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The Investors' Review.

The Position of Government Terminable Annuities.

In answer to a question put to him by Mr. Myer, the Chancellor of the Exchequer made the following statement in the House of Commons, last Monday afternoon:—

"The terminable annuities held for the Post Office Savings Banks Fund are of two kinds—first, those which have been created to replace a certain amount of stock; and, secondly, those which have been created to replace a certain amount of cash. When the annuity is for replacement of stock, the law provides for the periodical adjustment of its amount on the basis of a valuation, so as to ensure that at the end of its currency the annuity shall have replaced exactly the amount of stock required. When the annuity is for replacement of cash, its amount is calculated once for all so as to replace that amount of cash within a stated period with interest at a fixed rate. In neither case, therefore, can any question arise of ultimate surplus or deficiency on the operation of these annuities. The Post Office Savings Bank annuity in replacement of £15,000,000 stock was last adjusted in 1903, and will be due for further adjustment next year. The Trustee Savings Banks deficiency annuity as reconstituted by the Savings Bank Act, 1904, is not charged with the replacement of a definite amount of stock or of cash. It is a fixed annual payment of £83,672 12s. from the Consolidated Fund to the capital account of the Trustee Savings Banks Fund, which is to continue until May, 1917."

It is doubtless our ignorance, but for the life of us we cannot interpret this dark saying otherwise than as a confession that the terminable annuities have been a costly institution for the taxpayer. The distinction drawn between annuities created to replace cash and annuities created to replace stock seems to be of the officially smoke-dried, red-herring type. Both classes of annuity are equally a speculation. If the State takes a man's cash in exchange for a life annuity of so much per annum it speculates on the duration of the buyer's life, and when it creates an annuity to replace so many millions of cancelled stock it speculates on the price of the stock. With the cash annuities we are not now concerned, although an account showing how much the Treasury, *i.e.*, the taxpayer, has gained or lost by them since first instituted, would be a valuable object lesson in this kind of speculation. We, however, are occupied with the annuities created to replace stock, and we cannot help thinking the permanent officials have made Mr. Asquith talk nonsense about these when they told him to say, "In neither case can any question arise of ultimate surplus or deficiency on the operation of these annuities." He is speaking of what he is made to describe as "cash" and "stock" annuities, and the saying is nonsense about either. He seems to confess as much by going on to speak of "adjustments." The Post Office Savings Bank annuity in replacement of £15,000,000 stock "was last adjusted in 1903." Just so; and why was the Trustee Savings Bank annuity "extended" until May, 1917? What can feats of this description mean if not that costly miscalculations have been made, for which the nation have to pay? On June 18, 1880, Mr. Gladstone stated

that the deficiency in the Trustee Savings Banks funds was £3,565,000, and was not the annuity of £83,672 12s. created to make good that loss by the year 1908? If it had been made good, why was the annuity extended until 1917? Was it because buying stock above par enlarged the deficiency?

We must get at the bottom of this mystery somehow, and Mr. Asquith will do well to apply his penetrating intellect to its solution. To the mere lay, untutored mind the problem appears to be as simple as the risk to the State is unquestionably formidable. Doubtless £15,000,000 nominal of Post Office Savings Bank stock was cancelled when the annuity relating thereto was created. Stock to a like nominal amount would have been bought for the Post Office Bank in the open market at various prices, much of it, as the annuity was only created about seven years ago, at prices well above par. By converting the stock into an annuity calculated to replace the same nominal amount within 25 years at most the Treasury effectually buried the cash loss to the Savings Bank on all the stock bought above par. Assume the average cost of this £15,000,000 to have been 103 per cent., paid in the shillings and pounds of the thrifty, and a trifle of £450,000 clean gone would in this way get buried out of sight. The bank remains liable for the whole of the cash originally paid by the depositors, but it will only have £15,000,000 nominal of stock to represent it when the annuity has run its course.

But here comes in another risk. Presumably the actuaries in the service of the Government calculated to be able to replace the stock at par within the term fixed by means of the annuity embracing both interest and principal. In order to make good the calculation upon which the annuity is based the stock bought to replace the stock cancelled ought not to be bought above par, because if so bought there will be a proportionate shortage at the wind up. On the other hand, if bought below par, the nominal amount of the stock will be made up before the annuity has run its term. The transaction will in that event have yielded a profit instead of a loss, just as the life annuity sold for cash will have done if the holder thereof dies within the calculated period. What we want to get possession of, therefore, is a complete cash account exhibit of the various stock-replacing annuities now being managed by the National Debt Commissioners. Upon this Post Office one created to replace £15,000,000 of stock there ought at the present time to be good promise of an ultimate profit, because the replacement stock is presumably being acquired at low prices. It is, however, probably quite otherwise with the "converted" and Chancery annuities that expired last year, whose aggregate was £3,008,538. Were these "extended" annuities annuities which would have shown a deficiency if the date originally selected had been adhered to? We are quite aware that the ruinous inroads made by the war in South Africa upon our resources compelled the then Government to suspend the operation of all the then running annuities it could touch so that the charges imposed thereby on the national revenue were cut down in the year ended March 31, 1901, by £4,434,000, and in the succeeding year by £4,536,000—or nearly £9,000,000 altogether, which has to be added to the cost of the war—but this has nothing to do with the question now under discussion. What we want to obtain is a profit and loss account of the whole of these annuities. They involve dealings in stock, and whether the nation gains or loses by them must depend on the success or failure with which the operation is in each case carried to completion. To be perfect, we should really have to know how much cash the Treasury originally received for the stock cancelled in order to create a debt-redeeming terminable annuity, and that surely could be approximately got at.

Assume, by way of illustration, that £30,000,000 nominal in Consols originally brought the Exchequer £25,500,000. For the purpose of starting a terminable annuity it is taken into account at par, and the annuity, calculated on a 2½ per cent. basis, is established on terms computed to enable the Government to replace the whole of the stock at the end of thirty years by purchases in the open market. In any event, the nation stands to lose money by this kind of operation, because the further the annuity progresses towards its term the more powerful is the leverage it exercises on the market price of the stock which has to be bought. Even if all bought in at an average of par the nation would have paid £4,500,000 more than it originally received. But we saw how the Government annuity purchases forced up the price of Consols for years before the African war broke out, and the same effect will be produced again if no other war intervenes. Does Mr. Asquith wish us to believe that the terminable annuity system could work with perfect success and smoothness when much of the stock had to be bought in at 110 per cent. and upwards? He cannot; and, therefore, he ought to tell those who prompt him to stop making him look like a novice. How much more than the sum actuarially allowed for to replace the stock converted by the successive debt-redeeming annuity creations of Mr. Gladstone and Sir Stafford Northcote has been required to buy in an equivalent nominal amount of stock? What has been the effect of the successive reductions of interest? In short, has the nation lost money by this artificial method of reducing its debt, because if it has, the time has come to change it for a better, to make preparations to convert the entire funded debt into a long-dated terminable annuity, the reinvestment of the capital embraced in which would be the business of the individual annuitant, not of the State. State-managed terminable annuities can rarely or ever result in anything but loss to the taxpayer, and in most instances, we fear, the loss has been severe.

Spiers and Pond.

We hope the position has been squarely faced now, but the report of the committee of investigation, although fairly full, does not contain enough information to enable us to make sure. And so far as can be seen, there is no intention to enlighten the shareholders beyond the point at which they can be induced to assent to the scheme of reconstruction. The position is admittedly a delicate one, and since the committee was absolutely free and independent, proprietors will probably be willing to acquiesce in the concealment of the particular directions in which the heaviest losses have been incurred. It will doubtless be recalled that the disastrous state of affairs revealed by the accounts for the year ended March 31, 1906, induced the directors to consult ten of the largest shareholders just to see if anything could be done to rescue the business from irretrievable disaster. These gentlemen became a provisional committee of investigation, and when the annual meeting was held the shareholders appointed a kind of sub-committee, with full powers, consisting of Charles A. Dingwall, Henry J. Gardiner, and William T. Holland. We may say at once that this body appears to have carried through its work extremely well, and all it says in the report now to be referred to, has the approval of the general committee, or, rather, of those members thereof who were able to give the necessary time to the consideration of the proposals. This committee, as originally constituted, represented share capital to the extent of over £400,000, or one-third, so that its counsel must have great weight, and its votes will probably ensure the passing of the scheme. When the investigators were appointed it was hoped to have the report ready not later than January 10 last, when a meeting was to be called. The gathering was held as promised, but as the committee was not ready, there was nothing to do but adjourn. Now the annual and special meetings can be held on the same day, because the annual accounts have also been issued. Six months was no doubt much too short a time in which to conduct a full inquiry into a business of such magnitude and ramifications, and even now the work is far from concluded. The committee, indeed, ask to be appointed for another year.

Without giving a hint as to their nature or situation, the committee tell us what we all knew, that there are certain branches which do not yield the return for the capital invested in them that was originally expected, and the experience of the past year has shown that in these there is little tendency to any material improvement. The amount of capital lost is estimated at the nice sum of £480,000, besides the amount standing at the credit of the various reserve funds. As to this much more information is absolutely essential, and must be given. Only one actual reserve exists, the general fund standing at £29,380. In addition, we have an amortisation of leases reserve £50,646, and debenture redemption fund £43,098, but we fail to see how either of these can be applied against lost capital. In the case of the leases account, it must represent natural wastage of assets that has already taken place, quite apart from unlooked-for deficiencies. But next Monday's meeting may clear up much. However, £480,000 of the share capital has to go, the corresponding assets having disappeared, and this is how the committee proposes to conduct the funeral. First of all, though, the preference shareholders are asked to give up the arrears of dividend to March 31, 1907, amounting to £52,500, but for this they are to get voting powers which will give them absolute control over the undertaking. Preference-holders do not actually contribute to the capital reduction, but it is proposed to exchange the present £10 shares into six £1 shares, carrying dividends from April 1 last at the rate of 6 per cent. per annum, and four £1 ordinary shares. The effect of this will be to reduce the present 5 per cent. dividend on the £10 shares to one of about $3\frac{9}{16}$ per cent., but it gives the ordinary shareholders a better chance, and the preference people an interest in future success, should it be attained. It is the ordinary shareholders, therefore, who must bear the real burden of the loss, and no one can fairly say it should be otherwise. Each £10 share will have £8 lopped off, and the remaining £2 will be divided into two £1 shares. Now, as each share of both classes will carry one vote, the existing preference-holders will have in the aggregate 600,000 votes, and the ordinary 120,000 votes, and if the ordinary proprietors kick up a dust on this score it will hardly be surprising. Needless to say, no attempt is made to interfere with the debenture debt, and the future capital will be debentures £1,006,000; 6 per cent. preference shares, £360,000; and ordinary shares, £360,000. The committee makes some sensible references to the stores, but we have never stayed in the company's hotels, and cannot say if they are "as good as or better than most hostelries of their kind." Particular mention is made of the seaside hotels, while the London ones are not specially indicated. Does the rub come there?

Let us look at the balance-sheet for a moment, although it does not add much to our knowledge. The freehold and leasehold properties are down in one item for £1,776,492, and the plant, furniture, &c., for another £459,361, so that unless the accounts are considerably expanded, the reductions which will presently appear in these items will not put us far on the track of the losses. No alterations have yet been made in the general management, but the board has, at the suggestion of the committee made equitable arrangements with the chairman and managing directors, which will give the general body of shareholders free and supreme control of the business. In the circumstances proprietors need have no hesitation in re-electing the present board for the coming year, on the understanding that no contract should be entered into with any director or manager except from year to year. It would certainly not be a good thing to clear out all the members at a swoop, because they must know more about the business than any new men, however energetic and capable. Changes are essential though, and later on will doubtless be gradually made. We may note, however, that the board has, with the concurrence of the committee, elected Mr. Henry P. Stephenson a managing-director in the place of Mr. Sidney.

From the fact that proxies in favour of the reorganisation are to be sent to the secretary, it may be assumed that the directors and committee are in accord over the scheme, and we doubt if anything much better could be devised just yet. Fortunately, encouragement comes in the shape of a much better profit display for the twelve months ended March 31 last, and doubtless the committee and the two new men put on the board a couple of years ago, Dr. White and Mr. Hopkins, have been hustling things up a bit. There is another small drop of £18,983 to £1,328,343 in the business done, and transfer fees gave £82 instead of £100, sales of the company's securities being difficult, making an aggregate of £1,328,425. But the working expenses and cost of wines, spirits, provisions, and other goods consumed were reduced by £37,852 to £1,254,691, so that the balance of profit was £73,734, terribly poor, but an improvement of £18,852. Debenture interest requires £46,340, and the remaining £27,394 will be carried forward, together with £2,791 brought in. Remaining items in the balance-sheet do not call for lengthy notice. Bills payable and sundry creditors make up a total of £102,018, which is fairly heavy, but the company's holding of wines, spirits, provisions, and other goods is valued at £185,351, cost price, we hope. Debtors, &c., owe £61,265, cash and bills amount to £26,644, and investments at cost appear at £54,017, so that the company is not quite poverty-stricken. There is not much more to be said. We do not charge the board with wantonly neglecting the business, but it has certainly failed to move with the times; shown itself incapable of realising the strength of rivals, and of diagnosing the paralysis which was creeping over the business. In a word, it was out of date, and for too long indisposed to admit that anything was wrong, or if it were, that it could be set straight. But we have no wish to be harsh, great though the sufferings of shareholders must be when shares fall from £30 to 20s.—and shall be among the first to rejoice if the business can be pulled round, and again give its unfortunate proprietors a fair return. We wish we could speak with more confidence on that point.

Economic and Financial Notes.

The First Quarter's Revenue.

Mr. Asquith seems to have underestimated the elasticity of the public revenue, for the figures of the first quarter ended last Saturday show a net increase of £600,938 in the amount paid into the Exchequer. All items of revenue except Customs show either no reduction or some increase, and the decrease in the Customs revenue is only £237,000. Property and income tax at £4,310,000 gave £473,000 more than in the corresponding half-year, but whether this increase is due to less stringency in the collection of the tax during the final quarter of the past fiscal year or to larger payments on account of the current year we have no means of knowing. The only other branch of the public income which gave an increase of six figures was the Post Office, whose total of £3,210,000 is £110,000 up. Estate duties, however, gave £85,000 more at £3,000,000, thanks no doubt to the still considerable harvest of millionaire estates. Next came the Excise duty with an increase of £50,000 at £330,000, followed by the telegraph service, the increase in which was £40,000, and the total £1,040,000. Excise, however, showed an increase of only £13,000 at £6,000,000, and it is to Excise and Customs we must at this period of the year more than to any other category of the public income that we must look for signs of expansion. The fact that Excise has done little more than stationary and that Customs have receded to a sensible amount ought therefore to prevent any indulgence in sanguine views as to what the outcome may be at March 31 next. It is, however, reasonable enough to expect that Mr. Asquith's estimates will be exceeded under various heads, for that is the rule

result of the great trade prosperity the country continues to display. And unless some financial upset occurs there is no reason to be downcast about the coming nine months. What we always lament is the fact that so much of the country's earnings should be swept away from the people into the Treasury. The total revenue paid into the Exchequer was £30,651,530, and, in addition, £1,998,471 was handed over to local authorities out of the Customs, excise, and estate duties, so that altogether £32,650,001 was received at the Treasury in the first quarter of the present fiscal year, against £31,836,300 for the corresponding period last year. And yet the revenue seemed short of the quarter's requirements by £2,018,455, if we include the debt charges payable on the 5th inst. It is, however, an apparent rather than a real deficiency, since £700,000 was advanced to buy bullion for the Mint during the quarter, while £6,116,000 nett of unfunded debt was redeemed, exclusive of the £1,000,000 applied out of last year's surplus to the purchase of stock for cancellation. Presumably, moreover, these items of capital expenditure—under Telegraph Acts £170,000, naval works £200,000, military works £150,000, public buildings £100,000, and Cunard agreement £177,235, making a total of £797,234, were provided from revenue, not by the creation of debt. In that case the redemption and "avoidance" of debt would aggregate £8,710,235 for the quarter, including the £1,000,000 from surplus brought forward. But supply services took no less than £26,520,263 during the three months. It is much to be wished that the items composing this formidable aggregate were set out in detail in the summary of income and outgo issued at the end of every quarter by the Treasury.

The Post Office Deficiency.

We are sorry to see that the Chancellor of the Exchequer adheres to the obscurantist policy instituted by his predecessors in regard to the Savings Bank deficit. He was asked on Tuesday by Mr. Swift McNeill a kind of composite question in which was embraced a request for information as to the market value of securities held by the Post Office on December 31 last. The question also went on to deal with the stock of gold problem, and Mr. McNeill further wanted to know whether a gold reserve would be formed for the Savings Bank. The whole series of queries was pertinent enough, but we are for the present concerned only with the position of the Post Office bank assets. That the bank shows a large deficit is perfectly well known. Mr. Alfred Marks computed it quite moderately in his article printed in our last week's issue at £15,000,000. Now, why should the Government follow the fashion set by the legendary ostrich and bury its head in the sand, try and hide from itself this ominous fact? "I fear," said Mr. Asquith, "I should be defeating the intention of the Act of 1904 if I gave the facts." But that Act was a disgrace to the Legislature that passed it and to the Government that framed it. Once more we ask, what would be thought of any joint-stock bank in this country which systematically ignored the depreciation upon the securities held by it and continued to take them into its accounts at cost price, no matter whether the actual loss might be 10, 15, or 25 per cent.? There would be a run upon that bank which would go far to ruin it were it to become known that such a course were pursued. We trust our banks only because we believe they deal openly with their securities and face the position each half-year. Why should the Post Office be treated as something different from other banks in this respect? It is philanthropically carried on at a loss we know, and the stock-jobbing part of its business is fertile in blunders, but it is none the less a bank like other banks, liable to its depositors for every shilling of the money it accepts from them; and were these depositors to take it into their heads to go in droves and ask for their money the bank would have to shut its doors in a week, bringing about thereby such a depreciation in the price of Consols and other Government securities as would paralyse the credit-wielding power of the Government for many a day to come. Is this danger to be ignored? Can Mr. Asquith be sure that Post Office depositors will not one of these days catch the alarm and rush to take their money out, knowing the bank to be insolvent by all the tests usually applied? He has no gold reserves whatever to fall back upon, only deficits on both current and capital account, and yet roundly declared that he could not admit the Post Office Savings Banks to be at all on the same footing as the commercial banks in regard to gold reserves, or apparently anything else. This seems the acme of recklessness, and we hope a little consideration and examination of the facts will induce Mr. Asquith to change his mind. It is not good for the Government to have the handling of an institution which is not only a losing one in its current business, but the deficiency in whose deposit accounts is a growing one, one already amounting to a sum probably larger than the total amount of debt redeemed since the present Ministry came into office.

The Coal Tax.

A correspondent some little time ago put the following conundrum to us. Evidently the writer does not believe in Free Trade—holds the view that the more you can get out of the producer for the Treasury the more prosperous trade is bound to be. We have no sympathy with that view, and cannot see any analogy whatever between the export tax on tin levied in the Malay Straits, and our recently abolished export duty on coal. Tin is a mineral not very widely distributed; at any rate, it has not been found in the crust of the globe in quantities which have kept it cheap to the consumer, and as long as Straits and Java tin command the market the export duty does not make much difference to the demand for the metal. The tax is not economically good, but it does not abate the demand, for tin is something manufacturers must have at any price. But with our coal it is altogether a different story. Coal is found everywhere in one quality or another, and a duty upon the export of our coal levied here must have the effect of crippling the power of our merchants to sell it in foreign markets, the more so as onerous royalties are already borne by the mine-owners. If this export is crippled in any degree our power over foreign markets in all directions is *pro tanto* weaker. It is argued by the Protectionists that a duty of a shilling per ton meant comparatively little in the way of hindrance, but the records of the German exports of coal told a different story, and we may be perfectly sure that if the United States were to abandon in any measure their present ruthless and suicidal system of protection, Pennsylvania anthracite coal would compete with British in all markets, especially in all Continental markets. We did not suffer so much from that export duty which the Tories put on and took off as we would have done had the United States coal miners been free to send their coal into our markets, able to do so without having to pay all sorts of monopoly charges still unknown here. But it was big enough to cause us to lose some of our custom, and had it been continued it would undoubtedly have prepared the way for that effective American competition which will one day help to relieve us from the sentimental fear that our prosperity will come to an end because we have no more coal to sell. And the fact stands out, as Mr. Lloyd George has stated, that in the six months ended May 31 last our exports rose nearly 11 per cent., to a total of 27,697,877 tons or 2,702,737 tons more than in the corresponding six months of 1905-6. Hence in part the corresponding advance in our general import trade.

"I should wish to ask you to explain in The Investors' Review what are the objections to an export duty on coal. In my ignorance I should have thought it a good tax, as by that means the nation secures for itself some of its wealth which is being rapidly made away with. Our stock of coal is one of the securities for our National Debt. When the coal is exhausted, or it becomes too expensive a process to work it with

profit, we shall have no means of paying off our debts. Coal is the life-blood of our industries, and one result of taking off the tax has been to raise the price of coal in this country, and thus penalise our industries. For instance, a director of one of the southern railways told me last week that their coal was costing them £1,000 a week more than last year, and they were expecting to have to pay still more when they made their new contracts! What compensating advantage does the country get for the loss of the two millions of coal tax? For the last 30 years the chief source of income in the Malayan States has been an export duty on tin. If an export duty on coal is economically unsound, how can one on tin be defended? Can the difference be that the tin miners and owners of tin mines are Chinese, who have no votes?"

South African Federation.

Whence arises the extreme urgency for South African Federation sprung upon the Government with apparent suddenness by Lord Selborne? Does it lie in the hunger of Cape Colony for more London loans, or in the losses incurred by the railways of all the colonies? Or, with yet more strenuousness, are the necessities of Rhodesia at the bottom of the business? The poor dear "Chartered Company"—such an imperial institution it is, don't ye know, something quite on the lines of old John Company of famous memory—must be *in extremis* for money, notwithstanding the help it has received from Mr. Moreton Mandeville and other disinterested patriots, and its open bankruptcy might have a troublesome effect upon the credit of society planets and their satellites not a few. The dukes have mostly gone away, it is said, he of Fife setting the example—they crawled out on the shoulders of the snobbish multitude long ago; but there are many left among the leaders of fashion and sport who would get perilously near the workhouse were the Chartered Company to be allowed really to come to its natural end, it and its guaranteed bankrupt railways. What idea could be more brilliant, then, than the idea of unifying all our dominions in that part of the world, and giving at worst a federal guarantee to the boodled railways of Natal, the trafficless railways of Rhodesia, and the half-insolvent railways of the Cape Colony and Orangia. We should imagine there must indeed be urgency for an all-embracing and all-concealing policy of this kind. It will be like those "voluntary liquidations" fashionable among joint-stock companies of the ichneumonised kind—liquidating the past by ignoring it, or by wrapping it up in a re-organisation and amalgamation. Was Lord Selborne kept in South Africa to make sure of the successful accomplishment of this important coup in fusions? We should not be surprised, for there are interests more powerful than that of Cabinets and stronger than Kings behind Chartered finance.

Therefore, we expect to see immediately a proposal tabled to the effect that the administration of Charterland, otherwise Rhodesia, should be taken over, provisionally, by the Home Government—that Government so rich, so rich—and that the railways promoted and guaranteed by the Chartered Company—with good pickings for good friends in the bygoing—should be fused with those of the Cape Colony, Orangia, and the Transvaal. There would be one controlling body, and for form's sake each section of the country might be expected to join in a guarantee of interest which might be effective as long as loans could be floated. There might on this basis even be a reorganisation or consolidation of the debenture debts of the Chartered Company's railways, in the carrying out of which excellent opportunities could be provided for market operations of a kind profitable to the early enlightened. It should be possible under proper management to call in the existing bonds, now at a nasty discount, and pay them off at par by means of a new "blanket" stock—the engineers of the deal could hardly ask a premium on redemption in the present distressed condition of our stock markets—and everybody would thus be made happy. But anyhow, federation is from the financier's point of view a good thing, an excellent thing, well charged with opportunities of profit to the elect, and of no consequence at all to the budding nations to be operated upon. What does it matter how the people fare? There is not enough of them in Rhodesia to count one way or another, and the leader of the raid is still Prime Minister of Cape Colony.

A Suggested Trust in "Gilt-edged" Stocks.

Frankly, we resume the publication of these Trusts with considerable hesitation, owing to the state of markets. As has often been indicated in these columns, we do not consider the decay in prices yet at an end, but by avoiding too speculative commitments and by looking for securities with substance, it is possible that we may be able to assist our subscribers. All we stipulate for is that they will not blame us if the securities we indicate sometimes show a loss on the purchase. Those in the following Trust, at any rate, should all be safe for interest, and that always ensures in the long run a recovery in price. The following list consists of securities of the trustee class which are yet not all legally suitable for trustees:—

Birmingham Canal Guaranteed Stock.—This stock touched 149½ in 1897, and can now be picked up at 110. It is guaranteed interest at the rate of 4 per cent. in perpetuity by the London and North-Western Railway.

Metropolitan District 4 per Cent. Rent Charge Stock.—This stock is also now very much reduced in price. It has been as high as 147½, and is now at or very near the lowest figure ever touched. As the interest is guaranteed by the Midland Railway, which pays a rent sufficient to give the stock 4 per cent., it is an investment that stands altogether clear of the fate and fortunes of the District Railway itself.

London and India Docks "C" Debenture Stock.—There is about £11,000,000 ordinary and preference stocks behind this debenture issue, but it is a non-cumulative stock, or at any rate holders cannot claim back dividends unless a surplus remain after paying interest on all the debenture stocks of the company, as well as the dividends on the "A" and "B" preference stocks. There is thus a risk in it, but not a great risk, and we think the stock cheap at the price given.

Gold Coast 3½ per Cent. Inscribed Stock at 84 seems also an excellent investment, although the stock has no other security than the revenues of the colony. These, however, are growing, and the railway is obtaining a considerable and increasing traffic, so that the security should be ample. It is only the present state of markets which keeps the price down. It was issued at par in March, 1902, and is a trustee stock.

Buenos Ayres Great Southern 4 per Cent. Debenture Stock.—There is about £25,000,000 of stock behind this security, which is excellent, and subject to no visible risk of any description we can think of, except a risk of being paid off at par in the event of the Argentine Government buying up the entire undertaking. This is rather remote. It has been as high as 122¾, and was never at a lower price than that now quoted.

	Price.	Cost	Interest
	£	£	£ s d
200 Birmingham Canal 4 %, guar. by L.N.W.R.	110	220	8 0 0
200 Metropolitan District Midland 4 % Rent Charge	105	210	8 0 0
250 London and India Docks 3 % "C" Debenture	80	200	7 10 0
200 Gold Coast 3½ % Inscribed	84	168	7 0 0
200 Buenos Ayres Great Southern 4 % Debenture Stock	102	204	8 0 0
		£1,002	£38 10 0

Capital Issues, January to June.

For the first half of the current year, according to the City article of the *Times* newspaper, the total issues of new capital amounted to about £70,000,000, of which about £11,000,000 was contributed by American Railroad issues, only portions of which were placed here. These figures do not correspond with those given in last Saturday's *Financial Times*. There the total of

the issues for the half of the current year is put at £106,282,000, as against an average of about £104,000,000 for the same period in previous years. As details are not set forth, we are quite unable to determine which of these totals is the right one, and except for statistical purposes it perhaps does not so much matter, because a great many of the new ventures put before the public were not taken up. If these compilers of new capital creations could set forth how much of each security has been placed amongst investors they would give us valuable data on which to found reasonings about the position and prospects of Money markets. This, however, is quite beyond the power of any statistician, because we go along in such a flip-flop style, taking no note of the way our capital may be absorbed, or for that matter devoured, that it is impossible to tell what aggregates of this description really mean. The *Times*, however, sub-divides its aggregate into various classes of securities, and we find from this that Home Corporation and county stocks—which were probably placed, at any rate, with underwriters—account for about £5,135,000, Indian and Colonial Government stocks for £13,219,000 odd, Foreign Governments for £8,380,000, and Foreign Railways for £10,977,000. Home Railways apparently came for only £700,000 in the half-year, but that must surely be a mistake, and the *Times* has doubtless failed to note the securities offered direct to shareholders without advertisements of any description. What is noticeable about the list is the comparatively small amount of mining adventures put upon the market. Their total for the half-year is only £1,160,000, or not much more than rubber companies have demanded. Motor and motor-cab companies, however, have, according to this authority, asked for £1,571,000, and financial companies, land companies, and trusts for £2,830,000. Against Telegraphs &c., is set down a total of £9,300,000, but in that would seem to be included the £8,000,000 of 4 per cent. gold bonds offered by the American Telephone and Telegraph Company simultaneously in the States and all over Europe. How much of that amount was placed here—one-eighth of it, one-fifth, or one-tenth? Then amongst the Commercial companies, whose total is put at £6,771,258, we suppose we must include the capital of the Coalite Company, and any number of other adventurous undertakings whose fate we hope has not been such as to involve the investing classes in large losses.

Changes in the Prudential's Constitution.

We are afraid that if Mr. Ramsay Macdonald had seen the circular issued by the Prudential Assurance Company to its shareholders his language about industrial insurance the other day would have been too libellous for print. And yet, as we shall take an early opportunity to show, the Prudential has treated its clients far better than any other company doing the same kind of business. It has prospered accordingly, and now the board has determined to bestow all round, as it were, further benefits out of the superabundance of its wealth. Changes in its constitution are proposed under which Sir Henry Harben, ablest of organisers, most vigorous of old men, now over 80, becomes irremovable chairman for life. It is also proposed to reduce the minimum number of shares one person may hold from 20 to 10. Then, after December of the present year the shareholders will no longer receive interest on their capital. Philanthropy? Not quite; they will get dividends. Under the old clause 108 of the articles of association surplus profits were divided into four parts, all of which seemingly went to the shareholders as bonuses over and above the 45s. per share in interest paid to them. Under the proposed new clause, of the profits remaining after 50s. has been paid as dividend on each share—being 50 per cent. on a paid-up capital of £1,000,000, which was almost wholly provided out of past profits—one-sixth only will go to the shareholders as bonus, and "four equal sixth parts of the surplus shall be distributed or reserved for distribution as a bonus in respect of such policies or classes of policies in the industrial branch as the directors shall in their absolute discretion determine." The final sixth part of the surplus is to go as bonus to "such of the superintendents, assistant superintendents, and agents of the company as the directors shall in their absolute discretion from time to time determine." This last amendment introduces a new element into the relations of principal and agent, and may evoke no small criticism in Parliament and elsewhere. Already canvassers and collectors for what is called "industrial" insurance seem to be well treated, and those of the Prudential Company not least so. Their scales of commission are necessarily high, and they enjoy other benefits seldom the privilege of the working man or woman whose weekly pence they collect. Why, then, this special bonus? And why are bonuses to both staff and policyholders to be granted only at the "absolute discretion" of the directors? This has a smack of autocracy about it that deprives it of relish. Bonuses to shareholders, it should be added, have been and are to be distributed "without reference to the amounts paid up thereon," but as the shares are fully paid the phrase seems mere ornament. Is it the same with the "absolute discretion"? Not quite.

In the circular accompanying the notice of changes in the articles a paragraph from the chairman, Sir Henry Harben's, speech at the annual meeting held in March last is given, and it recalls the fact that £200,000 was added to the industrial reserve fund out of last year's profits as well as the promise that "some systematic method" was in course of elaboration in virtue of which the reserve fund assigned to industrial policyholders might be increased so that they might share in the company's prosperity. We see now how this promise is fulfilled, and no one will quarrel with the allotment of four-sixths of the surplus profits to this purpose. Does not, however, the "absolute discretion" phrase still safeguard the interests of the shareholders in these profits? Are not the whole of the profits, in other words, still to remain the absolute property of the company, so that its directors may, if they choose, keep every penny of them, or only assign away such fragments of them as they consider good for the advancement of the business? In other words, holders of burial money policies will have no more claim in future than hitherto to more than the amount named in the bond. They may deserve no more, certainly have a right to no more; but oh, these Socialists! They will be wanting to know what would happen in the event of the proprietors coming to a resolution to wind up the business and retire to enjoy their well-earned gains.

United Railways of the Havana and Regla Warehouses, Limited.

The following are extracts from a letter addressed to the proprietors of this company, under date July 3:—

You will remember that in the last report of the directors, issued on October 12, 1906, it was stated that, owing to the increased mileage of the company's system and the extension of its business during the last two years, it had become imperative to provide greater terminal and other accommodation in the Havana. Large extensions and improvements at the Villanueva Terminus in the city of Havana, involving a very heavy expenditure, were at one time in contemplation, but, by the arrangements with the Havana Central Railroad Company, to which the sanction of the meeting is now invited, a considerable amount of this expenditure will be avoided.

The Havana Central Railroad Company is an American corporation, with an issued capital of $10,000,000 in 5 per cent. bonds and $8,162,500 in common stock. Its lines, which are operated electrically, have only recently been opened for traffic, and, therefore, no returns are yet available. It has now two lines in operation, one from Havana to Guines, and another from Havana to Guanajay. It also owns a large and well-equipped pier, with warehouse accommodation, known as Paula Wharf, an electrical power station capable of supplying power and lighting to the whole of Havana and its suburbs, and a complete system of workshops equipped with machinery of the most modern type. Its terminus is most advantageously situated on the Harbour of Havana, and is in direct communication with the Paula Wharf. It also owns a system of ferry boats, which cross the bay to Regla, and an electric tram-line in connection therewith to Guanabacoa.

In view of the competition entailed by the Havana Central Railroad Company's system and the probabilities of the develop-

ment thereof, it was thought advisable, in the interests of this company, to make some kind of arrangement, with a view to the general traffic of the large and important districts served by the combined systems being developed through their harmonious working. With this object, this company purchased $2,250,000 of the 5 per cent. bonds and $4,112,500 common stock of the Havana Central Railroad Company, and an issue of 5 per cent. irredeemable debenture stock (1966) was recently made to meet the above-mentioned purchases, and to provide monies required in connection therewith. In addition, a scheme was prepared, with the sanction of the board, the object of which was the acquisition by this company of the remainder of the bonds and stock of the Havana Central Railroad Company in exchange for debentures and deferred ordinary stock of this company. The scheme, particulars of which you may have recently observed in the public Press, involves the giving by this company in exchange for each $100 share of the common stock of the Havana Central Railroad Company of £7 4s. 4d. (equivalent to $35 at 4.85 exchange) in deferred ordinary stock of this company, and for each first mortgage 5 per cent. bond of the Havana Central Railroad Company £266 3s. 9d. (being $1,000 at 4.85 exchange) in 4 per cent. debentures of this company, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of 4 per cent. per annum for six months ended April 30, 1907, and the further sum of £1 7s. 6d. in cash as the equivalent of interest from May 1 to June 30, 1907.

This company has now received notice of the deposit of a large majority of the bonds and common stock of the Havana Central Railroad Company, which rehders the proposal operative.

In order that the scheme may be carried out, the approval of the shareholders of this company is necessary. The board are decidedly of opinion that it is essential in the interests of the company that it should be carried out, and recommend the adoption of the resolutions set out in the enclosed notice.

For the purpose of carrying out the exchange, it will be necessary to increase the capital of the company by the creation of deferred ordinary shares of £1 each. These shares will be converted into deferred ordinary stock, entitled, after 8 per cent. has been paid in any year on the ordinary stock, to receive out of the remaining profits available for dividend for the same year a like dividend, and any surplus profits available for dividend will be distributed *pro rata* between the ordinary and deferred ordinary stocks. When the two classes of stock have received dividends of 8 per cent. for two consecutive years, the deferred ordinary stock will become ordinary stock for all purposes.

The board, in exercise of their powers under the articles of association, will create and issue the 4 per cent. debentures (being part of an amount not exceeding £2,070,000), required to be exchanged for the first mortgage 5 per cent. bonds of the Havana Central Railroad Company.

The plan or scheme and proposal as presented to the bondholders and common stock holders of the Havana Central Railroad Company, and outlined above, will be laid before the meeting, and can be seen at the offices of the company between the hours of 11 and 3 on any day preceding the meeting.

Advantage is being taken of the meeting to obtain the sanction of the shareholders to the conversion of the 3,000 ordinary shares of £10 each, created by company's Act of Parliament of last year, into stock.

By order of the board,

W. J. Maslen, Secretary.

American Business Notes.

Last week's return of the New York Associated Bank pointed to very dear money at the end of the month, and it came. On Saturday the general rate for loans over the end of the week was 8 per cent., but the figure rose to 15 per cent. before the day closed, and the last loan was granted at that figure. This is not surprising when we find the manipulated surplus reserve of the Clearing-House banks down by no less than £620,000 to a mere £503,000, against £2,441,000 at the same date last year. This is the lowest surplus ever shown, except in 1903, at this time of year. Loans were reduced by £1,580,000, but deposits fell off by £3,000,000, and the specie reserve went down £1,500,000, against which less than £129,000 in greenbacks came in. The gold was mostly withdrawn for export, since the nett shipments to Europe during the week came to about £1,140,000. But the market would have been hard up in any case, because credit has been abused to an extent which must tend to keep the market bare of cash, whatever happens. Speculators and bankers are counting upon relief from the Treasury, which against its coming withdrawal of £6,000,000 in deposits has begun to pay off matured bonds. We fear they are out of their reckoning, and that, although the one operation may balance the other, money will remain dear, at any rate in spasms, until liquidation of a much more drastic description than any we have yet seen is forced upon Wall Street. It courts a smash by the persistence with which it ignores facts.

An explanation of the decrease in deposits is offered which does not seem to hang together quite. The apologists for the market say that the trust companies have been drawing away their balances in order to lend the money direct, instead of leaving it with the banks to lend. Unless, however, the whole of the money is sent away from New York or given over to banks not in the Clearing House, we do not see how the aggregate of deposits could be much affected by any movement of this kind. Supposing a trust does actually draw $2,000,000 or $3,000,000 of its bank deposits, in order to lend the money direct, the people who get the money must put it back into the banks, so that it is somewhere in the total of their deposits all the same, the only change being that it now figures in different accounts instead of in one. The real cause of the loss of deposits is, we suspect, apart from the steady outflow of gold to Europe, pressure upon the banks for cash, and probably enough the withdrawal of balances from New York by the banks out west. It is either that or mere account-cooking, in order to avert the appearance of a deficit in the reserve. Western banks, however, must be in many cases just as much in need of means as the New York banks themselves, and as the strain upon credit increases, the tendency must remain dominant to pull away every available dollar from New York.

That the necessities of the credit abusers are incalculable in their intensity continues to be demonstrated by the fresh issues made by all sorts of corporations on one pretext or another. Last week New York tried to sell £5,000,000 in new 4 per cents., and got bids for only £500,000 of that sum. The big banks and financial houses refused to put in tenders, and their abstention involved the failure of the loan, but the market reporters go on to explain that the banks want 4½ per cent. for their money and refuse to lend at 4 per cent. Under the new law the city can consent to pay as much as 4½ per cent. We are not at all sure that the loan will be a success even at 4½ per cent., for joint-stock corporations of all descriptions are paying from 5½ to 7 per cent. for accommodation upon their short term notes. We have before us a list of such issues now being hawked about the London market, all in nominal 5 per cent. bonds, and only one of these issues is offered here at par. Those of the Southern Railway 5 per cents., due February, 1910, are offered at 02½, and even Lake Shore bonds, due in the same month and year, can be had at 99¼. At these prices there will be no active market here, although some of the bonds should be excellent investments. But the stream flows on, and among other new creations announced since we last wrote are $5,000,000 of Chesapeake and Ohio five year notes which are secured by a deposit of $6,500,000 in new bonds to be created by that company to the amount of between $25,000,000 and $75,000,000. The Chicago City Railway is another concern that wants money, and its board has authorised an issue of $10,000,000 in first mortgage 5 per cent. twenty year gold bonds, of which $6,000,000 has already been sold at a price believed to be 95. The money is wanted to provide for notes outstanding to the amount of $3,000,000, and for what is described as "the work of rehabilitation." Then comes the Père Marquette Railroad, which in order to "clean up all floating debt and provide for equipment payments due this year" requires $5,000,000, which it proposes to get by an issue of $6,000,000 five year notes at par, if it can get them out at that price. The St. Louis and San Francisco is another railroad which is going in for quite an ambitious creation of new stocks. Shareholders will be asked on August 27 to authorise the creation of a general lien 15-20 year gold bond issue to the amount of $115,000,000 at a rate of interest not exceeding 5 per cent., and also to allow the ordinary stock of the company to be doubled, raising it, that is, to $200,000,000. Of the proposed bond issue $67,816,000 will be reserved to place other issues as they mature, and of the balance $10,000,000 must be issued forthwith to reimburse capital for expenditure made this year and to meet future outlays of the same description. Again, the Texas and Pacific Railway has sold $3,550,000 5 per

cent. bonds of various kinds, but we are not told at what price, and the Union Pacific Railroad shareholders have duly sanctioned the increase of $100,000,000 in that company's common stock mentioned some weeks back. This issue will be utilised apparently to redeem outstanding obligations, and an unspecified balance will go to provide for fresh commitments.

Passing to other companies, we find Mr. Schwab's Bethlehem Steel Corporation desperately hard up, so hard up that Mr. Schwab himself raised a loan of $2,000,000 in the middle of March last to keep it going. Apparently besides this borrow on personal security, $4,000,000 of an authorised issue of $12,000,000 in bonds was sold during the same month completing that operation, and now $2,500,000 in 6 per cent. serial notes, guaranteed principal and interest by the Bethlehem Steel Corporation, are to be put out. The issue is to be countersigned by the Morton Trust Company, and the money will be used to complete extensions which are apparently proving to be much more costly than had been anticipated.

The American Telephone Company, that monopolist concern which holds the controlling majority in the capital of local telephone companies all over the Union, is not at present issuing capital, and President Vail has announced that after providing for all existing and anticipated demands in the current year the company will begin 1908 with no floating debt, and with a very substantial cash balance. But this statement does not seem to take into account money received for the share capital of the company now being issued, "largely under normal conditions," making it possible for the company to go through to January 1, 1909, without further financing of any kind. Meanwhile the syndicate, which in February of last year agreed to buy $100,000,000 of convertible gold bonds issued by this company, and offered here, if we mistake not, has not been able to sell out, so the date for terminating the contract has been extended to July 1 in next year, and there is still 30 per cent. of the money to be called up, of which 10 per cent. is expected to be demanded shortly, and the remaining 20 per cent., half in October and half in January next. With assistance of this kind it is no wonder that the finances of the company are all right.

As in some sort a balance to the continued emissions of new capital to meet all kinds of deficiencies and hungers, we have a capital creation of another kind to note. This is a distribution of $24,000,000 by the Adams Express Company by way of bonus to its shareholders. It would be a delightful thing if this distribution took the form of a cash payment, but corporations in the United States rarely or ever possess any cash not borrowed or "financed," and accordingly the bonus, which is supposed to represent the surplus accumulated in past years by this privileged carrier company, is to take the form of 40-year collateral trust bonds bearing 4 per cent. interest. It thus amounts to a paper dividend of 200 per cent. upon the outstanding share capital, and the form it takes will tend to depreciate that capital in future years by the amount of interest deducted each year for the service of these bonds. The thing seems a piece of reckless folly unless the Adams Company can be sure of maintaining its monopoly and preventing competition. Any way, the feat does not add anything to the resources of the market, which is very hard up.

The lament in the United States over the drawing together of export and import values goes on crescendo, and it really must be alarming for dog-in-the-manger economists to think that the export part of the business is so profitable as to enable the nation to buy more than it has hitherto done. We here should consider this a good sign, proof that after all the energies of a people cannot be wholly shackled by a tariff, no matter how drastic. But this is not the view of the Protectionist American journalist and dabbler in political economy, still less that of the boodle pension recipient and live-by-his-wits politician, to whom Protection with its corruptions is as an earthly providence. He looks with alarm upon the decline in export values, and, above all, upon the expansion of import values. In the month of May, for instance, the excess balance of exports over imports was little more than $8,000,000 against $28,000,000 in April, and as compared with $25,639,000 in May last year and $31,269,000 in May, 1905. So rapid is the approach of the two sides of the account to an equality that fears are expressed lest the figures for the month of June should actually turn the scale and show an excess balance of imports. Clearly this cannot go on, else the tariff itself may be swept away. Fear not, distressed one! Unless, of course, the United States are at the same time cancelling all their debts abroad and thus reducing their obligations to the foreigner, or unless their mercantile marine is now earning the freights which their producers have hitherto had to pay to the British and Continental shipowners, the excess of exports must abide with you and grow larger again. And still what they call their "favourable balance" for the eleven months of the current year, whose figures have been issued, amounts to the respectable sum of $420,954,000, or about £84,200,000. That does not quite meet United States obligations of all kinds due abroad, but it is better than nothing, and gives us confidence on this side that after all we will get what is owing to us.

Passing Events.

A very interesting summary of the financial results arising from the change of Government was given in Wednesday's *Daily News* by Mr. P. W. Wilson, M.P., Lobby representative of the paper. He showed that, whereas the previous Government had in the course of five years of blood and smoke squandered the savings of the previous thirty years, raising the debt from £635,000,000 in 1899 to £798,000,000 in 1903, and bringing it down by less than £2,000,000 in the two succeeding years, the present Government had already up to the end of March last reduced the debt by upwards of £17,500,000, and will have reduced it by the end of March next by about £32,500,000 all told. This is interesting and true. True also is the fact that we have still £144,000,000 of the late Government's addition to the debt to pay off, a sum meanwhile costing the taxpayer at least £6,000,000 a year, including the cost of redemption. Equally effective is the exhibit he gives of the reduction in the outlay upon the army and navy, a reduction which we believe has been effected without any loss of efficiency. All we complain of on this score is that the cut has not been deeper, and it will have to be much deeper before the country is satisfied. Incidentally, he mentions that up to the end of last fiscal year £2,394,000 had been advanced under the Cunard agreement, and he is quite of our view regarding the proposed shipping subsidy in furtherance of that "all red" mail route, product of Imperial hypocrisy mentioned in another note.

In spite of debt reduction, moreover, the present Government has also done something in the way of lightening taxation, and will doubtless do more, but here we come to a dead halt, and must assume an attitude of opposition to the views of this rising publicist. "Old Age Pensions," he declares, "are urgently needed if only to counter the Protectionist peril." Why, old age pensions constitute a Protectionist measure. They are just the kind of thing that the Protectionists will welcome with delight as giving a pretext for the imposition of additional indirect taxes. From our point of view, indeed, we regard Mr. Asquith the deviser of an old-age pension scheme, as a recruit to the Protectionists, and if he persists with this measure he will assuredly play into the hands of the party which is now doing its utmost to get direct taxes reduced, and to so shift the burdens borne by the nation that the mass of the consumers shall bear the bulk of them. That such an acute-minded young man, one also evidently so well posted in the facts and technique of current national finance, should tumble into an error of this kind fairly makes us gasp with astonishment. Old-age pensions, he will presently discover, must be resisted by all Free Traders as a dangerous measure, not only while the Poor Law remains in its present unreformed and

waste-inducing condition, but while the Protectionist party remains active and determined, eager to seize upon every pretext for increasing the load of indirect taxation, and, above all, to so overburden the revenue as to make resorts to a Protectionist system of finance inevitable.

That is an excellent arrangement made by the Chancellor of the Exchequer in order to provide funds for the Transvaal and for Irish land purchase. He is not going to issue loans to the public on either account this fiscal year. The money is to be provided by the resources in the hands of the National Debt Commissioners, and we really do not see why this method should not be extended in other directions, and made continuous. Terminable annuities can be created against advances made out of the funds in hand, without going to the market either to sell stock or to buy it back. There is no sense in paying off debt by means of sinking funds and terminable annuities on the one hand, and creating it on the other in order to meet current or special requirements. The State always loses on operations of this kind. It cancels debt too dear and creates it too cheap. With some of the enormous amounts to be devoted in the current year out of our excessive public revenue to the redemption of debt, the Chancellor of the Exchequer might easily constitute a fund from which the whole of the guaranteed loan of £5,000,000 to the Transvaal could be provided as well as all the requirements of Irish land purchase for years to come. This policy would relieve the Stock Exchange more effectually than any amount of stock buying on the part of the Government broker, when that buying is periodically offset by fresh emissions of debt. There ought to be a considerable sum to the credit of the Local Loans sinking fund.

The debates on the Finance Bill have interested us much as revelations of the play of human motives, but have not been otherwise very illuminating. It is perfectly natural that opponents of direct taxation should fight against the proposed small increase in the death duties, and equally in the order of things that others should seek to reduce the tea and sugar duties. We have no sympathy with the former, but much with the latter, for we regard both the tea and the sugar duties as too high, an injustice to important portions of the Empire seldom regarded by the fervid and other orators who never tire of spending their breath in praise of some other portions of it, many of them best known to us as importunate debtors. But it is useless to talk of "removing war taxes" in any kind while our peace expenditure continues to be maintained on a war footing, and while the debts of the last war remain unliquidated. Perhaps when next the nation is incited by its passions to embark on enterprises of conquest and bloodshed it will remember the terrors of the past and first count the cost.

A Faculty of Commerce has been instituted by the University of Birmingham, and we have received a circular commending it to the notice of business men. The writers point out that in connection with this Faculty the Council of the University has recently created an advisory board of business men. Both the Faculty and the board seem to be the embodiment of excellent ideas. Unquestionably our universities as a rule do not train young men for commercial life any more than our great public schools, or schools of any kind, it may be said. The young man who goes into business has very often to begin his education all over again. If, therefore, the University of Birmingham can set an example in this respect, and by the help of men of business outside contrive to give a thoroughly efficient, practical education to those who attend its classes, it will have done much to remove a reproach now common against all our teaching bodies. We only hope that no attempt at "Preference," "Fair Trade," or Protectionist propaganda of any description will be made under cover of this new branch of tuition.

Australia appears to be prospering [illegible] extent, and we are delighted to [illegible] of the Commonwealth Government [illegible] day or Sunday over the [illegible] £3,247, greater than in the previous year; the duty is per cwt. at £14,[illegible], and that at £2,[illegible] more than Sir John Forrest, the Treasurer, estimated for. Of the total [illegible] Customs gave £[illegible],000, and the Post Office [illegible] £[illegible]. The Post Office revenue [illegible] £3,127,3[illegible], but [illegible] general [illegible] in many ways much [illegible] strength of such a [illegible] Premier, Mr. Deakin, [illegible] arrange for that [illegible] ward merely because the [illegible] unconstitutionally to offer [illegible] and promise complete compliance with the [illegible] wealth demands? That leads us to another question. Are the contractors basing their confidence on the fact that the Home Government is going to be [illegible] cajoled into giving heavy subsidies to that "all red" line projected in the interests of Canadian [illegible] and the Grand Trunk Railway?

Queensland is not behind the other Australian colonies in making a fine show. On the contrary, the surplus announced at Brisbane was £300,000 for the year ended June 30, the largest in the history of the State, we are told, the one that came next to being £218,000. The actual revenue was £4,[illegible],000, and the expenditure £3,012,000. We hope the colony will not hatch further loans to be floated on the London Money Market in consequence of this prosperity. Yet if the money were raised for the purpose of enabling the people to execute judiciously planned [illegible] works we do not know that we should particularly object.

It is with regret that we note the whole-hearted way in which Sir Wilfrid Laurier appears to be throwing himself into this "all red" line mail route agitation. Not only will he damage his own reputation as a prudent political leader by following this course, but the reaction sure to come will do not a little to [illegible] the sentiments entertained by the home people towards the Canadian Dominion. Did Sir Wilfrid know anything at all about business, he could not but comprehend that, as the very able correspondent, whose letter appeared in last week's issue pointed out, there is no profit or mercantile foundation of any description for a project of this fantastic kind. Overland trade between Australia and Europe is a practical impossibility, and trade between Australasia and the Canadian Dominion can never be extensive. Therefore, there is no ground whatever for the establishment of such a mail line. It could only end in disastrous competition, and in loss to all concerned, most of all loss to those taxpayers here and in Canada who had to find the money. What analogy is there between such a project and the position of the Canadian Pacific Railway? a concern which Sir Wilfrid described as "one of the greatest railway companies in the known world." It is hardly that, but it is a great enterprise all the same. We do not know, however, that it is disposed to boast of its feats in Pacific mail steamship running or owning, and its magnificence will not be enhanced by the establishment of a rival service. Sir Wilfrid should really drop this boosters' project, else he will get into trouble.

It is not £10,000,000 that Russia wants to borrow just now, but only £5,000,000, or a little more than £5,000,000 if the rouble be taken at its par value. The debt is to be raised by five issues of Rentes, presumably of 10,000,000 roubles each, with coupons dating from June 14, 1907, and in the first instance the money will doubtless be sought at home. There is hope to be a great deal of capital [illegible] in Russia at the present time, because of the uncertainty of the Empire's domestic affairs. Enterprises are stifled, checked, or prevented from growing by the continual political unrest in which the country is kept by its [illegible]

masters. None the less will the Western markets be tested to see whether they are willing to absorb any of these bond issues, and if they do this little essay will be regarded as a valuable indication of the temper with which a large new foreign loan might be received.

It is too bad of the *Times*, but quite what it has taught us to expect, that it or its "engineering correspondent" should attribute to "politics" the rejection of the sophistically framed Electricity Supply Bill of the London County Council. Politics, as was painfully demonstrated at Tuesday's meeting of the Council, had nothing to do with the action of the Committee by whom the Bill was examined. The explanation of its action was that given by Sir John Benn and Mr. McKinnon Wood. The Bill, so said Sir John, had been emasculated in order to make its rejection certain, so that a charge might thereby be founded against the Progressives. It was thrown out by both Conservative and Liberal members of that hybrid Committee, said Mr. Wood, because it was, in effect, a fraud of a Bill. Just so, but what we want to know is why these "private enterprise" gentlemen should be so eager to step between the citizens of London and risk of loss. The rejection of the Bill, says the *Times* in its curious "Engineering Supplement," "was, of course, due to the frank announcement of the new County Council of its intention to carry out the mandate of the recent elections not to pledge London's credit in such a costly and hazardous enterprise as the sale of power to a section of the community in the face of strong competition." And that, "of course," is about as far from the truth as the average monopolist advocate could get. Since when did our company promoter become philanthropist, and intrigue, suborn, lobby, bribe, and generally Americanise politician and Press, in order to put himself in a position of hazard as shield for the rate or tax payer?

There is not much that is interesting or valuable in the July number of the *Financial Review of Reviews* beyond Mr. George Withers's article on "Vanishing Capital and the Expanding Income-Tax." That is a good, well-written essay, in which it is argued with cogency that the subdivision of incomes into earned and unearned inflicts injustice on people whose incomes arise from marketable securities. They pay a higher scale of tax and stand to see their capital disappear by depreciation on the market. The risk is undoubted, but ought not the argument to be applied against an income-tax of any kind? Is not the earned income subject to risks, different in kind perhaps, but greater often, on the whole, than those attendant upon the possession of dividend-paying stocks and shares? And why seize upon a passing phase of markets in order to raise prejudice against a tax graduation which, however rough and illogical in itself, does at least make a beginning in a change of system that may in time bring us a scientific apportionment of the citizen's burden to the citizen's back? We dislike Mr. Asquith's beginning because it is crude, and because it leaves untapped large reserves of revenue, and thereby rivets upon us a system of indirect taxation infinitely more inequitable than the direct, but this does not lead us to agree with Mr. Withers, and all he says about "the migration of English capital" in consequence of the weight and unfairness of our taxation is at best brilliant bunkum. Has he studied the taxation of foreign countries?

Apart from the intimation that the bizarre "mail contract" had been cancelled and tenders for a new one invited, the most interesting thing in Lord Northcote's King's Speech, recited at the opening of the Commonwealth of Australia Parliament, was his illustration of the infallible consequences of Protection. Amendments, he announced, to the tariff are to be proposed, having for object the placing of the national industries "on a sound and permanent basis under equitable conditions." And among these "equitable conditions" will be bounties "for the encouragement of new industries," all doubtless most friendly and helpful towards closer union with the Mother Country, all truly conducive to the enrichment of the consumer and general taxpayer, by whom tariffs are sustained and bounties provided. No wonder the inhabitants are likewise to be asked to add to their naval and military burdens; but when all these demands upon the taxpayers and non-combatants have been satisfied out of their earnings, all bounties to raise up industries cheerfully furnished, and the new mail service or services established as drains upon the nation's wealth—mostly mortgaged wealth—where will the public creditor come in? Will his treatment continue to be "preferential?"

The latest stride in Japan's march of progress takes it a step ahead of Western nations, for it has now established a Financial Commission, a thing which has no prototype unless we count the Spanish effort in that direction. The headquarters of this commission are to be in London, and already Mr. Reiziro Wakasuki, Vice-Minister of Finance, has arrived upon the scene, together with an able and efficient staff. Here they intend to reside permanently, making excursions to France and the United States whenever necessity may arise, and the aim and object of the commission will be to report to the Japanese Government on the financial and economic situation over here, and to instruct the people of this country as to the true state of things in Japanese finance. As a start off, Mr. Wakasuki informs those who may be thinking otherwise that Japan has no idea of floating a new foreign loan, for she has no need of further capital from abroad. Her financial position at the present moment is entirely satisfactory. The estimated revenue of the Budget has been exceeded by 30 million yen in the actual accounts, expenditure is below estimate, and thus we consider the reaction and depression caused by the war as a thing of the past, with the future on all sides full of promise. It is pleasant to start the commission in such fair-sailing weather, but in any case, good times or bad, the idea is laudable and deserves imitation.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

VAN.—The shares were quoted xd. on May 15. Unless otherwise specified in contract notes your purchase on May 2 ought to include the dividend.

TIMOTHY.—(1) We think a little more of this stock might be bought. (2) Prospects anything but encouraging. Doubt if you could sell except at a cruel sacrifice. Better perhaps sit still for the present. You are 3s. in credit still.

B. W. J.—The bonds you propose to buy should be good enough, although we do not like the financial methods of the people who control the company.

BUTLER.—(1) It is not intended that anybody should know what the company is doing or capable of doing. In the present condition of markets generally, and of this market in particular, we think the shares had better be parted with. (2) We do not think this company's shares are at present marketable at any price. The debentures, even if only the "A" issue, should be held for the present, as affairs have been looking up in that part of the world.

EDINA.—(1) We should be disposed to sell, not only for the reason you give, but also because the market is one that is easily manipulated. (2) A good enough purchase at the present price, but we would not like to say that the lowest has yet been touched.

HEADINGLEY.—In the present state of markets it is quite likely the price will drop further. The enterprise, however, is a good one, and if you mean to take them up and keep them the bonds should be worth buying at present figures.

SHEEN.—(1) Only middling, as the value of the ore seems to be declining. (2) Prospects are very fair, but at present price there seems little scope for further improvement.

GRASMERE.—Somewhat risky, as the company paid away too much in dividends in the past, and its financial condition is none too sound. Still there is just a chance that you might see a recovery on the current price. You can see a list of the shareholders either at Somerset House, or at the company's office on payment of 1s. We are not much in favour of the principle of averaging. Occasionally it might turn out all right, but as a rule it means throwing good money after bad.

Royal Exchange Assurance.—Mr. George Forbes Malcolmson has been elected deputy-governor in the place of Mr. M. G. Megaw, who retires from that office, retaining his seat on the court.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

It is sometimes hard to realise that the once popular and rampant Kaffir Circus is now for all practical purposes a dead market. We should not care to have to set down the multitude of reasons that have led to this deplorable condition of affairs, although they might all be summed up in a single word, "dishonesty," but the fact remains that, taking weeks in and out, of all the leading markets on the Stock Exchange, that devoted to South African shares is by far the idlest. Weeks and months pass by without a semblance of activity traceable to public interest. Every day we studiously ask leading dealers if the public is doing anything, and we are rewarded with a pitying kind of smile, half implying that we ought to be put under restraint. It is safe to say that the public has done nothing this week. A small business has gone forward on Continental account, but the market has fallen into such a helpless condition that dealings are often practically impossible. A few small buying orders came from Germany a day or so back, but they did not result in business. Directly anyone shows the slightest inclination to purchase prices are put up against him, and, on the other hand, the smallest offerings have the effect of putting quotations down. Buyers and sellers seem quite unable to meet on common ground, and the result is stagnation that has become absolutely chronic. We cannot describe the tendency of the past few days, because one did not exist. At one moment things were dull because the tame professor of one of the halfpenny sheets declared that an earthquake had occurred within a 5,000 miles radius of the Isle of Wight. Dealers chased it from California to Peru, slick across the South American Continent and the ocean to the Rand, back to New York, and then came to the conclusion that the shake-up had been postponed. Why it could not have been kept until Independence Day, when the American people usually give a very decent imitation of an earthquake, is a mystery still. Other causes of dulness were a little more weeding out of a few weak ones in London, the suicide of a German operator that did not occur, and the settlement in Paris. Berlin was greatly annoyed when she found that the fictionites had put the heaviness down to her account, because Bourse operators there were holding Paris responsible for anything that happened. As a fact, there was a small amount of French buying in the middle of the week when the settlement was near its end and open defaults seemed improbable, and the majority of prices show little or no nett change. There was some selling of East Rands against purchases of H. F. Company's shares, the latter company being now entitled to a quarter share of the East Rand profits. Comparisons of capital were supposed to make the H. F. shares very tempting, and it may be all right enough, but is it quite certain that the quarter share will be distributed among the shareholders? There was some fear that July 4 would witness a renewal of the strike agitation on the Rand, but whether or no, we fancy the output figures will be disappointing for a month or two. The Chinkees are gradually leaving South Africa, but the mineowners can get plenty of natives if they care to try and play the game.

Land and Exploration shares moved irregularly within the smallest limits, and nothing stood out, but Diamond shares after a steady opening went rather flat, supposed to be due to Paris sales. All leading shares weakened; De Beers, Premiers, and Jagersfontein, and some of the doubtful sorts were distinctly out of sorts. Rhodesians were usually on offer, and as no one showed the least inclination to pick up any of these fine bargains prices had to go down.

Very occasionally a Jungle share was mentioned, but each time a decline resulted, and jobbers soon came to the conclusion that discretion was the better part of valour. The market, therefore, dried up. All West Australians, however, did not go down. Horseshoes were in some demand, Associated almost reached par again, and Perseverance were bought from the colony. Ivanhoes, Fingalls, and Hainaults were also better, but Kalgurlis were a dull spot. Deep Leads were miserable and neglected, and the Broken Hill group was much quieter than of late. One of the incidents of the week was the further collapse in Zincs, and rumours of reconstruction are too persistent to be pleasant.

Copper shares have been by far the busiest market, with Rio Tintos prominent, as usual. Copper metal had a good rise to begin with, and Tintos touched 84¼, falling soon to 83¾ when the metal relapsed again. Another turn soon came, copper reaching the round £100 per ton once more, and Tintos immediately shot up to 85¼. Great Cobars were pushed up to 9¼, and after relapsing to 9 were soon improving again, and other leading shares, such as Amalgamated, Anaconda, Tharsis, Capes, Bostons, Utahs, all climbed up. Spasskys were easier, but that did not matter a great deal. Mount Elliotts and Lyells also went down. Tin had a sharp rise, and the share list went with it.

Among Miscellaneous mines, El Oros and Esperanzas slipped back after recent rises, and the Indian section was generally dull, although Nundydroogs encountered small buying. Mysore West and Wynaads were lowered on the news that the Tank block is to be closed down. Camp Birds picked up on the dividend. Waihis had a rise, but did not retain all of it. Siberians kept their prices, but were dull. Cobalts hardened a trifle.

English Crown Spelter Company.—The output of raw calamine and blende from the mines during 1906 fell off by 692 tons to 7,591 tons and the quantity of discarded ores created in the dressing works were also smaller at 11,137 [illegible]. These produced 8,170 tons or 741 tons less of [illegible] blende, nett dry weight, while the [illegible] was rather heavier at £4 12s. 11d. [illegible] company, the average assay of the ore raised at the mines showed an improvement of 2·05 per cent at 35·18, and the price realised was also better at £20 10s. 10d. against £18 7s. 9d. in 1905 and £21 16s. 8d. in the previous year. Results from the smelters were not quite so satisfactory, as the [illegible] were not finished in time to allow the [illegible] the year's working, and nett profit, [illegible] for depreciation, came to £6,992 less at £11,647. With the balance brought forward the disposable total was £11,[illegible] pared with £18,237 and the dividend has, therefore, [illegible] down from 17½ per cent to 12½, leaving £[illegible] to be carried out. The Welsh Crown Spelter Co., Limited, which stands in the balance-sheet as a debtor for £11,[illegible], paid under the debenture guarantee or lent to the [illegible] has proved a failure, and the option granted on the property [illegible] having been exercised, the liquidator is taking steps to [illegible] of the plant and machinery by auction.

Eaglehawk Consolidated Gold Mines.—Ore crushed during the year to March 31 was 11,801 tons, which together with the sands treated by cyanide yielded gold to the value of £24,523. Interest, &c., raised this to £[illegible], and after providing for all expenditure, including that in [illegible], there was a profit balance of £4,711. Of that £[illegible] is absorbed in paying a dividend of 6d. per share, £1,000 is allocated to depreciation, and £3,210 will be carried forward against £2,[illegible] brought in. Important alterations and additions [illegible] as earlier as £2,919 were made to the plant and machinery, but the [illegible] in efficient condition, and no further expenditure is anticipated for a considerable time. In his report the [illegible] says that the development at the bottom level has not come up to expectations, and the advisability of stopping the [illegible] increasing the development work at other points of the mine must be considered without delay, as the quantity of payable stone in sight will only last seven months.

Mills' Day Dawn United Gold Mines.—In the half-year which ended on April 13 this company [illegible] gold, concentrates, cyanide, bullion, and [illegible] interest on fixed deposit yielded £70, making an aggregate revenue of £[illegible]. Expenses of every kind were £[illegible], and the company paid dividends of 3s per share, [illegible] with tax, a sum of £47,250, there was an excess of [illegible] ments over income of £4,021. For the previous half-year the excess was £2,526, and we hope the figures will not be increased. Development work has been [illegible] good proportion to the output, and the [illegible] probably the same as at the corresponding [illegible] 120,000, but the average value is slightly less. Prospects however seem encouraging enough, and it is expected that the output will be maintained during the present half-year at 5,000 tons per month. It is intended to [illegible] of dividends, and prospects of a bonus are held out as well.

Brilliant Gold Mining Company.—Tributors are still at work in the old mine belonging to this company, but the number of parties has dwindled to 16 with 45 men against 21 and 63 men a year ago. In the six months to April 11 these parties raised 1,398 tons yielding 1,081 ozs., which realised £[illegible], and of this the company's percentage was £1,113. Hauling charges gave another £190, making £1,312 from this source, compared with £1,838 for the previous half-year. Two [illegible] have been kept at work prospecting in the intervals of attending to repairs to the mine workings, and raised 50 tons from a rich block of stone discovered near the Brilliant and St. George boundary, which gave 90 ozs., worth £315. Work on the Scotchholm Mine has not so far yielded great results. A [illegible] started east from the main straight shaft at 514 ft. was driven 205 ft. through disturbed country, with only small [illegible] of poor stone, and the run of stone appears to have [illegible] south than was anticipated. It is expected, however, that the main body will shortly be reached, and a considerable [illegible] formation found in a crosscut driven east from the 514 ft. level, although carrying no payable ore, is considered worth further attention. At the 614 ft. level 660 tons were crushed for £[illegible] or an average of £2 0s. 3d. per ton. The question of [illegible] tion to enable the more speedy development of the Scotchholm Mine has been raised by some of the shareholders, but the directors hope that such a course will not be necessary.

Metropolitan Coal Company of Sydney.—The output of coal for the 12 months ended March 31 was 322,[illegible] tons, an increase of 30,190 tons over the previous year, and the [illegible] profits on sales amounted to £20,538. Other revenue brought the total up to £21,301, of which [illegible] charges and debenture interest took £5,042, and after writing £[illegible] capital expenditure account, the balance remaining, £[illegible] brought in, was £12,682. The dividend on the [illegible] ference shares having been paid, the 10 per cent [illegible] ference shares receive a distribution of 5 per cent, and £[illegible] is put to a general reserve, leaving £[illegible] to be carried forward. Liabilities to creditors amount to £[illegible], against which they owe £12,441, but cash is small at £[illegible], and [illegible] be found for the dividends declared, the position is [illegible] good. The original leases, acquired in 1888 for £[illegible], deferred shares, have either run out, or will expire [illegible] next, but arrangements have been made for their renewal on terms which are said to be satisfactory, and the [illegible] viewer reports that the coal developed in all the seams in the east is equal to a supply at present output for 50 years to come.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for nine days ended June 30, $4,982, increase $1,367.

Argentine North Eastern.—Traffic receipts for week ended May 24, £2,610, increase £548; aggregate from January 1, £41,278, increase £7,590.

Assam Bengal.—Traffic receipts for week ended June 1, Rs. 90,945, increase Rs. 26,312; aggregate from Jan. 1, Rs.19,82,192, increase Rs. 4,45,621.

Bilbao River and Cantabrian.—Traffic returns for June £7,533 decrease £2,837; aggregate from January 1, £55,115, decrease £8,167.

Canadian Northern Railway.—Traffic receipts for week ended June 21, $202,300, increase $57,600; total from July 1, $7,164,700, increase $1,795,800.

Egyptian Delta.—Traffic receipts for week ended June 15, £4,577, increase £651; aggregate from January 1, £52,650, increase £10,294.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 25 Rs. 42,288, decrease Rs. 941; aggregate from January 1, Rs. 7,86,107, decrease Rs, 2,855.

Midland Uruguay.—Receipts for month of May, £6,485, increase £1,071; aggregate from July 1, £68,497, increase £13,995.

North Western of Uruguay.—Traffic receipts for May, $25,000, increase $5,538; aggregate from July 1, $236,359, increase $44,561.

Quebec Central Railway.—Traffic receipts for the 4th week of June, $30,257, decrease $2,126, aggregate from January 1, $425,704, increase $17,074.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 1, Rs. 20,157, decrease Rs. 173; aggregate from Jan. 1, Rs. 5,20,745, increase Rs. 142,766.

Uruguay Northern.—Gross receipts for month of March, £1,520, increase £12; aggregate from July 1, £16,228, increase £1,941.

White Pass and Yukon Railway.—Traffic receipts for week ended June 30 amounted to $60,536.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 29, £1,508, increase £203; aggregate from January 1, £34,514, increase £2,290.

Cockermouth and Keswick Railway.—Receipts for week ending June 29, £971, decrease £18; aggregate from January 1, £20,652, increase £480.

East London Railway.—Traffic receipts for April, £3,882, decrease £128.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 29, £470, increase £155; aggregate from January 1, £11,491, increase £761.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 26, £838; decrease £20; aggregate from January 1, £19,201, decrease £56.

Blessington and Poulaphouca.—Traffic receipts for week ending June 26, £12, decrease £5; aggregate from January 1, £261, decrease £32.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 28, £5,029, decrease £277; aggregate from January 1, £127,232, decrease £2,248.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 21, £28,225; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending June 29, £1,217, increase £28; aggregate from January 1, £30,969, increase £1,113.

Dublin and Blessington.—Traffic receipts for week ending June 26, £138, decrease £12; aggregate from January 1, £3,018, increase £45.

Dublin and Lucan.—Traffic receipts for week ending June 28, £124, decrease £2; aggregate from January 1, £2,747, decrease £8.

Dublin United.—Traffic receipts for week ending June 28, £6,519; increase £725; aggregate from January 1, £133,671, increase £9,055.

Edinburgh and District.—Traffic receipts for week ending June 29, £5,289, decrease £47; aggregate from January 1, 1907, £125,122, increase £1,293.

Hastings and District.—Traffic receipts for week ending June 27, £987.

Isle of Thanet.—Traffic receipts for week ending June 29, £706, decrease £61; aggregate from October 1, £13,789, increase £19.

London County Council.—Traffic receipts for week ending June 22, £32,972, increase £5,590; aggregate from April 1, £369,801, increase £53,556. Miles 116⅜, against 99.

London General Omnibus.—Traffic receipts for week ending June 29, £21,794, decrease £3,995; aggregate from January 1, £521,250 decrease £59,216.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending June 29, £6,252.

London Road Car.—Traffic receipts for week ending June 29, £9,010, decrease £358; aggregate from January 1, £199,323, decrease £6,936.

London United.—Traffic receipts for week ending June 28, £7,111, decrease £70; aggregate from January 1, £154,161, increase £2,643.

Rossendale Valley.—Traffic receipts for week ending June 28, £225, increase £23.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 30, £1,103, increase £301; aggregate from January 1, £28,851.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 1, £16,003, increase, £3,422; aggregate from January 1, £428,235, increase £42,629.

Auckland Electric.—Traffic receipts for four weeks ending June 21, £10,157, decrease £98; aggregate from January 1, £63,538, increase £2,119.

Brisbane.—Traffic receipts for month of June, 1907, £12,560, increase, £905.

British Columbia Electric.—Nett earnings for May, $49,958 increase $24,436. Nett earnings, including income from investments, from July 1 to May 31, $642,721, increase $189,990.

Buenos Ayres and Belgrano.—Traffic receipts for week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending July 1, £6,751.

Calcutta.—Traffic receipts for week ending June 29, Rs. 39,264, decrease Rs. 2,807; aggregate from January 1, Rs. 12,66,061, increase Rs. 1,28,826.

Cape Electric.—Traffic revenue for month of May, Cape Town, £10,675; Port Elizabeth, £3,035.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,516, decrease £107; total from January 1, £31,191, increase £3,725.

Kalgoorlie Electric.—Traffic receipts for May, £3,937; aggregate from January 1, £19,545.

Lisbon Electric.—Earnings for May, milreis 134,479.

Madras Electric.—Traffic receipts for fortnight ended June 30, Rs. 15,606, increase 21 per cent.; aggregate from January 1, Rs. 2,03,902, increase 19½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £39,500.

Mexico Electric.—Nett earnings for month of May, $182,135, increase $1,600; aggregate nett earnings from January 1, $760,448, increase $25,136.

Perth (W.A.) Electric.—Traffic receipts for week ended June 28, £1,327, decrease £74; aggregate from January 1, £37,587, decrease £1,175.

Rio de Janeiro.—Nett earnings for May, $155,192; aggregate from Jan. 1, $757,357.

Sao Paulo.—Traffic returns for May: nett earnings, $102,504, decrease $2,806; aggregate from Jan. 1 $572,496, increase, $27,855.

Twin City Rapid.—Traffic receipts for the month of April, $465,220, increase $49,807; aggregate from January 1, $1,821,162, increase $199,248. Nett traffic receipts, $247,131, increase $28,875; aggregate from January 1, $908,775, increase $76,436.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	June 29	2,705	+ 1,286	16	38,505	+ 15,392
Brecon and Merthyr ..	,, 30	2,431	+ 130	26	56,452	+ 3,645
Cambrian	,, 30	6,603	— 165	*	138,288	— 3,905
Central London	,, 29	5,621	— 543	26	156,224	— 16,739
Charing Cross, Euston and Hampstead	—	2,715	—	—	—	—
City and South London ..	,, 30	3,650	+ 1,084	26	78,100	+ 5,466
Furness	,, 30	11,794	+ 70	26	277,365	+ 12,666
Gt. Central (late M., S., & L.)	,, 30	87,577	+ 8,221	26	1,999,549	+ 72,093
Great Eastern	,, 30	107,900	- 1,100	26	2,514,500	— 3,400
Great Northern and City ..	,, 29	1,787	+ 87	26	47,134	+ 413
Great Northern	,, 29	126,100	+ 14,081	26	2,881,200	+ 61,222
Gt. N., Picc., & Brompton ..	,, 29	4,430	— 220	26	102,669	—
Great Western	,, 30	259,700	+ 15,500	26	6,143,400	+ 247,700
Hull and Barnsley	,, 30	12,939	+ 3,194	26	299,802	+ 37,620
Lancashire and Yorkshire ..	,, 30	119,827	+ 4,220	26	2,880,963	+ 63,379
Lon. Brighton & S. Coast ..	,, 29	69,001	— 4,726	26	1,460,130	— 54,805
London & North Western ..	,, 30	327,000	+ 16,000	26	7,344,000	+ 277,000
London & South Western ..	,, 30	105,900	+ 100	26	2,292,500	+ 10,700
Lon., Tilbury & Southend ..	,, 30	12,655	+ 679	26	240,070	+ 7,854
Metropolitan	,, 30	16,496	— 322	*	397,391	— 26,296
Metropolitan District ..	,, 30	8,131	— 293	26	205,556	— 3,868
Midland	,, 29	246,200	+ 11,744	26	5,959,044	+ 203,031
North Eastern	,, 29	219,324	+ 12,985	26	4,871,904	+ 238,737
North London	,, 30	8,089	— 291	26	226,328	— 6,383
North Staffordshire	,, 30	20,221	+ 1,358	26	485,652	+ 14,876
Rhymney	,, 30	7,468	+ 1,344	26	174,940	+ 17,922
South Eastern & London, Chatham & Dover	,, 29	98,816	— 1,348	26	2,186,468	— 530
Taff Vale	,, 30	20,724	+ 1,242	26	516,944	+ 12,254

* From January 1.

SCOTCH RAILWAYS.

Caledonian	June 30	103,155	+ 4,364	22	1,897,379	+ 20,749
Glasgow & South-Western	,, 29	44,663	+ 1,027	22	744,957	+ 1,708
Great North of Scotland ..	,, 29	10,800	+ 52	22	199,920	+ 2,251
Highland	,, 30	12,394	+ 1,171	22	204,046	+ 6,818
North British	,, 30	197,133	+ 5,589	22	2,035,556	+ 35,774

IRISH RAILWAYS.

Belfast and County Down ..	June 28	3,125	— 282	§	67,374	+ 672
Cork, Bandon, & S. Coast ..	,, 28	2,217	+ 18	§	44,260	+ 1,123
Great Northern	,, 28	22,787	+ 1,284	26	475,950	+ 14,329
Midland Great Western ..	,, 28	14,840	+ 541	§	285,869	+ 9,887

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 1.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, July 1.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3	Angelo	3⅛	3⅛	2⅞	Langlaagte Estate	2⅞	2⅞
⅝	Anglo-French Ex.	1⅝	1⅝	2⅝	May Consolidated	2⅝	2⅝
2½	Apex	2⅛	2⅛	⅜	Meyer and Charlton	⅜	4
2/	Aurora West	⅞	⅞	4½	Modderfontein	5⅛	5⅛
¾	Banjes	¾	¾		Do. B.	⅞	⅞
¾	Block B.	¾	¾		New African	⅛	⅛
3	City and Suburban, £4	3	3		New Goch	⅛	⅛
1½	Comet (New)	1½	1⅝	2⅛	New Primrose	2⅛	2⅛
3⅛	Cons. Goldfields	3⅛	3⅛	2⅛	Nigel	2⅛	2⅛
1½	Do. Pref.	20/6	20/6	1⅛	North Randfontein	1⅛	1⅛
7⅛	Crown Reef	7⅛	7⅛	14/9	Oceana Consolidated	15/9	16/
1⅛	Driefontein	1⅛	1⅛	1½	Porges-Randfontein	1⅛	1⅛
1⅛	Durban Roodepoort	1⅛	1⅛	5⅛	Rand Mines (New) 5/	5⅛	5⅛
3⅛	East Rand Prop.	3⅛	3⅛	1⅛	Randfontein	1⅛	1⅛
⅛	East Rand Extension	⅛	⅛	7⅛	Robinson Gold, £4	8	8
18⅝	Ferreira	19	19	⅛	Do. Randfontein	⅛	⅛
⅛	French Rand	⅛	⅛	1⅛	Roodepoort United	1⅛	1⅛
1½	Geduld Prop.	1⅛	1⅛	⅛	Salisbury	⅛	⅛
2⅜	Goldenhuis Estate	2⅛	2⅛	3/3	Sheba (New)	3/3	3/9
1½	General Mining and Finance	1⅛	1	¼	Simmer and Jack Prop.	1½	1⅛
⅜	Ginsberg	⅜	⅜	2	S.A. Gold Mines	1	1
⅜	Glencairn	⅜	⅜	1⅛	S.A. Gold Trust	2⅛	2⅛
⅛	Goerz and Co.	⅛	⅛	10/	Stryn Estate	1½	1⅛
3/	Harmony Proprietary	3/	3/	1⅛	Transvaal Development	10/6	10/9
7/9	Henderson's Transvaal	8/3	8/	½	Transvaal Gold Estates	1⅛	1⅛
3⅛	Heriot	3⅛	3⅛	3	Treasury £4	⅛	⅛
1	Johannesburg Con. In.	1⅛	1⅛	⅛	Van Ryn	3⅛	3⅛
1⅛	Jubilee	1⅛	1⅛	⅛	Vereeniging Estate	⅛	⅛
1⅛	Jumpers	1⅛	1⅛	2⅛	Vogelstruis	⅛	⅛
1⅛	Kleinfontein	1⅛	1⅛	⅛	Welgedacht	2⅛	2⅛
2⅛	Knight's (Wit.)	3	3⅛	1⅛	West Rand Consols	⅛	⅛
/5	Lancaster	¼	¼	7/	Wolhuter, £4	1⅛	1⅛
					Worcester	⅛	⅛
	Deep Levels.						
⅛	Angelo Deep	⅛	⅛	2	Nourse Mines	2	2⅛
⅛	Bonanza	⅛	⅛	⅛	Rand Mines Deep	⅛	⅛
1⅛	Cinderella Deep	1⅛	1⅛	4½	Robinson Deep (new)	4½	4⅛
11½	Crown Deep	12	12⅛	⅛	Roodepoort Cn. Deep	⅛	⅛
⅛	Durban Roodepoort Deep	⅛	⅛	3⅛	Rose Deep	3⅛	3⅛
4⅞	Geldenhuis Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3⅛
1⅛	Knight's Deep	1⅛	1⅛	3⅛	Witwatersrand Deep	3⅛	3⅛
⅛	Nigel Deep	⅛	⅛				
	Rhodesians.						
3/6	Ayrshire	3/6	3/9	5/	Mayo (Rhodesia	⅛	⅛
/6	Bechuanaland Ex.	6/	6/6	⅛	Northern Copper	⅛	⅛
1⅛	Chartered B. S. A.	1⅛	1⅛	1⅛	Rhodesian Banket	1⅛	1⅛
10/	Charter Trust and Agency	10/6	10/6	1⅛	Rhodesia Exploration	1⅛	1⅛
⅛	Globe and Phœnix	⅛	⅛	⅛	Rice Hamilton	⅛	⅛
⅛	Lomagunda Development	⅛	⅛	4/3	Selukwe	5/	5/
5/6	Mashonaland Agency	5/6	5/6	5/	Tanganyika	4⅛	4⅛
				1⅛	Willoughby	5/	7/
					Zambesia Exploring	1⅛	1⅛
	Diamonds.						
23⅛	De Beers Deferred £2/10	23⅛	24⅛	⅛	Koffyfontein	⅛	⅛
17½	Do. Preferred £2/10	17½	17½	⅛	Lace Diamond	⅛	⅛
—	Eland's Drift Diamond	3/6	3/6	2⅛	New Vaal River D.	2⅛	2⅛
⅛	Frank Smith Diamond	⅛	⅛	⅛	Orange Free State Diamond	⅛	⅛
7	Jagersfontein Deferred	7⅛	7		Premier Dia. Def. 2/6	9⅛	9⅛
4	Do. Preferred	4	4	9⅛	Do. do. Pref. 5/	7⅛	7⅛
2/9	Kamfersdam	⅛	2/6	7⅛			
	West African.						
7/3	Abbontiakoon	7/	7/	8/3	Fanti Consolidated	8/	8/
1⅛	Abosso	1⅛	1⅛	5/3	Gold Coast Agency, new	5/6	5/6
⅛	Akrokerri	⅛	⅛	1⅛	Do. Amalgamated	1⅛	1⅛
—	Ankobra	⅛	⅛		Gold Coast (Wassau) Deep	4/6	4/6
3/ods	Ashanti Consols, 4/	3/6	3/6	4/6	Himan Concessions	5/6	⅛
14/	Do. Goldfields	14/	14/	5/6	Prestea	3/6	3/6
⅛	Bibiani, fully paid	⅛	⅛	3/6	Sansu Mines	1/3	1/3
⅛	British Gold Coast	⅛	⅛	1/	Taquah and Abosso	2⅛	2⅛
10/6	Broomassie	11/	9/	2⅛	Wassau	⅛	⅛
3/	Effuenta (Wassau)	2/6	2/6	⅛			
	Australian.						
1⅛	Anglo-Aus. Exploration	1⅛	1⅛	2/6	Ida H.	2/6	2/6
⅛	Associated	⅛	⅛	7⅛	Ivanhoe, Gold £5	7⅛	7⅛
⅛	Do. Nrn. Blocks	⅛	⅛	⅛	Ivanhoe South	⅛	⅛
3/	Brownhill Extended	3/	3/	10⅛	Kalgurli	10⅛	10⅛
/9	Chalfers	1/	1/	⅛	Lake View Cons.	⅛	⅛
3/6	Cosmopl'n Pr'pr'ty	3/6	3/6	⅛	Lancefield	⅛	⅛
1/	East Fingall	1/	1/	9/9	London & W.A. Exploration	9/3	7/3
5⅛	Golden Horseshoe, New Shares £5	5⅛	6	3⅛	Mount Boppy	3⅛	3⅛
/3	Golden Links	/3	/3	/9	North Kalgurli	/6	/6
3/6	Golden Pole	3/6	3/6	1⅛	Oroya-Brownhill	1⅛	1⅛
22/6	Great Boulder, 2/	22/3	22/6	—	Peak Hill	/3	/3
5/3	Do. Perseverance	5/6	6/6	10/3	South Kalgurli	⅛	⅛
2	Great Fingall	2⅛	2⅛	1⅛	Sons of Gwalia	1⅛	1⅛
1⅛	Hainault	1⅛	1⅛	⅛	Tasmania	⅛	⅛
1/	Hannan's Star	1/3	1/3	14/6	Talisman Consols	1⅛	1⅛
				/6	W'stralia Mt. Morgans 5/	/6	⅛
	Miscellaneous.						
11⅛	Anaconda, 25 dols.	11⅛	12⅛	1⅛	Libiola, £5	1⅛	1⅛
⅛	Balaghat, full paid	15/	14/6	1⅛	Linares £3	1⅛	1⅛
7/6	Brilliant and St. George	7/	6/6	3	Mason & Barry	3	3
4⅛	Broken Hill Prop.	4⅛	4⅛	42.3	Mount Lyell	39/9	40/
20/9	Camp Bird	20/3	21/6	4⅛	M'nt. Morgan	4⅛	4⅛
10⅛	Cape Copper, £2	10⅛	10⅛	5⅛	Mysore, 10s.	5⅛	5⅛
10/	Champion Reef, 2/6	9/9	9/9	—	Mysore Goldfields	1/9	1/6
17/	Clitters United	17/	17/	1/9	Do. West 1/9/	2/	/6
⅛	Con. Gold N.Z.	⅛	⅛	1/6	Do. Wynaad, 1/9/	2/	/6
1	Copiapo, £2	1	1	5⅛	Namaqua, £2	5⅛	5⅛
1⅛	Cornish C'n'ols	1⅛	1⅛	25/	N'ndydroog, 10/ shares	25/	20/6
24/	Dolcoath	24/	24/6	8/9	Ooregum, 10/	7/6	7/
1⅛	Esperanza	2⅛	2⅛	⅛	Do Pref., 10/	⅛	⅛
⅛	Exploration	⅛	⅛	79⅛	Rio Tinto, £5	82⅛	85⅛
9/	Frontino and Bolivia	9/	8/9	9/	St. John del Rey	9/	9/
1⅛	Le Roi £5	1⅛	1⅛	7⅛	Tharsis	0⅛	⅛
2⅛	Do. (No. 2)	2	2	—	Waihi	5⅛	5⅛
				3/6	Ymir	4/3	3/9

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week			Gross Traffic to Date		
	Week ending	Amount	In. or Dec. on 1906	Weeks	Amount	In. or Dec. on 1906
Alcoy and Gandia	June 29	Pes				
Antofagasta (Chili) and Bolivia	May	$				
Argentine Gt. Western	June 22					
Algeciras (Gibraltar)	,,					
Buenos Ayres & Pacific	,, 23					
Buenos Ayres & Ros. and Cen. Argentine	,, 23					
Buenos Ayres G. Sthn.	,,					
Do Western	,,					
Do Ensenada	,,					
Cent. Ur'g'ay of Mte Vid	,, 29					
Do. Eastern Ext	,, 29					
Do. Northern Ext	,, 29					
Do. Western Ext	,, 29					
Cordoba Central	,,					
Do Northern Ext	,,					
Do N. W. Argtn Ext	,,					
Cordoba and Rosario	,,					
Costa Rica	May					
Cuban Central	June 29					
Gt. West. of Brazil	,, 22					
Entre Rios	,, 29					
Int. Oceanic of Mexico	,, 22	$				
Leopoldina	,, 29					
Mexican	May	$				
Mexican	June 30	$				
Do. Southern	,, 30	$				
Do. Central	May	$				
Manila	June 29	$				
Nitrate	,, 30					
Ottoman	,, 29					
Peruvian Corporation	,,					
San Paulo	,, 23					
Salvador	,, 29	$				
United of Havana	,, 29					
Western of Havana	,, 29				£31,636	

* Months. † Fortnight ended. ‡ 9 days. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week.			Gross Traffic to Date		
	Week ending	Amount.	In. or Dec. on 1906.	Weeks	Amount.	In. or Dec on 1906
Bengal Nagpur	June 8	Rs 5,77,370	+ Rs 4,521	23		
Bengal & N.-W.	,, 25	Rs 9,2	+ Rs	21		
Bombay & Baroda	,, 29	Rs 4,30,000	+ Rs 20,000	26		
Do. State Lines	,, 22	Rs 5,8	+ Rs 27,000	25		
Burma	,, 1	Rs 3,2	+ Rs	23		
Delhi Umballa	,, 22	Rs 42,5	— Rs	25		
East Indian	,, 30*	Rs 17,69,000	+ Rs 25,6	26		
Gt. Indian Penin	,, 22	Rs 11,36,000	+ Rs 2, 024	25		
Indian Midland	,, 22	Rs 2,64,8	+ Rs 42,5	25		
Madras	,, 22	£27,133	+ £2,0	25		
South Indian	,, 1	Rs 2,69,922	+ Rs 9,3	22		
S'thrn. Mahratta	,, 8	Rs 3,15,979	+ Rs 6	23		
Southern Punjab	,, 22	Rs 92,2	— Rs 5,9	25		

* 8 days.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week.			Gross Traffic to Date		
	Period ending	Amount	In. or Dec on 1906	Weeks	Amount.	In. or Dec. on 1906
		dols.	dols		dols.	dols.
Canadian Pacific	June 30*	2,025,000	+			
Canada Atlantic	,, 30†	£11,749	— £1,0	§	£17	— £1,0
Chicago Gt. Western	,, 21	172,4	8,8	*		
Denver & Rio Grande	,, 28	632,2	93,	51		
Gr. Trk., Main Line	,, 30†	£13,4	£2,0	§	£3	£2,0
Gr. Trk., Western	,, 30†	£2,0	£2,	§	£	£
Do. Det., G.H. & Mil.	,, 30†	£8,4	£1,	§	£	£
Louisville & Nashv'le	,, 21	1,951,0	107,	50	22,794,083	+ 1,0
Miss., K., & Texas	,, 21	489,4	10,	50	15,1	+
National of Mexico	,, 21	1,1	10,	50	2	+
Southern	,, 18	1,0		25	2	— 2
Wabash	,, 21	5		50		

* 9 days. § From Jan. 1. : Gross. * From July 1.

MONTHLY STATEMENTS.

Name	Nett Earnings for Month			Nett Earnings to Date		
	Month.	Amount	In. or Dec on 1906	Months	Amount	In. or Dec. on 1906
		dols.	dols.		dols.	dols.
Atchison	May	2,9	+	11		
Canada Atlantic	,,	£3,100	—	5		
Canadian Pacific	,,	2,187,000	+			
Denver & Rio	,,					
Erie	,,	1,6	+			
Gr. Tr. Main Line	,,	£	+ £	5		
Grand Trunk Westn	,,	£	— £	5		
Do. Det. G. H. & Mil	,,	£	— £	5		
Illinois Central	,,	4	—			
Louisville & Nashvl.	,,	2,2	+	11		
Miss. K. & Texas	,,	2,2	+			
New York, Ont. & W.	April		+			
Natl. of Mexico	May		+			
Norfolk & Western	April		+			
Pennsylvania	,,		+			
Phil. & Reading	,,		+			
Southern Pacific	May		+			
Southern	,,		+			
Union Pacific	,,		+			
Wabash	April		+			

* Gross.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Reduced from 4½ per cent. on April 25.)

Norfolk House, Friday Evening.

As everybody expected, short credit has been very cheap this week in the open market. In the final agony at the end of last week call money rose to 5 per cent., and many people paid 4 to 4½ per cent., very few getting advances for less, but the release on Monday of the money gathered up to pay off the matured Victoria debentures and the great mass of dividend and other disbursements incident to the beginning of the half-year put the market in funds, and although it has been every day paying off part of its indebtedness to the Bank of England, the supply of free balances has been so abundant that bankers had difficulty in getting more than 2½ per cent. on seven-day loan and have had often to accept 2 per cent. on call money. In the outside market rates often fell to 2 per cent. Yesterday the tendency was slightly firmer and bankers more easily got 2½ per cent. for a week. Call money both yesterday and to-day has commanded 2 to 2½ per cent., the release of the Government dividends being in considerable measure offset by the heavy repayments due at the Bank yesterday. Moreover, upwards of £1,000,000 on account of the Japanese conversion loan was handed over by the issuing banks to the Bank of England. Payments at the Bank were again large to-day, and will continue until Monday next, when several millions become due. After that there will be short bills running off, so that the market has not much prospect of securing a long spell of easy rates.

Discounts naturally felt the effect of the present cheapness in money, and instead of being 3 9/16 or 3⅝ per cent. they dropped back to little better than 3½ per cent. We may call the rate now 3 5/16-⅜ per cent., with a tendency to steadiness induced by the aspect of yesterday's Bank return. That was not nearly so favourable as might have been looked for. It showed, for example, a decrease of £1,103,000 in the reserve of the banking department, notwithstanding a nett inflow of £1,097,000 in gold from abroad; but the fact is that the demand for currency by the community not only swept away all this imported gold, but £335,000 in coin in addition, besides £768,000 in notes. Had it not been that gold came in from abroad the market would probably have been discussing an advance in the Bank rate.

In other respects, too, the exhibit is not particularly exhilarating, since, after allowing for the market repayments of the first three days other securities still show an increase of £4,913,000 on the week, and the total is £40,892,000, which is just £4,345,000 more than at the corresponding date a year ago and upwards of £10,000,000 more than the aggregate for the first week of June. We consequently infer that the market had yesterday some £10,000,000 still to pay back to the Bank before it could clear, and the liquidation of this debt will sweep away all the Government dividend money and a good deal more. It therefore remains the fact that unless the Bank steadily accumulates gold not only can we have no confidence in continued cheapness in money, but in all probability the later months of the year will see it sensibly dearer than it is now.

What are the prospects in regard to bullion? They are mixed, we are sorry to say, and in spite of the various amounts picked up in the open market, as well as of the large inflow of the past Bank week, the bullion exhibit would have been by no means cheerful, but for the help afforded by the India Council, which has released £1,000,000 of its hoard during the past month, and the Bank is still losing gold in small amounts sent abroad. Nearly all that it received yesterday, for instance, would have been swept away again by the withdrawal of 203,450 sovereigns for Paris and 100,000 for the vague "Continent." These withdrawals went against £362,000 in bought bar gold received, but the nett inflow for the day was brought up to £308,550 by the release of another £250,000 by the Secretary of State. On the balance of his half-year's dealings he can have little more to let go.

Very little gold has come to us or will come from the United States unless the unforeseeable happens, only about £400,000 having so far been shipped. New York shipments to Paris, however, continue, and have no doubt relieved our market from French demands, although these are not yet at an end, in spite of the fact that the Continent has been a keen buyer of bills at 3¼ per cent. in our market this week. Long-dated bills, however, are not popular with anybody, and some houses quote 3⅞-4 per cent. for them.

To-night the Paris cheque comes at 25.14, so there may be competition by France on Monday for the small amount of about £440,000 then for sale. Large further supplies are on the way, and if no unexpected demands are sprung upon us the Bank should get slowly stronger. With, however, both American and most Continental markets higher than ours, nothing can be predicted with certainty, least of all while the necessities of financiers remain clamant everywhere.

No calls of the slightest consequence are payable on new issues next week beyond the £875,000 due on Wednesday on the India 3½ per cent. loan.

Silver.

The Indian bazaars were again buying with some freedom, and a good deal of this week's business has been for prompt shipment for the July settlement in Bombay. At the same time, the steady absorption of the metal by the United States Treasury has curtailed available supplies, and the heavy stocks of cash metal which have weighed down the market for some time have been freely drawn upon. The spot quotations consequently advanced to 31 1/16d. per oz., and although there was a slight relapse when the bazaar demand was satisfied for the time being, it was promptly wiped out on the following day, but to-day, in the absence of business, the price again slipped back, closing, however, steady at 31d. per oz. Forward metal has been less sought after, and after touching 31 3/16d. per oz., finished at 31 1/16d. per oz. Applications for the Rs. 60,00,000 of Council drafts in India, on Wednesday, amounted to Rs. 3,78,49,000 in bills and Rs. 1,65,00,000 in telegraphic transfers, and of these Rs. 35,04,000 were accepted in bills and Rs. 24,96,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee respectively, receiving about 5 per cent. Next week the amount to be offered is increased to Rs. 70,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 3, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,426,040	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,976,040
		Silver Bullion	—
	£52,426,040		£52,426,040

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,084,520
Rest	3,352,536	Other Securities	40,892,278
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,079,515	Notes	22,448,110
		Gold and Silver Coin ..	1,232,871
Other Deposits	51,616,497		
Seven Day and other Bills	56,331		
	£79,657,879		£79,657,871

Dated July 4, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. July 5.		June 26, 1907.	July 3. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,384,541	Rest	3,305,059	3,352,536	47,477	—
12,093,255	Pub. Deposits ..	11,037,886	10,970,515	—	958,371
48,369,459	Other do. .	46,873,632	51,616,497	4,742,865	—
92,962	7 Day Bills ..	78,098	56,331	—	21,767
	Assets.			Decrease.	Increase.
16,977,133	Gov. Securities	15,084,520	15,084,520	—	—
36,547,195	Other do. ..	35,978,909	40,892,378	—	4,913,469
24,968,889	Total Reserve ..	24,784,246	23,680,981	1,103,265	—
				5,893,607	5,893,607
				Increase.	Decrease.
£		£	£	£	£
30,280,620	Note Circulation	29,209,975	29,977,930	767,955	—
36,799,569	Coin and Bullion	35,544,221	35,208,911	—	335,310
41¼ p.c.	Proportion ..	42¼ p.c.	38¼ p.c.	—	4 p.c.
3½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £1,097,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
Week ending				
May 1	282,292,000	281,140,000	1,152,000	—
,, 8	248,408,000	231,902,000	16,506,000	—
,, 15	253,893,000	293,489,000	—	39,596,000
,, 22	201,770,000	209,951,000	—	8,181,000
,, 29	214,953,000	201,975,000	12,978,000	—
June 5	285,369,000	267,679,000	17,690,000	—
,, 12	215,005,000	202,547,000	12,458,000	—
,, 19	255,511,000	249,335,000	6,176,000	—
,, 26	207,091,000	196,201,000	10,890,000	—
July 3	321,762,000	321,878,000	—	3,116,000
	6,727,500,000	6,584,927,000	142,573,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on the 8th inst. for Treasury Bills to the amount of £2,500,000, being £2,000,000 in replacement of bills falling due on the 12th inst. and £500,000 in part replacement of those temporarily paid off on April 12 last. The bills will be dated July 12, and will be payable at six months after date.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
10,800,000			

† Issued privately.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·14½	25·14	Antwerp	short	25·22	25·22
Brussels	chqs.	25·22	25·20½	Italy	sight	25·11½	25·14
Amsterdam	sight	12·05⅝	12·06⅞	Constantinople	3 mths	110	110
Berlin	chqs.	20·45⅝	20·44⅝	Rio de Janeiro	90 dys	15⅞d.	15⅞d.
Hamburg	chqs.	20·44½	20·43	Calcutta	T.T.	1/4 7/16	1/4 7/16
Vienna	sight	24·10½	24·09½	Bombay	T.T.	1/4 7/16	1/4 7/16
St. Petersburg	3 mths	94·5	94·40	Hong Kong	T.T.	2/2⅛	2/2⅛
New York	sight	4·86⅝	4·87	Shanghai	T.T.	2/11½	2/11⅝
Lisbon	sight	51⅛d.	51⅛d.	Singapore	T.T.	2/4 7/16	2/4 7/16
Madrid	sight	28·20	28·18	Yokohama	4 mths	2/0 15/16	2/0 15/16
				Buenos Ayres	90 dys	48⅝d	48⅝d.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£8,000	Saturday, Egypt	£40,000
Monday, Bars	£364,000	Thursday, Paris	£203,450
Tuesday, Bars	£76,000	,, Continent	£100,000
Wednesday, Bars	£150,000		
Thursday, Bars	£302,000		
,, India Council	£250,000	Net Influx	£1,093,550
Friday, Bars	£221,000		
Total ..	£1,437,000	Total ..	£1,437,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 29.)

Revenue.	£	Expenditure	£
Customs	55[illegible],000	National Debt Services ..	4[illegible],000
Excise	[illegible],000	Other Consolidated Fund Services	[illegible],000
Estate, &c., Duties ..	2[illegible],000	Payments to Local Taxation	[illegible],000
Stamps	12,000	Supply Services	[illegible],000
Land Tax and House Duty.	1[illegible],000	Education	—
Property and Income Tax ..	12[illegible],000	Treasury Bills (redeemed)	—
Post Office	6[illegible],000	Advances for Interest on Exchequer Bonds	—
Telegraphs	[illegible],000	Exchequer Bonds redeemed	—
Crown Lands	[illegible]	Uganda Railway	—
Suez Canal & Sundry Shares	—	Miscellaneous	—
Treasury Bills (redeemed) ..	—	Naval Works	—
Miscellaneous	396	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act ..	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal (Shares in redemption of Debt) ..	—
Telegraph Acts	—	Colonial Stock	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	[illegible],000
Military Works Acts ..	—	China Indemnity ..	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Command Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	5,524,910		
	£6,892,246		£[illegible]

Exclusive of £70,000 last week paid over in aid of local expenditure [illegible] the totals of such payments to date, £1[illegible],741.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 27, 1907	June 20, 1907	June [illegible], 1906	[illegible] 1906
	£	£	£	£
Coin and bullion	4[illegible]	4[illegible]	4[illegible]	[illegible]
Other securities	24[illegible]	24[illegible]	[illegible]	[illegible]
Note circulation	28[illegible]	28[illegible]	[illegible]	[illegible]
Deposits	4[illegible]	[illegible]	[illegible]	[illegible]

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market Rates. Last Week.	Latest.
Paris	3½	March [illegible], 1907	[illegible]	[illegible]
Berlin	5½	April [illegible], 1907	4½	4
Hamburg	5½	April [illegible], 1907	4¼	4
Amsterdam	5	April [illegible], 1907	[illegible]	[illegible]
Brussels	5	March, 1907.	4½	4½
Vienna	5	June [illegible], 1907	4½	4
Rome	5	September [illegible], 1904	4½	4
St. Petersburg	7	[illegible], 1906	—	—
Madrid	4½	August [illegible], 1906	4	4
Lisbon	5½	January [illegible], 1907	5	5
Stockholm	6	November [illegible], 1906	5½	5½
Copenhagen	6	October [illegible], 1906	5½	5½
Calcutta	4	[illegible]	—	—
Bombay	4	July [illegible], 1906	—	—
New York call money	5 7	—	—	—

BANK OF FRANCE (25 francs to the £)

	July 4, 1907.	June 27, 1907.	June 20, 1907	[illegible] 1906
	£	£	£	£
Gold in hand	110[illegible]	11[illegible]	[illegible]	11[illegible]
Silver in hand	3[illegible]	[illegible]	[illegible]	[illegible]
Bills discounted ..	40[illegible]	[illegible]	[illegible]	[illegible]
Advances	[illegible]	[illegible]	[illegible]	[illegible]
Note circulation ..	136[illegible]	[illegible]	[illegible]	[illegible]
Public deposits ..	[illegible]	[illegible]	[illegible]	[illegible]
Private deposits ..	[illegible]	[illegible]	[illegible]	[illegible]

Proportion between bullion and circulation [illegible] per cent. against [illegible] cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 29, 1907	June 22, 1907	[illegible] 1907	[illegible] 1906
	£	£	£	£
Specie	4[illegible]	[illegible]	[illegible]	[illegible]
Legal tenders	[illegible]	[illegible]	[illegible]	[illegible]
Loans and discounts	[illegible]	[illegible]	[illegible]	[illegible]
Circulation	[illegible]	[illegible]	[illegible]	[illegible]
Nett deposits	[illegible]	[illegible]	[illegible]	[illegible]

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £[illegible] against an excess last week of £1,325,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 29, 1907.	June 22, 1907	[illegible] 1907	[illegible] 1906
	£	£	£	£
Gold Reserve	45[illegible]	[illegible]	[illegible]	[illegible]
Silver reserve	12[illegible]	[illegible]	[illegible]	[illegible]
Foreign bills	[illegible]	[illegible]	[illegible]	[illegible]
Advances	[illegible]	[illegible]	[illegible]	[illegible]
Note circulation ..	[illegible]	[illegible]	[illegible]	[illegible]
Bills discounted ..	[illegible]	[illegible]	[illegible]	[illegible]

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1907.	June 22, 1907.	June 15, 1907.	June 30, 1906.
	£	£	£	£
Cash in hand	41,535,500	48,386,950	47,706,700	42,221,450
Bills discounted	65,733,950	49,926,650	49,672,550	58,047,850
Advances on stocks	10,337,500	3,711,200	4,195,500	11,079,450
Note circulation	86,438,200	69,144,900	68,494,750	82,393,600
Public deposits	31,331,050	32,042,400	31,173,700	29,981,950

Note circulation below legal maximum (free of taxation) £16,501,350 against £8,797,350 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	June 29, 1907	June 22, 1907	June 15, 1907.	June 30, 1906.
	£	£	£	£
Gold	15,548,964	15,539,880	15,528,548	15,153,827
Silver	25,877,041	25,825,105	25,717,105	24,885,396
Foreign Bills	2,667,592	2,666,077	2,663,026	3,141,997
Discount and Short Bills	25,563,508	25,247,360	25,266,321	22,742,616
Treasury Account	33,262,687	33,272,517	33,195,806	36,453,643
Notes in circulation	60,997,968	60,926,700	61,107,035	61,140,991
Current Account deposits	20,792,804	21,089,808	21,220,561	23,336,502
Dividends Interests	2,408,805	1,120,521	1,152,964	2,360,499
Government Securities	7,570,994	8,526,343	7,652,937	7,036,193

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1907.	June 1/14 1907.	May 23/June 5 1907.	June 8/21 1906.
	£	£	£	£
Gold	116,199,200	116,437,359	116,514,879	77,198,578
Silver and subsidiary coin	6,582,402	6,582,029	6,521,024	5,944,695
Advances and bills discounted	42,477,938	42,255,237	41,138,167	42,591,141
Securities belonging to the Bank	8,800,696	8,983,598	9,027,362	8,772,064
Notes in circulation	113,952,114	113,761,827	114,961,521	111,104,649
Deposits and current account	47,394,970	45,479,532	45,506,580	50,236,466
Treasury account	4,866,934	6,635,097	6,053,504	1,097,497

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 25.	June 27.	July 2.	July 4.
Amsterdam and Rotterdam	short	12·1½	12·1⅝	12·1⅝	12·1½
Do. do.	3 months	12·5	12·5	12·4⅞	12·4⅞
Antwerp and Brussels	3 months	25·55	25·54½	25·53½	25·53¾
Hamburg	3 months	20·74	20·74	20·72	20·71
Berlin & German B. Places	3 months	20·74	20·74	20·72	20·71
Paris	cheques	25·16½	25·15	25.15	25·15
Do.	3 months	25·40	25·40	25·40	25·40
Marseilles	3 months	25·41½	25·40	25·40	25·41½
Switzerland	3 months	25·47½	25·47½	25·46½	25·46½
Austria	3 months	24·43	24·46	24·43	24·42
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25·47½	25·47½	25·47½	25·47½
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	41⅛	41⅛	42⅛	42⅛
Lisbon	3 months	51⅛	51½	51⅛	51⅛
Oporto	3 months	51⅛	51½	51⅛	51⅛
Copenhagen	3 months	18·49	18·49	18·49	18·49
Christiania	3 months	18·50	18·50	18·50	18·50
Stockholm	3 months	18·50	18·50	18·50	18·50

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—3½
Three months "	3⅜—3⅜
Four months "	3½—3⅝
Six months "	3⅝—4
Three months fine inland bills	4
Four months	4
Six months	4—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2⅝
Current rates for 7 day loans	2½
" for call loans	2—2¼

The Stock Markets.

At the beginning of the half-year there has been the usual demand for investments on the part of insurance companies and other corporations with money to stow away, and also a little buying on the part of the public. This, however, was soon satisfied, and markets have fallen back into the apathetic state where they have lain so long. Much of the buying recently noticed in trustee securities dealt in by the Consol market would appear to have been speculative, since at the Consol settlement the names passed for stocks to be taken up were mostly those of bank officials. Still, there has been investment business doing, and there is every reason to believe that it will continue to be done—of a sort—because the public is undoubtedly itching to buy. And where the stocks are of a high or reasonably solid class we really do not see why it should not buy. It may be that with many securities, especially those yielding the lowest rates of interest, we have not yet seen the worst, but where the revenue is safe under all conceivable circumstances, no permanent harm can come to the investor who puts away money in such ways now. Unfortunately for speculative holders of the least prolific of these classes of stocks the present mood of the investing classes does not encourage the hope that buying will flow much into that channel. Investors now want at least 4 per cent., and will hardly look at anything yielding less. If they can get 5 per cent. so much the better, and new securities, like the fresh share issue of the Law Guarantee and Trust Company, which offer 5 per cent., are sure to come off best of all.

But are we at the end of the weary liquidation? Not in the more purely speculative classes of securities, in Yankee Railroad shares, in bolstered domestic issues of venturesome, raw or overcapitalised enterprises, and as long as we cannot be sure that the worst has been seen in these directions we must count upon the permanent tendency all round to be towards lower quotations. Just think what the partial disclosure of capital waste made this week by the investigating committee of the Spiers and Pond company means. No encouragement is given by facts such as that committee's report discloses to anybody to invest in hotel securities or in industrial, catering, manufacturing, or distributing companies of any description which carry a more or less formidable weight of dead capital, capital used up but never written off, capital dishonestly superimposed at the start. Financiers may plot to manipulate markets, engage their capital and credit in producing an advance in prices, but the public with such examples before it refuses to part with its money. "It sulks," the market man says.

Trustee Securities.

At the Consol settlement in the beginning of this week money was comparatively cheap. That is to say, most borrowers who had stock to carry were able to get the credit they required at 3¼ per cent., and nobody seems to have paid more than 3⅜ per cent. to the August settlement. These rates are certainly easy compared with what the "bull" of Consols has often had to pay at past settlements, but even 3¼ per cent. still means a loss to the holder on the balance of interest paid and received, because Consols do not pay quite 3 per cent. at current market quotations. We must, therefore, still look upon the Consol market as an overloaded one, and the relief afforded by the Chancellor of the Exchequer's announcement that he would issue no loans this year is thus all the greater. It was welcome news to an embarrassed market, but it did not sustain the price of Consols or give it any vigour. A slight recovery did take place in the early part of the week, but the market soon slackened off and became dull with a tendency to recede.

This has not been the case with other securities of this class, for not only has some improvement occurred in India stocks with a good investment business in the 3½ per cents., but the stocks of the London County Council have continued to harden up, and some other domestic Corporation stocks have shown a slight disposition to advance. Colonial Government stocks are likewise better all round, we may say, and a moderate investment demand for some of them has been felt. This tendency to improvement is pretty certain to continue and become stronger, provided these borrowing communities keep away from our market, and do not attempt to flood it with fresh issues. Colonial Corporation stocks, too, have partaken to a slight extent in this recovery of tone, for it is really that more than any marked elasticity in prices.

Foreign Government Securities.

There has been the usual aridity of business in this department, but prices have been steady, and quite a noticeable advance has taken place in the various loans of Brazil. Japanese bonds have also hardened a little, but there has been no appreciable change in the quotations for Egyptian securities, although the financial position in Egypt would seem to be better. At any rate, the banks and financiers interested in preventing

anything like a general liquidation of inflated positions in Egypt have succeeded in putting the Cassa di Sconto on its legs again, and thereby in all probability prevented further and perhaps still more disastrous suspensions. We do not know that the position of Egyptian credit institutions has been really strengthened by this step, but it is something to gain time, and the resources of Egypt are so elastic, so exhaustless in some respects, that time may in this instance cure all. Russian bonds have seldom been dealt in, and there is not much life in the Argentine market. Investors absorb Chinese loans in a small way, and there is now and then some trade done in Chilian.

Home Railway Stocks.

The half-year has wound up brilliantly for our railways, and their published receipts for the six months, according to the analysis of the *Railway News*, show an aggregate of £52,341,332, being an increase of £1,204,807 upon the corresponding week of last year. In the final week alone the increase was £106,308, and there ought to be some increase in dividends out of all this gain in gross, provided the figures accurately adumbrate the facts. Unfortunately we cannot be sure of this, because the returns are, generally speaking, made on the old-fashioned rule-of-thumb plan, so that in very few instances does the half-year's income as finally adjusted correspond with the aggregate of the weekly exhibits. But at the worst dividends should be maintained, and as prices have receded grievously during the six months the mere fact that no further reduction takes place ought to give something of a stimulus to this depressed and by many spurned section of the Stock markets. As an indication of what may happen, we notice that Home Railway preference stocks have certainly been in appreciable demand, and nearly all of leading ones are quoted higher in price on the week. The buying has not been extensive, but the mere fact that people have come in to buy at all has encouraged the dealers to raise quotations. They will be quite ready to put them higher still if the public continues to come for these stocks, and when this has happened the demand may be diverted on to the ordinary stocks. We hope it will be so, though not to an extent which might encourage the companies to resume their demands for more capital on a large scale.

Colonial, American, and Foreign Railway Stocks.

Gamblers in Grand Trunk lower stocks put up the prices on the issue of the monthly statement. It showed an increase in the nett earnings for the month of May more than twice as great as the market expectation, but even so the improvement did not provide a very substantial basis upon which to found a steady advance in prices, and the market for both Grand Trunk stocks and Canadian Pacific shares remains artificial. It is sustained not by the actual known facts, but by the anticipations diligently cultivated of a great harvest in the North-West, a harvest for which the necessities of Europe, as foreshadowed by the backward weather prevalent in all its grain-growing territories, will enable the farmers to get fine prices. It is much too early yet to count the gains in this fashion, and we simply do not believe one-quarter of the glowing recitals of crop prospects with which we are almost daily treated by interested parties in the Canadian Dominion. Nor has the time yet come to despair of the European grain harvest. Things may not be so bad on this side, nor so good in North America as Rumour, ever a tipsy medium, asseverates.

About United States railroads we have just as little to say. The Wall Street market has successfully slithered by the monetary stringency which developed at the end of the half-year, and although money is still far from cheap there, the leaders of the market evidently expect to be able to engineer another campaign for the rise by much the same devices as Canada employs to keep the boom in its stocks going in Montreal and London. Harvest prospects are said to have improved in the West, rain had fallen in time and refreshed the growing crops, [illegible] encouraged that the harvest will be much better than was till lately expected, and it is argued as a foregone conclusion that the harvest cannot be [illegible] will constitute an excellent [illegible] railroads unprecedented traffic [illegible] freight rates, and larger profits. We should not be [illegible] the palate to buy on the [illegible] mostly well paid for, and as a matter of fact [illegible] buying or doing much in any way to the [illegible] market. A fomented gamble in Union Pacific was [illegible] noticeable most days, but on [illegible] markets it means the dumping of so much more [illegible] by London on Wall Street. That is not [illegible] the American market-players desire, but it is [illegible] we can meanwhile do for them, and the more people here sell on the rise stocks which they have [illegible] holding, the better will it be in the long run for their peace of mind and pockets. For Wall Street is a [illegible] inflated region.

A somewhat dragging tendency has been observed by the Argentine Railway group, in spite of the magnificent traffic exhibits most of the companies have made, but that is merely the result of an [illegible] on the part of people with money to invest. The [illegible] also continues rather overloaded with the new issues, which, although in moderate demand, have not yet been all absorbed by any means. Until they have been taken up and stowed by investors, we must expect this department to remain in a more or less [illegible] condition, but there is nothing wrong, nor does the prospect appear to be in any appreciable degree clouded. We should buy here rather than sell, in other words. Failing a gamble in Rosarios, or some such [illegible], the players have again concentrated their energies upon the stocks of the old Mexican Railway Company, and they have been vigorously driven upwards. Is there good ground for this advance? We cannot [illegible] Mexico is a country which has made wonderful progress under President Diaz, the life duration of the Republic, but it has not really gone forward with such strides as would warrant anybody in purchasing Mexican preference or ordinary stocks for investment at current prices. In all such cases it is better to resist the temptation to buy than to follow the fashion, because where the foundation is uncertain [illegible] prices are invariably followed by reaction. And Diaz is an old man now; who knows what or who will follow him? Very little business has been done in the securities of Brazilian Railways, or in those of the Island of Cuba, and, in fact, apart from the Guayaquil and Quito scandal, or whatever it is, there has been little to ripple the surface of this part of the market for many months past. We see, by the way, that the Council of Foreign Bondholders, "in compliance with a request received from an influential body of the holders of bonds" in this Guayaquil Railway has formed a committee to look after their interests. It looks a fairly representative committee, and will, we hope, act with vigour.

Brewery, Bank, and Commercial Securities.

Brewery shares have not been in favour, nor yet Brewery debentures, but the market has not been further depressed for them, and that is something to be thankful for. The market for Bank shares has been favourably influenced by the dividend announcements so far made, which are dealt with in another column. They have never receded much, and consequently no particular advance was to be expected, but there is always a certain demand for this class of security on the part of investors, and as gambling is impossible therein the mood may change without producing much alteration in prices. Dock securities have scarcely been touched this week, and there has not been much more than usual going on in the Commercial and Industrial section, where, however, a rather stronger tendency has been exhibited, product of a certain amount of scattered buying. This has not led to any

thing remarkable, and we do not think it is necessary to enter into much detail. We cannot say why Rosario Drainage bonds should have risen or Valparaiso Drainage bonds should have fallen this week more than last, nor yet why Nitrate shares should still advance, or what moved somebody to buy Spiers and Pond's preference shares at £3. Nor is there anything more to be said about Financial Land and Investment securities beyond mentioning a recovery in Hudson's Bay shares, attributable to the same cause which has produced the advance in Grand Trunk stocks, some little weakness still in the various Egyptian securities connected with land, and a jump in Pekin Syndicates.

Miscellaneous.

The only remarkable movement amongst the minor groups of stocks is another slump in the stock of the London General Omnibus Company, which dropped on Thursday to 60. This is only an outstanding instance of the tendency of all this class of securities, Tramway and Omnibus stocks being weak with rare exceptions, such as Brisbane ordinary and British Columbia preference and preferred. The shares of the B.E.T. also rallied a little after the shareholders' meeting held in the beginning of the week, but they have barely maintained the position then taken up, nor is there anything particular happening amongst Telegraph securities, because business in them is quite narrow and spasmodic. National Telephone stocks, however, have been steady, as well as those of the Eastern Telegraph Company, and Anglo deferred was popular. In Iron, Coal and Steel securities, Shipping securities and things of that kind, the revival hoped for has not yet taken place. Dunderland bonds, though, have drooped and we wonder when that "frost" is going to thaw into admitted failure. Neither there nor amongst Gas stocks and Insurance shares is anything to be noted except occasional weakness, and a rise in Ocean Accident, Phœnix, and Sun Life and Sun Fire, but the dealing has been most scattered. Financial Trusts have suffered rather than rejoiced, yet Mexican Central Railway Trust certificates have improved. In fact, the broad aspect of all these divisions of the Stock Exchange is one of apathy, and as the records of the daily official list are scanned the mind is always driven to conjecture how the bulk of the Stock Exchange members contrive to earn a living.

Friday Evening's News.

Firmness has continued on the Stock Exchange today, with a steady flow of investment business of no great volume. In fact, it is the speculative markets which have become animated, particularly that for Rhodesian shares. Speculators in these have been quick to seize the "tip" contained in Lord Selborne's deliverance about the necessity for immediate federation in South Africa. They see in that move a prospect of the Chartered Company getting relief from its guarantees, from the cost of administrating its territories, of "compensation" to it, and have been putting up shares as an earnest of what they hope will come. They have been buying, in other words, in the confident anticipation that, as England continues to be mostly peopled in the manner described by Thomas Carlyle, they will presently be able to unload at first-rate profits.

Most notable of all, however, has been the jump in Tanganyika shares, which have gone up £1 in the last two days, not because the public has been buying at all, but owing, it is said, to very heavy purchases by two of the leading inter-bourse finance houses known to be most deeply committed to the Kaffir Circus and South African finance in general. There are rumours that these houses intend to form a Philanthropic Trust, Limited, the "limited" being strictly confined to themselves. We know nothing about this, but are perfectly sure that whatever the ultimate value of Tanganyikas may be they are not as a reasonable speculation worth their present price.

The Middlesex and Bristol loans are not being subscribed with any avidity, for the reason given in the introduction to this week's review of markets—the public wants more for its money. Applications, however, are coming in for the Law Guarantee and Trust issue, and, good things offering 4 per cent. or more will probably find a ready market for some time to come. There is nothing particular to say about any other security, new or old, in the markets, and we have no premiums to quote this week, since there are none recorded on these new securities. Japanese scrip, however, continues firm at 1 premium, and the absorption of the Straits Settlements loan and other recent stocks also goes on.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Exchequer Bonds 2½ p.c. ½, to 97-97⅓, Local Loans Acct. ⅓, to 95¼-95⅜, Bk. of England 2, to 262-267, India 3½ p.c. Acct. ⅜, to 98⅜-99¼, do. Scrip ½, to 49½-50, do. 3 p.c. Acct. ½, to 86⅜-87¼, do. 2½ Acct. ½, to 72½-73⅜. **Fall:** Annuities 2½ p.c. ¼, to 82½-83, do. Acct. ½, to 82½-83, Irish Lands ¼, to 84¼-84⅜, do. Acct. ¼, to 84¼-84⅜.

CORPORATION STOCKS.—Rise: Water Board Acct. 1, to 88½-89½, Metrop. Cons. 2½ p.c. 1, to 75-77, L.C.C. 3 p.c. Acct. ⅜, to 87-87½, do. 3½ p.c. ⅜, to 98-98¾, do. 3½ p.c. Acct. ⅜, to 98-98⅜, do. Scrip ⅜, to 78⅜-79¼, Birmingham 3½ p.c. 1, to 99-101, do. 3 p.c. 1, to 87-89, Middlesex ⅜, to 85-87, Staffordshire 1, to 84-87, Bristol 3½ p.c. Deb. 1, to 98-101, Sheffield 3 p.c. 1, to 87-90. **Fall:** Bristol 3½ p.c. Red. ½, to 95-99, Glamorgan ½, to 85-88, Hull 3 p.c. 1, to 85-87, Southampton ½, to 95-98.

COLONIAL GOVT. SECURITIES.—Rise: Canada 1911 ½, to 101-103, Cape 4½ p.c. Deb. 1, to 101-103, do. 4½ p.c. 1879 1, to 101-103, do. 1917 ½, to 101½-102½, Sierra Leone 2, to 99-101, Straits ½, to 41-42, Victoria 4 p.c. Loan 1, to 101-103, Antigua 1, to 102-104, Canada 1911 ½, to 101-103, Cape 1882 ½, to 101½-102½, do. 1916 ½, to 102-103, Ceylon 3 p.c. 1½, to 87-89, Gold Coast 1, to 83-85, Natal 1937 1, to 107-109, New S. Wales 1933, 106½-107½, do. 1924, 100½-101½, do. 1918 ½, to 100-101, do. 1935, ½, to 87-88, do. 1930 ½, to 99½-100⅜, New Zealand 1929 ½, to 108-109, do. 1940 ½, to 98½-99½, Newfoundland 1913 1, to 101-102, Queensland 1915 ½, to 101½-102½, do. 1924 ½, to 104½-105½, 1921 ½, to 98-99, do. 1945 1, to 100-102, Sierra Leone 1925 1, to 96-98, S. Australian 1916 ½, to 102-103½, do. 1924 ½, to 105-106, Straits 3½ p.c. Insc. ½, to 96-97, Tasmanian 3½ p.c. Inscr. ½, to 98-99, do. 3 p.c. Insc. ½, to 87½-88½, Victoria 1919 2, to 104-106, do. 1920 1½, to 104-105, do. 1921-1926 1, to 99-100, do. 1923 1, to 99-100, do. 1911-1913 ½, to 101½-102½, do. 3½ p.c. 1929-1949 1, to 100-101, W. Australia 1911 ½, to 101½-102½, do 1915 ½, to 97½-98½, do. 1920 ½, to 97½-98½.

COLONIAL AND FOREIGN CORP. STOCKS.—Rise: Cape Town 1953 1, to 99-101, do. Suburbs 1951 1, to 97-99, Christiania 1, to 99-101, Copenhagen, 1898 1, to 88-91, do. 1887 ½, to 86-89, Cordoba 1887 Certs. 2, to 33-37, do. 1889 Certs. 2, to 33-37, Launceston 1, to 99-101, Melbourne 4 p.c. 1, to 100-102, Moncton (N. Bruns.) 1½, to 98-101, Rio 4 p.c. ½, to 88-89, Rosario 1887 3, to 55-57, do. 1888 3, to 55-57, do. 5 p.c. 3, to 55-57, Yokohama ½, to 99-100. **Fall:** Bloemfontein 1, to 92-94.

FOREIGN STOCKS.—Rise: Argentine 1897, 1898, 1899 and 1900 all 1½, to 83½-84½, do. (Port of B.A.) ½, to 100-101, do. 1907 ⅜, to 21½-22, Brazilian 1883 3, to 83-85, do. 1879 3, to 84-87, do. 1888 2, to 86-88, do. 1889 3, to 81½-82½, do. (W. of Minas) 2½ to 95½-96½, do. 1895 3½, to 98-99, do 1903 3½, to 98-99, do. 5 p.c. Stlg. Bd. 1, to 99-100, Chinese 5 p.c. Imp. Rly. Bds. ½, to 101½-102½, do (Kowloon) ½, to 24½-25, Egyptian Pref. ½, to 96-97, Japan 1895 ½, to 100½-101½, do. 1907 ½, to 80½-81, do. Scrip. fully pd. ½, to 100¼-100⅜, Russian 4 p.c. (Nic.) 1, to 74-76, Uruguay 3½ p.c. 2½, to 70-71, German Imp. 3 p.c. ½, to 82½-83½, Jap. 5 p.c. Cons. ½, to 46-47, Prussian 3 p.c. Stlg. 1, to 82-84. **Fall:** Guatemala 2, to 24-26, Norwegian 3½ p.c. 1, to 96-98, San Paulo (State) 1, to 86-88, Swedish 1880 1, to 94-96, do. 1900 1, to 97-99.

HOME RAILWAYS.—Ordinary—Rise: East Lon. ¼, to 3-3½, Glasgow and S.-W. Pf. ½, to 61-62, Gt. Nthrn. "A" ½, to 36-37, Barnsley 1, to 48¾-49½, S.-W. Pf. 1, to 101-103, Brighton Pf. 1, to 130-132, Tilbury 1, to 118-123, Metrop. Surplus Land 2, to 66-68, N. Lon. 1, to 88-93. **Fall:** Barry Ord. 2, to 185-190, Rhymney Pf. 1, to 97-100.

Leased.—Rise: Notting. and Grantham 1, to 112-115.

Debentures.—Rise: Cardiff 2, to 79-82, Gt. Estrn. 1, to 112-114, Gt. Westrn. 4 p.c. Deb. 2, to 117-119, do. 5 p.c. Deb. 1, to 143-146, Lancs. and Yorks 1, to 87-89, Lon. and Blackwall 1, to 114-117, N.-W. 1, to 90-92, S.-W. "A" 1, to 88-90, do. 3 p.c. Cons. 1, to 88-90, Brighton 4½ p.c. 1, 123-126, Chatham 1st 1, to 118-121, Tilbury 1, to 110-113, Midland 2, to 73-75, Neath and Brecon 1st 1, to 101-104, do. "B" 8, to 65-70, N. British 1, to 85-87, N.-Eastern 1, to 87-89, N. Staffs. 1, to 85-87, St.-Eastern 5 p.c. 1, to 133-136.

Guaranteed.—Rise: Forth Bridge ½, to 110-112, Gt. Cent. and Mid. Joint 1, to 99-101, Gt. Eastrn. Rent Charge 1, to 110-112, do. Irre. Guar. 1, to 111-113, Gt. Westrn. Rent Chge. 1, to 141-144, do. Cons. 2, to 141-144, Lancs. and Yorks. Minimum 2, to 164-168, N.-W. 1, to 116-118, Brighton 1, to 135-138, District Met. Guar. 5, to 35-45, Midland 1, to 71-73, N.-Eastern 1, to 114-117, N. Staffs. Trent, &c. ½, to 26½-27½. **Fall:** Fishguard-Rosslare 1, to 98-101.

Preference.—Rise: Caledonian No. 2 1, to 108-111, do. 1884 1, to 107-110, do. 1887 1, to 107-110, do. 1902 1, to 107-110, do. 1904 1, to 107-110, do. 1906 1, to 107-110, City and S. Lon. 1903 1, to 110-113, Gt. Cent. 4 p.c. 1, to 100-103. **Fall:** Gt. Cent. 1894 1, to 54-58.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 81-84, Bengal N.-W. Ord. 1, to 147-151, do. 3½ p.c. Pref. 1, to 90-93, do. 2nd

Pref. 1, to 100-103, Bengal-Nagpur 1, to 101-104, Bombay, Boroda 2, to 97-100, E. Indian "C" ¼, to 23-24, do "B" ½, to 25-26, do. Def. Ann. Cap. 2, to 110-113, E Bengal "B" ¼, to 24-25, G. I. P. 3 p.c. Guar. 1, to 106-109, Indian Mid. 1, to 99-102, Rohilkund and Kumaon Ord. 1, to 141-144, Scinde, Punjab "B" ½, to 24-25, S. Mahratta 1, to 99-102, S. Punjab Ord. ½, to 124-127, Nizams Stk. 1, to 112-116, W. of India Portuguese 2, to 102-105.

Highest and Lowest this Year 1907.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87⅜	83¼	—	Consols (2½ p.c. Money) ..	84⅛	84¼
87 7/16	83⅛	84⅛	Do. Account (Aug. 1) ..	84⅛	84⅛
98⅛	94	95¼	Local Loans (3)	95	95⅛
89¼	85¾	86	London County (3 p.c.)	86½	87
94¼	87	87½	Metropolitan Water Board ..	88	89
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	97¼	98
98¼	96⅛	98	Do Account (Aug. 1) ..	97⅞	98
98	92½	94	Transvaal Loan (3 p.c.).. ..	94¼	94
104½	97½	99⅜	India 3½ p.c. Stck. red. 1931 ..	88¾	99
93⅜	85¼	86½	Do. 3 p.c. Stck. red. 1948 ..	86½	87
79¼	72	73	Do. 2½ p.c. Stck. red. 1926 ..	72⅝	73
65¼	63½	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅜	64¼
92⅞	84½	85	Argentine 4 p.c. Rescission ..	86	84½ xd
86¼	79⅜	79⅜	Brazil 4 p.c. Rly Guarantees	80	82 xd
93½	88	90½	Chilian 4½ p.c. 1886	91	90 xd
104½	100	100⅜	Chinese 5 p.c. 1896, Gold ..	101	101½
100⅜	94⅜	97¼	Do. 4½ p.c. 1898, Gold ..	98	98
105	100⅜	103	Cuba 5 p.c. 1904	103	103½
103	99¼	101⅛	Egypt Unified 4 p.c.	100	100½
95⅛	92	94	Hungarian 4 p.c. 1881	94½	92 xd
103	99¼	100½	Japan 5 p.c. 1901-2	100½	101
103½	100⅛	102⅛	Do. 6 p.c.	102½	102½
96⅞	90⅜	94⅜	Do. 4½ p.c. (2nd series) ..	94¼	94¾
89	83⅛	85⅜	Do. 4 p.c. 1905..	86½	84¾ xd
104	100	101⅛	Mexican 5 p.c. 1899	102	102½ xd
70⅜	67	67⅛	Portuguese 3 p.c. New	67¼	67 xd
79¾	73⅜	73⅜	Russian 4 p.c. 1889	75	74 xd
96⅜	91¼	91¼	Spanish 4 p.c. (Sealed)	93	92½ xd
96 1/16	92	93	Turks 4 p.c. Unified	93½	95
135⅞	105	105	Brighton Ordy. (5½ p.c.) ..	105	106
123	82⅜	82⅜	Do. Def. (5 p.c.)	83½	83
103⅜	93⅜	94½	Caledonian Ordy. (3½ p.c.) ..	95	94½
30⅜	25⅜	26	Do. Def. (1 p.c.).. ..	26½	26
82¾	68	73	Central London (4 p.c.).. ..	73	74
72¾	51	54	Do. Def. (4 p.c.).. ..	54½	54½
16½	12	12	Chatham Ordinary	12⅜	12⅜
47	39	44	City and South London (2⅜ p.c.)	46	47
65¼	59	59	Furness (1¾ p.c.)	59½	59½
35⅜	24	26	Great Central Pref.	26½	26⅞
16⅜	12⅞	13½	Do. Def.	13⅜	13⅜
83⅛	69⅜	70⅜	Great Eastern (3½ p.c.).. ..	71½	71
102½	95	95⅝	Gt. Northern Pref. Ord. (4 p.c.)	95½	96
47⅜	37½	38½	Do Def. (1¾)	39½	39⅞
135	121	121½	Great Western (5⅜ p.c.).. ..	122½	121½
106½	99	99	Lanc. and Yorks. (4⅜ p.c) ..	100½	100½
60¼	39	41½	Metropolitan (1)	44	44½
19¼	10½	11⅜	Metropolitan District	12	12
66⅜	62⅛	65	Midland Pref. (2½ p.c.	66	65½
68⅜	59⅝	60⅜	Do. Def. (2¾ p.c.)	62	61½
74⅜	66⅜	67¼	North British Pref. (3 p.c., ..	68½	68½
40⅜	31⅜	31⅞	Do. Def. (1 p.c.)	32⅜	32⅜
146⅜	134½	135⅜	North Eastern (6½ p.c.)	137	135
154⅜	141	141	North-Western (10 p.c.)	144½	143½
87½	71	71	South Eastern Ord (2¾ p.c.) ..	71	71
50⅜	32½	32½	Do. Def.	34	32½
158	144	144	South-Western Ord. (5½ p.c.) ..	144½	147½
55⅜	44⅜	44⅜	Do. Def. (1¾ p.c.) ..	46	46
111⅛	86	90½	Atchison Shares (4)	92¼	95½
125⅜	93⅜	91¼	Baltimore & Ohio (New) (5) ..	98	100½
58	33⅜	33⅜	Chesapeake & Ohio (1)	34½	37
162½	129	129	Chic. Mil. & St. Paul (7	131½	135½
43⅜	25	25½	Denver Shares	26½	28
86⅜	71⅞	73⅜	Do. Prefd. (5)..	73xd	73½ xd
45	22	22¾	Erie Shares	24	24¼
173½	139½	140	Illinois Central (7)	143	145
148⅜	112	114	Louisville & Nashville (6) ..	116½	118
45⅝	32⅜	32½	Missouri and Texas	34½	35⅜
138½	112½	114	New York Central (5)	116½	117½
94⅜	74	74	Norfolk and Western (4) ..	75	78
49 1/16	33¼	35	Ontario Shares (2)	36½	38½
72⅜	60⅜	61⅜	Pennsylvania (7)	62	64
72⅜	46⅜	51⅜	Reading Shares (1½)	53	54
99 1/16	73½	77½	Southern Pacific (2½)	79½	82¼
34⅜	18½	18½	Southern	19½	21
188 7/16	127¼	136½	Union Pacific (8	140½	144½
18½	13	13⅜	Wabash	13⅜	14½
202⅜	163⅜	172½	Canadian Pacific (6)	175	179⅜
33⅜	27⅜	28⅜	Grand Trunk Cons. Stk. ..	28½	29 1/16
76	67⅜	70⅜	Do. 3rd Pref. (3) ..	71½	73½
115⅜	103	108½	Argentine Gt. West. (6) ..	110	112
129½	118½	119⅜	B. Ay. Gt. Southern Ord. (7) ..	120	122
125⅜	111	112⅜	B. A. and Pacific Ord. (7) ..	115	118
114⅜	96	97⅜	B. Ay. and Rosario Ord. (6) ..	99½	102
110⅜	91	91	Do. do. Deferred (6)	93	95
129⅜	117½	119½	B. Ay. Western Ord. (7) ..	120	122
95½	86½	86½	Central Uruguay (4½)	88	91
93½	86	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	89
72⅜	61xd	63	Do. Income Deb. Stk. (3½) ..	61xd	62½ xd
7 1/16	5⅜	5⅜	Cuban Central	5½	5½
79¾	66¾	69⅜	Leopoldina (4)	72	72½
64⅜	38⅜	38½	Mexican Ord. Stk.	41	47
148⅜	132	132	Do. 1st Pref. (8)	133	136
100	83⅜	84	Do. 2nd Pref. (3 1/16)	86	90
16⅜	12⅜	12⅜	Nitrate Ord. (8)	12⅜	12⅜
219⅜	200	[illegible]	San Paulo Brazilian (12) ..	204	209½
118	91	91	United of Havana Ord. Stk. (7½)	93	94
7 1/16	6⅜	7⅛	Coats J. and P. (25)	7 1/16	7 1/16
490	460	482½	Do. Pref. (20)	480	480

RAILWAYS—BRITISH POSSESSIONS.—**Rise:** Buffalo and Lake Huron 1st Mtge. 1, to 135-137, do. 2nd Mtge. 1, to 135-137, Canadian Nthrn. 3 p.c. 1st Mtge. 1, to 86-88, Grand Trunk Guar. ½, to 100½-101½, do. 1st Pref. 1, to 119-120, 2nd Pref. 1½, to 110½-111½, do. G. W. Deb. 1, to 128-130, do. Mid of Can 1st Mort 1, to 101-103, Rhodesia 5 p.c. 2½, to 79 84, White Pass and Yukon 5 p.c. 1, to 99-101, Central Vermont 1, to 93-95.

AMERICAN RAILWAYS.—**Rise:** Alabama, N O and Texas "A" ½, to 59 61, Atch. 3 Pref'd ½, to 97-97, Chicago Gt W Com. ½, to 11-12, Denver Pref'd. ½, to 73 74, Erie 2nd Pref ½ to 64½ 65, do. 2nd Pref 4, to 42 44, Gt Nthrn (U S A) ½, to 1[illegible] Mexican Cent ½, to 20¾-21½, Missouri, Kansas Pref'd 1 to [illegible], Nat of Mexico 4 p c. 1½ to 51½-52½, do 5 p.c. 2, to 71½-72½, Northern Pacific 4½ to 133-136, Rock Island 1, to 22-23, Southern 5 p.c. 7, to 69 71, Wabash Pref'd 1½, to 26-27.

Bonds (Gold)—**Rise:** Atchison 1955 1, to 97 99, Denver 5 p.c. ½, to 103-106, Mexican Cent. 3 p c Inc 1½, to 21½ 22½, Oregon and Calif. 1, to 102-105, Pennsylvania 1915 1, to 94 95, Southern Pacific 1, to 89-91, Southern Pac R R 1, to 91-93. **Fall** Central Pac 1954 2, to 90-95, Cleveland, Cincinnati 2½, to 93 95, Colorado and Sthrn. 3, to 90-95, Erie Prior Lien 1, to 94-95, Missouri, Kansas 4½ p c 1936 ½, to 86-89, New York Cent 1, to 92-93, Norfolk and W. 4 p c 1, to 96 98, do. 4 p.c Divsl 3, to 90-95, St Louis Bridge 2, to 126-130, Wisconsin, Minn 1, to 85-87.

FOREIGN RAILWAYS. **Rise:** Ant-fagasta Def Ord ½, to 134-136, do. 5 p c. Prefce 2, to 101-103, Argentine Gt W 5 p c Pref'd. 1, to 116 118, do. 2nd Deb 1, to 93-95, do 5 p c Deb 2, to [illegible], **Argentine N.E. Ord. Deb. 1, to 73-75, do. Stk. Cert.** 1, to [illegible], Bahia Blanca and N.W Guar. 1, to 83-86, do. 4½ p c ½, to [illegible], do. 4 p c. 1, to 98-100, B A and Pacific Ord ½, to 1[illegible], do New ½, to 11-11½, do. 1st Prefce. 2, to 109-111, do 2nd Prefce 2, to 101-102, do. 2nd Deb. 3, to 104-106, do. 5 p.c. Deb. 2, to 103-105, B.A. and Rosaria New ½, to 6⅞ 7, do. 7 p c Prefce ½ to 1[illegible], do 4 p.c. 1, to 101-103, do. 4 p.c. Cent. 1, to 100-102, B.A.G.S. 4 p.c. Extn. Shs. ½, to 10⅝-10⅞, B.A. Westrn. Ord. ½, to 11½-12, do. 4½ p.c. ½, to 6⅞ 6⅞, do. Deb. 1, to 101-103, Cent Uruguay Extn Extn Ord. ½, to 7-7½, Cent. Uruguay Nthn Exten. ½, to 7 7½, do Deb 1, to [illegible] 103, Cent. Uruguay 6 p c Deb 1, to 132 134, Colombian Nat and Mtge. 1½, to 68 70, Colombian Nthrn 1, to 78-80, Cordoba and Rosario 2nd Prefce. 1, to 36-38, do Deb 1, to 103-105, Cordoba Cent. 2nd Prefce. 2, to 82-84, do. N.W. Argent. 1, to 83-85, Cordoba Cent B.A. Extn. 2, to 03½ 04½, Cordoba and N W 1, to 36, Costa Rica 5 p.c. Deb. 1, to 100 102, do 2nd Deb 1, to [illegible], E. Argentine Ord. 2, to 115-117, do Deb 1, to [illegible], Entre Rios Ord. 1, to 39 41, do. 2nd Pref. 1, to 60 62, Esperito Santo ½, to [illegible], Gt. W. of Brazil ½, to 10½-10⅝, do 6 p c Pref'd ½, to 113 115, Interoceanic Pref'd. ½, to 11-11½, do. "B" Deb 1, to 110-112, Manila 6 p.c. Deb. 2½, to 108 110, Mexican Sthrn. Ord 1, to [illegible], Nthrn. of France 2, to 17½ 18½, Ottoman (Adana) Ord 2, to [illegible], **do. 1st Deb. 1, to 93-95, do. 2nd Deb. 2, to 102-104, Paraguay Cent. Deb. 2, to 68-70, Salvador Ord. ½, to 2⅞-3⅛**, San Paulo 1, to 102-104, Villa Maria Guar Stk 1, to [illegible], do Deb 2, to 94-96 **Fall:** Argent Transan "B" 1, to 5[illegible], Arica and Tacna ½, to 4¼ 4½, Cucuta 3½, to 95-98, Egyptian Delta Pref'd 1, to 8½-9, do Warrants ½, to 8⅞ 9¼, Guayaquil and Quito Rly 5, to 32 34, Western of Havana Ord. ½, to 11½-12¾, Zafra and Huelva ⅛, to 7⅞-8¼.

BANKS.—**Rise:** African ½, to 4½ 5, Anglo-Egyptian 1 to 15½ 16½, Anglo-Japanese ½, to 2½ 3, Bank of Egypt 1 to 143 145, N S Wales 1, to 42-44, Barclay ½, to 254-264, Cap and Counties 3 to 39 41, Chartered of India 1, to 54½-56½, Hong Kong and Shanghai 1, to 78-80, Lloyds ½, to 31½-32½, Lon and Brazil 1, to 125-129, Lon and County 3, to 92-93, Lon. and R. Plate ½, to 51-52, Lon. and S. Western 1, to 71½-72½, Lon and Westminster 1½, to 52½ 54, Lon City and Mid 1, to 49-50, Lon. Joint Stock 1, to 123-124, Nat of Egypt ½, to 103-20, Nat. Provincial of Eng 1 to ½ pd 1, to [illegible], do. (£12 paid) 1, to 45½-46½, Parr's 1, to 85½ 86½, Standard S Africa 1, to 69-71, U. of Australia (paid 20) ½, to [illegible], Union of Lon and Smiths 1½, to 35½-36½. **Fall** Agricultural of Egypt Ord 3, to 7½-8½, Colonial ½, to 4¾ 5¼, Imp. Ottoman ½, to 17½ 17¾, Natal 1st Nos. ½, to 8-9.

BREWERIES.—**Rise:** Allsopp (S.) Pref 1, to 19 22, do. 4½ Deb. 2, to 80-83, Bueckert's 4 p c 1st Deb 2, to 87 89, Dresdner Ord ½, to 15¼-16, Guinness (A) Ord 20, to 570 580, do. Def 3 to 157 158, Ind, Coope Pref. ½, to 2-1½, Mann, Crossman Pref 4, to [illegible], Morgan's ½, to 7-8, Northampton 5 p.c. 1, to 101 103, Ohlsson's Ord. ½, to 6¾-7¼, S African Ord ½, to 1½ 2¼, Truman, Hanbury Deb. 1, to 87-90, U. States Ord ½, to 3¾ 4, Watney, Combe Deb. 1, to 67-69 **Fall:** City of Ldn. Ord 3, to 28 33, Portman Pref 2, to 3-3½, Hull. Pref. ½, to 13-14, Royal (Brentford) Deb 2, to [illegible], Showell's Ord. ½, to ¾ 1½, Stansfeld 1, to 59-64, Strong (Romsey) 1st Mtge 3, to 81-86.

CANALS AND DOCKS.—**Rise:** India Pref. Ord. 2, to 92-94, do. Def. Ord. 2, to 54-56, do "A" Deb Stk 1, to [illegible], do "B" Deb Stk. 1½, to 77-80 xd, do "C" Deb. Stk. 2, to 78-81, Milford Docks Deb. Stk. "A" 2, to 25-28, Regent's Canal Cap Stk. 1, to 48-53.

COMMERCIAL, INDUSTRIAL.—**Rise:** Aboukir Debs. 1, to 101-103, Anglo Chilian Nitrate and Rv Pref. ½, to 13 14, Apollinaris Ord. ½, to 5¾ 6¾, Assam Rys and Trading Prefs "A" ½ to 14½-15, Baker (A) and Co ½, to 4¾ 5¼, Barker (John) 1st Mort Deb Stk. 1, to 109-111 xd, Benger's Food Pref. ½, to 5¾ 6¼, Bovril and Cake Mills Ord. 1-32, to 1 32-1 32, Calico Printers Pref'd 1-32, to 1⅜ ½, Callender's Cable Deb Stk ½ to 104-104½, Carlton Hotel Ord. 1-32, to 1½ 1¾, do Pref ½, to 8¼-8½, Cie de Pref Deb Stk. 1, to 93-96, Castner Kellner Alkali Ord ½, to 7⅞-8, Catalina's Watch Pref ½, to 4 4½, Central Land Mortgage of B A Debs. 1, to 98 100, Colorado Nitrate ½ to 12⅝ 13, Crosse, Blackwell Ord ⅛, to ⅝ ¾, Daimler Motor Ord. ½ to 2¾ 4⅛, Denny, Mott and Dickson Pref. Ord. ½, to 10½ 11, Dunlop Tyre Ord ½ to 19 20 32, do. Def. ½, to 25 32-27 32, do. Pref ½, to 23 24, Edison and Swan "A" Shares ½ to 12 12½, Fine Cotton Spinners Ord. 1-32, to 1 32-1 32d, Gordon Hotels Ord ½ to 2¼ 2½, Hotels Ord. ⅛, to 1 1-32, La Guaira Harbr 2nd Mort 1, to 18 20, Lagunas Synd ½, to 3 3½, L. Copays "A" 1, to 97 99, do "B" 1, to 18-20 Lister Pref 1 32, to ⅝ ¾, Liverpool Nitrates ½, to [illegible], Lon Nitrate ½, to 9½-9¾, Lyons Ord ⅛, to 5⅜ 5¾, do 1st Mort.

1, to 102-105, Manaos ¼, to 10½-11, "Moss" Empires ⅛, to 4⅛-5⅜, New Tamaruga Nitrate ⅛, to 1 1/16-1⅛, Pan de Azucar ½, to 8⅞-9¼, Rosario Drainage 1st Deb. 2, to 75-77, do. 2nd Deb. 1, to 58-60, Ro-ario Nitrate ¼, to 6¼-6⅜, Salar del Carmen Nitrate ⅛, to 16½-17, Salt U. Ord. 1/16, to 1/16-1/16, Santa Rita ¼, to 11⅞-12¼, Smithfield and Argentine 1/16, to 5/16-7/16, Spiers and Pond Ord. ½, to 3⅝-4⅛, Telegraph Construct. 1, to 31-33, Van den Bergh Pref. ¼, to 5¾-6¼, Waring and Gillow Pref. ¼, to 3¾-4⅛, do. Deb. 1, to 76-79. **Fall:** Aerated Bread ⅛, to 6⅝-6⅞, Argyll Motors Ord. 1/16, to 1 1/16-1 1/16, Assam Rys. and Trading Deb. Stk. 1, to 101-103 xd, Assoc. Portland Cement Ord. 3/16, to 2 3/16-2 7/16, Aux Classes Laborieuses Ord. 1-32, to 1/32-3/32, do. Pref 1/16, to 4 11/16-4 13/16, Baker (Charles) Deb. Stk. 2, to 84-87, British Tea Table Pref. 1/16, to 15/16-7/16, British Westinghouse Deb. Stk. 3, to 55-60 xd, Burlington Hotels Perp. Deb. Stk. 1, to 85-90 xd, Carlton Hotel 1st Deb. Stk, 2, to 92-95, Cassell and Co. ⅛, to 2⅝-3⅜, City of Santos Improv. Ord. ⅛, to 9⅜-10¼, Country Life Cum. Pref. 1/16, to 11/16-13/16 xd, Fowler (D. and J.) Cum. Pref. ⅛, to 3⅜-4¼, General Hydraulic Power 1, to 85-90, Home and Colonial Stores Ord. 1/16, to 2 5/16-2 7/16, do. Pref. 1st Nos. 1/16, to 2 5/16-2 7/16, do 2nd Nos. 1/16, to 5¼-6½, Howell (J.) ¼, to 3⅝-4¼, Humphreys ½, to 6-7, Illustrated Lon. News Pref 1/16, to 9/16-11/16, Lagunas Nitrate ⅛, to 2⅝-3¼, Lautaro Nitrate ½, to 11-11½, Limmer Asphalte ⅛, to 1⅛-1⅜, Linotype Pref. 1/16, to ⅜-½, Lovell and Christmas Deb. 1, to 96-99, Maypole Dairy Pref. 1-32, to 1-1⅛, Nat. Explosives Deb. 5½, to 50-60, Newnes (G.) 1/16, to 13/16-15/16, Spencer Santo 1/16, to ⅜-½, Theatre Royal (Drury Lane) ⅛, to ⅜-½, Tower Tea Ord. 1/16, to ⅛-⅜, United Alkali ⅛, to 4-4½, Val de Travers Ord. 1/16, to ⅝-1⅛, Valparaiso Drainage 2, to 91-93, Vyse Sons Ord. 1/16, to 1 1/16-1 1/16, Yeatman Pref. ¼, to 3½-4.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole 2nd Pref. ⅛, to 10⅛-10⅜, Calcutta New ½, to 6-7, Charing Cross Deb. 1, to 95-98, City of Ldn. 1st Deb. 1, to 105-108, Rosario 2nd Prefce. 1, to 5-5⅜. **Fall:** Brush 2nd Deb. 1, to 71-74, Hove ⅛, to 6⅜-7⅛, Kensington and Knightsbridge Deb. 1, to 96-99, Madras ½, to 94-97, S. London ⅛, to 1⅞-2⅛, Urban Pref. ⅛, to 2-3.

FINANCIAL LAND AND INVESTMENT.—Rise: American Freehold Deb. 2, to 98-101, Aus. Agricultural 1, to 73-75, Argentine Sthrn. ⅛, to 4-4⅛, British S.A. Deb. 1½, to 98-102, Calgary and Edmont. 1/16, to 1 1/16-1 1/16, Hudson Bay 2½, to 93-95, Hyderabad (Deccan) 1/16, to 2⅜-2⅝, Ldn. and N. York Prefce. ⅛, to 5-5½, London Property ¼, to 5-5½, Millwall Dock Equipment Deb. 1, to 98-100, Pekin Syn. Ord 1⅛, to 6-7, do. Shansi 1-32, to 15-32—17-32, Peruvian Deb. ½, to 101-102, Queensland Invest. Deb. 1, to 89-92, Trust and Agcy. of Aus. Deb. 2, to 99-101. **Fall:** Argentine Land Ord. 1/16, to ⅛-⅜, do. Inc. Stk. 1, to 64-68, Australian Mortge. 4 p.c. Deb. 2, to 90-100, Brit. Empire Land Ord. ⅛, to 3/16-5/16, do. Prefce. 10, to 50-60, Egyptian Estates Ord. ⅛, to ⅜-½, Law Reversionary 1, to 108-111, N.Z. Loan and Merc. Agcy, 4 p.c. Deb. 1, to 91-93, Peruvian Prefce. 1, to 38¼-38⅜, Scottish Aus. Invest. Ord. 3, to 65-70, Trust and Agcy. of Aus. 1885 ⅛, to 7⅞-8¼.

GAS.—Rise: Brentford Cons. 3, to 250-255, British 4 p.c. Deb. 2, to 97-99, European 2nd Nos. ½, to 18-19, Gas Light and Coke Ord. 2, to 94-96, Imp. Continent Cap. Stk. 2, to 171-174, Primitiva Debs. 1, to 94-96, S. Metrop. Ord. 2, to 118-121. **Fall**: Oriental 3, to 140-145, S. Metrop. Debs. 1, to 82-84, Wandsworth and Putney "B" 2, to 131-136.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Deb. 1, to 99-102, Bankers' Invest. Deb. 1, to 101-103, Invest. Defd. 2, to 150-155, Mackay Cos. Pref. 1⅛, to 67-69. Mex. Centl. Rly. "A" Deb. Stk. 2, to 91-93, do. "B" Deb. Stk. 1, to 77-79, do. "A" Debs. 2, to 91-93, do. "B" Debs. 2, to 78-80, Railwy. Share "A" ⅛, to 6-6⅛. **Fall:** Afrcn. City Ord. 1/16, to 1/16-1/16, Alliance Invest. 1, to 87-91, do. Defd. 2, to 52-55, Atlas Pref. 2, to 72-75, For., Amer., and Gen. Defd. 1, to 101-104, Internat. Invest. Defd. 1, to 37-41.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox Ord. ⅜ to 3¾-4, Bengal Iron Deb. Stk. 3, to 94-99 xd., Brown (John) Ord. (15s. pd.) 1/16, to 1 1/16-1 1/16, Dunlop (James) Ord. 1/16, to 1-1 1/16, do. Pref. 1-32, to 31-32—1 1-32 xd., Guest Keen Pref. 1/16, to 5 11/16-6 1/16, Howard and Bullough Ord. 1/16, to 1 1/16-2 1/16, S. Durham Steel Deb. Stk. ⅛, to 89-93 xd., U.S. Steel Com. 3¼, to 38½-38¾, do. Pref, 1⅛, to 102⅛-103⅜, do. Stg. Fd. G. Bds. 1, to 99-101, Vickers 2nd Mt. Debs. ½, 103½-104½, Workington Iron Pref. 1/16, to 1 1/16-1 1/16. **Fall:** Babcock and Wilcox Pref. 1/16, to 1⅛-1⅛, Cargo Fleet Iron Ord. 1-32, to 23-32—25-32, Clayton and Shuttleworth 1st Mt. Deb Stk. 1, to 98-102 xd., Dunderland Iron Ore 1st Deb. Stk. 1, to 82-85, Measures Bros. Pref. 1/16, to ⅝-¾, Stephenson (R.) Ord. 1/16, to ¼-⅜, Vickers Prefd. Stk. 1, to 112-115, Yorkshire Iron and Coal Pref. ⅛, to 1/16-1/16.

SHIPPING.—Rise: Furness-Withy Ord. 1/16, to 1⅛-1⅝, Gen. Steam Nav. Deb. Stk. 1, to 99-101, Union Castle Deb. Stock 1, to 97-99xd. **Fall**: Leyland (F.) Pref. ¼, to 4-4½.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Ceylon and Gen. 3, to 126-131, Dimbula Valley ¼, to 6-6½, Jokai (Assam) ½, to 12½-13½. **Fall**: Chargola Pref. 1/16, to 1⅛-1¼, Cons. Tea and Lands Ord. ¼, to 4¼-4⅜, do. 1st. Pref. ¼, to 8¼-8⅜, Dooars Ord ½, to 18½-19½ xd, Emp. of India and Ceylon. Ord. ½, to 9-10 xd, Jetinga Valley Pref. ⅛, to 4⅛-4⅝ xd.

TELEGRAPHS AND TELEPHONES. — Rise: Anglo-Amer. Defd. 1¼, to 20½-21; Anglo-Portuguese Telephone Deb. 1⅛, to 100-103; Commercial Deb. Stk. ½, to 91½-93½ xd; Nat. Telephone Defd. 2, to 107-109, do. 3rd Pref. 1/16, to 5⅛-5⅜, Oriental Pref. 1/16, to 1 1/16-1 1/16, Western ⅛, to 13⅜-14⅛ xd. **Fall:** Eastern Deb. Stk. 1, to 103½-105½; Marconi's 1/16, to ⅛-¼; W. India and Panama Ord. 1/16, to ⅛-⅜.

TRAMWAYS, &c.—Rise: Anglo-Argen. Pref. ⅛, to 5¾-6 xd; Bombay Electric Deb. Stk. 1⅛, to 95-97 xd; Brit. Columbia Prefd. Ord. 1, to 105-109, do. Pref. Stk. 1, to 103-107; B. E. T. Ord. ½, to 2⅝-3¼; do. Pref. ¼, to 6⅞-7⅜; Calcutta Deb. 2, to 103-107 xd; Lon United Deb. Stk. 1, to 85-89 xd; Rangoon Deb. Stk. 1, to 96½-98½ xd. **Fall**: B. A. Grand Nat. Ord. ⅛, to 2-2½; do. Pref ¼, to 4-4½; L. G. O. C. 4, to 60-65; Sao Paulo 3½, to 118-122 xd.

WATERWORKS.—Rise: E. Surrey Ord. ½, to 16½-17½; Metropolitan Stames Res. 1, to 85-88; do. W. Middlesex 1, to 85-88; Tarapaca ¼, to 10⅞-11¼. **Fall**: Alexandria 1½, to 11½-12½.

Banking and Discount Company Dividends.

It was to be expected that our joint-stock banks would make a fine show of profits for the past half-year, for circumstances have been wholly in their favour except at one point—the price of their Stock Exchange securities, which has gone down. Money has been more or less dear throughout the half-year, and the banks have had opportunities much above the average of employing their resources at good rates. It has been otherwise with the discount companies, and no one ought to have been surprised if these had betrayed some loss of profits owing to the difficult conjunctures in which the cross currents of the short credit market have frequently placed them. All the more pleasant, therefore, is it to find the Union Discount Company maintaining its position. In fact, it has done better in the past six months than in the first half of 1906, for not only is the 11 per cent. per annum dividend again to be paid, but £15,000 is placed to reserve, making it £405,000, against £10,000 a year ago. In addition, £5,000 is added to the dividend reserve fund, and the balance carried forward has been raised to £55,725, as against £52,006 a year back.

As for the joint-stock banks, most of those that have thus far made their dividend announcements appear to have dealt frankly and honourably with the depreciation in their securities. The directors of Parr's Bank, for instance, write down its Consols to 83, which is quite sufficient for the present, and after providing for the usual dividend at the rate of 19 per cent. place £15,000 to bank premises account, £15,000 to officers' pension and provident fund, against only £10,000 a year back, and still have £148,163 left to carry forward, against less than £120,000 a year ago. Not only has the bank written down its Consols below the present market price, but all its other investments are likewise put below current quotations. The Union of London and Smiths Bank does just as well, although in a different way, for £150,000 of the past year's profits is set aside by the directors against depreciation of securities, while the dividend and bonus are maintained at the previous rates. With all this the balance carried forward has been reduced only by about £39,000 to £145,000. Surely an ample nest-egg.

The London and Westminster, again, has set aside £100,000 towards the depreciation of its securities, besides writing off £16,000 from the cost of premises, and has about £16,000 more to carry forward than it had twelve months back. Only one London bank has issued its announcement without making any mention of depreciation, and that is the London and South-Western, but perhaps that vital point will be dealt with in the report. The Williams Deacon statement is merely an interim one announcing the usual dividend at the rate of 15 per cent. per annum.

In the case of the London, City, and Midland the dividend is also maintained at the usual rate of 18 per cent. per annum, while £50,000 is applied out of the half-year's profits to write down Consols and other investments held "below market value." Also £5,000 is added to the pension fund, and the balance carried forward is £168,057, as compared with £140,777 carried out at the corresponding date last year, and £171,517 brought forward in January last.

Writing down figures are not disclosed by the London Joint-Stock Bank either, but its directors intimate that after writing down all securities held, including Consols, to market value or under, out of the half-year's profits, the free balance is £139,700, out of which a dividend at the rate of 11 per cent. per annum is paid, being the usual rate, £5,000 applied in reduc-

tion of cost of buildings, £5,000 added to the reserve, and £5,000 to the superannuation account. This still leaves £25,700 to be carried forward, or about £3,000 more than the amount so left at the corresponding date last year, and compared with £20,843 brought in at the beginning of the half-year.

Lloyds Bank dividend is merely an interim one, and for that reason probably its board says nothing at all about depreciation, but merely announces an interim distribution at the rate of 17½ per cent. per annum, or 14s. for the half-year, the same as before.

Critical Index to New Investments.

India 3½ per Cent. Rupee Loan.

The Government of India invites tenders for a loan of Rs. 2,50,00,000, bearing interest at the rate of 3½ per cent. per annum, and not liable to be discharged before December 31, 1920. Tenders will be received at Calcutta until July 17, and at Madras, Bombay, and other places on the preceding day, and until the local time corresponding to noon standard time of July 17. Following the usual practice in making these loans the minimum price will be recorded by the Comptroller-General before the tenders are opened, but will not be disclosed unless any tenders are rejected as being below the minimum.

Middlesex County 3½ per Cent. Stock.

Applications will be received at the Bank of England for about £767,700 of the above stock, or such amount as may be necessary to raise the nett sum of £730,000 in cash, the price of issue being 97 per cent. The proceeds will be applied towards the cost of asylum buildings, main road and bridge improvements, light railways, school buildings, and other purposes. The stock ranks *pari passu* with the existing 3 per cent. stock as regards security, and is redeemable at par on June 27, 1947, but may be repaid on or after June 27, 1927, on six months' notice. Existing debt amounts to £2,807,827, but £350,000 of this will be paid off out of the new issue, while the rateable value of the administrative county is £6,237,215. The stock is a trustee security, and, allowing for gain on redemption, yields a few pence over 3 9/10 per cent.

Law Guarantee and Trust Society, Limited.

Out of a subscribed capital of £2,000,000 in £10 shares, only £200,000, or £1 per share, has been paid up, and the society now requires more funds to meet the extension of its business. Instead, however, of making a further call on the existing shares, it has erected new capital to the extent of £500,000 in the form of 5 per cent. cumulative preference shares of £1 each, and offers half of these for subscription at par. The society carries on a business of mortgage, debenture, forged transfer, contingency, and licence insurance, undertakes fidelity and other guarantees, and will also act as a trustee for a commission. Some of its commitments, it is to be feared, involve the taking of big risks, and the item of "properties in hand" appearing in the balance-sheets has shown a decided tendency to increase. Still, profits have been good, and the dividend for the past six years has been at the rate of 10 per cent. per annum, while a reserve fund of rather more than the paid-up capital has been accumulated, and as the new shares rank in priority to all other shares against the assets, including the uncalled capital, they ought to be well enough secured.

Lancashire Dynamo and Motor Co., Limited.

This is a small company established at Trafford Park in 1899 for the purpose of manufacturing dynamos, motors, and subsidiary apparatus. It has a capital of £150,000, divided into 500 5½ per cent. cumulative preference shares and 1,000 ordinary shares of £100 each, of which 470 preference and 850 ordinary have been issued, but the business has grown to an extent necessitating the raising of funds by loans and overdrafts. In order to repay these and to provide for further working capital an issue of £50,000 5 per cent. first mortgage debentures was this week offered for subscription at par. On December 31 last the total assets were valued at £229,345, of which £41,304 represented land and buildings, £79,697 machinery, plant, &c., £11,272 tools, and £34,475 materials, stores, &c., nothing being included for goodwill, but the liabilities at that date were not disclosed in the prospectus. Profits, too, although set out for two years and nine months to December 31, are given before allowing for depreciation or interest on loans, &c., and are therefore equally useless as a guide to the company's position. It is significant, however, that the reserve fund is now only £15,500, even with the help of an unspecified amount derived from premiums received on ordinary shares. But the issue may be well enough for local consumption.

Bristol Corporation 3½ per Cent. Redeemable Stock.

Following the example set by the Middlesex County Council, the Bristol Corporation offers £341,500 3½ per cent. stock, or such other amount as may be necessary to raise the sum of £327,228 and the expenses of the issue, at the price of 97 per cent. Of the proceeds, £216,735 will be applied for the purposes of the new dock undertaking at Avonmouth and other dock works, and the balance of £110,493 for the requirements of the Corporation as a municipal, educational, and urban sanitary authority. On March 25 last the total debt for all except dock purposes was £2,732,568, and on April 30 the dock debt was £5,421,332, against which there are accumulations in hand on account of sinking fund of £203,987 and £256,090 respectively. The new stock ranks equally with all stock previously issued, and is redeemable at par on July 4, 1965, but may be redeemed on or after July 4, 1925, on three calendar months' notice.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Antofagasta (Chili) and Bolivia Railway Co., Limited.

This company's experience during the year 1906 was almost everything that could be desired, and the directors are in a position to issue a very satisfactory report and statement of accounts. The receipts topped the round million, the actual figure being £1,007,089, which was an increase against the preceding year of £201,207. On the other hand the expenditure rose by £166,210 to £605,076, a substantial rise, but not necessarily a bad sign. It was largely due to the increased traffic handled, partly to the higher scale of wages now prevailing all over South America, and partly to higher upkeep charges. The number of passengers carried increased by 49,765 to 287,078, and the weight of goods and minerals moved advanced by 92,855 metric tons to 670,119 tons. Of the total 223,480 tons of nitrate per cent. was up traffic, and 446,639 tons, being 66·63 per cent., was down traffic. The business in animals and vehicles only reached 1,009 tons, but this figure showed an increase of 249 tons, and at the mole 408,000 tons were handled compared with 289,625 tons—very satisfactory progress. Balance of nett profit is £401,113 or £35,057 more, and to this must be added profit on investments realised £5,383, which is something to be proud of—registration fees, &c., £765, and balance brought in £20,390, making £427,221 in all. First the directors put £50,000 to renewals account, write off £5,000 from the purchase price of the Huanchaca company's rights, and the total cost of the conversion of ordinary stocks with £2,000 Subscriptions to earthquake fund, &c., were £750, and interest, discount, exchange and income-tax took £36,703, leaving £327,868 from which £250,250 has been already distributed for debenture interest, preference dividend and interim dividend on the deferred stock. The directors now propose a final dividend of 5 per cent. on the deferred, making 7½ per cent. for the year, and leaving £25,118 to be carried forward. Good progress is being made with the extensions, and the prospects for the current year seem very fair, although the fall in exchange is depriving the company of the benefit of an increase in the sterling receipts. During 1906 three new offices were opened and eleven closed, but one closed down in August owing to exhaustion of supply. This year two offices have been re-opened and two new ones. Construction is proceeding in the case of four, and negotiations are on foot for the construction of others. Up to the present the industry has been much hampered by want of water, but a new pipe-line for supplying the district and the railway is in a forward state and will be completed in a few months.

The Assam Railways and Trading Co., Limited.

This company's gross earnings from all sources amounted to Rs. 10,06,281 for the year ended December 31 last. This was an increase of about Rs. 54,000 on the previous year, but the nett earnings fell off by Rs. 23,419 to Rs. 4,08,634. Turned into sterling at 16d. per rupee, the profit for the year was £609 up at £70,652. Out of this the directors meet the interest on the preference and new 6 per cent. shares, besides paying a dividend of 10s. per share on the "A" preferred shares, making with the 6s. paid last December 8 per cent. for the year and leaving £4,147 to carry forward. The "B" shares get nothing. Capital expenditure in the year was £8,189, making the total to date £943,449.

Bank of New South Wales.

If the figures presented in the half-yearly report of this institution may be taken as a guide, and we think they can, conditions ruling in Australia during the half-year ended March 31 last were still fairly satisfactory. After providing for bad and doubtful debts, fluctuations in the value of investment securities, reducing the valuation of bank premises and including recoveries from debts previously written off as bad, the profits were £149,802 or £12,116 more than in the corresponding period. In addition the balance brought forward was £27,733 compared with £18,232, so that all told the disposable credit comes to £177,535 against £155,919. Rebate on bills not due required £8,220, the dividend will again be at the rate of 10 per cent. per annum, and another £25,000 goes to the reserve. Next the directors add £15,000 to the Buckland Fund, which provides for exceptional cases of officers not covered by the provident fund rules, and the balance forward is raised from £22,617 to £29,314. Reserve fund now reaches the round £1,500,000 against the present paid-up capital of £2,000,000, but the latter is to be increased, as intimated by special circular last March. Notes in circulation are only a trifle higher at £1,085,704, but the deposit and current accounts are some £880,000 larger at £26,235,346. The actual public deposits in the colonies are something like 1½ millions higher, but the Government and London accounts show a reduction of roughly £600,000 between them. Bills payable, &c., are about £35,000 up at £3,338,069. On the assets side, the coin, bullion and cash balances have increased £470,000 to £6,451,586, and good increases appear in Queensland Government notes and notes of other banks. Money at short call in London, however, has been reduced £850,000 to £1,365,000. Investments have gone up nearly £500,000 to £2,291,723 and bills receivable come to £3,586,085, or practically no change. The main items, bills discounted, loans and advances, total £19,481,752 or about £900,000 more, bank premises are £15,000 less at £700,000 and the balance-sheet totals £35,001,770 against £33,833,785.

New General Traction Co., Limited.

This company's report for the year ended March 31 last provides some interesting reading and material for much reflection. It is a fairly important enterprise, as these tramway-owning companies usually are, and while we do not wish to put the concern on a par with the B.E.T., because we think its future prospects are a good deal brighter, there is no getting away from the fact that just at present things are not exactly flourishing. The most important operation of the year was unquestionably the lease of the company's Philadelphia undertakings to the Philadelphia Rapid Transit Company as intimated in a circular issued to the shareholders on January 9, 1907. These undertakings, which were known as the Philadelphia, Morton, and Swarthmore Street Railway Company and the Media, Middleton, Aston, and Chester Electric Railway Company, were consolidated into one concern, bearing the name of the Darby, Media, and Chester Street Railway Company, with a share capital of $850,000 (all of which has been issued) and an authorised debenture capital of $1,500,000 in 4½ per cent. first mortgage bonds, $850,000 being issued to this company. It now holds $848,000 of the bonds and $695,000 of the capital stock issued in exchange for the securities possessed in the two companies before amalgamation. Under the lease both principal and interest of the bonds are guaranteed by the Philadelphia Rapid Transit Company, who also guarantee a dividend commencing at 1 per cent. for the year to July 1, 1907, and rising by 1 per cent. each year up to 5 per cent., which will be reached by 1911, the return thereafter to be at the same rate. To enable this lease to be concluded the New General Traction Company had to release the Darby, Media, and Chester Street Railway Company of its obligations for certain sums standing in the accounts as "cars leased to the Media, Middleton, Aston, and Chester Electric Railway Company," and "remittances to Philadelphia" which have been written off in the profit and loss account, as the property was leased free of debt other than the bonds. These items together amount to £19,225, and account for the greater portion of the loss for the year under review. No further expenditure will have to be incurred for the Philadelphia undertaking, while a revenue of £9,022 gradually increasing to £14,582 will be derived from the securities held by this company. The other interests possessed are in the Coventry Electric Tramways, which is showing substantial progress, the Norwich Electric Tramways, which shows no signs of improvement, and the Douglas Southern Electric Tramways, which has given satisfactory returns. The accounts of all these companies are attached to the report, so that shareholders can see the exact position. Revenue of the New General Traction for the period under review was £14,768 compared with £14,127, but in the previous year there was a special credit of £2,211 from the Coventry Company on account of dividends accrued in 1904, so that actually the improvement on the year was £2,852. One or two other items produced £16, making £14,784; but general expenses took £2,483, interest on debentures £12,540, and interest on loans £1,836, in addition to which there were the sums written off to which reference has been already made. These really came to £18,741, but a transfer of £3,575 from special reserve, extinguishing the fund, reduced the deficit to £15,166. Under all heads, therefore, the outgo was £32,025, meaning a debit balance of £17,241 to be added to that brought in, making a total of £27,101. Needless to say, there is no dividend for the £370,000 of share capital, £250,000 being preference and the remainder ordinary, and we find that the dividend arrears on the preference shares reach the heavy sum of £90,000. Truly a most unfortunate condition of affairs, and even when the Philadelphia revenue reaches its maximum the position will hardly be flourishing. Total share and other interests, exclusive of some money spent on extension and new construction for the Coventry Company, are £653,773, no reserves are possessed, and the company has raised loans of £54,700. Discount on issue of debentures £8,100 and preliminary charges connected with new undertakings £608 have yet to be written off.

Howard and Bullough, Limited.

This company's thirteenth report covers the year to May 31 last. It states that after making due allowance for depreciation, bad and doubtful debts, the profit was £198,068, to which the balance of £10,176 brought forward had to be added. After deducting the interim dividends declared there is £171,994 to be dealt with, out of which £45,000 is placed to the reserve fund, raising it to £275,000. Then the balance of the preference dividend is paid, together with a final dividend at the rate of 11 per cent. on the ordinary shares, making 8 per cent. for the year. In addition the ordinary capital gets a bonus of 1s. per share, so that altogether it receives 13 per cent. and £30,000 is set aside to dividend reserve. Even then £10,744 is left to carry forward. Except that the capital sunk in the business, including goodwill, &c., was increased £18,785 nett last year to a total of £887,350, there is nothing to comment upon in this Anglo-American company's balance-sheet. The amount allowed for depreciation is nowhere mentioned, but the auditors state in their certificate that "due depreciation has been made," not only on this account, but for bad and doubtful debts, and certainly the company is nowhere giving indications of financial weakness. On the contrary, it has about £131,000 in cash in hand and at its bankers, and apart from the debenture issue of £250,000 it may be said to owe nothing, while reserve funds are steadily accumulating.

San Paulo Match Factory, Limited.

This company was formed in April, 1906, and a good deal was made in the prospectus of the existence of a convention of manufacturers under which prices were regulated. The undertaking, however, had hardly been transferred to its British owners before the convention collapsed and keen competition set in with disastrous results. According to the prospectus the profits from September 12, 1904, to December 31, 1905, were Rs.607,878 $027, equivalent to £30,103 per annum, but for 1906 the nett profits of the Brazilian company were no more than Rs.286,395 $567 or £18,496. Of this £1,506 was placed to depreciation account and £1,699 to the statutory reserve, leaving £15,291 for the English company. The whole sum, however, is not available for distribution, £4,566, being the proportion for the period from January 1 to April 19, having to be put to reserve, and after providing debenture interest and sinking fund and administration expenses, and writing £553 off preliminary expenses and £375 off discount and charges of debenture interest, a balance of £3,569 remained, which the directors carried forward. This is far from an encouraging start, and all the comfort the directors can give is a statement that if prices will only return to a more remunerative level they are assured that their original expectations of good dividends will be fully realised. Out of a share and debenture capital aggregating £252,535 the purchase of shares in the Brazilian company took £236,000 and the remainder is largely represented by such intangible assets as £7,125 for discount and charges on debentures and £4,976 for preliminary expenses, which are being written off at the slow rate of 5 per cent. and 10 per cent. per annum respectively. Creditors are light at £702, while debtors owe £6,192 and cash comes to £9,715, but £1,903 has to be found for debenture interest outstanding and the company is purchasing more machinery, so that the funds will probably be found to be none too large.

Champagne Freres, Limited.

A little better display is made by this company for the year 1906 than the last report gave, for there was actually a profit of £8,272, and if the promise of the directors is kept, the current year will do better still. So they think they will soon be in a position to consider the question of redeeming part of the debentures, and a year hence a resumption of dividends on the preference shares may come into sight. This is not a very brilliant show at the best, but it is something, and the company does not appear to be getting deeper into debt, although it does owe £14,382 to sundry creditors, £9,663 of it in Paris. Cash in hand, however, comes to £4,229 and sundry debtors owe the company £24,461. What, however, strikes us always about this company is the weight of management charges, although these have been reduced compared with preceding years. The managing directors, for instance, still get £3,000 per annum, and the directors' fees are still £577, although that is £479 less than in the preceding year. Various changes in the composition of the

management have, however, been made, which will raise the total Paris management charges to £3,600 per annum. The trading profit, it may be added, was £6,166 up at £13,783, and the management has at last found a packing sieve for the fruit which will eventually result in "a considerable saving of expenses."

Canada Company.

Sales of land during the period from January 1 to May 31 were larger than in the corresponding months of 1906 at 133¾ acres, but the average realised fell from $70.91 to $36.67 owing to the smaller proportion of better class land. Land leased with right of purchase increased from 2,838¾ acres at $13.28 to 3,346¾ acres at $13.61, and six town lots were sold at an average of $19,10 against none last year. The total sales therefore were 562¾ acres more at 3,484¾ acres, but the average fell off by $0.37, and at $14.56 was only $2.24 per acre above the 1894 valuation compared with $3 a year ago. Receipts from land sold or converted to freehold dropped by £4,025 to £9,087, and rent, &c., yielded £5,372 or £465 less, but lumber receipts were higher and minerals and prospecting fees gave an additional £327 at £497, the total revenue being £3,794 down at £15,629. Funds in hand, consisting of deposits and accrued interest, amount to £14,127 or a decrease of £11,514, but liabilities have been reduced by £8,650 to £2,227, leaving a surplus of £11,900 compared with £14,764, out of which it is proposed to pay a dividend of 25s. per share against 35s. for the six months ending July 10.

Otago Harbour Board.

Like many other things in New Zealand, the ports controlled by this board were prosperous in 1906 and the revenue rose to £76,444 or £3,929 more than in 1905. This was the highest figure ever attained, and was reached in spite of the reductions made in dues and shipping charges in 1904. These reductions are computed to have been equivalent in all to £5,000. A dispute seems to have arisen with the Government over the value of lands which have been taken away from the board, but the Premier has promised that no further lands embraced in the board's endowments will be taken for public purposes without ample compensation. Some members estimated the loss that would have been involved had the Government pursued its expropriation policy at from £500,000 to £600,000. Out of last year's revenue £10,998 was transferred to sinking fund account, but why is the board converting so many of its terminable bonds into 5 per cent. consolidated stock? Its total debt is £692,400, and the sooner that is all paid off out of revenue the better. Interest alone took £35,882 last year and working expenditure of all kinds absorbed all but £2,590 of the balance.

Kelly's Directories, Limited.

Trading profits in the year ended March 31 showed a recovery of £1,819 at £46,903, but the balance brought in was £755 smaller at £10,087, and the total available was therefore £1,064 up at £56,990. After allowing for £3,145 written off printing and publishing plants, and providing for administration charges, debenture interest, preference dividend and interim dividend on the ordinary shares, the surplus available was £33,834 compared with £31,647. Out of this a further dividend of 13s. per share is paid on the ordinary shares, making 9 per cent. for the year, together with a bonus of 3s. per share, or the same as for the two preceding years, and £4,000 is again put to reserve, leaving £2,187 more at £12,274 to be carried forward. Freehold premises have been increased by £2,786 to £61,317, and printing plant by £908 to £58,548, while the publishing plant is valued at £1,429, or only £145 less after deducting the sums now written off. Copyrights, goodwill and works in progress, too, are £732 higher at £331,461, and it would be interesting to know if these changes are in any way connected with the liability of £7,259 appearing in the balance-sheet under the heading of Slater's Directory, Limited. Reserve with the present addition will amount to £30,000, while Consols, trade and other investments stand at £72,404 or a decrease of £708. Sundry creditors are comparatively light at £11,847, against £28,409 due by sundry debtors, and while stocks are £1,041 lower at £3,351, cash and bills have increased by £671 to £23,916, and money on loan and with interest is £2,542 up at £5,629.

H. Herrmann, Limited.

The directors report that the general furniture trade in 1906 continued to be unsatisfactory, but owing to the steady development of new branches by the London department and better results obtained from the Evansville business the outcome for the year showed distinct improvement. Yet gross profits, including £8 from transfer fees, were only £3,196, while expenses and interest absorbed £7,897, leaving a loss of £4,701, which is reduced to £3,368 by the appropriation of the balance of the reserve fund. With a share capital of £150,400 the company owes £6,866 to sundry creditors and on bills payable, and has had to borrow £20,000 from its bankers on the security of debentures having a floating charge. Purchase of business account stands at £29,000, the figure to which it was reduced in 1897, freehold and leasehold property is valued at £17,812, and plant, &c., at £30,001. Stocks of timber, furniture, however, amount to £67,905, sundry debtors owe £31,897 and the company has £307 in bills receivable and £4,952 in cash, so that the position is not irretrievably bad, and if the economies expected from the additions to the factory now being carried out are realised, the directors' anticipations that the period of losses in carrying on operations is at an end may easily prove correct.

Hazell, Watson and Viney, Limited.

This firm of printers and proprietors of publications made a profit last year ended March 31 of £[illegible] brought forward, the distributable sum of £[illegible] all expenses as well as interest on debentures and preference shares. The dividend on the ordinary shares is maintained made up to 10 per cent. for the year by a [illegible] or 7 per cent. less income-tax for the [illegible] and a balance of £3,851 will then be left to carry forward. The company has a debenture issue of £[illegible] owed trade creditors £21,185 at the date of the [illegible] against sundry debtors who owed £[illegible] sum reserved for discounts and doubtful debts. It also has an investment of £9,504 in Latin [illegible] things, besides £2,742 invested in railway [illegible] and bonds at cost. These investments are, perhaps, part of the reserve fund, which amounts to £25,000. Machinery, plant, fixtures, copyrights, goodwill, &c., less an [illegible] ance for depreciation, form an entry of £128,257, the freehold and leasehold works in various parts of the country being in addition entered at £78,924 after deducting a mortgage of £11,000 outstanding on certain freeholds.

Lautaro Nitrate Co., Limited.

The cost of production showed an [illegible] the year ended December 31, quite apart from [illegible] due to the earthquake, and gross profits [illegible] by £32,977 to £102,218. Expenses, including £[illegible] tors' percentage of 1905 profits, £1,000 contributed to the earthquake fund, and £500 provided against depreciation of investments, took £18,915, and after writing off £13,[illegible] tion of plant, grounds, &c., the nett profits, with £1,933 brought in, were £28,697 lower at £131,197. A year ago a [illegible] balance of the cost of the Oficina Ballera was written off and £15,960 was applied to redemption of debentures, but this time £10,423 was transferred to reserve, and the [illegible] works is increased by £8,500 to £23,500. Then another £4,000 is added to fire insurance fund, and after paying a dividend of 16 per cent., or the same as for the two preceding years, the directors take £3,713 for their percentage of the [illegible] £1,560 is carried forward. Including the debentures [illegible] on January 1, 1906, the cost of the property was reduced during the year by £30,000 and now stands at £435,362, against which the reserve and fire insurance funds have increased by £14,[illegible] at £60,269. Investments representing these funds are £1,422 down at £40,970, but notwithstanding this the [illegible] for depreciation on them is £578 better at £3,478. Liabilities to creditors and on bills payable show a big increase of £11[illegible] to £322,523, but, on the other hand, nitrate in transit is £107,786 up at £271,627, and debtors owe £37,543 or £16,009 more. An advance of £78,490 to £227,386 in stocks, however, is offset by reductions of £65,[illegible] to £19,452 in cash and £16,972 to £1,166 in bills receivable.

United States Brewing Co., Limited.

With £5,634 from interest, the profits earned during the year ended March 31 by the three breweries now [illegible] pany amounted to £117,446. Of this £40,863 was written off for repairs and depreciation and £13,455 for [illegible] sale of the Hupfel Brewery, while New York expenses took £1,991, leaving a surplus of £61,138. Adding £195 for interest and transfer fees and deducting London office charges and debenture interest, together with £2,[illegible] debentures purchased, the amount available was £36,346. This was increased to £45,102 by the sum brought in, and after paying preference dividend the ordinary shares receive 5 per cent. for the year at the cost of a reduction of £2,[illegible] the balance carried forward. The sale of the Hupfel Brewery produced £131,828, of which £59,664 was in cash, and this has been used with the balance of the proceeds of the sale of the Albany Brewery to pay off £[illegible] of the first mortgage debentures, leaving £318,800 outstanding, of which a further £[illegible] has since been redeemed. Additions to property account, less sales and transfers, amounted to £[illegible], and after [illegible] £101,080 for nett value of the Hupfel Brewery and [illegible] depreciation this item stands at £88[illegible]. Against [illegible] there is a reserve of £63,613 employed as working capital. [illegible] liabilities are comparatively small at £[illegible], while sundry debtors, including mortgages, loans, &c., stand at £[illegible] stocks are valued at £[illegible], and cash amounts to £[illegible]. In addition, the trustees for the debenture holders have £[illegible] in cash and £72,105 on mortgage representing the balance of proceeds from the sale of the two breweries.

Leicester Brewing and Malting Company.

In its twelve months ended May 31 last this company earned nett £21,250, which was a little more than in the preceding year. The directors are accordingly able to make up the dividend on the ordinary shares to 10 per cent., but they [illegible] £6,520 to carry forward against £4,[illegible] brought in. They are sorry to report that two of the [illegible] have been taken away under the 1904 Act, but [illegible] cannot be held a loss, since [illegible] awarded. We wish other boards of [illegible] speak with equal candour. No profit and loss [illegible] is published, but the balance-sheet is clear and the [illegible] appear to have any formidable [illegible], although the debt of £34,070 to sundry creditors seems a little heavy.

The Egyptian Hotels, Limited.

Glowing prosperity is exhibited in the report of this company for its past year ended April 30 last, a total of £3,235

being brought out after meeting all expenses plus £11,412 applied to the redemption of debentures and other writings down. Accordingly the directors are able to declare a 20 per cent. dividend upon the ordinary shares after meeting all other charges, leaving £2,899 to be carried forward, against £1,414 brought in. It is spending much money, particularly in enlarging Shepheard's Hotel, but, on the other hand, it is receiving handsome prices for some portions of its land sold, and has still to receive £120,000 on account of these sales, all of which will be applied, for the present at any rate, in meeting capital expenditure and in reducing debt. Originally debenture debt was £280,000, and the directors hope when all the money coming to them from land sales has been received to wipe this debt completely off. At the present time the total outstanding on "A" and "B" debentures together is only £138,600. Thus the position is one of quite unusual strength, and the business does not seem to be over-weighted with charges of any description. The total administrative expenditure amounts to only £9,625.

W. H. Chaplin and Co., Limited.

Business in the wine and spirit trade was far from good during the year ended March 31, and what demand there was appears to have been for cheap qualities. This company, however, seems to move with the times, as the directors report that their turnover was well maintained and the effect of the changed conditions was a decrease of no more that £675 to £11,075 in trading profits. With £1,397 brought in the total revenue was £682 down at £12,468, and after providing £300 for depreciation of leases and paying income-tax and auditors' fees the nett surplus came to £11,891, compared with £12,585 a year ago. Out of this the dividend on the ordinary shares is repeated at 8 per cent., but only £500 or half last year's amount is put to reserve, the managing directors take £114 less at £341, and the bonus to the staff is cut down by £172 to £511, leaving £1,489 to be carried forward after paying directors' fees of £500. The nett reduction in property account in the 12 months is £257 at £36,194, against which the reserve now stands at £14,500, all, however, in the business. Current liabilities are £10,183 up at £51,340, but sundry debtors and bills receivable show an increase of £3,765 at £65,564, and stocks are £6,384 larger at £103,167, while cash is only a few hundreds down at £3,937.

North Staffordshire Tramways Co., Limited.

This company is worked by the Potteries Electric Traction Company, from which it received £12,050 for the year ended December 31. A few shillings more were scraped together from interest, transfer fees and miscellaneous sources, and after providing £63 for administration and general expenses, and £7,000 for debenture interest, a balance of £4,988 remained. Adding £627 brought in the available balance was £5,615, and out of this the preference dividend is met and the ordinary shares receive 5 per cent., leaving £815 to be carried forward. During the year £4,243 was spent in doubling certain sections of the line to meet the requirements of the increased traffic, making the total expenditure on capital account £260,181. The issued share and debenture capital is £232,000, and as the reserve and renewal fund only amounts to £4,094 the Potteries Company has had to be called upon to advance no less than £23,628. Other liabilities are small at £440, but the assets, apart from £5,275 due under the working agreement with the Potteries Company, consist of £307 in cash and £14 in Consols.

W. and T. Avery, Limited.

This weighing machine business continues to do extremely well, and besides paying a 10 per cent. dividend on the ordinary shares the directors can add £5,000 to reserve and slightly increase the carry forward to £7,784. Profits for the twelve months were £25,791, exclusive of £7,585 brought in, and after providing £5,603 for depreciation. Debenture charge for the year was £4,000, the preference dividend took £5,930, and the ordinary dividends £10,662. The addition recommended will make the reserve fund £98,000, and the directors propose to extinguish the item of goodwill standing at £71,595 by writing it off this account. The reserve will then amount to £26,405, and no doubt will be steadily built up again. The financial position looks very good, the company possessing such assets as stock-in-trade and work in progress £114,636, debtors £38,675, investments £82,373, and cash £11,880, while the sum due to creditors is only £24,443. Additions to the property account for the period under review were £13,167, making the total outlay £212,105, against which there is a depreciation reserve of £57,665, leaving the balance-sheet value at £154,439, a very moderate sum.

Trustees, Executors and Securities Insurance Corporation, Limited.

Except that some important amendments to the articles of association are proposed, this business has now got pretty well settled down again after the complete reorganisation of its capital a year or so ago. During the twelve months ended May 31 last the revenue from every source was £95,749, which includes interest, dividends, commissions, and transfer fees £64,784, profit on realisation £20,113, and other items £10,852. Compared with 1905-6 the total shows a small decline, fluctuations being inevitable in a business of the kind; and after providing interest on debenture stock £17,000, administration £6,846, directors' remuneration, accountants' charges, and auditors' fee £4,336, a fairly heavy sum, debenture trustees' fees £630, and a few smaller charges, the balance remaining is £66,678. This is a drop of £2,824, but the credit brought in was £14,147 against £523, the smallness of the latter sum being due to special circumstances connected with the capital charges. The total available for appropriation therefore amounts to £80,825, of which £5,000 is added to the reserve fund, and £8,000 written off the fund's investments. Dividend on the 4½ per cent. preference stock comes to £23,615, and the directors declare dividends aggregating 5½ per cent. on the ordinary stock, the same as before, carrying forward £15,325. Reserve fund now stands at £135,000, of which £100,000 is in trustee securities, and the £8,000 now applied from revenue brings these to present market values. The remaining £35,000, although not trustee stocks, are good enough securities, ordinary investments stand in the books at £1,149,726, and the directors say this amount is fully represented in the aggregate by present values, according to a valuation based on the market prices of such of the securities as are officially quoted (about three-fourths of the whole), and to an estimate of the value of the unquoted securities. Winchester House, including £78,042 spent on rebuilding, which has taken a longer time than anticipated, has a balance-sheet value of £298,042. The new offices were not ready for occupation until the early part of this year, but a substantial portion of the new holding has since been let, the rentals from which will benefit future accounts. There is an interest of £22,000 in the Liverpool Safe Deposit, debtors of various kinds, and loans against security amount to £32,747, and the cash balance is £20,586, while £28,596 is owing to sundry creditors.

African Association, Limited.

For its seventeenth year ended December 31 last this company made a profit of £83,962, after increasing the contingencies fund to £3,500, less whatever may be voted as directors' fees. Out of this sum the directors propose to pay a balance dividend of 7 per cent. on the ordinary shares, making up the total distribution for the year to 12 per cent. This, however, only takes £40,083, and the remaining £43,879 is halved between the ordinary and the founders' shares. Holders of the ordinary shares get a bonus of ½ per cent. and the remaining £20,270 of their portion is carried to ordinary shares reserve. The founders get all their portion except £790, having received an interim dividend of £5 per share on January 1 last, to which one of £20 is now added. This is equivalent to 312½ per cent. upon these shares, but the company can obviously afford to pay the money away. It is accumulating money, and owes very little on current account considering the large amount of stock held and of money sunk in shipments outwards and homewards. These three items foot up to about £435,000 and the amount owing to sundry creditors is only £64,161. The company has £163,679 invested in the shares and debentures of other companies or lent upon security, and sundry debtors owe it £54,981. Property of all kinds stands at only about £143,000, and the business is obviously first-rate of its kind.

East Surrey Water Company.

During the year ended March 25 a further 6½ miles of main were laid, and the additional service storage reservoir works at Alderstead were completed and put into use, the necessary funds being in part provided by an issue of 700 £10 ordinary shares and £3,700 in debenture stock, which produced, with premiums, £15,778. The number of customers supplied was increased by 712 and the gross income from all sources amounted to £45,090, of which £27,162 was retained as nett profit. Adding £2,616 brought forward the disposable balance was £29,778, and after providing debenture interest and dividends on the pre-preference stock and preference shares and placing £2,000 to renewal and contingency fund, the original ordinary "A" shares receive 10 per cent. and the ordinary "B" shares 7 per cent., leaving £3,419 to be carried to the new account. The contingency fund was also increased by £2,680 from dividends and interest, and as only £821 was spent out of it on buildings, machinery, &c., there is a balance of £11,409, of which £3,409 is invested in Consols. Capital expenditure totals up to £557,548 against £555,863 issued, and, as noted last week, the company is offering another 600 £10 ordinary shares for sale by tender.

Lungla (Sylhet) Tea Co., Limited.

Although there was a further slight drop of 7,125 lbs. to 2,358,589 lbs. in the crop for 1906, and a further increase of 0.22d. to 4.89d. in the cost per lb., the financial results, thanks to a rise of 0.76d. to 7.13d. in the average price obtained, were decidedly better. Nett profits from tea sales rose by £6,610 to £20,839, and in addition £379 was received from the insurance company for damage by hail, tea seed produced £255, and sisal plants £34, while interest and transfer fees gave £102, and credit is now taken for £67 for difference between cost and par value of debentures cancelled. The balance brought forward was £877 smaller at £731, but after meeting debenture interest and managers' commission the amount available for distribution nevertheless came to £5,755 more at £17,890, out of which the directors pay 6 per cent. on the ordinary shares compared with 3 per cent., and transfer £5,000, or double last year's allowance, to reserve, carrying forward £1,190. This brings the reserve up to £17,500 or a little over 6½ per cent. of the block account of £263,177, but the directors are now engaged in reducing the debenture debt, and last year paid off another £5,000, leaving £50,000 outstanding. Floating liabilities, including £4,185 for borrowed money, are £1,953 higher at £25,483, but assets in London and India come to £6,495 more at £39,733. Cash, however, owing probably to the repayment of debentures has been reduced from £3,065 to £624.

Borelli Tea Co., Limited.

The crop for the year ended December 31 amounted to 874,123 lbs., or an increase of 54,052 lbs., of which 50,035 lbs. was from

the Phoolbari estate and 4,017 lbs. from the Hari hurah garden. Prices were only 0.10d. and 0.04d. better at 8.35d. and 7.60d. per lb. respectively, and the improvement in gross receipts came to £2,284 at £29,986, but expenses rose by £1,145 to £25,171, and after paying managers' commission the nett profits were £989 up at £4,363. Miscellaneous receipts raised the total to £4,453, but as £109 was brought forward, compared with £952 deducted a year ago for debit balance and loss on writing down the Indian assets to 1s. 4d. per rupee, the disposable total was £1,667 larger at £4,562. Out of this the preference dividend is paid, and the ordinary shares receive a distribution of 4 per cent., the first since 1897, and £482 or £373 more is carried forward. Very little change has taken place in the balance-sheet compared with a year ago. Block account still stands at £85,540, and the investment in Tezpore Tramway shares remains at £1,680, but machinery and buildings have been further written down and are now valued at £5,515. A small reduction in bills payable to £10,300 is neutralised by an increase of £152 to £1,580 in sundry creditors, and drafts in transit have risen by £124 to £1,096, while, on the other hand, stocks are much the same at £11,413, but debtors are £1,853 up at £3,830 and cash has risen to £1,108.

Jetinga Valley Tea Co., Limited.

The past season's crop was only 13,748 lbs. larger than that of the previous year at 1,001,963 lbs., but the average realised was 0.88d. better at 6.98d., and the gross receipts, including £431 from tea seed sold, came to £29,590. Cost of production rose from 5.29d. to 5.44d. per lb., leaving nett profits at £6,884, to which were added £943 brought forward and £9 from transfer fees, making a total of £7,836 to be dealt with. Out of this the preference dividend is paid and the ordinary shares receive 5 per cent., and after setting aside £750 for the provision of further labour, £1,239 or £276 more is carried to the new account. Liabilities on bills payable and to sundry creditors amount to £11,560, and, on the other hand, stocks of tea are valued at £10,705, debtors owe £4,768, and cash comes to £1,445, while £1,450 has been advanced on account of the current year's crop. Block account is valued at £106,982 against a paid-up capital of £108,715, and although the company is now ten years old no attempt has ever been made to form a reserve fund.

Singlo Tea Co., Limited.

This company's Assam gardens were affected by blight during the year ended December 31 and the output consequently showed an increase of no more than 81,919 lbs. at 1,191,224 lbs., while the average price fell from 9.69d. to 9.48d. At the Dooars estates the crop was 175,405 lbs. larger at 807,274 lbs., and the price improved by 1.12d. to 7.25d., with the result that nett profits from all sources were £7,490 better at £15,130. London office charges, managers' commission, &c., absorbed £2,262, leaving a balance of £12,893, out of which debenture interest and trustees' fees took £3,105, and £9,788 was deducted from the debit brought forward, reducing it to £3,231. Estates account remains at the old figure of £239,165, and so far from any reserves or depreciation allowance having been accumulated nothing has yet been done to provide for the redemption of the £50,000 debentures which mature in 1911 and are repayable at 102 per cent. Bills payable are £2,607 higher at £25,657, but other creditors have been reduced a little, and the total floating liabilities on balance show an increase of £2,152 at £32,586. On the other hand, stocks have risen by £9,917 to £30,946, debtors, including £2,019 due from other tea companies, are £7,203 up at £8,812, and cash comes to £1,521 against £836. No tea company's report nowadays is complete without a reference to the iniquity of the duty, and this company falls into line with the remark that the unsympathetic attitude of the Chancellor of the Exchequer necessitates active measures being taken to make public the injustice of the tax. Yet it is admitted in the next paragraph that the general statistical position of tea is much stronger than it has been for some time, and although the rise has been in common tea more than in fine qualities the directors expect this to right itself during the current season, which does not look as if the burden was doing so much injury after all. The real trouble with this undertaking is that while the average yield even in a year described as a "record" one is only about 380 lbs., the capital value is the comparatively heavy one of £45 per acre.

Attaree Khat Tea Co., Limited.

This company invariably fixes its estimates at a very high figure, and in the year ended December 31 it again had the mortification of seeing the actual crop fall short of expectations. The output, however, was still 41,476 lbs. above that of the previous season at 1,063,285 lbs., and the average price was much about the same at 8.88d., with the result that gross receipts rose by £1,405 to £39,540. An increase in expenses took most of this gain, and with £176 more at £1,373 brought forward and £70 from miscellaneous sources the nett surplus was only £300 better at £9,134. In spite of this the directors feel compelled to increase the dividend to 10 per cent. compared with 8 per cent. a year ago and 5 per cent. in 1904, and in order to do this they transfer £1,000 or half last year's amount to reserve, carrying forward a few more pounds at £1,373. This addition brings the reserve up to £12,000 against a block account at £68,[illegible] but as the capital account, including £3,580 raised from premiums, is only £70,531, the whole of the fund has to be employed in the business. Sundry creditors and bills payable are £1,343 up at £8,087, but the small overdraft at the bank has been paid off, and less is owing for unpaid wages at the garden. Stocks, on the other hand, are practically unaltered at £10,467, and a drop of £324 to £[illegible] than covered by an increase of £[illegible]

Rajmai Tea Co., [illegible]

An increase of 70,622 lbs. in [illegible] was secured at the cost [illegible] gross receipts, [illegible] £2,[illegible] much heavier [illegible] £1,413 at £[illegible] receipts yielded [illegible] was £4,410 better at £[illegible] bore, came to £[illegible] usual dividend of 10 per cent. [illegible] of 3s. per share, and, [illegible] year in succession, increase the amount carried forward to £7,911. Block account is unaltered at £[illegible] per cultivated acre, and against this there [illegible] £30,000, of which £[illegible] the other £20,000 is invested [illegible] Liabilities to sundry creditors amount to £[illegible] pany in addition owes £2,691 to the bank [illegible] draft, £597 for drafts in transit, and £[illegible] To meet this stocks are £1,457 up at £[illegible] £3,924, and cash to £518, so the position is [illegible]

Assam Frontier Tea Co., Limited.

After setting aside the usual £5,000 for debenture redemption, the surplus revenue for 1906 was £22,255, out of which fixed charges were met and 6 per cent. paid on the ordinary shares, leaving £9,208 to be carried forward as against £[illegible] in. It seems to us that the results ought to have been considerably better in spite of the renewed failure of the [illegible] to show a profit, for the company [illegible] the deficiency having jumped from £2,[illegible] The directors say that according to the most recent advices this item will again be a serious one in the current year. Why should this be so? Is it because, as some others, the crop is carried down from Assam to Calcutta and brought back again, so that the agents of the company may secure a [illegible] the business, or is it merely because of adherence to established routine? If rice can be grown in the province or on the company's territory, why all this expenditure? The balance-sheet shows liabilities to sundry creditors amounting to £[illegible], exclusive of £10,072 representing money payable [illegible] account of the 1906 season. Against this, however, the company had £101,043 worth of tea in transit receivable this year, and it is amply in funds, having deposited £[illegible] in London, besides cash to the amount of £[illegible] in India and here.

Jorehaut Tea Co., Limited.

Including 37,301 lbs. from bought leaf the outturn for 1906 was 1,909,174 lbs. or an increase of 68,497 lbs. over the previous season after deducting the crop from the Outrup garden which was sold, and the average price rose to 9.44d. [illegible] 9d. and 7.84d. in the two preceding years. Gross proceeds amounted to £74,274 against £[illegible] and £[illegible], while expenses, notwithstanding a loss of £1,[illegible] rice, were only £502 up at £30,703. Profits on working were consequently £3,244 better at £[illegible], out of which £[illegible] paid for commissions to the staff and £[illegible] for debenture interest fees, leaving, with £[illegible] brought in, a disposable total of £[illegible] Out of this a dividend of 12½ per cent. [illegible] is paid, and £1,250 is put to reserve, leaving £[illegible] to be carried forward. In addition to this transfer [illegible] £750 received as bonus on shares held in Borelea Wharf, Limited, is transferred to reserve, making the total to £[illegible] A call of £2 10s. per share made by Borelea Wharf, Limited, amounting to £750 will be debited to [illegible] standing at £22,000. Property account was [illegible] £60,530 to £62,170 by the sale of the Outrup estate and [illegible] acres at Sylhet, but this money is to be used for the opening up of a new garden. The large balance carried forward is due to improvements in buildings and machinery at Changsari with the object of centralising [illegible] which are expected to take two years to complete. Liabilities to sundry creditors have been [illegible] at £7,271, but stocks [illegible] at £8,[illegible] £10,386, and cash balances are [illegible] has already been spent on account of the [illegible]

Kepitigalla Rubber Estates, Limited.

A severe drought was experienced during the greater part of 1906, which [illegible] and the results [illegible] to March 31, 1907, [illegible] the estates. The output [illegible] cwts., while [illegible] 57,098 lbs., and with [illegible] £27,133. [illegible] £[illegible] of £18,[illegible] charges of [illegible] loss are added [illegible] annum compared with 7 per cent. promised in the prospectus [illegible] carried forward. [illegible] The company has 1,214 acres [illegible] two years up to fifteen years [illegible]

ing additional land purchased, is £190,053 and expenditure on development since the company took over the property is £8,529, while the company still has £24,830 cash in hand. Floating liabilities are moderate at £6,114, and against these debtors owe £1,026 and produce on hand is valued at £9,306. Preliminary expenses were heavy owing to the underwriting charge of £10,000, and there is still £9,824 to be written off out of future profits.

HARDEBECK AND BORNHARDT, LIMITED.

Business with this firm of wholesale jewellers shows no signs of improvement as yet and profits for the year ended May 13 were again lower. The decrease, it is true, was only £94, part of which was offset by the larger receipts from interest and transfer fees, so that the total available was no more than £69 down at £4,231. Preference dividend, however, requires £3,600, so that the ordinary shareholders have to go without a return and the balance forward is increased to £9,754. A year ago the ordinary shares got a dividend of 3 per cent. with the help of £1,099 taken from reserve, but the directors apparently see no hope of any immediate recovery, and consequently refrain from making any further drafts on the all too slender reserve. That fund was also relied upon to provide depreciation at the end of 1905-6, and although no mention is made of the fact, further small sums seem to have been taken from it during the past twelve months, as it is down to £2,963, against leasehold property, plant, goodwill, &c., nominally valued at £59,489. Sundry creditors are £1,142 up at £2,214, while stocks have been reduced by £4,162 to £53,650, but sundry debtors owe £3,791 more at £7,145 and cash is rather better at £4,769. Securities and other investments at cost stand at the old figure of £11,667, and it would be interesting to know what depreciation should be written off to bring these down to actual market values.

Letters to the Editor.

DUMONT COFFEE CO., LIMITED.

SIR,—I presume you have seen the report of the directors of this company for the year to December 31 last.

It is over ten years since the formation of the company, and surely, as it has turned out a failure owing to overcapitalisation, the time has come for some steps to be taken to improve its position by reducing the capital. But of this I see no indication in the report, and, though written to on the subject, the directors obstinately refuse to do anything.

The planting of Para rubber was held out to the shareholder as a means of improving the position of the company, but according to the directors' own showing, the elevation is too high for its successful cultivation, and nothing is left but coffee. It is quite evident therefore that the unfortunate ordinary shareholders will never receive any dividends, though their money (£399,990) helped to pay in part the enormous sum of £1,200,000 paid for the purchase of the property. My suggestion was that the ordinary £10 shares should be written down to £5 and the preferences to £7. There would then in the course of a year or two be a chance of the directors being able to replace the 5½ per cent. debentures by others at 4½ per cent., as was done recently in the case of the Nuwara Eliya Tea Estates Co., which reduced its 6 per cent. debentures to 5 per cent., the gain on which would give the ordinary shareholders a dividend of 1 per cent., and gradually, as the debentures were paid off, a still larger dividend, and preference dividends would not be always in arrears, as at present.

I may say that I do not impute any blame to the directors, for at the first it looked, from the reports of experts and the large acreage of magnificent heavy-bearing coffee, as if it was likely to turn out a good thing. But now that, after a lapse of ten years, it has turned out a failure, it is time for the directors to place the company on a better footing, even at the sacrifice of a large amount of capital.

I am, yours faithfully,

SHAREHOLDER.

July 3, 1907.

The liquidators of the Merchant Banking Co., Limited, announce a further return of £1 per share, making with the previous distributions a total of £3 10s. per £4 share within a year of the bank going into liquidation. What a pity it is that this business cannot be resuscitated. Is all our international exchange and credit business to pass into the hands of Continental and American bankers?

An extraordinary general meeting of A. and F. Pears, Limited, will be held at the Holborn Restaurant, London, W.C., on Thursday, July 11, 1907, at two o'clock in the afternoon, when the resolutions which were passed at the extraordinary general meeting of the company, held on June 26, 1907, will be submitted for confirmation as special resolutions.

Mr. R. H. Nunn, general manager of the Union of London and Smiths Bank, Limited, retires after upwards of 45 years' service. Mr. J. E. W. Houlding has been appointed manager of the bank, Mr. P. J. Wiffen, Metropolitan branch manager, and Mr. F. W. Ellis, assistant manager, head office. Mr. H. H. Hart and Mr. L. E. Thomas will continue to act as country and foreign manager and country branch manager respectively.

The Banco Español del Rio de la Plata has established a London branch at No. 3, Lombard Street, E.C.

TRADE AND PRODUCE.

WHEAT.—The trading of the early part of the week was rather irregular, and demand was poor, but wheat was firmly held, the sharp fall in America being counteracted by bad weather and smaller shipments. English wheat has again been scarce, and is now from 9d. to 1s. higher than a week ago, while foreign also has risen. Holders of spot parcels put their quotations 1d. higher than a week ago, as demand increased, and business in distant wheat has been more or less checked by the high prices asked. Farmers' deliveries for last week came to 23,007 qrs., averaging 31s. 2d., against 14,858, averaging 30s. 3d., a year ago, but the total average for this season is still lower than last at 26s. 10¼d. against 28s. 9¼d. Imports for the week were 527,497 qrs., a good deal lower than last week's, and the estimated quantities of wheat and flour on passage are also less at 2,915,000 qrs. against 3,020,000 to the United Kingdom, and 2,080,000 against 2,240,000 to the Continent. American markets were depressed at the opening, but developed a better tone on the strength of continued unfavourable weather news, and prices advanced ½c. to 1c. Expert Snow's monthly report, however, giving a favourable forecast of the coming crop, brought about a sharp reaction. The visible supply this week is 46,540,000 bushels against 47,009,000 last.

WOOL.—With the London sales at hand, markets are quiet, and there is only just sufficient inquiry for colonial wools to make topmakers refuse lower prices for the present, but it is said that in medium and low crossbreds spinners and manufacturers anticipate some easing off in values at the coming sales. No further fall has taken place in home-grown wools, and buying is now pretty general at the present prices of 28s. to 29s. per tod of 28 lbs. for the finest growths, lower varieties ranging from 25s. to 27s. The yarn market is active, but business in manufactured goods is slack, and the unfavourable weather is having a bad effect upon autumn orders in the home trade. Fortunately, shipping keeps fairly well up to the mark and Australia and Canada continue important customers.

COTTON (from our Manchester correspondent).—Our market during the week under review has been unsettled in most quarters, owing to the fluctuations in American cotton. Business all round has been on a small scale, and sellers have made very little headway in booking orders of any magnitude. Prospects for the American crop are uncertain, and the figures published by the United States Government on Tuesday as to the condition of the plant were discouraging. Values keep on a very high level, and trade must be restricted until more reasonable terms can be secured by purchasers. The demand all round for piece goods has been of small dimensions. Very little buying has transpired for our large consuming markets of the East. The outlook all round for India is encouraging, owing to the rains being of a fairly satisfactory character. Most of the outlets of our dependency, however, are well supplied with goods, and where buyers have to make replacements much higher prices have to be paid. No particular new feature has presented itself as regards China, and the demand is of a dragging character. The Mediterranean markets are slow, and the financial situation in Egypt is being reflected in the piece goods trade here. Home trade advices are poor, although for the autumn a moderate turnover has transpired in heavy goods. Some of the houses have large stocks of light materials, which they are unable to move. American yarns for home use have met with a quiet business. Few sales of weight have occurred in either twist or weft. Spinners have not sold the production of the machinery. In shipping descriptions a moderate inquiry has been dealt with, but there is still considerable difficulty in arranging sales. Bolton spinnings closed rather firmer, but no appreciable increase can be recorded in the amount of business passing.

Sir Jacob Behrens and Sons' report states that the condition of the American cotton crop was much worse than had been expected. A rise of ¼ cent in America and about ¼d. per lb. in Liverpool took place. The trade expected a condition of about 76 per cent., and the Bureau report gave a condition of only 72 per cent.—the worst June report on record. The big crop report of 1904-5 had a condition on June 25 of 88 per cent., and if the present report can be relied upon, the situation looks very serious. With the huge increase in spindles, both in England and also on the Continent, we shall require a large crop in future if all the mills are to be kept going, and it will be nothing less than a catastrophe if this season's crop is a failure. Considerable realising took place in America on Wednesday, which has affected the Liverpool market, and prices have lost part of the advance. Egyptian cotton is in improved demand, and quotations have advanced ⅛d. to 3/16d. per lb.

COAL.—Trade continues as busy and prosperous as ever, with no special feature of interest, unless it be in the renewal of the steam contracts which expired on June 30, for coalowners and the railway companies cannot agree as to prices, the former demanding 12s. per ton nett at the pits, the latter offering 10s. 6d. Prices are going up everywhere; even house coal values are maintained in most cases, and with demand from abroad as heavy as ever and home requirements not slacking off, there is no likelihood of them going down, especially as wages have risen within the last six months. In some cases they are 10 per cent. higher, and the latest decision in Scotland has given the colliers a fourth increase during the past six months of 6¼ per cent., raising their wages to 6s. 9d. per day. Welsh docks and railways were very busy last week, the quantities of coal shipped from south ports amounting to 428,077 tons, an increase on the corresponding week last year of 86,596 tons, and Cardiff alone shipped nearly 300,000 tons. The anthracite market continues firm, with prices now 30 per cent. higher than they were in 1905.

COPPER.—Messrs. H. R. Merton and Co. give the visible supply as 12,298 tons against 11,729 a month ago. June supplies total 22,573 tons and deliveries 21,904 against 27,661 and 28,490 tons respectively a month ago. Stocks in England and France amount to 6,198 tons against 5,879, and the Chile charters for May are given as 1,600 tons. Deliveries do not include 100 tons shipped to America from warehouses. Markets opened with cash £1 and three months £1 5s. over final prices last week, but the increase in the visible supply and freer offerings by holders caused values to fall away a little early in the week. Later more steadiness was displayed, a scarcity of cash, together with an improvement in demand for both near and distant dates, kept prices up, and prevented the rapid fluctuations of last week. To-night prices were steady at £99 12s. 6d. for cash and £93 2s. 6d. for future delivery.

TIN.—Messrs. A. Strauss and Co. give the visible supply as 11,211 tons against 11,612 a month ago, shipments from the States amounting to 1,705. Deliveries in London during June were 1,295, and in Holland 1,197 tons. This decrease in the visible supply helped the market at the opening, and with an advance in Eastern advices business done being quoted there on the basis of £187 5s. c.i.f., and an improvement in the demand on this side, the cash quotation rose practically all the week until on Thursday it reached £200. Three months' metal shared in this gain and touched £184, but the market weakened, and to-night the closing figures were below the best at £199 15s for spot and £182 for three months.

IRON AND STEEL.—Demand for Barrow hematites has been slightly better, and prices have gone up, mixed Bessemers having advanced 6d. on the week to 82s. per ton f.o.b. Warrants are now 76s. 6d., but not much business is done, because very little prompt metal is available, as stocks were further reduced during the week, and are now only 21,171 tons. East Coast hematites are still more scarce, as there are no available stocks to draw upon, and very little can be had from the makers, who are almost all sold well ahead. So scarce is it, in fact, that Spanish pig-iron has been bought to take its place. An almost unprecedented importation, says the *Engineer*. And the stock of Cleveland pig-iron is also being rapidly reduced, Connal's stores now containing only 271,758 tons, a decrease this year of 266,396, with the result that prices are rising again to a more reasonable level. Shipments of pig-iron from the Cleveland districts last month were exceptionally heavy, and amounted to 172,808 tons, nearly as much as the "record" quantity of April last, or 20 per cent. better than those of June, 1906, and 80 per cent. than of June, 1905. In manufactured iron and steel there is an improvement in demand, but it is not yet as good as could be wished, and the outlook is not regarded as altogether satisfactory.

TEA.—The small auction of 6,838 packages Indian resulted in a rather dearer market, good liquoring teas and the lower grades of leaf both showing an advance in price, while medium sorts sold steadily. 1,303 packages of new season's tea were included in the auction, practically all Assam and Darjeeling, but little of any special character, and it sold without any change in quotations, the total average for the week coming to 7.34d. against 6¾d. a year ago. Ceylon markets also had a stronger tone, and medium and common teas were dearer, showing an advance of ¼d. per lb., with better competition for finer grades. The quality still continues disappointing, but it is expected that better teas will arrive in two or three weeks. 30,940 packages were brought forward, and the average obtained was 7.27d. against 6.83d. in 1906. Last month's statistics, given in Messrs. W. J. and H. Thompson's circular, are not altogether satisfactory from the brokers' point of view, for clearances show a falling off of nearly 4 millions on last year, and the fact that the shortage in stocks has been reduced to 9 millions seems to indicate that supply is once more gradually equalling demand.

SUGAR.—The weather has not been favourable for sugar consumption, but, in spite of general stagnation, the imports in June were very fair, so that, says Mr. Czarnikow, even after the enormous delivery in May, the falling off may not be excessive. According to imports of refined and deliveries by our refiners, the shortage should be less than 10,000 tons. The tone has been dull again after last week's slight recovery, as realisations by speculators upon an unwilling market caused on Tuesday a decline from 9s. 9½d. to 9s. 7d. for August, and from 9s. 6d. to 9s. 5d. for October-December, after which there was a slight rally to 9s. 8d. and 9s. 6d. respectively. The Paris market has only given way fractionally, and new crop especially is at fully 1 franc premium, which helps to steady the old crop. On French sugars will largely depend the course of our market this summer; without liberal supplies from France our stocks in other European countries might run down too low, considering that they have to last till the end of September, and possibly longer if there is no inducement either in prices or in the weather to begin harvesting earlier.

For America more Java charters are reported now, exceeding last year's total, but a fair quantity still remains to be bought to fill the season's requirements. The Java June shipments are 50,000 against 14,000 in 1906 and 85,000 tons in 1905, and the (generally incomplete) Eastern shipments 41,000 against 55,000 against 25,000 tons. The meltings in U.S. during the last two weeks are up to last year's, and it is not as yet certain that, in addition to a shortage in New Orleans, distribution in Atlantic ports will show a deficiency of 70,000 tons during June-December, as tabulated last week. The June meltings are stated at 180,000 against 201,000 tons, though the weekly returns only show 8,10,000 tons less. Notwithstanding this correction, the combined stocks in Cuba and America show a new [illegible] tons excess, as against [illegible] in May. The weather over there has been hot, favouring the [illegible] and consumption, and had it not been for [illegible] the advance to 3 5/32 cents reported from New York might have made further progress. As it is the quotation for [illegible] has slightly declined to 3 5/32 cents. The [illegible] Cuba having come to an end, the [illegible] improve during the hot months. The [illegible] the three ports for the week were 22,000 tons, while [illegible] tons, reducing stocks to 418,000 tons.

MINING RETURNS.

Abosso.—Crushed 3,617 tons, 2,172 ozs.; 2,997 tons tailings, 687 ozs.; 1,092 tons old tailings, 201 ozs.; total, 3,060 ozs.

Associated Northern Blocks.—Milled 3,619 tons of ore; treated 1,400 tons slimes; yield, £14,188 sterling.

Balaghat.—4,550 tons quartz, 2,508 ozs.; 4,004 tons tailings, 381 ozs.; total, 2,889 ozs.

Barrett.—210 ozs. gold, value £850.

Bonanza.—Crushed 3,081 tons, 1,102 ozs.; cyanide and slimes 3,298 tons, 859 ozs.; total, 1,961 ozs.

Boston Copper.—Shipments of sulphide ore to smelter, 17,300 tons.

British Broken Hill Proprietary.—2,368 tons crude ore produced 355 tons concentrates, containing 217 tons lead and 9,230 ozs silver; also mined 340 tons carbonates; total, 2,708 tons.

Broken Hill South Silver.—20,421 tons crude ore produced 3,086 tons concentrates, containing 55,548 ozs. silver and 2,191 tons lead.

Champion Reef.—15,021 tons stone, 8,460 ozs.; 20,375 tons tailings, 2,325 ozs.; total, 10,785 ozs.

Chinese Engineering.—Output of coal 21,000 tons; sales, 20,500 tons; consumption, 1,175 tons.

Day Dawn Block and Wyndham.—Treated 900 tons value, including concentrates, &c., £2,850.

Dharwar Reefs.—Crushed 1,080 tons, 493 ozs.; tailings assay per ton 4 dwt.

Duff Development.—Prospecting dredge, 39 ozs.; No. 1 dredge, 48 ozs.

Glynn's Lydenburg.—Crushed 2,925 tons, 565 ozs.; cyanide 1,872 tons, 651 ozs.; slimes 1,033 tons, 373 ozs.; total, 1,589 ozs.

Golden Pole.—Crushed 1,509 tons crude ore, 766 ozs.; 1,520 tons sands and six tons concentrates, 273 ozs.; total, 1,039 ozs.

Great Cobar.—Treated 7,400 tons; output matte, 556 tons; contents, 207 tons copper, 537 ozs. gold, 3,050 ozs. silver. Ingot copper made at Lithgow Works, 290 tons [illegible] tons.

Lace Diamond.—Loads washed (25 days), 24,230, yielding 4,435 carats, equal to 13·76 carats per 100 loads; total loads blue ground on floors, 806,375.

Lloyd Copper.—Output 133 tons.

Mexico Mines of El Oro.—Shipped 420 tons ore, value U.S. $90 gold and 65 ozs. silver per ton.

Mills' Day Dawn United.—Crushed 1,508 tons, value, including residues, £4,600.

Mount Lyell Blocks.—Treated 5,887 tons crude ore, 47 tons fine copper.

Mysore.—16,150 tons quartz, 15,289 ozs.; 13,000 tons tailings, 1,705 ozs.; basebar, 147 ozs.; total, 17,151 ozs.

Mysore West Mysore-Wynaad.—Crushed 2,221 tons, 518 ozs.; cyanided 2,304 tons, 197 ozs.

New Vaal River Diamond.—Diamonds registered by diggers on the Vaal River Estate, £[illegible].

North Broken Hill.—Treated 2,300 tons crude ore, [illegible] 380 tons concentrates, containing 257 tons 9 cwt. lead and 7[illegible] silver.

No. 2 South Great Eastern.—Crushed 1,450 tons, for 1,040 ozs.

Nundydroog.—7000 tons quartz, 5,451 ozs.; 6,480 tons tailings, 561 ozs.; total, 6,012 ozs.

Ooregum.—10,246 tons stone, 4,773 ozs.; 8,330 tons tailings, 783 ozs.; total, 5,556 ozs.

Oriental Consolidated.—Gross receipts April, $65,420.

Oroville Dredging.—Gross returns $15,334.

Peiser Diamond.—Output 14,016 loads yellow ground washed, yielding 996 carats diamonds, equal to an average of 7·1 carats per 100 loads.

Phillips River Gold and Copper.—Hopetoun 118 tons of copper matte; 50 tons for transhipment per *Orizaba*; 50 tons for transhipment per *Moultan*.

Queensland Copper.—Ore treated, 1,524 tons; produced, 337 tons matte, containing 150 tons fine copper.

Regina Diamond.—103 loads, yielding 104 carats washed, and 110 loads, yielding 8 carats, from the north-east [illegible] ground working.

Roberts Victor Diamonds.—14,443 loads washed, producing 7,160 carats, equal to 49·5 carats per 100 loads.

Scottish Gympie.—Crushed 5,700 tons, 2,050 ozs.

Sheba.—Output, 5,300 tons, 2,000 ozs.

Tasmanian Smelting.—Silver lead bullion shipped contained 850 tons lead, 131,000 ozs. silver, 675 ozs. gold.

Tasmania Gold.—Crushed 1,850 tons, 1,225 ozs.; concentrates 104 tons, 415 ozs.; cyanide, 2,150 tons, 148 ozs.; total, 2,488 ozs.

Tonga.—70 tons, value £4,000.

Transvaal Gold.—Crushed 8,516 tons, 2,400 ozs. Central cyanide 4,230 tons, 1,155 ozs. Central slimes 3,[illegible] tons, [illegible] ozs.

Kameel's cyanide 625 tons, 175 ozs. Kameel's slimes 475 tons, 146 ozs. Elandsdrift 280 tons, 122 ozs. Total, 4,738 ozs.

Voorspoed Diamond.—Washed 18,122 loads, producing 4,367 carats.

Vereeniging Estates.—Output 20,340 tons.

Waihi Gold.—Crushed 27,205 tons, and £63,450 gold and silver, produced.

Weardale Lead.—Ore raised, 449 tons; pig lead smelted, 316 tons; average price obtained for pig lead sold, £19 17s. 6d. per ton net.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Foreign.—Usual interim at the rate of 5 per cent. per annum for half-year ended 30th ult.

Bank of Bengal.—At the rate of 10 per cent. per annum for the past half-year, placing to reserve Rs.500,000, and carrying forward Rs.507,000.

Bank of Madras.—At the rate of 10 per cent. per annum for past half-year, with reserve Rs.200,000, and Rs.286,000 carried forward.

Bank of New South Wales.—At the rate of 10 per cent. per annum, placing £25,000 to reserve, £15,000 to Buckland fund (officers' benevolent fund), and carrying forward £29,314.

Bradford District.—At the rate of 12½ per cent. per annum, placing £5,000 to reserve, and carrying £9,955 forward.

German of London.—Interim of 5s. per share for past half-year.

Halifax and Huddersfield Union.—Interim of 8s. per share for half-year ended 30th ult.

Lancashire and Yorkshire.—Interim for past half-year at the usual rate of 15 per cent. per annum.

Lloyds.—Interim at the rate of 17½ per cent. per annum.

London and Hanseatic.—Interim for first half-year of 1907 of 5s. per share, or 5 per cent. per annum.

London and South-Western.—At the rate of 16 per cent. per annum for half-year ended 30th ult., £10,000 appropriated in reduction of premises account, and carrying £61,000 forward.

London and Westminster.—6½ per cent for half-year ended 30th ult. After placing £50,000 to reserve and setting aside £10,000 to cover depreciation in investments other than Government securities, £18,000 is carried forward.

London Trading.—For past half-year at the rate of 5 per cent. per annum.

London City and Midland.—Interim at the rate of 18 per cent. per annum, appropriating £50,000 to writing down Consols and other investments to below market value, transferring £5,000 to officers' pension fund, and carrying forward £168,057.

Manchester and County.—Half-yearly at the rate of 15 per cent. per annum, with £15,500 written off investments, and £21,376 carried forward.

Natal.—Interim at the rate of 5 per cent. for half-year ended 30th ultimo, being at the rate of 10 per cent. per annum.

North and South Wales.—Interim at the rate of 14 per cent. per annum for half-year ended 29th ultimo.

Union of London and Smiths.—10 per cent. per annum for the past half-year, and a bonus of 1 per cent. per annum, with £150,000 applied to write down investments, and £145,379 carried forward.

Union of Manchester.—Usual 12s. per £11 share, with £2,000 to premises reduction account, £2,500 to pension fund, £5,000 to reserve, £7,500 to reduction of Consols fund (writing Consols down from 85 to 83⅓), and £10,765 carried forward.

Williams Deacon's.—Interim for half-year ended June 30 of 12s. per share, being at the rate of 15 per cent. per annum, payable on on the 16th inst.

MINES.

Apex.—10 per cent. for half-year ended June 30.

Camp Bird.—Interim of 1s. per share for the quarter ending July 31.

Clitters United Mines.—Interim of 6d. per share.

Day Dawn Block and Wyndham.—Interim of 6d. per share on account of the current year, payable 25th inst.

Ivanhoe Gold.—First quarterly interim in respect of the year 1907 of 5s. per share, payable July 30.

Quintera.—Final of 1s. 6d. per share, making 2s. 3d. per share for 1906, payable 8th inst.

Talisman Consolidated.—At the rate of 1s. per share, payable August 1.

MISCELLANEOUS.

Aboukir Company.—Interim of 4 per cent., payable July 15.

Apollinaris and Johannis.—Final at the rate of 5 per cent. per annum on the ordinary shares, making 5 per cent. for the year ended March 31, placing £20,000 to reserve, and carrying forward £13,760.

Atlantic Merthyr Collieries.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended 30th ult.

Debenture Corp.—Interim on the ordinary stock at the rate of 4 per cent. per annum for half-year to the 30th ult.

Edwards Air Pump.—Interim for first half of 1907 at the rate of 10 per cent. per annum.

Fraser and Chalmers.—Interim of 4 per cent. on the ordinary shares and 7½ per cent. on the preference shares, payable July 20.

Harrison, Barber, and Co.—Interim at the rate of 5 per cent. per annum for six months ended June 30.

Home and Colonial Stores.—15 per cent. on the cumulative ordinary shares for quarter ended 29th ult.

J. Cawthra and Co.—For half-year ended May 31 at the rate of 7 per cent. on the ordinary shares.

J. F. and H. Roberts.—For past half-year at the rate of 7½ per cent., £4,560 being carried forward.

Linggi Plantations.—Interim at the rate of 7 per cent. per annum for half-year ended June 30 on the preference shares.

Liverpool Mortgage Insurance.—Interim at the rate of 5 per cent. per annum.

National Discount.—At the rate of 10 per cent. per annum for half-year ended 30th ult., with £12,700 carried forward.

National Telephone.—For half-year ended June 30 at the rate of 6 per cent. per annum on the preferred and deferred stocks, with £130,000 to reserve, and about £10,000 forward.

New Westminster Brewery.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended April 9.

Northern Corp.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended June 30.

Oregon Mortgage.—For half-year at 9 per cent., making 8 per cent. for the year, and a bonus of 2 per cent., making a total distribution of 10 per cent. for the year, with £5,000 to reserve and £2,000 laid aside for readjustment expenses.

Patent Enamel.—Interim for half-year ended 30th ult. of 10 per cent. per annum on the ordinary shares.

Prudential Deposit Trust.—At the rate of 5 per cent. per annum on the ordinary and ordinary "B" shares for year ended May 31.

Raphael Tuck and Sons.—Final at the rate of 10 per cent. per annum for six months ended April 30, making 8 per cent. for the year.

Ripponden Commercial.—At the rate of 20 per cent. per annum for half-year.

Riverside Orange.—Interim dividend on account of the year ending Sept. 30, 1907, payable July 15, at the rate of 12 per cent. per annum.

Simplex Conduits.—Interim for six months ended 30th ult., at the rate of 7½ per cent. per annum on the ordinary shares.

Singleton Benda.—3 per cent. for the year on the ordinary shares, carrying forward £2,354.

Vickers, Sons, and Maxim.—Interim of 1s. per share on the ordinary shares.

Watson, Woodhead, and Wagstaffe.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended May 31.

NEXT WEEK'S MEETINGS.

Monday, July 8.

Aux Classes Laborieuses.—Institute of Chartered Accountants, noon.
Colorado Mortgage and Investment.—85, London Wall, E.C., 12.30 p.m.
Dumont Coffee.—Winchester House, noon.
Hudson's Bay Company.—Cannon Street Hotel, 12.30 p.m.
Mines and Smelting Company.—Salisbury House, noon.
Perak Rubber Plantations.—Cannon Street Hotel, noon.
Union Assurance.—81, Cornhill, E.C., 11.30 p.m.
Vallambrosa Rubber.—Edinburgh, 2 p.m.
Westralia Mount Morgans Gold Mines.—Winchester House, 11.30 a.m.

Tuesday, July 9.

Armitage Bros.—Nottingham, 11 a.m.
Barrett Gold Mining.—Winchester House, noon.
San Paulo Match Factory.—14, Queen Victoria Street, E.C., noon.

Wednesday, July 10.

Assam Railways and Trading.—Winchester House, noon.
Bechuanaland Exploration.—Salisbury House, noon.
Bodega Company.—Winchester House, 11.30 a.m.
H. T. Syndicate.—Winchester House, 5 p.m.
Jokai (Assam) Tea.—14, St. Mary Axe, E.C., 2.30 p.m.
Trustees', Executors' and Securities Insurance—Winchester House noon.
Tyee Copper.—Cannon Street Hotel, noon.

Thursday, July 11.

Hannan's Power.—Winchester House, 12.30 p.m.
Maguli Tea.—138, Leadenhall Street, E.C., 2 p.m.
United Railways of the Havana and Regla Warehouses.—Winchester House, noon.
W. H. Chaplin and Co.—Hotel Cecil, 2.30 p.m.

Friday, July 12.

Antofagasta (Chili) and Bolivia Railway.—Winchester House, noon.
Gilroy, Sons and Co.—Dundee, 1 p.m.
Merchant Banking.—Cannon Street Hotel, noon.
Nedeem Tea.—5, Fenchurch Street, E.C., 11 a.m.

According to the "Jewish World," Sir Samuel Montagu has chosen the title of Lord Swaythling, from the name of the village in Hampshire, near Southampton, where he owns a large estate of several thousand acres.

The Business Exhibition at Olympia was opened on Thursday, and will remain open until the 13th instant.

Mr. James Farquharson Remnant, M.P., has been appointed chairman of Samuel Allsopp and Sons, Limited, in succession to Mr. C. J. Stewart, from September 30 next.

The statement of accounts of Williams Deacon's Bank, Limited, on June 29, shows liabilities on current accounts, deposit, and other accounts at £4,829 660, and cash on hand at the Bank of England and money at call and notice £3,857,398.

COMPANY MEETINGS.

NATIONAL BANK OF NEW ZEALAND.

The thirty-fifth ordinary general meeting was held on Tuesday last at Winchester House, Mr. Robert Logan presiding.

The Chairman remarked that New Zealand had again had a prosperous year. Trade had again been active and sound generally. Exports and imports had for the most part increased, both in quantity and value, and rural interests had flourished on the excellent prices obtained for produce. It must, however, be recognised that this state of affairs might not continue. The present strong position kept the community well prepared for any check in the wave of prosperity, and the directors did not feel any immediate concern as to the future, even should wool and other staples recede somewhat in value. It was also to be borne in mind that New Zealand was growing in wealth and population, and that new industries were being introduced. The bank's year had been noteworthy in witnessing the issue of their new capital; the strength so afforded had given much satisfaction in New Zealand, and it could not fail to be of permanent advantage to the company. Although there had been this addition to the capital, local advance business had not been allowed to increase except in ratio to their enhanced deposits, and the policy of caution and of advancing slowly had ever been present to the minds of the board. Perhaps, the most noteworthy feature of the business had been the expansion of their bill purchases both in London and in New Zealand. One serious drawback had been the breakdown of the San Francisco mail service. The Prime Minister, Sir Joseph Ward, was, however, quite alive to the absolute necessity for a speedy and, above all, a regular mail service between the colony and the Mother Country. The directors had for the present stopped the transfer of shares in the bank from the London to the colonial register. This was a course which had been adopted by other companies, and it had been carried out in their own case after consideration, with the approval of the general manager. The directors believed that the step was in the best interests of the shareholders. The balance-sheet showed that the business of the bank continued to expand rapidly; almost every item exhibited an increase. It would be a satisfaction to the shareholders to learn that the reduction in the value of the company's securities was comparatively small, that it was amply provided for, and that their holding in Consols was and always had been nil. Although they had only had the use of the full amount of the increased resources for six months of the year, the gross profit had increased by over £32,000, and the nett profit by nearly £20,000. The charges had been practically the same. The result of the year's trading was a nett profit of £87,401 and a disposable profit of £96,568, including the balance brought forward. From this amount the directors had placed £15,000 to the premises account, in order to enable them to pay out of profits for the bank's new building at Wellington, and, at the same time, to keep down the figure representing the value of their "landed property, premises, and furniture." Having referred to the bonus awarded to the staff in recognition of the good work done by them, he stated that the proposed dividend and bonus required £38,750 —an amount which, owing to the increase in capital, would be raised to £45,000 next year if the same dividend and bonus were then declared. It was proposed to add £25,000 to the reserve fund, increasing it to £325,000. As for several years, £3,500 was transferred to the officers' pension fund, and the balance carried forward was £10,318. The bank's prospects for the current year were excellent so far. In conclusion, he moved the adoption of the report.

Mr. Edmund C. Morgan seconded the motion.

Sir John Purcell and Mr. Frederick Walker congratulated the board on the very satisfactory result of the past year's working, and after the chairman had replied to remarks made regarding the question of opening new branches, the motion was unanimously adopted.

Colonel Paget P. Moseley, of Messrs. Byas, Moseley and Co., has joined the board of directors of the Investment Registry, Limited.

The Rock Island-'Frisco Lines have removed from their temporary offices, 11, Regent Street, to the Cunard Building, 29, Cockspur Street, where Mr. Alexander Jackson, general European agent, has charge of freight, passenger and emigration matters.

The *Book Monthly* is, as all self-respecting magazines should be in July, a holiday number, because it tells us what various celebrities like to read during their off-time. The editor has appealed to many literary "people of importance," and from many has he had response. A brief reponse in some cases, not to say abrupt; a joking response in others, but from several come serious and instructive letters on the proper things to read in holiday time, and how to read them; and they show a great diversity in the literary mind, with one common tendency to prefer old and tried friends to the new and unknown. The editor also lends his aid to help the tastes of the hesitating by an excellent list of the recent books published that will prove suitable to holiday readers. Mr. A. J. Philip contributes an article on Public Library Fiction, or what the man in the street and others really do read, which is interesting but not, perhaps, as illuminating as it might be, and we turn for better entertainment to the more than ever interesting "Personal and Particular," and those never-failing sources of pleasure and profit, the "New Books" lists.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and June 29, 1907 —

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1907, to June 30, 1907	Total Receipts into the Exchequer from April 1, 1906, to June 30, 1906
Balances, April 1:	£	£	£
Bank of England	—	5,[illegible]721	9[illegible]
Bank of Ireland	—	1,124,[illegible]702	1[illegible]
REVENUE.		6,[illegible]423	[illegible]
Customs	—	[illegible]	[illegible]
Excise	—	[illegible]	[illegible]
Estate, &c., Duties	—	[illegible]	[illegible]
Stamps	—	[illegible]	[illegible]
Land Tax and House Duty	—	[illegible]	[illegible]
Property and Income Tax	—	[illegible]	[illegible]
Post Office	—	[illegible]	[illegible]
Telegraph Service	—	[illegible]	[illegible]
Crown Lands	—	[illegible]	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	—	[illegible]	[illegible]
Miscellaneous	—	[illegible]	[illegible]
*Revenue	—	[illegible]	[illegible]
Total, including balance		[illegible]	[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		[illegible]	[illegible]
For Treasury Bills (net amount)		[illegible]	—
Under Naval Works Acts, 1895 to 1905		[illegible]	[illegible]
Total		[illegible]	[illegible]
*Revenue as above	—	[illegible]	[illegible]
Payments in relief of Local Taxation:—			
Customs	—	[illegible]	[illegible]
Excise	—	[illegible]	[illegible]
Estate, &c., Duties	—	[illegible]	[illegible]
Total	—	[illegible]	[illegible]
Total Revenue, including Payments in relief of Local Taxation	—	[illegible]	[illegible]

EXPENDITURE AND OTHER ISSUES.

—	—	Issues out of the Exchequer to meet payments from April 1, 1907, to June 29, 1907	Issues out of the Exchequer to meet payments from April 1, 1906, to June 30, 1906
EXPENDITURE.	£	£	£
National Debt Services	—	5,[illegible]920	6,[illegible]172
Other Consolidated Fund Services	—	427,[illegible]	[illegible]
Payments to Local Taxation Accounts	—	224,[illegible]7	[illegible]
Supply Services	—	[illegible]	[illegible]
Expenditure	—	[illegible]	[illegible]
OTHER ISSUES.			
For Advances for Bullion		700,000	[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,[illegible]	[illegible]
For Treasury Bills (nett amount)		—	[illegible]
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible]	[illegible]
Under Military Works Acts 1897 to 1901		[illegible]	[illegible]
Under Public Buildings Expenses Act, 1902		[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		[illegible]	[illegible]
Surplus Revenue applied to reduce Debt		[illegible]	[illegible]
		[illegible]	[illegible]

	1907. June 30	1906 June 30
Balances in Exchequer:—	£	£
Bank of England	[illegible]	[illegible]
Bank of Ireland	[illegible]	[illegible]
Total	[illegible]	[illegible]

MEM.—Treasury Bills outstanding on June 29, 1907:—

Bills issued by Public Tender	[illegible]
Bills otherwise issued	[illegible]
Total	[illegible]

Treasury July 2, 1907.

Messrs. Glyn, Mills, Currie, and Co. have [illegible] by the Hon. Herbert Alexander Lawrence to sign their firm as from June 1.

London, Tilbury and Southend Railway. Mr. [illegible], M.Inst.C.E., has been elected a director of this company in the place of the late Mr. Henry Douglas Bowen.

At a meeting of the council of the Society [illegible] Bribery Prevention League, held on Tuesday at the [illegible] Chamber of Commerce, Sir Edward Fry was elected [illegible] sident and the Archbishop of Canterbury, Earl [illegible], Lord Avebury, Sir W. H. Holland, Sir W. [illegible] and Mr. [illegible] Howard were elected vice-presidents. Mr. [illegible] presided, was able to report that the [illegible] able progress, and was [illegible] membership. Mr. R. M. [illegible] secretary, the offices of the league have [illegible] Oxford Court, Cannon Street, London, E.C.

The SUBSCRIPTION LIST will OPEN on THURSDAY, the 4th of JULY, 1907, and will CLOSE on or before MONDAY, the 8th of JULY, 1907.

This Prospectus has been filed at the Office of the Registrar of Joint Stock Companies.

THE LAW GUARANTEE & TRUST SOCIETY, LIMITED

Issue of 250,000 (part of 500,000) £5 per cent. Cumulative Preference Shares of £1 each.

Having a Preference both as to Capital and Dividend.

PAYABLE AS FOLLOWS:

5/- Per Share on Application;
5/- Per Share on Allotment;
10/- Per Share on 30th November, 1907.

£1.

Preference in Allotment will be given to the present Shareholders.

Authorised Share Capital	**£2,500,000**
Subscribed Ordinary Share Capital	**£2,000,000**
Paid-up Ordinary Share Capital	**£200,000**
Uncalled Ordinary Share Capital	**£1,800,000**
General Reserve	**£205,000**

TRUSTEES.

The Right Honourable Sir JOHN CHARLES DAY.
The Honourable Mr. Justice GRANTHAM.

DIRECTORS.

EDWARD F. TURNER, Esq. (Messrs. E. F. Turner & Sons), Chairman.
Sir JOHN GRAY HILL (Messrs. Hill, Dickinson & Co.), Vice-Chairman.
E. J. BRISTOW, Esq. (Messrs. Wilson, Bristows & Carpmael).
SAMUEL GARRETT, Esq. (Messrs. Parker, Garrett, Holman & Howden).
ROBERT LEWIN HUNTER, Esq. (Messrs. Hunter & Haynes).
FREDERICK HALSEY JANSON, Esq. (Messrs. Janson, Cobb, Pearson & Co.).
WILLIAM MAPLES, Esq. (Messrs. Maples, Teesdale & Co.).
RONALD PEAKE, Esq. (Messrs. Peake, Bird, Collins & Co.).
F. R. M. PHILLIPS, Esq. (Messrs. Gush, Phillips, Walters & Williams).
THOMAS RAWLE, Esq. (Messrs. Rawle, Johnstone & Co.).
ERNEST ROBERT STILL, Esq. (Messrs. Trower, Still, Freeling & Parkin).
RADCLYFFE WALTERS, Esq. (Messrs. Walters & Co.).

BANKERS.

Messrs. CHILD & CO., 1, Fleet Street, E.C.

SOLICITORS.

Messrs. GRIBBLE, ODDIE, SINCLAIR & JOHNSON, 38, Bedford Row, W.C.

AUDITORS.

Messrs. DELOITTE, PLENDER, GRIFFITHS & CO., 5, London Wall Buildings, E.C.

BROKERS.

Messrs. WHITEHEADS & COLES, 39, Throgmorton Street, E.C.

GENERAL MANAGER AND SECRETARY.

THOMAS ROBERT RONALD.

Assistant Manager. D. M. CARMENT.

Assistant Secretary. W. S. BATES.

REGISTERED OFFICE.

49, CHANCERY LANE, LONDON, W.C.

PROSPECTUS.

In consequence of the extension of the Society's business, the Capital has been recently increased by the creation of 500,000 £5 per cent. Cumulative Preference Shares of £1 each, having a preference both as to capital and dividend, and the Directors now offer for subscription 250,000 of these Shares.

The Preference Shares rank against the assets of the Society (including the uncalled capital, £1,800,000) in priority to all other Shares for repayment of capital, and will be entitled to a fixed Preferential Dividend at the rate of £5 per cent. per annum. The dividend on the Preference Shares is cumulative.

The Preference Shares carry the right to attend and vote at General Meetings upon all questions affecting the rights and privileges of the Preference Shareholders.

During each of the past six years a dividend of 10 per cent. has been paid on the Ordinary Shares. The General Reserve Fund at the 31st December, 1906, was £205,000, and the balance carried forward to 1907, after providing for the payment of a 10 per cent. dividend, was £30,567 19s. 4d.

Payment in full may be made on allotment, or at any subsequent time before the final instalment becomes due. The amounts paid up on Shares allotted will rank for dividend as to the amount paid on application from the date of allotment, and as to all subsequent payments from the dates thereof respectively.

The dividends will be paid half-yearly, on the 1st July and the 1st January in each year, and the first payment will be made on 1st January, 1908.

The minimum on which the Directors may proceed to allotment is a subscription for 50,000 Shares. Of the issued Share Capital 100,000 Shares of £10 each were offered in the year 1888 and allotted in full, and 100,000 like Shares were offered in the year 1902 and allotted in full, and on all the said Shares £1 per share has been paid up.

Application will in due course be made to the Stock Exchange for a quotation of the Shares now offered.

Preference in allotment will be given to the present Shareholders.

No part of this issue has been underwritten. The usual brokerage of 3d. per share will be allowed to Stockbrokers in respect of allotments on applications bearing their stamps.

Applications for shares should be made upon the Form accompanying the Prospectus, and sent to the Society's Bankers, Messrs. Child & Co., together with a remittance of the amount of the deposit. Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the remaining payments.

Copies of the Society's Memorandum and Articles of Association, and of all Special Resolutions which have been passsd, may be inspected at the Registered Office or any of the Branch Offices of the Society.

Prospectuses and Forms of Application can be obtained at the Registered Office or any of the Branch Offices of the Society, or from the Society's Bankers or Brokers.

Dated 1st July, 1907.

NEW ISSUE.

INDIA 3½ PER CENT. LOAN FOR 250 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a notification dated this day inviting Tenders for a Loan of two hundred and fifty lakhs of rupees (Rs.2,50,00,000), bearing interest at the rate of Three and a Half per cent. per annum, and not liable to be discharged before the 31st of December 1920.

Tenders will be received by the Comptroller-General at Calcutta until noon standard time on the 17th July, 1907, and by the Accountants-General at Madras, Bombay, Allahabad, Lahore, and Rangoon, on the 16th July and until the local time corresponding to noon standard time, of the 17th July.

The minimum rate at which tenders will be accepted will not be declared beforehand. It will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any tenders are rejected as being below the minimum.

The instalments will be payable on the 31st of July, 14th of August, and 10th of September.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office, 3rd July, 1907.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London, E.C.

WHY PAY RENT?

The BRITISH HOMES SCHEME enables Policyholders to reap the benefit of their investment **during their own lifetime,** and in the event of premature death to leave their legal representatives in possession of a comfortable home free from any mortgage charge or encumbrance. Particulars post free.

QUINQUENNIAL BONUS YEAR, 1907.

Good Prospects for Active Agents.

BRITISH HOMES ASSURANCE CORPORATION, LTD., 6, Paul St., Finsbury, E.C.
M. GREGORY, Managing Director.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XX.—No. 497. New Series. SATURDAY, JULY 13, 1907. (Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year £1 1s. Six Months - 11s. Three Months - 5s. 9d.

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Cheques and P O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,

London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Half-Year's Foreign Trade Returns.

It must really be distressing to Protectionists to find our imports showing a faint tendency to fall back, and we should like to see how they account for this in the absence of an obstructive tariff. The decline for the month of June is a mere £71,000, and though the increase for the six months has been upwards of 6 per cent., or £27,810,000, sanguine reactionaries might seize upon the accident to comfort themselves with the thought that the country's business is at last beginning to go to the bad. There need be no real fear of that under present circumstances, and the decline of June is quite accidental, caused principally by the smaller quantities of some of the articles of consumption received during the month. An increase of 5 per cent. took place in the weight of wheat imported, and the value of the entire quantity went up by over 11 per cent., thanks to the scare about harvests worked with such industry by the American gamblers, but wheat-flour, barley, oats, Indian corn, and rice all came to hand in smaller quantities, and mostly at prices very much the same as those of a year back. Rice continues to be dearer, and there was a slight advance in the prices of all the other cereals, but nothing to speak of, not nearly enough as a rule to compensate for the decline in quantity. Apart from cereals there was a smaller import likewise of live cattle and sheep, of beef, butter, margarine, and cheese, as well as of eggs and sugar.

Had it not been, indeed, for the largely increased import of copper at a much enhanced price, of raw cotton, also dearer, of flax and jute, with smaller increases in tea and hemp, the aggregate value of the imports would have been sensibly down. As it is the passes in the main so much to the good, provided our wants in food of all kinds have been supplied to an additional extent from home sources. That, we fear, is past praying for in the present condition of domestic agriculture, and we must regard the slip in these directions as a transitory one. Our demand for the fibres necessary to our textile manufactures continues to give eloquent testimony to the flourishing condition of these industries, and although there has been a slight relapse in the import of sundry raw materials such as wool, hides, and timber, the whole amount is eloquent of a prosperous state of business, both at home and abroad. Our industries must be well employed to make it profitable for traders to bring such augmented quantities of raw materials into the country. For the six months the increased value of raw materials and articles mainly unmanufactured has been £39,570,000, of which cotton alone contributed upwards of £17,000,000 followed by an increase of £7,148,000 in wool and £3,300,000 in other textile materials, iron ore, scrap iron and steel, tea, have come to hand to a value of £1,107,000 more than in the same six months of the past year. Against this we have an increase for the six months of £8,074,000 in the commodities described as articles wholly or mainly manufactured. These articles, however, include a great many things which are really to us raw material, as has often been explained. For example, iron and steel and manufactures thereof show an increase of £3,654,000 for the half-year, and in this description is included not only

all kinds of crude metal products—castings, iron wire, pipes and tubes, bridge and other plates, steel ingots, bars, angles, and shafts, copper regulus and precipitate, unwrought or part wrought copper, and pig and sheet lead—but quicksilver, tin blocks and ingots, crude zinc, &c., &c., which are pure raw materials.

IMPORTS.

	June.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	43,554,790	47,881,653	47,810,648	— 71,005
Gold	3,199,231	2,376,978	2,181,631	— 195,347
Silver	1,249,328	1,544,675	1,022,452	— 522,223
	48,003,349	51,803,306	51,014,731	— 788,575

EXPORTS.

	June			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	25,985,397	30,639,187	33,111,069	+ 2,471,882
For. and Col. M'dse..	6,399,164	7,252,029	7,098,226	— 153,803
Gold	1,322,891	641,314	3,820,985	+ 3,179,671
Silver.....	1,165,021	1,958,182	1,255,718	— 702,464
	34,872,473	40,490,712	45,285,998	+ 4,795,286

IMPORTS.

	Six Months ended June 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	273,134,633	300,549,553	328,365,300	+ 27,815,747
Gold	19,483,437	23,036,991	23,447,012	+ 410,021
Silver.....	6,627,711	10,337,731	8,908,993	— 1,428,738
	299,245,781	333,924,275	360,721,305	+ 26,797,030

EXPORTS.

	Six months ended June 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	155,706,221	180,593,516	206,317,469	+ 25,723,953
For. and Col. M'dse..	40,054,293	44,418,882	51,549,256	+ 7,130,374
Gold	11,252,326	17,561,343	17,561,849	+ 506
Silver	6,991,675	11,050,920	9,169,210	— 1,881,710
	214,004,515	253,624,661	284,597,784	+ 30,973,123

VISIBLE BALANCE OF TRADE.

	June.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	48,003,349	51,803,306	51,014,731	— 788,575
Exports	34,872,473	40,490,712	45,285,998	+ 4,795,286
Excess value of imports over exports	13,130,876	11,312,594	5,728,733	— 5,583,861

	Six months ended June 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	299,245,781	333,924,275	360,721,305	+ 26,797,030
Exports..	214,004,515	253,624,661	284,597,784	+ 30,973,123
Excess value of imports over exports	85,241,266	80,299,614	76,123,521	— 4,176,093

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

Exports in the past month showed an increase of just 8 per cent., or £2,471,882, the total being £33,111,069. A decrease, however, of rather more than 2 per cent. occurred in the value of foreign and colonial goods reshipped abroad, the decline being £153,801 and the aggregate £7,098,226. If the exports and re-exports are added together it will be seen that the total is really not so much below the value of the month's imports, which was £47,810,648. For the six months the exports have gone up by 14.2 per cent. and re-exports by 16 per cent., against an increase of only 9.2 per cent. in the value of the imports for the same period, and the aggregate trade for that period has reached a value of over £586,000,000. Where are our goods going? That is always the interesting question, and it always produces the satisfactory answer—they are going everywhere. All the world, for example, is a customer for our coal, the increased value of which for the past month was £1,407,753, the increase in quantity being over 3,214,000 tons at a total of 30,802,213 tons. Two years ago, under the *règime* of the export duty on coal, the total weight sent out for the six months was only 23,765,627 tons. We are not only sending larger quantities of this fuel abroad, but getting better prices for it, since the quantity went up rather less than 25 per cent. last month against an increase of 46 per cent. in the value, and it would appear that the demand from Germany and France gives the principal impetus not only to the increased quantity but to the increased price. Some even go so far as to suspect the Germans of sinister designs against our manufacturing industries. It would be quite within the power of German industrial combinations to play upon our coal market by purchasing excessive quantities and taking them away so as to drive up prices against our own iron and steel makers. It is perhaps more reasonable to regard the expansion in the demand as product of the release of the trade from a vexatious impost and of the greater industrial activity in those countries which form our principal customers. All the world has been expanding, and most Continental countries have been taking more coal from us during the past six months, except Russia and Spain.

We have said so much about our textile industries and their universal market in recent months that it is unnecessary to go over that ground again just yet; but we cannot omit to notice the flourishing condition of our trade in machinery because there are flaws in it, or at least there is one flaw. In the aggregate for the past six months we have sent out £14,932,000 worth of machinery alone, an increase of nearly £5,000,000 upon the total for 1905, and nearly £2,200,000 more than in the same half of last year. All branches of this the most profitable group of manufacturing industries we have are not, however, equally flourishing, and we should really like to know why it is that the demand for British locomotives should be so small upon the Continent of Europe. For the six months we sent to the whole of Europe only about 3.3 per cent. of our total exports of locomotives, measured by values. The trade has increased so that the aggregate value of the export of this class of engine alone was £1,656,182 in the six months compared with £1,319,000 the previous year and £1,141,000 in the first half of 1905, but the European demand shows very little elasticity in any direction. It does grow, but in a manner which only exasperates because there ought to be a much larger consumption for our locomotives on the Continent than the best of these figures exhibit. Do we fail in that direction because our manufacturers pay no attention to Continental requirements and simply offer engines of the same pattern that they find a demand for at home, or which we can dispose of in countries whose development in railways and other public works is dependent upon supplies of British capital? Countries in South America, for instance, have taken about £1,006,000 worth of British locomotives, and two years ago the value of their purchases was £213,547. How has this trade expanded if not through the enormous amounts of British capital poured into South America? We have also a fine trade with India, a passable one with Australia and New Zealand, all loan supported, but seem to do nothing to speak of with Canada and precious little with any country outside our control either as premier state in an empire or as money-lenders. We think this might be remedied.

Europe, for instance, does much better with most other classes of machinery produced in this country. It took in the past half-year nearly 65½ per cent. of the

entire value of agricultural steam engines exported and nearly 28 per cent. of our exports of miscellaneous steam engines. Also Europe absorbed almost 66 per cent. of our agricultural machinery other than steam engines exported, and fully 84 per cent. of the value of British-made sewing machines exported. If we can do so well with sewing machines in spite of the competition of the United States and of every other obstacle that the ingenuity in devising obstructive tariffs can create, why cannot we get a larger market abroad for British locomotives? Europe took, for instance, 51 per cent. of the textile machinery shipped abroad this year to the end of June. There was a notable decrease for the month in the value of new ships supplied to foreign customers in the past month, the total value being only £882,752 compared with £3,324,577 in June, 1906, but that this also was a merely accidental deflexion, as it were, is proved by the fact that for the six months the value of ships exported was £5,572,000, or only about £240,000 less than in the first half of last year. In this trade likewise we hold the field, and tariff-blessed Germany is obliged to go to Belfast for her ocean palaces which she cannot afford to build at home.

The Post Office Savings Bank Deficiency and Official Indifference.

Mr. Asquith did well to reassure the City last Friday regarding the conservatism of the present Government. He disclaimed any intention on its part to interfere with the rights of private property, and assured his hearers that it would hold as sacred as its predecessors the rights of such property. "We shall maintain," he said, "the sanctity of contract and the impossibility of expropriation, even for the best public purposes, without adequate compensation and adequate security for any form either of public or private investment." He maintained further that no one was justified—presumably by anything the Government had done or said—in entertaining any real apprehension that these conditions "are in any danger of being imperilled or undermined." We gladly agree. The Ministry means well, and some of its members work hard, but the City has suffered its political prejudices to obscure its judgment on this point, and has allowed all manner of wild imaginings to fill its head until the talk one hears would often lead one to suppose anarchy and spoliation to be imminent dangers. We have no fears of that kind, never had, and think it a pity the Chancellor of the Exchequer should ever have been driven by thoughtless talk to make the asseveration he did. A Ministry that has to keep assuring and reassuring people of its good intentions is never a very strong Ministry, and weakens its position in so doing. It would have looked stronger, and therefore have been stronger, if it had gone straight ahead and allowed its deeds to interpret its intentions.

But has the City no ground at all for its distrust? In relation to the rights of property it has none. The Ministry should have its confidence rather than its dread on that score. It is busy paying off debt; it deals most tenderly with all interests likely to be interfered with; it is bureaucratic and not at all socialist, timid rather than courageous in dealing with real abuses, anxious to be economical, but yielding in its attitude towards departmental spendthrifts, and as anxious to avoid unpleasantly upsetting reforms or to screen official blunderings as Governments always are. In many ways it is a good old Tory Government, and not least in its handling of finance.

Witness Mr. Asquith's treatment of the Post Office Savings Bank deficiency. Mr. McNeill put two questions to him on Tuesday, in one of them asking particularly into the deficiency in its assets and the treatment that that is to receive. The newspapers did not print the questions, and as without them the answer cannot be understood we give them here. Mr. McNeill asked Mr. Chancellor of the Exchequer, "(1) whether he is aware that a considerable proportion of the deposits in the Post Office Savings Bank belongs to persons in the well-to-do classes, attracted by a higher rate of interest, including compound interest, than can be obtained outside the Savings Banks for deposits repayable on demand, and this, although the deposits in the Savings Banks are guaranteed by the State; and seeing that the terms on which the business of the Post Office Savings Bank is conducted have resulted in a depreciation in the value of the securities held against the deposits, and an annual loss in the income account, such loss amounting for the year 1906 to £119,870, which loss falls on the general taxpayers, does he purpose to take measures to correct this abuse of the Post Office Savings Bank?"

"(2) Whether he is aware that in the years 1894 to 1899 (both inclusive) the Commissioners for the Reduction of the National Debt purchased on account of the Post Office Savings Bank £44,990,000 Consols at an average price of £107 14s. 6d. per cent. That on December 31, 1906, the Commissioners held on account of the Post Office Savings Bank £59,977,000 Consols at a cost price, on balance, of £103 0s. 3d. per cent; that the market value of Consols being at that date about 86 per cent., there was then a depreciation in the value of the Consols so held of £10,000,000. Whether his attention has been directed to the definition of a deficiency in the cognate case of the Trustee Savings Banks, contained in 26 and 27 Vict., c. 25, secs. 6 and 7, and 43 and 44 Vict., c. 36, sec. 1; whether there was in the funds held on account of the Post Office Savings Bank, on December 31, 1906, a deficiency within the meaning of 24 and 25 Vict., c. 14, sec. 6, and does he purpose to take measures to issue the amount of the deficiency in the manner directed by the Act, *i.e.*, to issue the amount out of the Consolidated Fund?"

To these questions the Chancellor of the Exchequer read out the following reply:—

"Inquiries which have been made from time to time do not bear out the conclusion that any large proportion of the deposits in the Post Office Savings Banks belongs to classes other than those for whose benefit the banks were intended. Whatever may have been the case in past years, the present difference between the Savings Banks rate of interest and the rates obtainable elsewhere is not likely to operate unduly to divert moneys to those banks. I do not think that the terms offered to Savings Bank depositors can be held accountable for the depreciation in the value of Government securities. As regards the deficiency of income—although it was increased by special causes last year—I am not without hope that it may be very materially reduced in the near future, owing to the more remunerative investments now available for the fund. And in any case it has to be remembered that from 1801 to 1805 the Post Office Savings Banks business was conducted without any loss of income being incurred, that in the later years of that period the surplus income was paid to the Exchequer, and that on balance the Exchequer has gained more than it has lost in connexion with the Post Office Savings Banks."

This answer is eminently bureaucratic and thoroughly unsatisfactory. We are not much concerned with the social classification of the depositors, although it has an important bearing upon the eleemosynary aspect of the Post Office Savings Bank as an encourager of thrift among the poor, but it might be valuable to know how the permanent officials proceeded to "inquire." Did they look at the names and addresses in the pass books and study topography; ask the local postmasters to send a circular to depositors to fill up, or what? And has the custom decreased among the middle classes of opening accounts at the bank for their infant children?

Leaving that point as not at the moment germane, we invite the attention of readers to the language the officials make Mr. Asquith father about the deficit. There is a shortage of income, he is allowed to indicate, although the officials decline to let him say what, but he shirks altogether the deficiency on capital account. That and other messes will be

all wiped up when Consols rise again, we presume. There is now a loss on working the bank, it would seem to be admitted, but formerly there was a profit, and in the later years of the period 1861-95 "the surplus income was paid to the Exchequer, and on balance the Exchequer has gained more than it has lost in connection with the Bank."

Behold the true bureaucrat! A mere "Parliament man" left to himself could never display such ineptitude, such quiet contempt for common arithmetic. Imagine the chairman of an ordinary bank standing up at a shareholders' meeting to announce no dividend because the accounts showed a loss instead of a profit, and proceeding to harangue the meeting thus:—"It's all right, my friends, I assure you. We have made a loss last year—last ten years—it is true, and there is a nasty and growing deficiency on the securities account, but in former years, as you doubtless know, we made large profits, and gave you very good dividends. Our securities, too, in my grandmother's time, showed a large surplus in market over cost price, so you have nothing at all to be disquieted about, no investigation is required, deposits have not been withdrawn, the business goes on as usual, and after all the profits you have had in the past more than balance the losses now made."

Would a business handled in this fashion last long, do you think? Is it much to be wondered at after all that the City should distrust the financial acumen and resoluteness of the present Government when it finds the Chancellor of the Exchequer meekly giving voice to official-screening drivel like the "answer" quoted above? Either the Post Office Savings Bank is an institution governed by the ordinary rules of business or it is a costly imposture, for whose mismanagement the taxpayer will one day have to find an undefinable number of millions. The officials, through the mouth of Mr. Asquith, practically admit that the bank is not conducted on business lines, and that it is now in a mess both on capital and revenue account. Is it indifference or sloth that prevents the Chancellor of the Exchequer from taking steps to get fully at the facts in order to discover what losses have to be made good, what reforms are necessary so as to be in a position to apply adequate remedies? He will have to bestir himself soon whether he likes to do so or not, and the longer he puts off the worse will the state of the bank's affairs become. Insolvent banks may, and often do, exist for years, possibly in favourable circumstances for generations, but when they come to the end of their tether at last the havoc their disappearance works tends to be epoch making.

Economic and Financial Notes.

The Sun Life Assurance Company of Canada.

The English manager of this important Canadian enterprise has obligingly forwarded to us its thirty-sixth annual report for the year 1906, accompanying it by the figures for the preceding year, and by a statement in vindication of the investment policy of the managers in Canada designed to rebut the charges levelled against them by the Canadian Parliamentary Commission on Insurance. We are not going to take up the dispute again just now, because the full evidence has not yet been before us and also because it is obvious that no unity of view can be reached as long as the principles governing business such as this Sun Life of Canada carries on are so radically different from those that obtain in this country in the management of all offices of good class. It is not habitual for insurance managers here to boast of successful speculations, and that is practically what the Macaulays do in the circular before us. Leaving that point and coming to the report for the past year, what are the plain facts? The company does a large business unquestionably, and it has accumulated a quite handsome mass of funds, the total of the insurance fund alone being £4,410,140 at December 31 last. The business, however, is worked at a very heavy expenditure, no less than 28.52 per cent. of the premium income last year, and as everybody who reads this journal knows we have always insisted that such a rate of expenditure could not possibly permit the office to deal fairly with the insured. If the insured get large benefits or sensational bonuses they must be the product either of excessive charges, of account manipulation, or of successful speculation, never the outcome of thrift and prudent investment. In the present case we find that the claims paid by death and maturity of endowments as well as for accidents covered in combined policies came in the past year to no more than 32.35 per cent. of the premium income. In the preceding year the policyholders received on all accounts rather more than 35 per cent. of the premium income, but even so the proportion seems to us distressingly small in a company which has been more than a third of a century in existence, and whose accumulations of funds are so extensive. To whom do these funds belong when all the claims have been paid and the bonuses bestowed? Are they the property of the shareholders whose paid up capital is £21,575, or are they divisible amongst the insured? We ought in fairness, however, to add that the bonuses in reduction of premium payments or distributed in cash amounted last year to £42,263 and the year before to £32,288, but even if we add these disbursements to the amount paid away in claims, the proportion of the annual revenue distributed to the policyholders looks rather mean, particularly after reading the vaunts of the managers, and we must not forget that the company has now, thanks to its large accumulations, an income from dividends and rents, which last year amounted to £225,839 and in 1905 to £197,041. Also in the past two years the revenue has been credited with nearly £198,000 as profit on sales of bonds, &c. Adding these receipts to the income from premiums and putting together on the other side all the payments made to policyholders, including bonuses, we find that the proportion of total payments to total income was less than 27 per cent. last year and under 26½ per cent. in 1905. Whatever the business that produces results of this description may be, it cannot be dignified with the name of life insurance. We regret to have to say this, but really the people of Canada, in imitation of those of the United States, seem to have taken up this method of earning a living without mastering the principles that govern real life insurance. They aim at drawing money into their hands in order to blossom out as powerful financiers.

The Sugar Duty.

Pledges are quite harmless to the Parliamentarian—until the General Election comes round—and those who declared that they were against the sugar tax had no difficulty in forgetting the past when compelled last Tuesday to choose between giving the Government a beating and going back on their word. The Government won on Mr. Cox's proposal to cut the existing duties down by one-half, had a majority of 137 in fact, and everybody was happy, the Opposition in having baited the Ministry for hours, and the Ministerialists in having vigorously warded off a nasty attack. It was a very good game of ins and outs, and well played, but it will hardly advance the House of Commons in the respect of the nation. Nor does the victory of the Government alter the fact that the sugar tax is a bad one, bad for the consumer, bad for our manufacturers, bad for beer drinkers, and bad for our export trade, reacting injuriously therefore upon the import trade. It has not even the justification that it has proved to be good for the West Indies, for they have not been able to revive their cane sugar industry by its help, with the blessings of the Sugar Convention thrown in, to an extent worth the weight of a tenth of a tenth of a farthing per lb. added to the price of sugar to the home consumer.

Nor did the vote alter the fact that the Chancellor of the Exchequer could have lowered or even abolished the sugar duty, and relieved his supporters from the painful necessity of swallowing their pledges or evad-

ing them, if he had possessed the resolution and inventiveness requisite to make him a skilful manager of national finance. A determination to enforce economy, a little more resolution in dealing with contractors for the army and navy, or the submission of the Estimates to the scrutiny of a Committee of the House, an avoidance of pledges to introduce old age pensions next year, some grasp of the causes of waste displayed in handling the debt, with other obvious measures, and Mr. Asquith might have had enough revenue in prospect to not only ease the income-tax gall much more than he has done, but to at least begin the reduction of the tea and sugar duties as well. A tea duty of 5d. per lb. and a duty of ½d. per lb. on sugar, all in a time of peace, are relics of a state of war which the Government ought to have been in a position by this time to begin to remove. We could have done, for instance, with a limitation in debt reduction, if no other means served; but the truth is, the politician remains as much as ever the servant of the permanent officials, and they as a body are never in favour of economy. It needs a very strong man to overawe this, the most powerful trade union in all civilised countries, and neither Mr. Asquith nor his colleagues appear to be such men. They all present the official view, and make common cause when it comes to the pinch with those upon whom they have to rely for priming. And we go on paying the taxes, taxes so heavy in time of peace that were another war to break out, a war for the settlement of the troubles of South-Eastern Europe, for the inheritance of the Turk, or any big conflict, we should be too exhausted to be able to carry on our share in it with resolution and success. Can you not see that the strength of the Empire is being sapped by the heavy taxation and the unending demands of the revenue spenders for more and yet more money? There is something beyond and above a question of pledges in the maintenance of the sugar tax which the late Government was driven to impose in its straits for money. Come another big war, and it might have to be raised to 10s., 12s., 15s., 20s. per cwt. ere we had been fighting many months, because neither Government nor nation has meantime accumulated reserves.

Mr. Asquith on Writings Down.

No opportunity is lost by the Chancellor of the Exchequer to try and reassure the City about the excellent qualities and good intentions of the present Government in all that relates to the stability of finance of mortgages, land values, and property in general. It is very good of him to cheer us up in this fashion, but we are sorry that his own uncomfortable position as the responsible head of the biggest bank in the world, the Post Office Savings Bank, should have led him on Wednesday, at the lunch following the opening of the fine new offices built in the Strand by the United Kingdom Temperance and General Provident Institution, to deprecate the practice of making a clean balance-sheet at stated periods. He spoke with feeling doubtless, but the subjoined passage from his speech contains most dangerous doctrine to offer to business men. He was quite right in characterising as "nonsense" much of what has been written about our national credit, but he was not right in belittling the practice of writing down the value of securities held by any public body every year or half-year to the market price of the day or below it. The bank whose fate he controls has neglected this duty, and is now in such an irreparable mess that we may prepare our minds for the announcement one of these days that a "terminable annuity" for, say, £20,000,000 has been created in order to cover its deficiency. Doubtless insurance companies are not under the same pressing necessity to deal with their securities as banks. An insurance company is not called upon to pay out money to depositors without notice, and if its investments do slip a little bit below the price at which they could be sold, it may make no difference for some time to the power of the office to meet its obligations as they arise. None the less will its balance-sheet be a false one if it permits the value of its securities to remain unwritten down to the market price for any length of time. The policy-holders will consider themselves to be possessed of more security than they actually have, and the ultimate consequence may be great discredit to the office which thus plays fast and loose with its balance-sheet. From this point of view, therefore, Mr. Asquith's speech was not a reassuring one, and will not increase the esteem with which the City is always disposed to regard the man in charge of the nation's finances. Here is the *Times'* condensed report of what he said:—

He did not know whether they had recently been engaged in the somewhat gloomy process of "writing down," a process which he thought was very much to be deprecated, except when taken at comparatively long intervals, and with a full consideration not only of the past and the present, but of the contingencies and prospects of the future. A great deal of nonsense had been talked, and still more nonsense had been written, in the course of the last twelve months on the supposed depreciation of our national credit. Anyone who took the trouble to make himself acquainted with the comparative figures would know that, whatever depreciation there had been in the value of gilt-edged or premier national securities, it had been more than counterbalanced by the fall in the corresponding securities of other countries; and to put it down, as some short-sighted writers had done, to some special instability in our social and economic condition was not only to ignore facts well within the reach of those who took the trouble to seek for the truth, but to entirely misread the governing factor of the situation. The truth was that while there had been circumstances—some of them, he might say, exceptional—and others highly abnormal—which accounted to some extent for the fall which had recently taken place, he was glad to think that we were now recovering. But the fact was that the fall had been largely due to the activity and prosperity of our own trade. It was an elementary truth, but one which was difficult to drive into some people's heads, that when they could get 5 or 6 per cent. for their money they would not readily be content with 2, 2½, or 3 per cent., and a great deal of the so-called depreciation in the value of good securities had been due to competition in more remunerative employment of capital. He thought—and he spoke with some knowledge of the case—that they might fairly consider that in this matter we had touched bottom, and that the upward process had begun, although it was far from him to predict the number of curves and gyrations that might take place. But there were distinct signs that an upward movement was in progress, and was likely to continue.

The Zinc Corporation.

Another case of hope blighted, we fear. We always admire the simple faith of the public, its perennial hopefulness, and wish we could cheer it up about something. This Zinc Corporation is no good at all for any benevolent purpose of the kind. Its new "process" is no more a success than its old, and the operations for the half-year ended February 28 last have added £13,841 to the profit and loss deficiency, making the total £26,321. No doubt £28,383 has been written off for depreciation in the course of the company's brief life, but there is small consolation in that, because the money came out of the premiums received on the shares sold. So the board in a small way has merely written off capital lost, having nothing else to draw upon. The balance-sheet has little worth having to show for a paid-up capital of £293,088 and a debt due to the Broken Hill Block 10 Company (£111,420) and sundries (£23,506) aggregating £134,033. It also owes £9,011 nett to the Commercial Bank of Australia, Limited, the gross debt there being £10,028, set off by cash in London and Australia. The expenditure for the year, including £620 in directors' fees, £468 for travelling expenses, £9,042 for "redemption," and treatment of tailings, £2,000 for residues, £1,808 for wages, salaries, and general expenses, &c., came out at £13,841, and gross receipts from the sale of concentrates amounted to £2,010. Besides that meagre result, a profit of £520 is claimed on sales of sulphuric acid. The process is therefore a failure still, or the dumps themselves are a failure, and it might be well to recognise the fact, instead of continuing to throw away good money. Those who cling to their belief in miracles may subscribe towards a fund for an "independent report." We should not, in spite of our desire to do the needy a good turn when possible. It is for the Broken Hill Proprietary Block to people and the Commercial Bank to look after things if they find themselves left with nothing but the "dump" and a magical process as security for their advances.

The mine, though, should be all right, since it has had cash and shares and guarantees for all the stuff it can hand over. It is the poor bank and the still poorer shareholders here that seem to deserve most commiseration. But Australia is a great country.

A Trust of Good Chance.

This week we have made up a group of stocks which offer fair chances of improvement, and at the same time yield well on to 5 per cent. Readers can pick for themselves, but the interest on all these five securities ought to be safe, come of market prices what may :—

Siamese 4½ per Cent., 1907.—This loan was offered at 98 in January last, to provide funds for the construction and extensions of the Government railways, but was not fully subscribed by the public. It has since been on sale by the underwriters, and at about 2 discount is a fair investment of its class.

Argentine Great Western Railway 5 per Cent. Third Debenture Stock.—By the amalgamation with the Buenos Ayres and Pacific Railway this stock, which was issued in February at 102, now ranks before some £12,000,000 of stock on which good dividends are being paid. When the Transandine road is completed the line will form part of a system extending from Buenos Ayres to Valparaiso.

Antofagasta (Chili) and Bolivia Railway 5 per Cent. Debenture Stock. This also is a third charge on a railway doing a very big business. Until a few years ago its traffic principally consisted of minerals, but new nitrate grounds were then opened up in the neighbourhood of the line from which substantial benefits are derived, and there is also the possibility that the exploitation of the rich tin mines of Bolivia may in time bring considerable additional traffic to the company. For the past year a dividend of 7½ per cent. was paid on the deferred capital, so that the interest should be perfectly safe.

Egyptian Delta Light Railways 5½ per Cent. Preference Shares. These have gone down recently in sympathy with Egyptian things generally. The business of the line, however, lies in the agricultural districts, and as the condition of affairs is said to be satisfactory, there is every prospect that the improvement noted in the report just issued will continue. A full dividend on these shares has just been declared for the first time, as against 4½ per cent. for the previous year, and we have therefore taken the yield at 5 per cent., but so long as the fallaheen prospers there is little doubt that the full 5½ per cent. will be paid.

Mercantile Investment Trust 4¼ per cent. Second Debenture Stock.—This is an issue made last month at 97½, but the company has been in existence since 1884, and during the last five years the dividends on the deferred stock have risen from 3½ to 5 per cent.

	Price.	Cost.	Interest.
	£	£	£ s. d.
200 Siamese 4½ % 1907	96 ..	192 ..	9 0 0
200 Argentine Great Western 5 % 3rd Debenture Stock	109 ..	218 ..	10 0 0
200 Antofagasta (Chili) and Bolivia 5 % 3rd Debenture	105 ..	210 ..	10 0 0
20 Egyptian Delta 5½ % Preference..	9½ x.d. ..	190 ..	10 0 0
200 Metropolitan Investment Trust 4¼ % Debenture Stock	98 ..	196 ..	8 10 0
		£1,006	£47 10 0

American Business Notes.

Another bad New York Bank return and another halting "bull" campaign on Wall Street. The two things hardly seem consistent, but you must not look for logic from gamblers, least of all from overburdened ones. The "averaged" return of the associated banks revealed the fact that the surplus reserve had dwindled in the week ended July 6, to a trifle of £173,000 or so, notwithstanding a decline of £2,700,000 in the deposits, now back to £207,268,000. But then specie slipped away to the extent of £336,000, and greenbacks were drawn into the active circulation to the amount of £789,000. These movements are in order at the time of year, but the decrease in loans and discounts continues a mystery deepened by the gamblers' greater wants. They have fallen away £2,160,000 to £210,116,000, and the interpreters of finance persist in saying that the financial trusts are taking over the loans. To us that continues to look like nonsense, but perhaps there is a juggle with cash balances going on as part of the window-dressing necessities of these trusts. The decline in the deposits may be partly accounted for by a make-believe concealment of debts at the close of the half-year by the trusts in the Right Hon. Sir Joseph Ward's non-patent manner. Smart man, Sir Joseph, could give the Yankee points any day and beat him!

Whatever the reason for the movements of the bank display, the figures do not appear to form a good foundation on which to support an advance in prices such as Wall Street and Tom Lawson have been attempting. Still less is the hardness in the exchange, and 5 to 10 per cent. for money, good props for a rising market, coupled as it is with further withdrawals of gold for Paris. True, the export of gold last week was rather less than £300,000, but it continues to go to Europe, another £350,000 having been "engaged" on Monday. This makes the entire shipments to date about £5,600,000 of which £730,000 is said to have been sent here, in spite of the most strenuous energy in bill-discounting over here. We therefore infer that the game now being played in the sight of Europe is a desperate one, and that appears to be the view taken by the American public as well as by our own. That the position is desperate seems to be further indicated by the employment as "bull" herd of Mr. Thomas W. Lawson, the well-known "Bustonian," as Mr. Still has wittily dubbed him. But lately Mr. Lawson was a "bear" for all he was worth and much more; now he is a "bull" who comes to the rescue of the distressed market with a rankly larded prediction of a rise of "from 30 to 60 points" in Wall Street securities, especially "coppers," hitherto objects of his hatred and "bear" contempt. He has been to Europe, without calling upon us, it would seem, and being crassly ignorant of all things European, having fallen into bad hands, too, poor man, he has gone home with the most upside-down conception of our own and the Continent's financial condition the most rabid of "bulls" could attain. We are just smothered in money and don't know how or where to go to lose it. Our civilisation is played out; we have nothing more to offer than fat purses, and Mr. Thomas W. Lawson has pity. "Follow me," he advertises by cable, "and I will relieve you." The good man! but he forgets that we are not yet all lunatics, though he may be one.

The inference we should draw is that New York financiers are about as near the end of their resources as our chartered company, and perhaps near the end of their wits as well. Otherwise how could they have chosen the grotesquely ebullient Lawson to head a syndicate formed to unload their paper wares by prophesy. Ah, well, we are not all fools yet, and if these fellows want to see a "30 to 60" per cent. rise on Wall Street, they had better buy its rubbish themselves. Did we hold anything so unsubstantial as the average American railroad shares or Amalgamated copper shares we should take the Lawson clatter of words and mumbo-jumbo sentences as a broad hint to sell. The public seems to be of this view likewise, for it is selling. He is the funniest of funny men, though, this droll "Bustonian" candour itself and of a transparent crudity of ignorance. His eloquence reminds us—we cannot say why, and it is of no consequence—of a certain refrain in the doggerel of the nursery, which used to run somewhat thus :—

"We carried the boat and got it afloat
All on a saucy winter sea;
We saw the sharks and had horrid larks
Until the waves they drownded we."

What a lot of verdigris there must be on copper!

The profits of the Standard Oil Trust have not been so good lately. Mr. Rockefeller did not know anything about the affairs of his venture, his position having been "purely honorary" for a dozen years back, so he told the United States District judge at Chicago last Saturday. Presumably he draws his dividends and cares for nothing else, has no thought of the men he has ruined, the people he has plundered by his monopoly. But the secretary of the company, Mr. Charles Pratt, knew lots, and told the court that the profits for 1903 were £10,200,000, for 1904 £12,200,000, and for 1905 £11,400,000, there or thereabouts. A few million dollars back or fore make no difference. Even at the lowest the profits amount to 57 per cent. on a capital of £20,000,000. But whence has come the decline? Has the Trust been paying the losses on the mercantile marine adventure, or has it suffered by the partial collapse on Wall Street, or is the copper hold-up proving expensive? We do not know, for the Trust is a close corporation, very close, and the people of the United States submit to its exactions in meekness, being well bribed, and Mr. Aked's ministrations are of a sweet savour to the rich John D. What more would you have?

New issues of capital are not so striking this week. There are plenty of them, but they are mostly small, and of no interest here. The Chicago and Alton Railway, though, wants about £320,000 for improvements, and the Brooklyn Rapid Transit Company, a controlling company, is making provision for the issue of £5,000,000 in order to finance its dependents, the Nassau Electric Railway and the Brooklyn United Elevated Railway. Of this, the Nassau Company gets £1,000,000. Of greater interest is the account given in the New York *Chronicle* of the formidable expansion in the commitments of the New York, New Haven, and Hartford Railroad since it came under the dictatorial control of Mr. Mellen in 1903. This gentleman seems to be bitten by a mania for buying up any and every property which he thinks useful to his road. He bought control of the New York, Ontario, and Western, a road quite out of his region, and has been eagerly laying hold of the local electric lines throughout the territory run across by his New Haven road. The result has been alarm in Massachusetts, and a check by its legislature. Meanwhile the share capital of the New Haven Company has been increased since June 30, 1903, by about £10,200,000 to £24,400,000, and the bonded debt by £18,962,000 to a total of £20,999,000. At the earlier date the outstanding bonded debt was only £2,038,000 or so, and to the latest total we have to add the French loan raised a few months ago—another £5,597,000—so that altogether the capital invested in the New Haven property and developments has been augmented in about four years' time by nearly £35,000,000. Nor is this all, for the subsidiaries of the company have likewise been busy in adding to their debts to an aggregate of nearly £3,700,000. This is headlong progression on a scale the copper combine could hardly rival, and it will probably lead to trouble.

Canadian crops out west are going to be just splendid and no mistake. We hope Europe will have the money to pay for them, and 5,000 immigrants reached Manitoba last week, and the more mouths there the fewer here, and Europe's taxes are heavy as heavy can be. Meanwhile predictions are more than fulfilled about the wheat acreage and the probable yield in Saskatchewan. Here is how the *Times'* Montreal correspondent figures it all up:—1,958,246 acres under wheat, increase 598,000 acres, or 43.05 per cent.; under oats, 772,273 acres, increase 227,000 acres, or 41.65 per cent.; and under barley, 60,601 acres, increase 22,640 acres, or 58.93 per cent. There are also 8,074 acres under flax and 702 acres under "spelz"—he means "spelt," we imagine, a kind of wheat called German, otherwise bearded barley—both showing increases. Returns from Manitoba and Alberta have not yet been received, but if they are like Saskatchewan and "the west will harvest a crop of not less than 100,000,000 bushels of wheat this year"—a "record-breaker," indeed, and an emigrant-breaker, too, perhaps, if the dream does not come true, or if the crop cannot be sold at a price to recoup cost, including interest on advances to farmers and a "living wage" to the cultivator.

The Sovereign Bank of Canada seems to have been managed with too little regard to the quality of the securities it took against advances. A domestic revolution took place in it lately, a new manager was put in, and he promptly recommended that £140,000 should be written off for bad debts, £50,122 for depreciation and £9,620 from bank premises account, that one contingent fund of £108,300 should be set aside against accounts in liquidation and another of £160,000 against "unsatisfactory advances." In all, therefore, over £448,000 of the bank's resources are either lost or locked up. All the reserve fund is wiped out. The paid-up capital of the bank is reduced by £200,000 to £600,000. No less than 7,000 of the shares belong to the Dresdner Bank, a fact accepted as "reassuring" to the Canadian Imperial mind. How many more banks there are in a similar plight? This "Sovereign" bank, the *Times'* correspondent says, probably "came nearer the people" than any other bank in the Dominion—it took their savings, that is by giving high rates of interest for them, and then had to gamble to make a profit. The new management appears to be continuing the old policy towards depositors, for instead of drawing their savings out the people have been pouring money in, no less than £108,000 having come to hand in March and April.

We are not sure that we should not make the Canadians and Yankees welcome to their triumph in San Paulo, Brazil. They have got control of the Sorocabana Railway to be sure, but that involves not only the payment of all charges upon its debt of £3,800,000, but the recoupment to the Provincial Government of the whole cost of the property within 60 years. In addition the syndicate will have to spend some millions more perhaps in re-equipping the railway, in constructing a port at San Vicente, and in building extensions in various directions, &c. Above all, the syndicate has to back up the policy of the Provincial Government in forming a corner in coffee and had to endorse the loan of £2,000,000 lately obtained by it for that purpose. On the whole, we wish the brilliant financiers of the New World joy of their bargain, and think the San Paulo Railway Company well out of a risky adventure.

Passing Events.

It cannot be said that Lord Welby had a particularly satisfactory budget to unfold at the meeting of the Metropolitan Water Board. There was a small surplus upon the past year's income and expenditure, but it amounted to no more than £33,000, the income having been £2,837,000 and the expenditure £2,804,000. This, however, is better than in previous years, for the nett surplus over the two and three-quarter years during which the Board has managed the London water supply has been only £35,748, or an average of about £12,000 per annum, and that is not nearly enough if the Board is going to liquidate its debt, as it must do, within a hundred years, pay off that is to say, the whole of the capital given for the properties of the companies and the money spent on the additions thereto. The sum calculated to be payable yearly towards the reduction of the debt is £83,000, but the sinking fund does not come into operation for 20 years, and meantime the statutory sinking fund on the debt which the Board has incurred since it came into power has been fed by £20,000 set aside out of revenue, so that the position is not so very unpleasant. The thing to grumble at is the frightful cost which the water undertaking has been to the people of London, and it is a growing cost, for on March 31 last the total debt was £47,045,000, or an increase of £350,000 within the twelve months. Does this include the debts of the separate companies which the Water Board took over?

We see that the Loan Bill introduced into the Transvaal Parliament provides that half the guaranteed loan of £5,000,000 is to be devoted to the establishment of a Land Bank. The conception is an excellent one, and, properly managed, we have no doubt whatever that a bank of the kind will prove of immense benefit to the settlers by enabling them to obtain advances on moderate terms. As they are freeholders, moreover, the bank will possess an excellent security for whatever money it does advance. The fact, however, that so much of the money is to be assigned to this enterprise makes it all the more unnecessary that the whole loan, or even half of it, should be raised at once. A land bank cannot make a splash and cover the whole country with loans right away. It must begin in a small way, and go forward tentatively until it has tested the business, and we should think that if as much as £250,000 was absorbed by the bank within the next twelve or eighteen months it would be quite as much as prudence dictates.

This seems to be the view of the Transvaal Government, for after setting forth the position of its finances, Mr. Hall, the treasurer, remarked that a portion of the loan "might be required for the Land Bank and the service of the Intercolonial Railway Council this session." The bank should be all right, but what is the Railway Council going to do with borrowed money? Its revenue, Mr. Hall said, fell off £600,000 last year—the income of the Transvaal itself having shrunk by £328,000—and presumably it is short of cash. Is it going to borrow a bit of the guaranteed loan to pay for "betterments," often a roundabout way of providing money for interest, or does it think that the system it controls will bear extension? Particulars will be valuable; and in the meantime we are delighted to learn that General Botha's Government is determined to practise the most rigid economy to readjust and lighten taxation, so as to cheapen the cost of living. "Mining being a perishable industry," added Mr. Hall, "the revenue from that source would be ear-marked for the establishment and the fostering of more stable industries." Good, provided the industries are such as might without that become indigenous.

Jingoism produces the same results, whether in a republic, in a monarchy or in a great empire, and the people of the United States appear to be going to suffer for the truculent bluster of their newspapers against Japan. Not so many weeks ago they were talking of declaring war and shouting abuse at the young empire, and when they found that this was getting dangerous and backed down, they none the less left the minds of the American people possessed with a certain fear lest danger should arise in that quarter. Their consciences perhaps make them sensitive, and so the United States fleet, or a formidable portion of it, is to be sent round into the Pacific before the winter comes on—to guard the Philippines, we suppose, to prevent Japan from seizing the Sandwich Islands, to roam about in an empty ocean seeking for foes that do not exist. This will add a nice round sum to the navy budget of the Washington Government; but what does that matter when it is so tremendously flush of cash as to be able to go on digging that Panama Canal without borrowing?

Talking of the Canal reminds us that there are once more unpleasant stories current regarding its practicability. More of the engineers in charge have been "chucking the job," it is reported, and some express doubts whether a lock canal is, after all, practicable. Not much regard need be paid to that kind of tale. The people of the States can excavate and build a lock, or any other canal, at Panama if they make up their minds to it. And they have made up their minds, so that if the undertaking costs them £100,000,000 before all is over, they will go through with it.

South Australia had a bigger trade in 1906 than in any previous year of its history, imports having mounted to £9,702,264 and exports to £11,933,171. The exports of staple products show remarkable increases, a Reuter's message says, and we are glad to note the fact. As long as the colony is able to export much more than it imports it should be able to pay its debts and something more.

Further particulars have also been furnished regarding the position of Queensland through the same agency, which tells us that sheep in the colony have increased by more than 100 per cent. in the last four years, and now total 14,886,000. There is also an increase of 450,000 in the number of cattle, now up to 3,414,000. We trust no droughts will come along to spoil the chances of further developments in these directions, and that meanwhile out of the proceeds of its wealth the colony will make provision for storing its water supply.

What are the Imperially minded expected to think of the move made by the Treasurer of South Australia, Mr. Peake, to get the other states of the Commonwealth to join in intimating to the Imperial Government that as Australia has loans maturing next year to an amount exceeding £10,000,000, the Transvaal loan ought to be issued forthwith so that it should not come into collision with Australia when it has to reborrow. Is this unity of Imperial interests, or what? Mr. Peake does not seem to have got much satisfaction from his brother politicians, but did it not occur to him that if his colony and its neighbours had been a little more prudent they need not have feared the competition of any rival borrower? Is it good finance to promise to pay off debt and then make no provision whatever for doing so?

A most suggestive report is that just issued by the liquidators of the Merchant Banking Co. Briefly, it recites the fact that since voluntary liquidation was resorted to on 16th July of last year, the whole of the bank's liabilities have been discharged and three returns of capital made to the shareholders aggregating £3 10s. on the £4 paid up share. This has all been done within one year of the commencement of liquidation, and the balance-sheet, dated 3rd July, 1907, shows that altogether £262,500 has been handed back to the shareholders, while there are still accounts outstanding to the amount of nearly £37,000 which may bring other moneys in. Accordingly it is suggested that the winding up of the liquidation should be delayed for a little. Delay is, indeed, unavoidable if the assets are to be nursed, so Mr. Henry Mackenzie and Mr. Fladgate May will continue in charge, Mr. C. E. Greenwood, the late secretary, retiring. But is no attempt going to be made to get together again a business so valuable?

We see that the Chancellor of the Exchequer had to borrow £1,500,000 on deficiency account last week in order to meet the interest on the National Debt. The week's revenue was the fine total of £2,747,445, but the National Debt alone swept away £4,327,503, and the previous week's drain for supply was also formidable at £5,760,000. Therefore, balances were run down until even with the help of the £1,500,000 borrowed from the Bank they had still to be drawn upon to the extent of £281,785. This is a very much better display than the late Government familiarised us with, but we hope the day may not be distant when it will be possible to meet the charges upon the National Debt without having to go to the Bank for part of the money.

Very pleasant was the news communicated to the Victorian Parliament on Wednesday by Sir John Madden, Lieut.-Governor. In his opening speech he announced that during the year ended with the past month the debt of Victoria had been diminished by £1,014,000. We hope this will go on, for in dimishing debt these colonies will find their salvation. We are not so sure, however, that the further statement made by him to the effect that the Government intends to recommend a policy of judicious railway construction with the object of settling people on the land was bodeful of much further effort in diminishing debt. It rather seems to point to a renewal of the loan raising policy, and, perhaps, also of loans raised to buy land on which to place settlers.

The Ottawa Census Office has published an announcement to the effect that the population of Canada is now 6,000,000, which means an increase of 1,250,000 during the last six years. The inflow of population has doubtless been great, both from the United States and from Europe, but we hardly expected to see such an increase as this, and can only hope that it does not imply undue haste, particularly in settling people on the lands of the cold North-West.

As foreshadowed in our issue of the 29th ult., the amalgamation of the Phoenix Assurance Co., Limited, and the Pelican and British Empire Life Office has now been announced. The new company will be a very strong one, and proposes to do not only fire and life but accident business. Its united funds, exclusive of the paid up capital, will amount to £6,446,000, and the premium income is put at £1,945,000. In appearance rather more favourable terms are given to the shareholders in the Pelican and British Empire Company than we guessed. They are to receive one new Phoenix share of £5 "fully paid" for each seven shares in their own company. We guessed that the exchange would be made on the basis of one share for eight, and then it did not enter into our calculation that the shareholders in the Pelican Company would be relieved of all liability. Their own shares carry a liability of £9, and those of the Phoenix Company one of £45. By the arrangement now entered into, however, the Pelican shareholders get relieved of their own liability and are not asked to assume any liability for uncalled capital in the new company. They therefore make a most excellent bargain. These £5 fully paid shares will rank alongside the other shares of the Phoenix Company for dividend. Phoenix shares are quoted at 32-33, and as the existing shares of the Pelican Company barely stand at £4 each, there is a substantial bonus on the present arrangement accruing to them by the transaction. The new company will be called the Phoenix Assurance Co., Limited, and there will be one board of directors, a strong and influential body, which only requires a manager of high capacity to help it to carry out its policy.

We have read with pleasure Mr. George A. Touche's remarks at the shareholders' meeting of the Trustees, Executors and Securities Assurance Corporation with reference to the real function and position of such companies. As long as they keep to the business of distributing investments over a great variety of securities so as to better protect the interests of their shareholders they are institutions of the utmost value. We are as great a believer in the trust principle as Mr. Touche can be, and have never attacked any of these companies except when they have seemed to depart from their legitimate business and become, as he said, finance companies, joining in all sorts of Stock Exchange gambles, underwriting new issues and running risks foreign to the real business of a trust. Thanks in great measure to the care and ability with which Mr. Touche has managed this Trustees Company he was able to tell the shareholders that the total investments of the company aggregating £1,149,726 were intact, that is to say, the company has not lost by the terrific depreciation which has gone on in domestic securities. Less than half its holdings are in home stocks. The money has been spread over securities of the Argentine Republic, the United States, the British Colonies, Mexico, Central America, Africa, and the European Continent, with Asia coming in at the tail.

The Union Bank of Australia's branch at Black Range, Western Australia, will be closed as from 13th inst., and a new branch at Sandstone in the same State has been opened.

Mr. William Robert Macready, hitherto chief surveyor at the head office of the Central, has been appointed chief clerk of the town fire department of the Liverpool and London and Globe Insurance Company, at No. 1, Cornhill, in succession to Mr. Keysell, recently appointed fire manager of the Employers' Liability Assurance Corporation, Limited.

The Union of London and Smiths Bank announce that a branch will be opened at 117, Victoria-street, Westminster, as soon as the necessary alterations are completed; also the business of the Hampstead branch will be transferred on August 1st from 39, Heath-street, to 55, High-street, Hampstead, N.W.

Critical Index to New Investments.

Great Northern Railway.

An issue of £264,700 3 per cent. preference stock, being the balance of £1,500,000 authorised by the company's Act of 1899 and by a resolution passed at an extraordinary meeting held in August, 1901, is offered by the directors for subscription at the price of 75. The new stock ranks *pari passu* with the £1,235,300 3½ per cent. stock already issued, and is entitled to a preferential dividend of 3 per cent. per annum, contingent upon the profits of each year in priority to more than £20,000,000 ordinary stock, upon which the dividends paid in the past year exceeded £650,000. It is a trustee security, yielding at the issue price about £3 16s. 3d. per cent., and under normal conditions of the market would be considered cheap.

Wynberg Municipal 4½ per Cent. Loan, 1937.

Applications are invited by the Standard Bank of South Africa for an issue of £93,000 of the above stock at 96 per cent., to provide funds for the construction of a waterworks storage reservoir and for the extension of drainage scheme. The present borrowing powers of the municipality upon the security of the revenue amount to £313,325, and under the Wynberg Municipal Drainage Act £60,000, making a total of £373,325, of which £123,400 has been issued in the colony and £141,000 in London. This new stock ranks *pari passu* with existing issues and is repayable at par on July 1, 1937. The official valuation of the properties liable to rates within the municipal area has increased from £274,510 in 1897 to £2,582,695 in 1906, and the municipality also owns waterworks valued at £116,892, drainage works £87,349 and municipal buildings, &c., £24,590, or a total of £228,831, taken at actual cost. For the financial year 1905-6 the actual revenue from all sources amounted to £31,332. The loan, while good enough, seems rather dear.

The Trust Union.

This company was formed in May, 1905, with a nominal capital of £600,000 to acquire the assets of two other companies, for which it paid £232,000 in 5 per cent. cumulative preference shares and £21,000 in ordinary shares. Except for another seven £1 ordinary shares, these are all that have been issued, and in order to raise further funds, £100,000 4 per cent. debenture stock was offered this week for subscription at 97½. On May 15, the date of the last balance-sheet, a valuation of the assets showed a surplus, after providing for all liabilities, of £430,685 as security for the debenture stock, while the profits in each year since the formation of the company are stated to have been sufficient to pay the interest nearly five times over, so that the issue is amply covered.

Stagg and Mantle, Limited.

This well-known business of silk mercers, linen drapers, &c., was established nearly a century ago, and has been in the sole ownership of the vendor for the last eight years. It is now converted into a limited liability company, with a capital of £100,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £1 each, and the vendor takes the whole of this sum, less £7,000, which he is to provide for alterations suggested and approved by the London County Council, and for additions to the premises. Of this price, £10,000 is to be paid in preference shares, £10,000 in ordinary shares, and the balance of £60,068 in cash, but Mr. Orpin undertakes to pay an underwriting commission of 5 per cent. on all the shares offered and the expenses connected with the formation of the company, except stamps and fees. The assets handed over consist of stock £28,702, book debts £9,459, furniture, fittings, &c., £8,213, leases £18,130, cash in excess of liabilities £1,028, goodwill £20,246, and the above-mentioned £7,000, so that no fresh capital is brought into the business by this issue. The accountants certify that they have audited the

accounts continuously for over a quarter of a century, but only the results for the three years to January 31, 1906, and for the period from February 1, 1906, to February 9, 1907, are disclosed. These show an average of £11,175 per annum, after deducting what is stated to be an adequate allowance for depreciation of fixtures and furniture, but before providing for depreciation of the leases. On this basis it is estimated that, after providing £500 for amortisation of leases, transferring 10 per cent. of the nett profits to reserve, and meeting the preference dividend, the surplus should be sufficient to pay 7 per cent. on the ordinary shares, with £3,357 over for further contributions to reserve, managing director's, and directors' remuneration. The proposition is put forward very fairly, and the preference shares should be a safe enough investment, while the ordinary are not without attraction.

New Publishing Co., Limited.

The gorgeous advertisements of the Yankee organisers of the *Times* Book Club have impressed a number of well-meaning people with the belief that the tales of huge profits made by publishers at the expense of the authors had some foundation in fact, and this undertaking is the outcome of that simple faith. It has been formed with a capital of £50,000 in £1 shares "for the purpose of establishing and carrying on a publishing business to deal with all classes of books on free and equitable lines," and subscriptions were invited for 47,493 shares. The company has no connection with the *Times* or the *Times* Book Club, but a member of the club is the promoter, and has undertaken to pay all preliminary expenses up to allotment, estimated at £2,000, for which he receives £1,000 in cash and £2,000 in shares, and apparently the appointment of secretary to the company. No restrictions as to the price and time of sale will be attached to books published, generous terms will be given to all local distributing agencies which afford reasonable facilities to the public to inspect the books before purchase, and, in fact, author and public alike are to receive untold benefits from the cleverness of this band of enthusiasts. All these things are to be accomplished, and yet the shareholders are to receive not less than 10 per cent. We can only hope that none of the various interests will be disappointed. The directors can qualify for their posts by an investment of £100, and in return will receive £200 per annum and reasonable travelling expenses, together with one-tenth of any profits remaining after 8 per cent. has been paid on the capital. It is a risky venture, especially as none of the directors appear to have any special qualifications for the business, and the public will be wise to let them try the experiment with their own money.

Blue Bell Gold Mines, Limited.

In a prospectus inviting subscriptions for 100,000 ordinary shares of 4s. 2d. each issued by the Investment Corporation, Limited, this Canadian company is described as being "well established"; yet it was only registered in Toronto on April 8 last. The company has a nominal capital of $5,000,000, of which $2,000,000 are reserved for working capital, and owns 28 claims in the Larder Lake district of Northern Ontario "staked out by experienced miners, men who know gold property when they see it." The description of the wealth to be obtained by merely scratching the ground is enough to make speculators' mouths water. A good deal of high falutin' language is indulged in about the directors of this company having been responsible for the rise and success of the Great Cobalt district, and about their standing being such that they could not be associated with anything not in every way legitimate and honest, and the mining experts go into rhapsodies over the results obtained from two samples submitted to them for assay. All that is said may be true enough, but something more is required to explain why it is necessary to come here for a paltry $100,000 of the capital. If there is much ore like the samples, it would take less than 20 tons to produce the cash asked for.

Deerlodge Consolidated Mines, Limited.

This company acquires the Emery Gold and Silver Mine in the State of Montana, U.S.A., together with certain neighbouring properties, covering an aggregate area of about 220 acres, for which it pays £84,000 in cash and £90,000 in shares. Of these sums the Consolidated Investment Company, Limited, takes £23,650 in cash and £55,000 in shares as its profit on the deal, and the Central Mines Development Company, Limited, £15,000 in cash and £35,000 in shares. The Consolidated Investment Company also receives £10,000 in cash for preliminary expenses and £16,000 for underwriting the 160,000 shares, which are offered for subscription out of the total capital of £250,000. A working capital of £50,000 will be provided out of this issue, of which it is proposed to spend £20,000 on the erection of a 150-ton mill and £10,000 on development. The mine was located in 1888, and has been worked on a small scale by successive owners, who have contented themselves with taking out and shipping only the actual pay streak, the balance of the lode material having been either packed back into the stopes or put upon the dumps. Owing to the nature of the development work carried out, there does not seem to be much ore in sight; but it is estimated by the expert who examined the property that the "actual, probable, and possible" ore in the Carbonate Hill claim alone amounts to 360,900 tons, of which 134,900 tons are considered to be worth £312,000 nett, while another £48,000 is expected to be derived from the dump and the stope fillings. On the basis of 75 tons of dump material, 75 tons from lode, and 34 tons pay streak per day, it is calculated that with 250 working days per annum a profit of £59,766 would be earned in about a year after the commencement of operations. The Emery lode has been proved on some of the neighbouring claims, and according to Mr. Addie, the property offers favourable prospects of good and steady returns for many years. But is all estimate and the shares are decidedly speculative.

Electrical Securities Trust, Limited.

The promoters of this company are of opinion that the great increase in the construction of electrical undertakings at home and abroad has produced a large amount of bonds, debentures, and shares of electric lighting, power, and traction companies which offer chances for safe and remunerative investment. By way of making a beginning they have acquired from Bruce, Peebles, and Co., Limited, and the Electrical Conversion Syndicate a number of securities, most of which were taken in payment for the construction and equipment of electrical enterprises. For these they pay £105,000 in £1 shares and £95,000 in cash, and in order to provide the latter sum an issue of £100,000 5 per cent. 10-year debentures, forming part of an authorised total of £200,000, was offered for subscription at par. The total share capital is £200,000, and in addition to the 150,000 shares above noted, 507 have been taken up for cash and 10,000 are paid to the Alliance Trust Co., Limited, as commission for underwriting the debentures. It is stated that the debentures are secured by the transfer to the Alliance Trust of investments to the value of £200 for each £100 of debentures. The trust deed also provides that should the total income from the investments in any one year after June 1, 1908, not be equal to 7 per cent. on the outstanding debentures, the company may be called upon to substitute others, or lodge additional securities, which will produce sufficient revenue to make up the income to 7 per cent. No indication, however, is given as to the standing of the securities lodged, and, for all intending applicants can tell, these may be a miscellaneous lot of issues made by unimportant undertakings, for which it would be difficult to find a market. The mere fact that this may be the case makes the debentures a somewhat risky investment.

Buenos Ayres Central Railway.

An issue of £600,000 in 4½ per cent. first mortgage debentures, due 1950, is announced by the River Plate

Loan Trust and Agency Company on behalf of the purchaser. The price asked is 87 per cent., so that the bond should prove attractive to those not afraid of a little risk. In this instance the risk does not seem to be really very formidable, as the Central line, according to the map and prospectus, occupies a good position, and will soon be connected with the Entre Rios Railway, so as to be able to work through traffic with and for it. The money now being raised is to provide for accommodation of this traffic by improving the rolling stock, increasing the capacity for handling the business on the main line, completing the extension to Rojas, and so on. Traffic receipts showed a noticeable improvement in 1906 over 1905, and there was also a gain of nearly £8,000 in the nett income, while for the first five months of the current year gross earnings show an improvement of 20 per cent. Messrs. J. G. White and Co., Limited, set forth the actual position of the undertaking in a carefully drafted letter to the issuing company.

EAST INDIAN RAILWAY COMPANY.

Subscriptions will be received at the Bank of England for £2,000,000 3½ per cent. debenture stock of this company, guaranteed as to principal and interest by the Secretary of State for India in Council. The loan is required for the general purposes of the company, and is in addition to issues of 3 per cent. debenture stock for £8,000,000 already made. It is not redeemable until on or after August 4, 1937, but may be redeemed at par, either wholly or partially, after that date, with the consent of the Secretary of State, on twelve months' notice. The stock is, of course, a trustee security, yielding about £3 13s. 6d.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Mithra.—(1) The company is in very good hands, and has made a most promising beginning. On present results the shares seem fully priced, but there are possibilities which make them look a fair speculative purchase. (2) This has not such a good chance as No. 1, as promoters' profits were large and preliminary expenses heavy. Still, the possibilities for the next few years are so great that the shares might be worth buying to a small extent. (3) A very doubtful proposition which had better be left alone. (4) These are 10s. shares. We are doubtful about buying the shares, although the company is said to be doing better, and would prefer the debentures as a speculative investment. (5) Results so far obtained do not afford much foundation for an opinion as to the merits of the company. Leave the shares alone until more is known of its operations. (6) We fear there is not the slightest chance of a dividend yet. The company is steadily improving its position, but has a lot of leeway to make up before it can hope to pay anything on its ordinary stock. (7) These should be a fair enough investment, although there is little room for improvement in capital value at present. We have a balance of 18s. to your credit.

A. McK.—Both of these stocks are perfectly safe. We cannot say when a rise will take place, but one must come in time, and it would be a pity to sacrifice stocks of this kind, whose interest is secure under any circumstances.

R. L. R.—(1) We fear you cannot hope to see these stocks reach the figures you paid, but do not sell yet. We are not in favour of averaging as a rule, and would not recommend it in this case. Better wait for a recovery, and then sell. (2) This company is feeling the strain of severe competition in the class of work it turns out, and its position is hardly strong enough to enable it to stand up to its rivals. We are inclined to say cut your loss.

TIMOTHY.—(1) Hold these, but do not buy more. Last report showed some falling off in revenue. (2) These may be kept for the present. See our issue of April 27. (3) Purely a speculation, but has prospects. Hold what you have, but do not average unless you bought originally at a very high figure.

J. H. W.—This company was reorganised two or three years ago, and although it is no doubt doing better at present its financial position is not strong. Debenture debt exceeds issued share capital and proportion of ordinary is very small. See our issue of February 23. Thanks for your very interesting letter and for your good wishes.

H. R.—The buying is what the market calls "ragged," *i.e.*, without substance, and we should not like to buy, even for a gamble, until the stock has gone back, say 3 to 4 points.

R. D. P.—Accounts of this property are glowing, but it is a long way off, and there appear to be engineering difficulties to overcome. It is a question whether the company has sufficient capital to carry the scheme through. It is said local people are willing to [illegible], and if they do, it may help the company to success. Meanwhile there is practically no market for the shares.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and July 6, 1907 —

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1907, to July 6, 1907	Total Receipts into the Exchequer from April 1, 1906, to July 7, 1906
Balances, April 1:	£	£	£
Bank of England	—	[illegible]	[illegible]
Bank of Ireland	—	[illegible]	[illegible]
REVENUE.		[illegible]	[illegible]
Customs	—	[illegible]	[illegible]
Excise	—	[illegible]	[illegible]
Estate, &c., Duties	—	4,260,000	[illegible]
Stamps	—	[illegible]	[illegible]
Land Tax and House Duty	—	[illegible]	[illegible]
Property and Income Tax	—	[illegible]	4,[illegible]
Post Office	—	[illegible]	[illegible]
Telegraph Service	—	[illegible]	[illegible]
Crown Lands	—	[illegible]	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	—	682,827	[illegible]
Miscellaneous	—	777,148	[illegible]
*Revenue	—	[illegible]	[illegible]
Total, including balance		[illegible]	[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		500,000	[illegible]
For Treasury Bills (net amount)		[illegible]	—
Under Telegraph Acts, 1892 to 1904		—	[illegible]
Under Naval Works Acts, 1895 to 1905		—	[illegible]
Under Public Buildings Expenses Act, 1903		—	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Temporary Advances, Deficiency		1,500,000	[illegible]
Total		42,413,395	[illegible]
*Revenue as above	—	33,399,975	32,541,698
Payments in relief of Local Taxation:—			
Customs	—	[illegible]	[illegible]
Excise	—	[illegible]	[illegible]
Estate, &c., Duties	—	[illegible]	1,356,993
Total	—	2,157,471	[illegible]
Total Revenue, including Payments in relief of Local Taxation	—	35,557,446	[illegible]

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1907, to July 6, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to July 7, 1906
EXPENDITURE.	£	£	£
National Debt Services	—	9,988,423	11,204,161
Other Consolidated Fund Services	—	469,414	[illegible]
Payments to Local Taxation Accounts	—	[illegible]	[illegible]
Supply Services	—	[illegible]	[illegible]
Expenditure	—	[illegible]	[illegible]
OTHER ISSUES.			
For Advances for Bullion		700,000	[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		[illegible]	[illegible]
For Treasury Bills (nett amount)		—	[illegible]
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible]	[illegible]
Under Military Works Acts, 1897 to 1901		[illegible]	—
Under Public Buildings Expenses Act, 1903		[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		[illegible]	[illegible]
Surplus Revenue applied to reduce Debt		[illegible]	[illegible]
	1907. July 6	1906. July 6	
Balances in Exchequer:—	£	£	
Bank of England	[illegible]	[illegible]	
Bank of Ireland	[illegible]	[illegible]	
Total		[illegible]	[illegible]

MEM.—Treasury Bills outstanding on July 6, 1907 —

Bills issued by Public Tender	[illegible]
Bills otherwise issued	[illegible]
Total	[illegible]

Treasury July 9, 1907.

Mr. Maurice Jenks, F.C.A., has been appointed trustee in bankruptcy under the failure of Messrs. Stanley, Leveson, and Cooke.

Mr. Stanley Christopherson has been elected a director of the African Banking Corporation, in place of the late Mr. John James Hamilton.

The London Joint Stock Bank announces that the Bucklersbury branch is removed from 52, Bucklersbury, to 62, Redcross Street, E.C. (corner of Beech Street).

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and rrigation.—Earnings for nine days ended June 30, $4,982, increase $1,367.

Argentine North Eastern.—Traffic receipts for week ended May 24, £2,610, increase £548; aggregate from January 1, £41,278, increase £7,590.

Assam Bengal.—Traffic receipts for week ended June 8, Rs. 79,035, increase Rs. 2,694; aggregate from Jan. 1, Rs.20,58,394, increase Rs. 4,50,402

Bilbao River and Cantabrian.—Traffic returns for June £7,533, decrease £2,837; aggregate from January 1, £55,115, decrease £8,197.

Canadian Northern Railway.—Traffic receipts for week ended July 7, $207,800, increase $69,600; total from July 1, $207,800, increase $69,600.

Egyptian Delta.—Traffic receipts for week ended June 22, £4,546, increase £727; aggregate from January 1, £57,196, increase £11,021.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 25 Rs. 42,288, decrease Rs. 941; aggregate from January 1, Rs. 7,86,107, decrease Rs. 2,855.

Midland Uruguay.—Receipts for month of June, £5,958, increase £958; aggregate from July 1, £74,664, increase £15,151.

North Western of Uruguay.—Traffic receipts for June, $23,100, decrease $2,100; aggregate from July 1, $259,459, increase $42,460.

Quebec Central Railway.—Traffic receipts for the 1st week of July, $19,369, decrease $406; aggregate from January 1, $462,237, increase $16,668.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 8, Rs. 21,240, increase Rs. 2,633; aggregate from Jan. 1, Rs. 5.41,985, increase Rs. 1,45,399.

Uruguay Northern.—Gross receipts for month of April, £1,866, increase £330; aggregate from July 1, £18,095, increase £2,271.

White Pass and Yukon Railway.—Traffic receipts for week ended June 30 amounted to $60,536.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending July 6, £1,190, increase £136; aggregate from July 1, £1,190, increase £136.

Cockermouth and Keswick Railway.—Receipts for week ending July 6, £1,039, increase £26; aggregate from July 1, £1,039, increase £26.

East London Railway.—Traffic receipts for April, £3,882, decrease £128.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 6, £450, increase £179; aggregate from July 1, £450, increase £179.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 3, £782; decrease £152; aggregate from January 1, £19,983, decrease £209.

Blessington and Poulaphouca.—Traffic receipts for week ending June 26, £12, decrease £5; aggregate from January 1, £261, decrease £32.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 5, £5,122, decrease £490; aggregate from July 1, £5,122, decrease £490.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 5, £29,061; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending July 6, £1,352, increase £26; aggregate from July 1, £1,352, increase £26.

Dublin and Blessington.—Traffic receipts for week ending June 26, £138, decrease £12; aggregate from January 1, £3,018, increase £45.

Dublin and Lucan.—Traffic receipts for 5 days ending July 5, £76, decrease £22; aggregate from July 1, £76, decrease £22.

Dublin United.—Traffic receipts for week ending July 5, £6,913, increase £1,695; aggregate from January 1, £136,213, increase £9,902.

Edinburgh and District.—Traffic receipts for week ending July 6, £5,406, decrease £267; aggregate from January 1, 1907, £130,528, increase £1,026.

Hastings and District.—Traffic receipts for week ending July 11, £1,174.

Isle of Thanet.—Traffic receipts for week ending June 29, £796, decrease £61; aggregate from October 1, £13,789, increase £19.

London County Council.—Traffic receipts for week ending June 29, £31,596, increase £5,348; aggregate from April 1, £401,397, increase £58,904. Miles 116⅝, against 96½.

London General Omnibus.—Traffic receipts for week ending July 6, £22,472, decrease £4,370; aggregate from July 1, £22,472, decrease £4,370.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 6, £6,706.

London Road Car.—Traffic receipts for week ending July 6, £9,263, decrease £245; aggregate from July 1, £9,263, decrease £245.

London United.—Traffic receipts for week ending July 5, £7,232, decrease £261; aggregate from January 1, £161,393, increase £2,382.

Provincial Trams.—Traffic receipts for week ending July 6, £2,175, increase £97; aggregate from October 1, £62,525, increase £5,784.

Rossendale Valley.—Traffic receipts for week ending July 5, £205, increase £1.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 9, £1,155, increase £269; aggregate from January 1, £30,006.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 8, £16,505, increase £1,687; aggregate from January 1, £444,740, increase £44,316.

Auckland Electric.—Traffic receipts for four weeks ending June 21, £10,157, decrease £98; aggregate from January 1, £63,538, increase £2,119.

Brisbane.—Traffic receipts for month of June, 1907, £12,500, increase £905.

British Columbia Electric.—Nett earnings for May, $49,958, increase $24,436. Nett earnings, including income from investments, from July 1 to May 31, $642,721, increase $189,090.

Buenos Ayres and Belgrano.—Traffic receipts for week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending July 8, £6,722.

Calcutta.—Traffic receipts for week ending July 6, Rs. 47,752, increase Rs. 2,728; aggregate from January 1, Rs. 13,13,813, increase Rs. 1,31,554.

Cape Electric.—Traffic revenue for month of May, Cape Town, £9,675; Port Elizabeth, £3,035.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,516, decrease £107; total from January 1, £31,191, increase £3,725.

Kalgoorlie Electric.—Traffic receipts for June, £2,537; aggregate from January 1, £23,752.

Lisbon Electric.—Earnings for May, milreis 134,479.

Madras Electric.—Traffic receipts for fortnight ended June 30, Rs. 15,606, increase 21 per cent.; aggregate from January 1, Rs. 2,03,902, increase 19½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £39,500.

Mexico Electric.—Nett earnings for month of May, $182,135, increase $1,600; aggregate nett earnings from January 1, $760,448, increase $25,136.

Perth (W.A.) Electric.—Traffic receipts for week ended July 5, £1,303, decrease £101; aggregate from January 1, £38,890, decrease £1,270.

Rio de Janeiro.—Nett earnings for May, $155,192; aggregate from Jan. 1, $757,357.

Sao Paulo.—Traffic returns for May: nett earnings, $102,504, decrease $2,806; aggregate from Jan. 1 $572,496, increase, $27,855.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873 increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	July 6	2,785	+ 1,339	1	2,785	+ 1,339
Brecon and Merthyr ..	,, 7	2,250	+ 28	1	2,250	+ 28
Cambrian	,, 7	6,175	— 85	1	6,175	— 85
Central London	,, 6	5,836	— 295	1	5,836	— 295
Charing Cross, Euston and Hampstead	,, 6	2,660	— 55	1	2,660	— —
City and South London ..	,, 7	3,260	+ 790	1	3,260	+ 790
Furness	,, 7	11,414	+ 300	1	11,414	+ 300
Gt. Central (late M., S., & L.)	,, 7	82,202	+ 2,525	1	82,202	+ 2,525
Great Eastern..	,, 7	115,900	— 300	1	115,900	— 300
Great Northern and City ..	,, 6	1,748	+ 34	1	1,748	+ 34
Great Northern	,, 6	111,400	+ 2,080	1	111,400	+ 2,080
Gt. N., Picc., & Brompton ..	,, 6	4,440	+ 10	1	4,440	— —
Great Western	,, 7	264,900	— 1,000	1	264,900	— 1,000
Hull and Barnsley	,, 7	9,546	+ 91	1	9,546	+ 91
Lancashire and Yorkshire ..	,, 7	125,442	+ 6,219	1	125,442	+ 6,219
Lon. Brighton & S. Coast ..	,, 6	70,817	— 717	1	70,817	— 717
London & North Western..	,, 7	300,000	+ 13,000	1	300,000	+ 13,000
London & South Western ..	,, 7	98,500	— 2,800	1	98,500	— 2,800
Lon., Tilbury & Southend..	,, 7	11,416	— 521	1	11,416	— 521
Metropolitan	,, 7	16,360	+ 1,017	1	16,360	+ 1,017
Metropolitan District ..	,, 7	8,214	+ 104	1	8,214	+ 104
Midland	,, 6	237,000	+ 12,000	1	237,000	+ 12,000
North Eastern	,, 6	216,071	+ 17,422	1	216,071	+ 17,422
North London	,, 7	8,359	— 537	1	8,359	— 537
North Staffordshire	,, 7	20,625	+ 2,101	1	20,625	+ 2,101
Rhymney	,, 7	6,517	+ 1,237	1	6,517	+ 1,237
South Eastern & London, Chatham & Dover.. ..	,, 6	110,417	— 1,630	1	110,417	— 1,635
Taff Vale	,, 7	18,347	+ 1,085	1	18,347	+ 1,080

SCOTCH RAILWAYS.

Caledonian	July 7	95,268	+ 3,255	23	1,992,647	+ 24,008
Glasgow & South-Western	,, 6	39,035	+ 1,053	23	783,992	+ 2,761
Great North of Scotland ..	,, 6	10,420	— 523	23	210,340	+ 1,708
Highland	,, 7	13,179	— 451	23	217,225	+ 6,367
North British	,, 7	99,547	+ 4,028	23	2,135,113	+ 39,802

IRISH RAILWAYS.

Belfast and County Down ..	July 5	4,144	+ 219	§	4,144	+ 219
Cork, Bandon, & S. Coast ..	,, 5*	1,688	+ 17	§	1,688	+ 17
Great Northern	,, 5	22,293	+ 179	1	22,293	+ 179
Midland Great Western ..	,, 5*	9,501	+ 11	§	9,501	+ 11

§ From July 1. * Five days.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅜	Angelo	3⅜	3⅞
1	Anglo-French Ex.	1	1
2⅛	Apex	2⅛	2⅛
1/9	Aurora West	⅛	⅛
	Bantjes	⅛	⅛
	Block B.	⅛	⅛
3	City and Suburban, £4	3	3
1⅛	Comet (New)	1⅛	1⅛
3⅜	Cons. Goldfields	3⅜	3⅜
21/	Do. Pref.	20 6	21/
7⅛	Crown Reef	7⅛	7⅛
1⅛	Driefontein	1⅛	1⅛
1⅛	Durban Roodepoort	1⅛	1⅛
3⅜	East Rand Prop.	3⅜	3⅜
⅛	East Rand Extension	⅛	⅛
19⅞	Ferreira	19	19⅛
⅛	French Rand	⅛	⅛
1⅛	Geduld Prop.	1⅛	1⅛
2⅜	Geldenhuis Estate	2⅜	2⅜
1⅛	General Mining and Finance	1	1⅛
⅛	Ginsberg	⅛	⅛
⅛	Glencairn	⅛	1⅛
⅛	Goerz and Co.	⅛	11/
3/	Harmony Proprietary	3/	3/
⅛	Henderson's Transvaal	8/	8/
3⅛	Heriot	3⅛	3⅛
1⅛	Johannesburg Con. In.	1⅛	⅛
1⅛	Jubilee	1⅛	1⅛
1⅛	Jumpers	1⅛	2⅛
1⅛	Klemfontein	1⅛	1⅛
3⅛	Knight's (Wit.)	3⅛	3
5/	Lancaster	⅛	⅛
	Langlaagte Estate	2⅛	2⅛
	May Consolidated	2⅛	2⅛
	Meyer and Charlton	4	4
	Modderfontein	5⅛	4⅛
	Do. B.	⅛	⅛
	New African	⅛	⅛
	New Goch	⅛	⅛
	New Primrose	2⅛	2⅛
	Nigel	2⅛	2⅛
	North Randfontein	1⅝	1⅝
	Oceana Consolidated	16/	16/
	Porges-Randfontein	1⅛	1⅛
	Rand Mines (New) 5/	5⅛	5⅛
	Randfontein	1⅛	1⅛
	Robinson Gold, £4	8	8⅛
	Do. Randfontein	⅛	1
	Roodepoort United	1⅛	1⅛
	Salisbury	⅛	⅛
	Sheba (New)	3/9	4/
	Simmer and Jack Prop.	1⅛	1⅛
	S.A. Gold Mines	⅛	1
	S.A. Gold Trust	2⅛	2⅛
	Stein Estate	1⅛	1⅛
	Transvaal Development	10/9	11/
	Transvaal Gold Estates	1⅛	1⅛
	Treasury £4	⅛	⅛
	Van Ryn	3⅛	3
	Vereeniging Estate	⅛	⅛
	Vogelstruis	⅛	⅛
	Welgedacht	2⅛	2⅛
	West Rand Consols	⅛	⅛
	Wolhuter, £4	1⅛	1⅛
	Worcester	⅛	⅛
	DEEP LEVELS.		
⅛	Angelo Deep	⅛	⅛
⅛	Bonanza	⅛	⅛
1⅛	Cinderella Deep	1⅛	1⅛
12⅛	Crown Deep	12⅛	12⅛
⅛	Durban Roodepoort Deep	⅛	⅛
4⅛	Geldenhuis Deep	4⅛	4⅛
1⅛	Knight's Deep	1⅛	1⅛
⅛	Nigel Deep	⅛	⅛
	Nourse Mines	2⅛	2⅛
	Rand Mines Deep	⅛	⅛
	Robinson Deep (new)	4⅛	4⅛
	Roodepoort Cn. Deep	⅛	⅛
	Rose Deep	3⅛	3⅛
	Village Main Reef	3⅜	3⅜
	Witwatersrand Deep	3⅛	3⅛
	RHODESIANS.		
3/6	Ayrshire	3/9	4/
6/	Bechuanaland Ex.	6/6	6/3
1⅛	Chartered B. S. A.	1⅛	⅛
11/	Charter Trust and Agency	10/6	11/
⅛	Globe and Phœnix	⅛	⅛
⅛	Lomagunda Development	⅛	⅛
6/	Mashonaland Agency	6/6	1⅛
	Mayo (Rhodesia)	⅛	⅛
	Northern Copper	⅛	⅛
	Rhodesian Banket	1⅛	⅛
	Rhodesia Exploration	1⅛	1⅛
	Rice Hamilton	⅛	⅛
	Selukwe	5/	5/
	Tanganyika	4⅛	4⅛
	Willoughby	7/3	7/
	Zambesia Exploring	1⅛	1⅛
	DIAMONDS.		
24⅞	De Beers Deferred £2/10	24⅛	23⅞
17⅜	Do. Preferred £2/10	17⅜	17⅜
—	Eland's Drift Diamond	3/6	3/6
⅛	Frank Smith Diamond	⅛	⅛
6⅛	Jagersfontein Deferred	7	7
4	Do. Preferred	4	4
1/6	Kamfersdam	2/6	2/6
	Koffyfontein	⅛	⅛
	Lace Diamond	⅛	⅛
	New Vaal River D.	2⅛	2⅛
	Orange Free State Diamond	⅛	⅛
	Premier Dia. Def. 2/6	9⅛	9⅛
	Do. do. Pref. 5/	7⅛	7⅛
	WEST AFRICAN.		
7/	Abbontiakoon	7/	7/
1⅛	Abosso	1⅛	1⅛
⅛	Akrokerri	⅛	⅛
—	Ankobra	⅛	⅛
3/9	Ashanti Consols, 4/	3/6	3/6
13/9	Do. Goldfields	14/	13/6
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	⅛
⅛	Broomassie	9/	9/
2/6	Effuenta (Wassau)	2/6	2/6
	Fanti Consolidated	8/	7/6
	Gold Coast Agency, new	5/6	5/6
	Do. Amalgamated	⅛	1⅛
	Gold Coast (Wassau) Deep	4/6	4/6
	Himan Concessions	⅛	4/6
	Prestea	3/6	3/6
	Sansu Mines	1/3	1/3
	Taquah and Abosso	2⅛	2⅛
	Wassau	⅛	⅛
	AUSTRALIAN.		
1⅛	Anglo-Aus. Exploration	1⅛	1⅛
	Associated	⅛	⅛
	Do. Nrn. Blocks	⅛	⅛
3/	Brownhill Extended	3/	3/
/9	Challers 4/	1/	1/
3/6	Cosmopol'n Pr'pr'ty	3/6	3/9
1/	East Fingall	1/	1/
5⅛	Golden Horseshoe, New Shares £5	6	6
/3	Golden Links	/3	/3
3/6	Golden Pole	3/6	3/6
23/	Great Boulder, 2/	22/6	23/
6/9	Do. Perseverance	6/6	8/
2⅛	Great Fingall	2⅛	2⅛
1⅛	Hannan's Star	1/3	1/3
	Ida H.	2.6	2.6
	Ivanhoe, Gold £5	7⅛	7⅛
	Ivanhoe South	⅛	⅛
	Kalgurli	10⅛	10⅛
	Lake View Cons.	⅛	⅛
	Lancefield	⅛	⅛
7/	London & W.A. Exploration	7/3	7/
	Mount Boppy	⅛	⅛
/9	North Kalgurli	/6	/6
	Oroya-Brownhill	1⅛	1⅛
	Peak Hill	/3	/3
	South Kalgurli	⅛	⅛
	Sons of Gwalia	1⅛	1⅛
12/6	Tasmania	⅛	⅛
14/6	Talisman Consols	1⅛	1⅛
/3	W'stralia Mt. Morgans	5/	/6
	MISCELLANEOUS.		
12⅛	Anaconda, 25 dols.	12⅛	11⅞
13/6	Balaghat, full paid	14.6	13/
6/3	Brilliant and St. George	6.6	6/
4⅛	Broken Hill Prop.	4⅛	4⅛
21/9	Camp Bird	21/6	21.6
10⅛	Cape Copper £2	10⅛	10⅛
9/6	Champion Reef, 2/6	9 9	9/
16/6	Chiters United	17/	17/
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
24/6	Dolcoath	24/6	24 6
2	Esperanza	2⅛	2⅛
⅛	Exploration	⅛	⅛
15 6	Frontino and Bolivia	⅛	⅛
1⅛	Le Roi £5	1⅛	1⅛
1⅛	Do. (No. 2)	2	1⅛
	Libiola, £5	1⅛	1⅛
	Lunares £3	1⅛	1⅛
	Mason & Barry	3	3
	Mount Lyell	40/	37/
	M'nt. Morgan	4⅛	4⅛
	Mysore, 10s.	5⅛	6
	Mysore Goldfields	1/6	1 9
	Do. West 10/	/6	/3
	Do. Wynaad, 10/	/6	/3
	Namaqua, £2	5⅛	5⅛
	N'ndydroog, 10/ shares	26/6	25/6
	Ooregum, 10/	7/	6/
	Do Pref., 10/	⅛	⅛
	Rio Tinto, £5	85⅛	82⅛
	St. John del Rey	9/	10/
	Tharsis	⅛	-
	Waihi	8⅛	8⅛
3/9	Ymir	3/9	4/

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on 1906	Gross Traffic to Date. Weeks	Amount	In. or Dec. on 1906
Alcoy and Gandia	July 6	Ps.	— Ps.	27	Ps.	Ps.
Antofagasta (Chili) and Bolivia	May *	$1,56	+ $1,5	1*	$17	+
Argentine Gt. Western	June 28					
Algeciras (Gibraltar)	July 7	Ps.	+ Ps.		Ps.	+
Buenos Ayres & Pacific	July 6					
Buenos Ayres & Rosario and Cent. Argentine	,, 6		+	26		
Buenos Ayres G. Sthn.	,, 7		+			
Do. Western	,, 7		+			
Do. Ensenada	,, 7					
Cent. Ur'g'ay of Mte Vid	,, 6		+			
Do. Eastern Ex	,, 6		+			
Do. Northern Ex	,, 6		+			
Do. Western Ex	,, 6		—			
Cordoba Central	June 30		+	26		
Do. Northern Ex	,, 30					
Do N. W. Argtn. Ex	,, 30					
Cordoba and Rosario	,, 30					
Costa Rica	May 15					
Cuban Central	July 6					
Gt. West. of Brazil	,, 6					
Estate Rio	,, 6					
Int.-Oceanic of Mexico	,, 7	$1	+			
Leopoldina	,, 6					
Mexican	May*	$	+ $			
Mexican	July 7	$	+ $			
Do. Southern	,, 7	$	+ $			
Do. Central	Mar *	$2,9	+ $			
Manila	July 6	$	+ $			
Nitrate	June 30†					
Ottoman	July 6					
Peruvian Corporation	June *	$	+ $			
San Paulo	,, 30		—			
Salvador	July 6	$	+		$	
United of Havana	,, 6		—			
Western of Havana	,, 6					

* Months. † Fortnight ended ‡ From Jan 1 ** From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906	Gross Traffic to Date. Weeks.	Amount.	In. or Dec on 1906
Bengal Nagpur	June 15	Rs 5,40,364	+ R.62 74	24	R	+ R
Bengal & N.-W.	,, 25	Rs 92,7	+ R	25	R	+ R
Bombay & Baroda	,, 29	Rs 4,30,9	+ R	26	R	+ R
Do. State Lines	,, 22	Rs 5,8	+ R	25	R	+ R
Burma	,, 8	Rs 3,16,1	+ Rs	49	R	+ R
Delhi Umballa	,, 22	Rs 42,3	+ Rs	25	R	+ R
East Indian	,, 30*	Rs.17,6	+ R	29	R	+ R
Gt. Indian Penin	,, 30*	Rs.14,2	+ R	29	R	+ R
Indian Midland	,, 30*	Rs.1,11,1	+ R	26	R	+ R
Madras	,, 30*	£ 30,8	+ £	26	£	+ £
South Indian	,, 8	Rs.2,79,3	— Rs	24	Rs	— Rs
S'thrn. Mahratta	,, 15	Rs 3,1	+ Rs	24	R	+ R
Southern Punjab	,, 30*	Rs 96,0	+ Rs	26	R	+ R

*8 days.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount	In. or Dec on 1906	Gross Traffic to Date. Weeks	Amount.	In. or Dec on 1906
		dols.	dols.			
Canadian Pacific	July 7	1,5	+	1		
Canada Atlantic	,, 7	£	— £	1		
Chicago Gt. Western	,, 1	1	—	1		
Denver & Rio Grande	,, 28	6	+	31		
Gr. Trk., Main Line	July 7	£	+ £	1		
Gr. Trk., Western	,, 7	£	+ £	1		
Do. Det., G. H. & Mil.	,, 7	£7,4	—	1		
Louisville & Nashv'le	June 28	1,1	—	52		
Miss., K., & Texas	,, 28	7	—	52		
National of Mexico	,, 28		—	52		
Southern	,, 25	1,4	—	52		
Wabash	July 7		—	1		

† Gross. * From July 1.

MONTHLY STATEMENTS

Name	Nett Earnings for Month. Month.	Amount	In. or Dec on 1906	Nett Earnings to Date. Months	Amount	In. or Dec on 1906
		dols.	dols.			
Atchison	May	2,9	+	11		
Canada Atlantic	,,		+	5		
Canadian Pacific	,,	2	+	11		
Denver & Rio	June*		+	11		
Erie	May	1,4	+	11		
Gr. Tr. Main Line	,,	£	+ £	5	£	+ £
Grand Trunk Westn.	,,	£	+	5		
Do. Det. G. H. & Mil	,,		+	5		
Illinois Central	June*	4,7	+	12		
Louisville & Nashvl.	,, *		+	12		
Miss. K. & Texas	,,	2,1	+	12		
New York Cnt. & W.	April		+	10		
Natl. of Mexico	June	1,8	+	12		
Norfolk & Western	May	1	+	11		
Pennsylvania	April*	1	+	10		
Phil. & Reading	May	1,0	+	11		
Southern Pacific	,,	3,2	+	11		
Southern	,,		+	11		
Union Pacific	,,	2,7	+	11		
Wabash	,,		+	11		

* Gross.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS OVER £5,500,000
FIRE, LIFE, PERSONAL ACCIDENT, ANNUITIES, PENSIONS, BURGLARY, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

PELICAN AND BRITISH EMPIRE LIFE OFFICE
FOUNDED 1797.
1905 Bonus £1 12s. per cent. per annum.

Total Assets exceed 5½ MILLIONS.	Head Office 70, Lombard Street London, E.C.	Claims Paid exceed 13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.

The CENTRAL Insurance Company, Ltd.
CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *General Manager.*

ABRIDGED PROSPECTUS.

EAST INDIAN RAILWAY COMPANY

ISSUE OF £2,000,000 EAST INDIAN RAILWAY £3 10s. % DEBENTURE STOCK.

Principal and Interest guaranteed by the Secretary of State for India in Council, as mentioned below.

Issued under the authority of the East Indian Railway Company's Act, 1895 (58 Vict., ch. 20), and constituted by the undermentioned Trust Deed.

PRICE OF ISSUE, £95 PER CENT.

Three Months' Interest due on the 4th November, 1907.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised by the Directors of the East Indian Railway Company to receive applications for £2,000,000 £3½ per cent. Debenture Stock at the price of £95 for each £100 of Stock.

The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the East Indian Railway Company's Act, 1895, of the present loan, which is required for the general purposes of the Company, and is in addition to issues of £3 % Debenture Stock for £8,000,000 already made under the same Act. The payment of both principal and interest is guaranteed by the Secretary of State out of the revenues of India in manner appearing in an Agreement between the Secretary of State and the Company, dated 10th day of July, 1907.

The Register of the Debenture Stock is kept at the Company's Offices, and the Stock will be registered therein in the names specified in the requests made for that purpose.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock,

The dates on which the further payments will be required are as follows:—

On Tuesday, the 30th July, 1907, £25 per cent.;
On Tuesday, the 27th August, 1907, £20 per cent.;
On Tuesday, the 24th September, 1907, £20 per cent.;
On Tuesday, the 22nd October, 1907, £25 per cent.;

but the instalments may be paid in full on or after the 30th July, under discount at the rate of **£3½ per cent.** per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

The Stock will be registered in the Company's books on or after the 4th November, 1907, but allotments paid up in full in anticipation may be registered forthwith. (*N.B.*—The Register of the Stock will be shut from the 14th October, 1907, to the 2nd November, 1907, inclusive.)

Applications for the Stock must be on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the Offices of the Company, 28-30, Nicholas Lane, London, E.C.; or of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.

The List of Applications will be closed on, or before, Wednesday, the 17th day of July, 1907.

BANK OF ENGLAND, E.C.
12th July, 1907.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on April 25.)

Norfolk House, Friday Evening.

Discount houses have begun the half-year well, and should be able to lay up a nice sum in profits against the difficult times likely to be encountered towards the end of the year. All week they have got their money at 2½ per cent. on seven-day loan, and call money has often been no more than 2 per cent. The supply has not been excessive by any means, but the Bank return shows that the amount of available credit is still sufficient to prevent anything approaching immediate stringency. To-day's payment for £500,000 more Treasury bills than the Treasury took up in expired paper did not ruffle rates in the least.

While this is the position in the short loan market, discounts have been tending to harden. In the beginning of the week it was difficult for bill brokers to get as much as 3⅜ per cent. on three months' remitted bills. They did ask 1/16 per cent. more, but seldom got it, whereas on Thursday the rate on such bills had advanced almost to 3⅝ per cent., and some of the houses talked of 3¾ per cent. In fact, 3 7/16 per cent. has, so far, been about the best of it for paper of this usance, and even that rate would not have been readily obtained but for the unwillingness of the banks to take anything but short bills from the brokers. This points to a fear on their part lest trouble should lie ahead, and also explains why short-dated bills should be so comparatively easy to sell.

The market dipped this morning by 1/16 or so, and we fear the three months' rate became no better than 3½ per cent., but there was a disposition to stiffen it up again before the close, and the dealers are kept apprehensive by reports of "bills returned" and big failures among the Egyptians. Six months' bank bills were quite hard at 4 per cent. as a minimum.

Why should the longer-dated usances have kept so hard? There is no particular reason beyond the hidden rottenness and the resulting universal unsettlement of money markets coupled with the fear of renewed disturbance to credit in New York, difficulties in Manchester, in London, and on the Continent. And although both the French and German markets look more comfortable, the Bank of France in particular showing an increase this week of over £1,000,000 in its stock of gold against a decline of more than £5,000,000 in its active note circulation, exchanges are still low enough to warn credit dealers here that they must not let discount rates fall. The Paris cheque has only recovered a centime to 25.15 during the week, and gold continues to go away, probably to Egypt, and may also go to South America. Our market remains more disturbed than it will admit by the unseen consequences of the Egyptian collapse, and although no important breach in the delicate superstructure of credit has yet taken place, there can be no doubt that losses will have to be faced which must embarrass users of credit in London and other parts of the country as well as on the Continent, and that may bring some high heads low before all is settled. It behoves the discount houses, therefore, to maintain their rates, and the longer they can do so the better. If they let them slip the Bank of England will probably have to sweep the open market bare of credits before the month is out.

Prospects of gold arrivals continue good enough. The Transvaal output for June, notwithstanding the strike of white labourers on the Rand, amounted to £2,155,976, the total production being 507,559 ozs., or a mere 16,918 ozs. less than in May, which had one more working day. Even if this output should fall

off a little in coming months, it appears probable that the supply will remain in excess of last year's, and although the amount to be dealt with next week in our bullion market is only £390,000 in from South Africa and £60,000 or so from other quarters, the shipments this week from South Africa to London amount to £968,000. Unfortunately, these supplies of gold produce other effects than those connected with the strengthening of the market. Prices are raised by the over-abundance of the metal; that is to say, gold is depreciated against commodities, and as prices go up the demand for currency expands, so that the effect of the gold imports is more or less neutralised. Hence to some extent the gold hunger visible in so many parts of the world, a hunger which leads us to infer that money in the market is not going to be made cheap for the borrower by this means. It is much more likely to act as a paralysis-inducing stimulant.

This week's Bank return is interesting, owing to the very large repayments the market has made to the Bank, other securities being down £8,055,000. That this reduction of the market's debt should have been accomplished without disturbing rates is most satisfactory, but we must not forget that the Treasury gave help to the amount of £3,050,000, including the £1,500,000 it had to borrow in order to pay the dividends. Hence other deposits have fallen off only by £3,769,000, because the banking reserve is also £732,000 up, in spite of the fact that about £383,000 of the £736,000 nett received in gold from abroad was drawn into the circulation. The public appears to have been changing notes for gold, as the active note circulation is less by about £380,000. That gold should be sucked into the circulation at the same time that the Bank remains liable to drafts for export affords ample warranty for the cautious action of the discount market.

The Bank of England is probably far from looking with confidence to the near future. It has the power also to screw that market up, since, in spite of the very large repayments made this week, it is estimated still to hold about £3,000,000 of bills taken from the brokers. Should the running off of this debt fail to effect a hardening in rates outside, it would take very little borrowing on the Bank's part to make outside rates as tight as a drum, and it is more probable, in view of all contingencies, that the early autumn will see a renewed advance in its rate rather than a decline.

Calls on new issues are rather important this week, aggregating, as they do, £2,943,000. Of this, the largest single item is £1,000,000 due next Thursday on County Council scrip. But Monday's total is the most formidable of all, amounting, as it does, to about £1,610,000 made up of £387,000 by the Argentine Government on its internal bonds sold here, £758,000 on the Straits Settlements loan, £200,000 on B.A. and Pacific new debenture stock, and £112,500 on Quebec and Western debentures. Miscellaneous smaller calls make up the total. Some of these loans give other countries power over our gold.

Silver.

Only a very moderate inquiry has been received for silver on account of the bazaars this week, but the Indian Government is still believed to be buying moderately, and the market consequently remains steady. Prices on Monday advanced to 31¼d. per oz. for spot and 31⅜d. per oz. for delivery two months forward, but the improvement was promptly lost the following day, and quotations remained at 31d. per oz. for both positions until Thursday. A rise of ⅛d. then took place owing to a few orders of a general character, and this was followed to-day by a further gain of ⅛d., making both prices 31¼d. per oz. Applications for the Rs. 70,00,000 Council drafts on India offered this week amounted to Rs. 3,60,84,000 in bills and Rs. 2,94,00,000 in telegraphic transfers. Of these Rs. 27,11,000 were allotted in bills and Rs. 42,89,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4⅛d. per rupee receiving about 7 per cent. The amount to be offered next Wednesday is increased to Rs. 80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 & 8 Vict. cap. 32, for the Week ending on Wednesday, July 10, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,691,200	Government Debt	11,015,100
		Other Securities	2,984,900
		Gold Coin and Bullion	38,691,200
		Silver Bullion	—
	£52,691,200		£52,691,200

BANKING DEPARTMENT.

	£		£
Proprietor's Capital	14,553,000	Government Securities	11,015,100
Rest	3,452,096	Other Securities	30,484,900
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,929,552	Notes	30,484,900
Other Deposits	47,855,182	Gold and Silver Coin	1,000,578
Seven Day and other Bills	27,332		
	£73,817,162		£73,817,162

Dated July 11, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 12.		July 3 1907.	July 10, 1907	Increase	Decrease
£	Liabilities.	£	£	£	£
3,443,787	Rest ..	3,452,096	3,452,096	75,000	
7,165,592	Pub. Deposits ..	14,553,000	7,929,552	—	6,623,448
45,902,150	Other do. .	51,616,497	47,847,112	—	3,769,385
67,597	7 Day Bills ..	56,931	77,332	21,066	—
	Assets.			Decrease	Increase
15,977,133	Gov. Securities	15,984,520	16,984,520	—	1,000,000
29,408,443	Other do. ..	40,892,378	32,837,254	8,055,124	
25,746,550	Total Reserve ..	24,661,971	24,661,971	—	736,443
				8,130,190	8,736,872
				Increase	Decrease
£		£	£	£	£
30,069,415	Note Circulation	29,687,930	29,307,225	—	380,705
37,365,965	Coin and Bullion	37,226,311	37,226,054	260,743	
48¾ p.c.	Proportion ..	38¾ p.c.	44¾ p.c.	5¾ p.c.	
3½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign bullion movement for week £968,550 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906	Increase	Decrease.
Jan.	1,340,530,000	1,361,000,000	—	21,000,000
Feb.	1,040,149,000	1,000,000,000	40,000,000	—
Mar.	919,847,000	792,000,000	127,000,000	—
Apr.	940,920,000	964,075,000	—	23,000,000
Week ending				
May 1	282,292,000	281,140,000	1,152,000	—
,, 8	248,498,000	231,900,000	16,500,000	—
,, 15	253,893,000	293,489,000	—	39,596,000
,, 22	201,770,000	209,951,000	—	8,181,000
,, 29	214,950,000	201,000,000	12,900,000	—
June 5	285,369,000	267,000,000	17,000,000	—
,, 12	215,005,000	202,547,000	12,400,000	—
,, 19	255,511,000	249,000,000	6,500,000	—
,, 26	207,201,000	190,000,000	16,000,000	—
July 3	321,762,000	324,878,000	—	3,100,000
,, 10	258,389,000	227,825,000	30,564,000	—
	6,935,859,000	6,812,752,000	173,457,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months Treasury Bills were received at the Bank on Monday, when the total applied for was £4,370,000. Applicants at £98 2s. 6d. received about 8 per cent., and those above in full, the average rate of allotment being £4 3s.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	July 22	3 13 11
1,000,000	6 months	Sept. 23	4 0 0
2,500,000	6 months	Dec. 22	4 1 9
1,800,000	6 months	Dec. 29	4 7 3½
2,500,000	6 months	Jan. 12	4 11 0
11,300,000			

† Issued privately

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Saturday, Bars	£600,000	Tuesday, Continent	£500,000
Monday, Bars	£200,000	Wednesday, ,,	£1,000,000
Tuesday, Bars	£300,000	S. America	£2,400,000
Wednesday, Bars	£100,000	Thursday, ,,	£2,400,000
Thursday, Bars	£47,000	,, Continent	£500,000
Friday, Bars	£10,000	Net Imports	£2,500,000
Total ..	£1,257,000	Total ..	£9,300,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·14	25·15	Antwerp	short	25·22	25·22
Brussels	chqs.	25·20⅜	25·21	Italy	sight	25·14	25·13½
Amsterdam	sight	12·06¼	12·06⅜	Constantinople	3 mths	110	110
Berlin	chqs.	20·44½	20·44⅝	Rio de Janeiro.	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·43	20·43⅛	Calcutta	T.T	1/4	1/4
Vienna	sight	24·06⅜	24·08¼	Bombay	T.T.	1/4	1/4
St. Petersburg	3 mths	94·20	94·20	Hong Kong	T.T.	2/2⅛	2/2⅛
N w York	sight	4·87	4·86⅝	Shanghai	T.T.	2/11⅛	2/11⅛
Lisbon	sight	51⅞d.	51⅞d.	Singapore	T.T.	2/4⅛	2/4⅛
Madrid	sight	28·18	28·21	Yokohama	4 mths	2/0⅞	2/0⅞
				Buenos Ayres	90 dys	48⅜d.	48⅜d.

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 6.)

Revenue.	£	Expenditure.	£
Customs	566,000	National Debt Services	4,327,503
Excise	273,000	Other Consolidated Fund Charges	41,727
Estate, &c., Duties	390,000	*Payments to Local Taxation	10,000
Stamps	296,000	Supply Services	150,000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax	328,000	Treasury Bills (nett amount)	
Post Office	100,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	675,327	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	119,118	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7	1,000,000
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	1,500,000		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	281,785		
	£4,529,230		£4,529,230

*Exclusive of £159,000 last week paid over in aid of local expenditure makin the totals of such payments to date, £2,157,471.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 6, 1907.	June 27, 1907.	June 20, 1907.	July 5, 1906.
	£	£	£	£
Coin and bullion	4,847,480	4,716,240	4,836,280	5,030,720
Other securities	25,431,640	24,881,480	24,097,640	23,994,000
Note circulation	28,645,240	28,580,680	28,092,080	27,109,240
Deposits	4,569,560	4,135,840	3,800,080	4,458,280

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3 7/16	3 7/16
Berlin	5½	April 23, 1907.	4½	4½
Hamburg	5½	April 23, 1907.	4½	4½
Amsterdam	5	April 23, 1907.	4 3/8	4½
Brussels	5	March, 1907.	4½	4½
Vienna	5	June 27, 1907	4½	4½
Rome	5	September, 1904	4½	4½
St. Petersburg	7	Feb. 5, 1907	—	1—1
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	[illegible]	October 11, 1906.	5½	5½
Calcutta	4	July 4, 1907.	—	—
Bombay	4	July 4, 1907.	—	—
New York call money	3—6½	—	—	—

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1907.	June 8/21, 1907.	June 1/14 1907.	June 16/29 1906.
	£	£	£	£
Gold	116,460,417	116,199,200	116,437,359	77,601,677
Silver and subsidiary coin	6,617,405	6,582,402	6,582,029	5,944,880
Advances and bills discounted	42,192,003	42,477,938	42,255,237	41,689,878
Securities belonging to the Bank	8,656,949	8,800,696	8,983,598	8,597,051
Notes in circulation	113,282,589	113,952,114	113,761,827	110,812,353
Deposits and current account	46,403,594	47,394,970	45,479,532	51,167,219
Treasury account	6,547,576	4,866,934	6,635,097	1,102,316

BANK OF ITALY (25 lire to the £).

	June 20, 1907.	June 10, 1907.	May 31, 1907.	May 20, 1906.
	£	£	£	£
Reserve	37,274,640	37,223,360	39,295,120	32,538,840
State notes and small change	517,560	529,160	505,960	583,640
Discount and loans	14,587,000	13,378,080	13,545,560	13,104,560
Public stock and State loans	7,959,200	7,912,120	7,974,080	8,372,160
Credits	6,569,320	6,112,600	6,250,340	6,013,200
Note Circulation	46,087,240	44,719,720	45,448,480	37,465,960
Current account	2,542,160	2,594,360	2,476,080	3,488,640
Deposits	5,363,960	4,519,600	4,759,560	3,816,160

BANK OF FRANCE (25 francs to the £)

	July 11, 1907.	July 4, 1907.	June 27, 1907.	July 12, 1906.
	£	£	£	£
Gold in hand	111,933,600	110,920,440	110,493,240	116,909,180
Silver in hand	39,516,800	39,630,040	39,695,640	42,550,840
Bills discounted	39,611,960	49,798,840	40,180,080	29,378,480
Advances	23,388,640	23,407,800	22,739,720	20,885,640
Note circulation	191,719,200	196,780,040	186,820,520	184,719,040
Public deposits	6,701,440	5,564,840	11,260,160	7,679,640
Private deposits	21,553,800	22,842,440	25,032,360	22,541,760

Proportion between bullion and circulation 79 per cent. against 76½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	July 6, 1907.	June 29, 1907	June 22, 1907	July 7, 1906.
	£	£	£	£
Specie	39,942,000	40,158,000	41,658,000	36,256,000
Legal tenders	14,156,000	14,914,000	14,816,000	16,854,000
Loans and discounts	223,144,000	225,308,000	226,870,000	210,120,000
Circulation	10,080,000	10,082,000	10,086,000	9,687,200
Nett deposits	215,708,000	218,406,000	221,396,000	207,260,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £171,000 against an excess last week of £500,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 6, 1907.	June 29, 1907.	June 22, 1907.	July 7, 1906.
	£	£	£	£
Gold Reserve	45,440,917	45,423,125	45,700,417	46,787,625
Silver reserve	12,405,583	12,476,333	12,627,625	12,583,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,642,708	2,576,375	2,315,375	1,888,291
Note circulation	76,719,667	78,366,333	72,435,666	72,955,666
Bills discounted	26,594,875	28,263,750	23,426,458	20,255,208

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 6, 1907.	June 30, 1907.	June 22, 1907.	July 5, 1906.
	£	£	£	£
Cash in hand	42,098,850	41,535,500	48,386,950	43,950,600
Bills discounted	57,731,950	65,733,950	49,926,650	51,736,550
Advances on stocks	6,581,800	10,337,500	3,711,200	5,529,150
Note circulation	81,256,300	86,438,200	69,144,900	75,055,600
Public deposits	26,546,100	31,331,050	32,042,400	28,085,000

Note circulation above legal maximum (free of taxation) £10,039,450 against £16,500,350 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	July 6, 1907.	June 29, 1907	June 22, 1907	July 7, 1906.
	£	£	£	£
Gold	15,563,117	15,548,964	15,539,880	15,164,197
Silver	25,057,548	25,877,041	25,825,105	24,638,111
Foreign Bills	2,653,769	2,667,592	2,666,077	3,021,682
Discount and Short Bills	26,153,923	25,563,508	25,247,360	23,318,299
Treasury Account	32,998,510	33,262,687	33,272,517	35,767,730
Notes in circulation	62,023,163	60,997,968	60,926,760	61,974,486
Current Account deposits	21,472,605	20,792,804	21,089,808	22,837,296
Dividends Interests	2,725,709	2,408,805	1,120,521	2,356,593
Government Securities	6,927,140	7,570,994	8,526,343	7,000,143

SWISS NATIONAL BANK (25 francs to the £).

	July 7, 1907.	June 30, 1907.	—	—
	£	£	£	£
Gold	1,270,655	1,241,052	—	—
Bills	1,983,190	1,638,392	—	—
Note circulation	2,381,346	2,305,862	—	—
Short term advances	867,625	775,930	—	—

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 2.	July 4.	July 9.	July 11.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅝	12·4⅝	12·4⅝	12·4⅝
Antwerp and Brussels	3 months	25·53¾	25·53¾	25·52½	25·52½
Hamburg	3 months	20·72	20·71	20·72	20·74
Berlin & German B. Places	3 months	20·72	20·71	20·72	20·74
Paris	cheques	25.15	25·15	25·14	25·14
Do.	3 months	25·40	25·40	25·40	25·40
Marseilles	3 months	25·40	25·41½	25·40	25·40
Switzerland	3 months	25·46¼	25·46¼	25·46¼	25·46¼
Austria	3 months	24·43	24·42	24·42	24·42
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·47½	25·47½	25·47½	25·47½
New York	60 days	48⅛	48⅜	48⅜	48⅜
Madrid and Spanish B.P.	3 months	42 1/16	42⅛	42	41⅞
Lisbon	3 months	51 1/16	51⅛	51⅛	51⅛
Oporto	3 months	51 1/16	51⅛	51 1/16	51⅛
Copenhagen	3 months	18·49	18·49	18·49	18·49
Christiania	3 months	18·50	18·50	18·50	18·50
Stockholm	3 months	18·50	18·50	18·50	18·50

OPEN MARKET DISCOUNT.	Per cent.
Thirty and sixty day remitted bills	3⅛—⅜
Three months "	⅜—⅛
Four months "	3⅛—⅜
Six months "	4—⅛
Three months fine inland bills	4
Four months	4—4½
Six months	4½—4⅝

BANK AND DEPOSIT RATES.	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2⅝
Current rates for 7 day loans	2½
" for call loans	2—2½

The Stock Markets.

We regret to say that the anticipations from time to time indulged in by us continue to be justified. It would really be most pleasant to be able to admit that we have been mistaken, but there is unhappily little chance of that for some time to come. The investment business is fair, but nothing remarkable, and quite insufficient to brace markets up while the position of credit everywhere remains strained or precarious. That Egyptian crisis, for instance, is only superficially plastered over. Credit is being employed to hide the depths of insolvency below, but that does not help markets; it rather demoralises them, and beneath the surface the disease continues to spread. Manchester is a good deal disturbed by the losses already inflicted or in prospect over this Egyptian collapse. In London, too, a most respectable firm of foreign bankers, Messrs. Joseph and Bergel, had to pull up this week from the same cause, and it is impossible to say how far the still solvent credit institutions in Egypt are impairing their strength by the efforts they make to prevent further large insolvencies from coming to the surface.

The American market, however, continues to be the principal source of our troubles, and seems likely to afford us ground for anxiety at least throughout the rest of this year. The railway and other corporations that have been trying to borrow in New York and Europe have not been very successful, and an underwriting syndicate has had to take up most of the Union Pacific Company's bond issue, only about £800,000 having been sold. The Atchison Company has also done badly, having received only about £1,800,000, chiefly from abroad, it is said, domestic lenders being quite out of conceit with these issues. The company is apparently appealing to a syndicate which is willing to lend what it wants for six months at 6 per cent., taking an option over the unsold bonds. Then the Baltimore and Ohio Company is said to have borrowed £1,000,000 simultaneously with the announcement of a dividend at the rate of 6 per cent. on its common stock. Thus it goes on because the commitments entered into before the crisis developed force corporations to borrow on no matter what terms.

Our market has also been afflicted this week by the new demands made upon it from various quarters, and the reception given to these demands proves that, as we have kept insisting, the British public is in no mood to lend at fine rates of interest. The small Middlesex loan has gone mostly to the underwriters who, according to the *Times*, had to take 76 per cent. of the whole, small though it was. Others inform us that the percentage unsold was still higher, and in spite of the announcement that the Great Northern issue and the Bristol loan have been taken up, we are assured by investment brokers that their clients have not applied for either. So when towards the end of the week it became known that the East Indian Railway Company was about to offer £2,000,000 in 3½ per cent. debenture stock, the Consol market became quite sulky and depressed. Both the rate of interest and the price would have looked tempting a few years ago, for the loan is to be offered at 95, but so little confidence does the board feel in its success, that it is being underwritten for a commission of 1 per cent., and the present indications are that it will get a cold reception.

All the markets of the world have overstrained their credit, and consequently any new demands upon them cannot fail to excite displeasure, not to say disgust. It takes our own market all its time to avoid a repetition of the periodical fits of depression bordering upon disaster that have laid hold of it during the past twelve months. It has no disengageable means with which to take up new loans, and the public is not disposed to come to its assistance, except on terms which lenders who have been spoiled to such an extent by easy borrowing in past years are not yet prepared to concede. In time the position will right itself, borrowers will be delighted to offer higher rates of interest, and the necessity laid upon them to do so will act as a restraining influence upon their spendthrift habits, and the stock markets will, after two or three further drastic purgings, attain to a healthier condition. But this will take many months, perhaps years, and meanwhile nearly all Governments, as well as municipal and joint-stock corporations of every degree have over-committed themselves, forged ahead as if everything were just as usual, as if the hundreds of millions of realised wealth swept out of existence by the Cuban, South Africa, and Russo-Japanese wars could be spared without inconvenience. Their position is consequently such that they must borrow on any terms to a certain extent, and until actual commitments have been cleared off or adjusted all stock markets will continue to be afflicted in the way they are now. Prices will be unstable, and the recoveries that from time to time take place will be almost entirely the product of "bear" covering.

Trustee Securities.

The market for these has been poor throughout the week, buying most limited, selling consequently difficult, and prices without animation. The price of Consols dips on every fresh announcement of new loans, and the investment demand which was felt a week or so ago in India stocks, London County Council stocks, in some provincial municipal securities, and in colonial issues of various kinds has subsided. India stocks close flat on the new Railway Loan. There looms ahead of the Colonial market those new issues which must be made to prevent default in the repayment of loans about to fall due, and in spite of the improved position of Australia through a succession of good seasons it will be with no small trouble and sacrifice that the money to renew the debt will be provided; prices are meanwhile good. Many of our own municipalities are just as much in need of loans as Bristol, some of them in greater need, but they are not going to get money at 3½ per cent., and must make up their minds to offer at least 4 per cent., with the stock even then more often than not placed at a discount, underwriting commissions allowed for. In a market thus constituted speculation is almost inconceivable unless a "bear" attack were made upon prices, which is most unlikely, because in the great bulk of these securities nothing resembling an active market exists. A sale is a matter of negotiation.

The Foreign Market.

Paris has been steady on the whole this week, and inclined to absorb some of its specialities, like De Beers shares, but it has, on the other hand, sold Rio Tinto shares to an extent which has contributed sensibly to the disorganisation of that corner of the market. Russian bonds, however, are being demonstratively purchased on French account, and dealers here declare that this means the approach of another big Russian loan. That is highly probable, else why has the Russian Press taken to abusing the French Government, threatening a rupture of the Franco-Russian Alliance? As that Press is completely under the control of the bureaucratic Government, the assumption of an attitude of this description points to difficulties in the negotiations for launching another Russian loan on the Paris market, but it is probably coming all the same, because Russia is the master of the high finance of Europe, which has committed itself much too deeply to the fortunes of the Empire to be able to draw out. Were a loan to be refused, and

Russia to make default on even a portion of its foreign-held debt, there might be serious affliction amongst some of the great finance houses of the Continent. Business in foreign bonds here has been confined mainly to Japanese bonds, because investors continue to take these and little else. But they have been scared off this week by Yankee bluster, and close flat. The rise in Brazilian bonds which has been manipulated is not a consequence of investment buying, but a preliminary, so it is said, of a new loan from that quarter also. The rumour has caused the advance to be replaced by depression. Argentine Four per Cents. have just been put down—no business. Egyptian bonds have remained tolerably steady, and unaffected by the smash amongst the financial gamblers of Alexandria and Cairo, but the business in them has dwindled to small proportions, and altogether the Foreign market is a hungry one. Contango business hardly exists in it.

The Half-Year's Dividends.

Dividend estimates for the past half-year current in the Home Railway market are tolerably cheerful. The markets, that is to say, are looking for increases in many instances, and for decreases only in a few. Taking the increases first, it is thought that the North-Eastern Company may pay a dividend at the rate of 5⅝ or even 5¾ per cent. per annum against 5¼ per cent. for the first half of last year, Midland deferred a 2½ per cent. rate against 2¼, the Great Western Company a 4 per cent. rate against 3¾, the North-Western 5¾ per cent. against 5⅝ per cent., and the Lancashire and Yorkshire 4¼ per cent. compared with 4 per cent. Among the smaller lines, the Furness is expected to give a 3 per cent. rate against 2¼, and the North Staffordshire an increase of ¼ per cent. per annum at 4¼ per cent. Dividends at a rate per annum identical with the payments for the first half of 1906 are expected on the following:—South-Western 4 per cent., Great Eastern 1¾ per cent., Taff Vale 4 per cent., and City and South London 2¼ per cent. The Great Northern Company is also expected to pay the same rate of 3 per cent. per annum, with, however, a larger balance left to carry forward, and the Central London might, it is thought, pay at the rate of 4 per cent. On the other hand, it may not give more than 3 per cent.; all depends on the amount carried to reserve. These following lines are in the black-books, being expected to yield less:—Nothing to ½ per cent. per annum is expected on Metropolitan stock against a dividend at the rate of 1½ per cent. for the corresponding half-year; a decline of ½ per cent. per annum to ¾ per cent. is also looked for on South-Eastern ordinary, and Chatham preference may only get 2¾ per cent. against £2 17s. a year ago. The Great Central Company, too, is expected to provide no more than 1 per cent. per annum on its 1889 preference stock against 2 per cent. As for the poor District Company, it may again give 15s. to holders of its guaranteed stock, or 1½ per cent. per annum, and the recipients should be glad to get as much as that. We are not so sanguine as the market.

Home Railway Stocks.

Traffic receipts for the first week of the new half year were wonderfully good considering how wet the week was and how much the Great Western Railway suffered in consequence through the diminution in the Henley Regatta traffic. The *Railway News* says that the increase was £64,684. No surprise would have been excited had there been a decrease, but the market was not made strong by the figures, because the public temper remains hostile to this class of stocks. The market, too, dreads the effect of dearer coal, of dearer materials of all descriptions. It is also afraid of the agitation amongst railway servants, and even if the dividend estimates given above should be justified in every instance—we are very doubtful about the market's guess about the District—the larger or even distributions will do little or nothing to stimulate buying. Continuation rates have again been light, for the market was able to get its money ¼ per cent. cheaper than at the end of June, viz., at 3¾ per cent., and the weight of the account was lightened in many instances by the extent of the position open for the fall, so that loans to the end of the month could be negotiated at from 4½ to 5 per cent., while on South-Eastern deferred there was usually no rate at all. For all that the market is without life and likely to remain so. An investment demand, however, continues for the secured stocks.

American, Canadian and Foreign Railways.

About Yankee Railroad shares, the only remark worth making this week is that the Continent appears to have joined with resolution in the selling. Once or twice this week New York cables have told us that on balance London bought a few shares, but this does not alter the fact that every steamer which leaves our shores for America carries home some of the securities formerly held here. And the weakness on Wall Street is frequently accentuated by dumps of this description. If the Continent, therefore, persists in selling, as it is but too likely to do, having been well warned by Mr. Thomas Lawson, as well as by the demoralised state of Wall Street, we may soon have another crisis over there, and each fresh break down promises to be worse than the one that preceded it. Money is also very uncertain in New York, and this week flurried up to 8 per cent. or more on call loans, thanks probably to the withdrawal of Government deposits from the banks, for it has since gone back again to from 6 to 7 per cent., but there will be no real solidity in the Wall Street market any more than in ours this year, and therefore we continue to advise those of our readers who may be holding American Railroad shares to dispose of them on every rise, and to avoid being drawn into the whirlpool again until the long agony of credit contraction has worked itself to its natural conclusion. It is ominous that bonds are disposed to fall in price, even good bonds.

The same remark applies to Canadian Railway securities, and we become more and more suspicious of them the more we read of the wonderful harvest that is coming, the marvellous development of industries which is going on, and the diligent efforts of all kinds made to persuade us that no country in the world at the present time offers such a field for the investment of money as Canada. Apparently, however, there is a considerable account open for the fall both in Yankee rails and in Grand Trunk stocks and Canadian Pacific shares, so that contangoes were not heavy this time although they perhaps look rather higher. The new account is a nineteen day one, and the fact that 4 to 5 per cent. was again paid to carry over speculative positions open for the rise in Yankee Railroad shares, or that the contango on Grand Trunk ordinary stock was increased by 3d. to about 1s. 6d., is no indication that the account open for the rise has become larger during the past ten days. If the account open for the fall is really considerable it may produce occasional jumps in quotations, but the market is not solid at any point and ought to be left alone by those who regard the contents of their purse.

On Argentine Railway stocks, contango rates were sensibly lower, about 5 per cent. instead of 5½ at the previous settlement, and there is comparatively little active speculation in these, while investment buying is felt here more than in any other part of the Foreign Railway market with a favourable result on prices. It is not vigorous buying but tolerably steady, and in time will be effective, provided no fresh demoralisation occurs through further appeals for capital. Already it has sensibly lifted prices.

In the Brazilian group the only striking movement has been a sharp relapse in San Paulo stock, which has been sold by frightened holders who do not like the arrival of Yankee and Canadian financiers to disturb the quiet harmony hitherto existing between the railways of that province. We think the alarm is somewhat exaggerated, but it depressed San Paulo stock at one time, although the decline has been more than recovered, and the effect upon other Brazilian railways has

been rather damping. Uruguayan railways are quite out of the current, but firm, and scarcely any business goes on in the various issues of Russian Railway bonds, some of which appear to us to be quite low priced, even allowing for a continuance of disorder, more or less, throughout the whole empire. Nor has there been any appreciable business in the Cuban section, which remains out of favour and distrusted, prone to recede for no particular reason that we can discover except distrust of American designs. Forced liquidation, however, affects this market perhaps as much as any, because it is a new market and the stocks of some of the railways, particularly the United of the Havana, were very much inflated by purely speculative influences some time ago. This always means that when a Stock Exchange falls into adversity the recoil becomes excessive where particular stocks have been rigged to excess. Mexican Railway stocks have been helped by "bear" closing, and some further acquisition by the "bulls," but the movement on the week is trivial.

Banks and Industrial Securities.

Bank shares have been well supported this week, and the declarations made by the London banks for the past half-year have sensibly contributed to strengthen prices. Dividends have been maintained, and with few exceptions the directors of the banks have confessed and provided for the losses caused by the depreciation of Consols and kindred securities. None of them have gone so far as Manchester and County and Manchester, Liverpool, and District, both of which have written down their Consols to 82, but they have either taken them into the balance-sheet at 83, or written them down to the market price of the day, when the accounts were made up. In some instances this has involved withdrawals from the reserve funds, but as these are usually ample the sacrifice has not been of a very important description, and the accounts as published uniformly indicate a profitable half-year's business, as will be seen from our analysis of the individual reports and the summaries given elsewhere. Brewery things have been shuffled a little, and Bieckert's closed 10 lower.

Commercial securities are beginning to attract a little attention, and there ought to be bargains to be found, at any rate amongst the debenture issues of many of these companies, as well perhaps as amongst their preference shares. Business, however, is thin, and will not develop much in present circumstances. The firmest market is that for nitrate shares, and the only prominently flat section has been that for Motor 'Bus and Cycle securities. It is said that a new issue of shares is contemplated by the Argyll Company, and if that expectation proves to be true, we are sure to see considerable further demoralisation in this part of the market. The shares of the new Vanguard "Motor 'Bus' 'Company are now being quoted, and at figures which by no means encourage firmness in the market, the price of the ordinary shares being put at 2s., and of the preference at 7s. 6d. The debentures which replaced the preference shares of the London Motor Omnibus Company were quoted at 65-70, representing, the *Morning Post* says, from 3¼ to 3½ for the old £5 shares. That is by no means brilliant, and a "10 per cent. price" means a sham market.

Electrical things have been heavy. Land stocks strong, with a rise of 5 in Hudson's Bays. The Insurance market has not been ruffled in any way by the news that the Phœnix and Pelican offices have been merged into one company, and dealings are slow in all this group. Prices were also little disturbed anywhere in the Iron, Coal, and Steel group, and all we can say about them is that the market is quietly steady, ready to improve if it gets a chance. Tea and Coffee shares attract buyers still, and Telegraph and Telephone shares have been firmer. Financial Trusts, too, have been good in places.

The Banks and Their Securities.

All the great banks of the kingdom have behaved admirably in the matter of writing down the prices of their securities. They have not all told their shareholders how much of their profits or of their reserve has been set aside in order to cover the depreciation in their Consols and other stocks, but where this information is concealed the directors announce that they have written the securities down below market prices. Two Manchester banks, the Manchester and Liverpool District and the Manchester and County, have written their Consols down to 82, the District at the expense of a draft upon its reserve. Most of the other banks have only brought the price to 83, and have, generally speaking, avoided touching reserves. The London and County, for instance, has taken £100,000 from the half-year's profits, while maintaining the dividend at the rate of 20 per cent. per annum, in order to write down its investments, and still had £100,000 left to carry forward. It is true that the amount thus assigned is merely £25,900 more than the directors set aside a year ago to premises account and the reserve, but these accounts can well afford to wait. The Capital and Counties has also taken £100,000 to reduce the book cost of its investments, or £60,000 more than was assigned to other accounts a year ago. To do this a balance forward on the comparison of half-years has been reduced by £5,547 to £49,774, but none the less does the ability to make liberal provision for losses wholly beyond the control of the management indicate excellent profits for the past half-year. Messrs. Glyn, Mills, Currie, and Co., too, have written their Consols down to 83, and the London and Provincial Bank has also put its Consols at the same figure by a transfer from the account of provision for bad and doubtful debts and contingencies. This has relieved the current revenue, which was none the less satisfactory, enabling the directors as it did to pay the usual dividend of 18 per cent. per annum, to add £10,180 to the reserve fund, to apply £10,000 in reduction of cost of premises, and to give £5,000 to the pension and gratuity fund. This still left £50,852 to carry forward. Will Mr. Asquith note this excellent example, and go and do likewise.

Friday Evening's News.

A very heavy settlement in the investment section of the market was concluded to-day, and did not disturb money rates in the least. All the business to be done, however, seems to have been embraced in the account just closed, and now that the market has entered upon a nineteen day one, its aspect is one of desolation. No business of any magnitude is going on, and mouths gape for rumours, the more thrilling the better. Paris bought a few Tinto shares to-day, and prices were tolerably steady all round, but it was not because of the inflow of buying orders. The new issues of the week were quoted as follows:- Middlesex scrip 1 discount, Bristol scrip par, and Great Northern new preference at 79¼ against an issue price of 78½. No inside difficulties of any sort were even hinted at in connection with the account just finished. Outside, however, failures were talked of, and more than one "bucket-shop" is said to be needy.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—**Rise:** Exchequer 1909 ⅛, to 103-104. Bk of England 2, to 264-269. **Fall** 2½ Annuities 1905 and Account both ¼, to 82¼-82⅜, Irish Ld Stk. Accounts ¼, to 84-84½, Local Loan Account ¼, to 95-95½, Transvaal Account ¼, to 93¼-94, India 3½ p.c Account 1½, to 97-98, do. 3 p.c Account 1½, to 85-86, do 2½ p.c. Account 1, to 71¼-72¼.

CORPORATION STOCKS. Rise: Metro Water "B" Account ½, to 89-90, Belfast 1, to 98-100, Mersey Dks. 1, to 94-96, Stvns. 1, to 86-88, Bristol Deb. 3½ p.c ½, to 99-101, Leeds 4 p.c Cons. 1, to 105-107. **Fall:** L.C.C. 3 p.c Account ¼, to 83-83½, Lancashire 1920 1, to 83-85, Glasgow 3½ p.c. 1, to 98-101, Hull [illegible].

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: British Guiana Cons. 1, to 100-102, N.S.Wales 1915 ½, to 102½-103½, Quebec (Prov.) 5 p.c. Bds. 1, to 103-105, do 4 p.c 1914 1, to 101-103, Queensland 2, to 100½-101½, S. Australia 1929 1, to 101-103, Natal 3 p.c. Cons. ½, to 83-84, New Zealand 3 p.c Ins. ½, to 85-86, S. Australia 1882 ½, to 103-104, Victoria 4 p.c. 1911 ½, to 102-103, do. 3 p.c 1929 ½, to 87-88. **Fall** N.S.Wales 1 p.c 1, to 100-101

COLONIAL AND FOREIGN CORP. STOCKS.—Rise: Alexandria (City) ½, to 100-101, Christiania 1, to 100-102, Mexico (City) 1, to 101-103, Para (Belem) 6, to 79-81, Rosario (City) Strg. Bds 1889 1, to 54-57. **Fall:** Copenhagen 3½ p.c. Bds 1898 ½, to 86-90.

FOREIGN STOCKS.—**Rise**: Argentine 1886 Ry. Ln. ¼, to 101-102, Bulgarian State Mt. ½, to 102½-103½, Chilian 1895 1, to 89-91, do. 1896 1, to 97-99, do. 1905 1, to 97-99, Chinese 7 p.c. Silver ½, to 102½-103½, do. Gd. Reg. 1, to 101-103, do. Imp. Rly. ½, to 102-103, do. Gd. 1905 ½, to 103-104, do. Imp. Rlys. (Nanking) ½, to 101½-102½, do. Scrip ½, to 101½-102½, do. (Kowloon) ½, to 24⅝-25½, Colombian Con. ½, to 41-42, Danish Gd. 1, to 86-90, Dutch 1896 2, to 80½-81, do. (W. of M. Ry.) ½, to 95-96, do. 1895 1½, to 96½-97½, do. Funding Bds. ½, to 101½-102½, do. 1903 1½, to 96½-97½, B. A (Prov.) Scrip. ¼, to 58¼-58½, Costa Rica "A" 1, to 43-46, do. "B" 1, to 33-36, Danish 3 p.c. Bds. 2, to 86-90, Greek 1881 1, to 49-50, do. 1884 ½, to 47½-48½, do. 1890 (P. L. Rly.) 1, to 47-48, do. Fndg. 1, to 48-50, Japan 1895 ½, to 100-101, do. 4 p.c. Stlg. 1½, to 84¼-84½, do. Eng. Scrip ½, to 80-80½, do. Fully Pd. ⅜, to 99⅜-100, Uruguay 3½ p.c. ½, to 69½-70½, Austrian Gd. Rnts. 1, to 96-98, Japan 5 p.c. Cons. ½, to 45½-46½.

HOME RAILWAYS.—**Ordinary**—**Rise:** Cardiff 1, to 84-7, Glasgow and S.-W. Pref. ½, to 61½-62½, do. Defd. ½, to 31-32, Barnsley ½, to 49¼-49⅜, Brighton Preid. 1, to 131-133, Rhondda ½, to 12-13, S. Estrn. Pfd. 2, to 111-113, Taff Vale ½, to 76-77. **Fall:** Caledonian Pfd. ½, to 68⅜-69½.

Debentures.—**Rise:** Charing Cross, Eus. &c. 1, to 81-84, Gt. Nthrn. 1, to 88-90, Gt. Nthrn., Picc. &c. ½, to 83-85, Barnsley 1st 1, to 81-84, S.-Wstrn. "A" and Cons. both 1, to 89-91, Neath and B. "B" 3, to 68-73. **Fall**: Cambrian "B" ½, to 97-100.

Guaranteed.—**Rise:** Gt. Centl. and Mid. 1, to 100-102, Midland 1, to 72-74.

Preference.—**Rise:** Caledonian 1904 and 1906 both 1, to 108-111, Gt. Centl. 1872 1, to 126-129, Gt. Wstrn. 1, to 140-143, Metropolitan 3½ p.c. 1, to 89-92, do. "A" 1, to 76-81, do. Conv. 2, to 75-80, Neath and Brecon 3, to 35-38, N. British 1865 and 1874 both 1, to 129-132, N. Staffs. 1, to 82-84, Rhondda and S. ½, to 12½-13¼, S. Estrn. 4½ p.c. 1, to 117-119, do. 5 p.c. 1, to 128-131.

INDIAN RAILWAYS.—**Rise**: Bombay Baroda 1, to 98-101 xd, Rohilkund and Kumaon Ord. 1, to 142-145. **Fall:** E. Indian "B" ½, to 24¾-25¾, Madras 5 p.c. 1, to 106-110.

RAILWAYS—BRITISH POSSESSIONS.—**Rise:** Calgary and Edmonton 1, to 104-106, Canadian Nthn. Ontario 1, to 90-92, Canadian Nthn. Quebec 2, to 96-98, Canadian Nthn. 3 p.c. 1, to 87-89, Grand Trunk Pac. 3 p.c. 1st Mort. 1, to 86-88, Grand Trunk 1st Prefce. 1, to 120-121, do. 2nd Prefce. 2, to 112½-113½, do. Con. Deb. 1, to 105-107, Klerksdorp and Fourteen Streams ½, to 106-109, Mid. of West Aus. 4 p.c. 1, to 99-101 xd, Qu'Appelle 4 p.c. 1, to 93-95, Rhodesia 5 p.c. 1, to 80-85, Minneapolis 1st Mort. 1, to 100-102, do. 2nd Mort. 1, to 99-101. **Fall:** Mashonaland 1st Mort. 1, to 72-77, Rhodesia 4 p.c. ½, to 68-71.

AMERICAN RAILROAD STOCKS AND SHARES.—**Rise**: Atchison Prefd. 1, to 97-98, Baltimore Prefd. ½, to 88-90, Chicago G. W. "A" 2, to 50-55, Erie 1st Pref. 1, to 61½-62½, do. 2nd Pref. 1, to 43-45, Mexican Cent. 1, to 21½-22½, Minneapolis 6½, to 108-113, Missouri Prefd. 1, to 67-69, National of Mex. 4 p.c. ½, to 52-53, Sthrn. Pac. Prefd. 2½, to 113-117. **Fall**: Gt. Nthrn. (U.S.A.) 2, to 133-136, Kansas City Sthrn. Com. 1, to 26-27, Nthrn. Pac. 2, to 131-134, Rock Island ½, to 21½-22½, Southern Pfd. 1, to 68-70, Wabash Prefd. ½, to 25½-26½.

Gold Bonds.—**Rise**: Denver 4 p.c. ½, to 104-106, Erie Prior Lien 1, to 95-97, Illinois 4 p.c. 1953 1, to 102-104, Mexican Cent. 3 p.c. ½, to 22-23, New York Cent. 4 p.c. 1, to 97-99, Nthrn. Pac. Gen. Lien 1, to 71-73, Oregon 1, 103-106, Pennsylvania Coy. Mtg. Bds. ½, to 104-108, do. Railroad Conv. 1, to 96-98, do. 1, to 94-96, St. Louis Bridge 1½, to 127-132, Sthrn. Pac. 1, to 92-94. **Fall**: Manhattan 2½, to 97-101, Nthrn. Pac.-Gt. Nthrn. 1, to 94-96, Sthrn. Pac. 1, to 88-90.

Sterling.—**Rise**: Allegheny 1, to 107-111, Pennsylvania 2, to 94-97.

FOREIGN RAILWAYS.—**Rise:** Antofagasta 4½ p.c. Deb. 2, to 103-105, Argentine G. W. Ord. ⅛, to 7⅛-7⅜, do. 1st Deb. 1, to 101-103 xd., do. 5 p.c. Deb. 1, to 81-83, Argentine N. E. Prefd. ½, to 39-40, do. Ord. Deb. 1, to 74-76, do. do. (Cert.) 1, to 75½-76½, Argent. Trans. "B" Deb. 1, to 59-61, B.A. and Pacific Ord. Shrs, ¼, to 11½-12, do. New ¼, to 11¼-11½, do. 1st Pref. 1, to 110-112, do. 2nd Pref. 3, to 103-105, do. 1st Deb. 1, to 102-104, B.A. and Rosario New ¼, to 7-7¼, do. 7 p.c. Prefce. 2, to 157-159, B. A. G. S. 4 p.c. 2nd issue ⅛, to 10½-10⅝, do. 5 p.c. Prefce. 1, to 116-118, B. A. Gt. W. Ord, ⅛, to 11⅜-12¼, Cent. Uruguay Nth. Ex. Deb. 2, to 103-105, Cent. Uruguay 4 p.c. W. Ex. 1, to 85-87, Cordoba and Rosario 1st Deb. 1. to 89-91, Cordoba Cent. 1st Prefce. 1, to 132-134, do. N.-W. Argt. 1, to 84-86, Costa Rica ½, to 27-28, do. 6 p.c. 2nd Deb. 2, to 99-101, Egyptian Delta Prefce. ½, to 9-9½, do. Bearer Warrants ½, to 9¼-9⅜, Entre Rios Ord. 1, to 40¾-41½, do. 2nd Prefce. 1, to 61-63, Gt. W. of Brazil Ord. ¼, to 10¾-11, do. Prefd. ¼, to 12-12⅛, Leopoldina Deb. 1, to 95-97, Mex. Sthrn. Ord. 1, to 55-57, Ottoman (Aidin) Ord. ½, to 20¾-21½, do. 1st Deb. 1, to 94-95, Paraguay Deb. 2, to 70-72, Rio Claro ½, to 25-26, San Paulo 5 p.c. Prefce. 2, to 116-118, do. 5½ Deb. 1, to 130-133 xd., Taltal Ord. ¼, to 6½-6⅝, Villa Maria Guar. 1, to 83-85, Western of Havana ¼, to 12-12½. **Fall**: Antofagasta Defd. Ord. 1½, to 132-135, Arauco Ord. ¼, to 3-3½, Argentine G. W. 2nd Deb. 1, to 92-94, B. A. and Pacific 5 p.c. Deb. 1, to 102-104, Cent. Uruguay Nthrn. Extn. ¼, to 6⅞-7¼, Mexican East 1, to 101-103, Nitrate Defd. ¼, to 1⅞-2¼.

BANKS.—**Rise:** Anglo-S.-American ¼, to 8-8½, Brit. of S. America 1, to 14½-15½, Chartered of India 1, to 55½-56½, Imperial of Persia ½, to 5½-6, Land Mt. of Victoria 3½, to 95-98, Lloyds ¼, to 32-32½, Ldn. and Brazilian ½, to 23-24, Ldn. and County 1, to 93-94, Ldn. and Provincial ¼, to 21¼-21⅝, Ldn. and River Plate ⅛, to 51½-52½ do. New 1, to 49-50, Nat. Prov. of Eng. £10½ pd. ½, to 39½-40½, do. £12 pd. ½, to 46-47, Parr's 1, to 86½-87½, Standard of S.A. ½, to 70-71, Union of Aus. 1, to 62-63. **Fall:** Bk. of Brit. N. America 2, to 72-74, Imperial Ottoman ⅛, to 17⅛-17⅜.

BREWERIES.—**Rise:** Allsopp 4½ p.c. Deb. 2, to 82-85, Bass 4½ p.c. Deb. 1, to 104-107, Bieckerts Ord. 10, to 225-235, Dartford Pref. ¼, to 3¼-3⅜, Farnham U. Ord. ¼, to 12-13, Northampton Ord. ½, to 9½-10½, Ohlsson's Ord. ¼, to 7-7⅛, Parker's Burslem Ord. ⅛, to 10-10⅛, Thielfall's Pref. 1/16, to 1⅛-1¼, Walker (Peter) Deb. 1, to 89-92. **Fall:** Barclay Pref. ¼, to 5⅛-5⅜, do. Deb. 1, to 77-80, Bieckerts Pref. 2, to 83-87, Denver U. Pref. ½, to 4½-5½, Emerald and Phœnix Ord. ⅛, to ⅛-⅜, do. Pref. ¼, to 4½-5, Guinness Ord. 10, to 560-580,

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87⅜	83¼	—	Consols (2½ p.c. Money) ..	84⅛	84
87 9/16	83⅜	84⅛	Do. Account (Aug. 1)	84⅛	84⅛
98⅜	94	95¼	Local Loans (3)	95¼	95
89½	85⅜	86	London County (3 p.c.) ..	87	86⅜
94½	87	87½	Metropolitan Water Board ..	89	89½
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	98	98
98¼	96⅜	98	Do Account (Aug. 1)	98	98
98	92⅛	94	Transvaal Loan (3 p.c.)..	94	93⅜
104½	97½	99⅜	India 3½ p.c. Stck. red. 1931 ..	99	97⅞
93⅜	85¼	86⅜	Do. 3 p.c. Stck. red. 1948 ..	87	85½
79⅜	72	73	Do. 2½ p.c. Stck. red. 1926 ..	73	72
65¼	63½	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅜	64¼
92⅞	84	84	Argentine 4 p.c. Rescission ..	84½ xd	84 xd
86⅜	79⅜	82	Brazil 4 p.c. Rly Guarantees	82 xd	81¾ xd
93⅜	88	90	Chilian 4½ p.c. 1886	90 xd	90 xd
104⅜	[illegible]	101⅜	Chinese 5 p.c. 1896, Gold ..	101½	102
100⅜	94⅜	98⅛	Do. 4½ p.c. 1898, Gold ..	98	98½
105	100⅜	104	Cuba 5 p.c. 1904	103½	104
103	99¾	100⅜	Egypt Unified 4 p.c.	100½	100½
95¾	92	92	Hungarian 4 p.c. 1881	92 xd	92 xd
103	99⅞	100⅜	Japan 5 p.c. 1901-2	101	100⅝
103⅜	100⅜	102⅛	Do. 6 p.c.	102½	102½
96⅜	90⅜	90⅜	Do. 4½ p.c. (2nd series) ..	94¼	90⅜ xd
89	83¼	83⅜	Do. 4 p.c. 1905..	84¾ xd	83⅜ xd
104	100	101	Mexican 5 p.c. 1899	100⅜ xd	101 xd
70⅜	67	67	Portuguese 3 p.c. New	67 xd	67 xd
79⅜	73⅜	73½	Russian 4 p.c. 1889	74 xd	74 xd
96⅜	91¼	92	Spanish 4 p.c. (Sealed)	92½ xd	92 xd
96 1/16	92	94⅜	Turks 4 p.c. Unified	95	94⅜
135⅞	105	106	Brighton Ordy. (5½ p c.) ..	106	106
123	82½	82½	Do. Def. (5 p.c.)	83	82½
103⅜	93⅜	94	Caledonian Ordy. (3⅜ p.c.) ..	94½	94
30⅜	25¾	25¾	Do. Def. (1 p.c.).. ..	26	25⅜
82¾	68	74½	Central London (4 p.c.).. ..	74	74
72⅜	51	54	Do. Def. (4 p.c.)..	54½	54½
16½	12	12⅜	Chatham Ordinary	12⅜	12¼
50	39	48	City and South London (2½ p.c.)	47	50
65½	58½	58½	Furness (1⅞ p.c.)	59½	58½
35⅜	24	26¾	Great Central Pref.	26⅜	26½
16⅜	12⅞	13¾	Do. Def.	13⅜	13¾
83⅜	69⅜	71	Great Eastern (3⅜ p.c.)	71	71½
102½	95	96	Gt. Northern Pref. Ord. (4 p.c.)	96	96
47⅜	37½	39½	Do Def. (1⅜)	39⅜	39⅜
135	121	123¾	Great Western (5⅜ p.c.).. ..	124½	124
106½	[illegible]	100⅜	Lanc. and Yorks. (4⅜ p.c) ..	100⅜	100⅜
60¼	39	46¾	Metropolitan (1)	44½	48
19¾	10⅜	11⅜	Metropolitan District	12	12½
66⅜	62⅛	65⅜	Midland Pref. (2½ p.c.	65⅛	65
68⅜	59¾	61¾	Do. Def. (2⅜ p.c.)	61½	62
74¾	66¾	68⅜	North British Pref. (3 p.c., ..	68½	68½
40⅜	31⅝	32⅜	Do. Def. (1 p.c.) ..	32⅜	32½
146⅞	134⅜	138⅜	North-Eastern (6½ p.c.)	138	139
154⅜	141	142¾	North-Western (6⅜ p.c.) ..	143½	143
87½	71	71	South-Eastern Ord (2⅜ p.c.) ..	71	71
50⅜	32½	32½	Do. Def.	32½	32½
158	144	146	South-Western Ord. (5⅜ p.c.) ..	147½	147½
55⅛	44⅜	45½	Do. Def. (1⅜ p.c.) ..	46	45
111½	86	93	Atchison Shares (4)	95½	92¾
125¾	93⅜	99	Baltimore & Ohio (New) (5) ..	100⅜	99
58	33½	36	Chesapeake & Ohio (1)	37	36
162½	129	138½	Chic. Mil. & St. Paul (7 ..	135½	135½
43⅜	25	28½	Denver Shares	28	29
86½	71⅝	73¾	Do. Prefd. (5)..	73⅜xd	73½
45	22	25	Erie Shares	24⅜	25¼
173½	139½	146	Illinois Central (7)	145	145
148½	112	118½	Louisville & Nashville (6) ..	118	118
45⅜	32⅛	34	Missouri and Texas	35⅜	34¼
138¼	112½	118	New York Central (5)	117½	116½
94⅜	74	77½	Norfolk and Western (4) ..	78	77
49 7/16	33¼	37½	Ontario Shares (2)	38½	38
72⅛	60⅜	63¼	Pennsylvania (7)	64	62¾
72⅜	46½	54	Reading Shares (1½)	54	52¾
99 7/8	73¾	80⅝	Southern Pacific (2½)	82¼	80¼
34⅜	18⅜	20½	Southern	21	20⅝
188 7/8	127¼	141	Union Pacific (8	144¼	141¼
18½	13	14½	Wabash	14⅜	14¼
202¼	163½	178	Canadian Pacific (6)	179½	179
33⅜	27⅜	29½	Grand Trunk Cons. Stk. ..	29 16	29 0
76	67⅜	73⅜	Do. 3rd Pref. (3) ..	73⅜	73⅜
115⅜	103	111	Argentine Gt. West. (6) ..	112	112
129¼	118¼	124	B. Ay. Gt. Southern Ord. (7) ..	122	124
125¼	111	119	B. A. and Pacific Ord. (7) ..	118	119
114¾	96	104	B. Ay. and Rosario Ord. (6) ..	102	104
110⅜	91	95½	Do. do. Deferred (6)	95	96
129¾	117¼	124	B. Ay. Western Ord. (7) ..	122	124
95⅜	86⅜	91	Central Uruguay (4½)	91	92
93⅜	86	90⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	91
72⅜	61xd	62⅜	Do. Income Deb. Stk. (3½) ..	62½xd	62½ xd
7 1/16	5⅜	5⅜	Cuban Central	5¼	5¼
79¼	68¾	72⅜	Leopoldina (4)	72½	72⅜
64¼	38¾	48¼	Mexican Ord. Stk.	47	48⅜
148⅜	132	137	Do. 1st Pref. (8)	136	137⅜
100	83⅜	91	Do. 2nd Pref. (3 1/16)	90	91½
16¼	12⅜	12⅜	Nitrate Ord. (8)	12⅜	12¼
219⅜	200	204	San Paulo Brazilian (12) ..	209⅜	202½
118	91	92	United of Havana Ord. Stk. (7½)	94	92
7 1/16	6½	154/-	Coats J. and P. (25)	7 1/16	7 1/16
490	460	462½	Do. Pref. (20)	480	480

to 89-92, do. 1898-9 and 1905 2, to 89-92, Egyptian Pf. Red. ½, to 96-98, Honduras 1867 and 1870 both ¼, to 8⅜-9¼, Norwegian 1894 2, to 98-100, Russian, Series III. 1, to 72-75, do. Rentes 1894 1 to 68-72, do. 4 p.c. (D. and V.) 1, to 71-74, do. 1906 ½, to 82⅜-83¼, Siamese 1907 1, to 95-97, Venezuela ⅜, to 45-46, Dutch Ins. Certs. 1, to 88-91, French Rentes 1, to 94-96, Prussian Cons. 3½ p.c. ⅛, to 92-94. **Fall:** Argentine 4 p.cs. all 1, to 82½-83½, do. Internal Gd. ½, to 21½-21¾, Brazilian 1889 1¼,

Menx's 4 p.c. Deb. 1, to 76-81, New Eng. Pref ½, to 8½-9, Showell's Guar. ½, to ⅝-1¼, U.S. Brewing ½, to 3½-3¾, Walker and Homfray 2½, to 75-78.

CANALS AND DOCKS.—Rise: Suez 1, to 175-180. **Fall**: Grand Junction Orig. 2, to 103-105.

COMMERCIAL, INDUSTRIAL.—Rise : Apollinaris Pf. ½, to 6¾-7¼, Assoc. Portld. Cement 1st Mt. 1, to 85-88, Aux Classes L. Ord. 1-32, to 27-32—31-32, do. Pf. ⅛, to 4⅛-5⅛, do. Debs. 1, to 99-102, Bleachers' Assoc. Ord. 1-32, to 15-32—17-32, Borax Cons. 4½ p.c. Db. 1, to 109-111, Bovril Ord. 1-32, to 1 1-32—1 3-32, Brit. Westinghouse Db. 1, to 56-61, Brunner Mond Pf. ½, to 17-18, California Oil Dbs. 1½, to 97-100, City of Santos Ord. ½, to 10-10½, Clay and Bock Dbs. 3, to 100-105, Coats (J. and P.) Pf. ½, to 15⅝-16, Colorado Nitrate ¼, to 16¾-17¼, Cons. Electric ⅛, to 7/16-⅜, Daimler Ord. ½, to 4⅞-5⅛, Darracq Ord. ⅛, to 2¼-2½, Denny Mott ½, to 10¾-11¼, Dick Kerr Ord. 3/16, to 1⅛-1⅛, Dickeson (R.) ½, to 4-4½, Dunlop Tyre Ord 1-32, to ⅞-1⅛, do. Dfd. 1/16, to 27-32—29-32, do. Pf. 1-32, to 3-32, Egyptian Markets Ord. 1/16, to 1¼-1⅜, English Sewing Cotton Ord. 3-32, to 1⅛-1 1/16, Havana Cigar Dbs. 2, to 97-102, Hoffnung (S.) 1/16, to 1-1⅛, Home and Colnl. Strs. 15 p.c. Pf. 1/16, to 2¼-2⅜, Humber Ord. 5-32, to 2 3-32—2 5-32, Impl. Tobacco 1st Mt. ½, to 104½-106½, Imp. Wood Pavemt. ½, to 10-11, Lagunas Nitrate ¼, to 3⅛ 3⅜, do. Synd. ¼, to 3¼-3½, Lautaro Nitrate ¼, to 11¼-11¾, Lever Bros. 1st Pfce. ½, to 10½-11, do. "A" ½, to 9½-10, Liverpool Nitrate ½, to 19½-20½, Lovell and Christmas Ord. ¼, to 7¼-7¾, Maypole Dairy Pfd. Ord. 1/8, to 2⅞ 3⅛, Mazawattee Pf. ½, to 3⅞-4⅛, Metro. Assoc. for Imp. Dwellings &c. 3, to 75-80, Mexican Cotton &c. 1st Dbs. 1, to 97-99, Moss Empires Ord. ½, to 5-5⅛, New Paccha and Jazpampa Nitrate ½, to 2⅞-3¼, New Trinidad Lake Asphalte Dbs. 3, to 98-102, Nobel Dynamite Bearer Warrants ½, to 15½-16, Pan de Azucar Nitrate ½, to 9¼-9⅜, Premier Cycle Pf. 1-32, to ½-9/16, Rio de Janeiro Flour Ord. ½, to 1⅜-1½, Riverside Orange ⅜, to 6½-7½, Rover 3-32, to 1⅛-1⅜, Salar del Carmen Nitrate ⅝, to 17-17⅛, Salt Union Pf. 1/16, to 3⅛⅝-4⅛, San Donato Nitrate 1, to 8½-8⅝, San Lorenzo Nitrate 1¼, to 8½-9, San Sebastian Nitrate ⅜, to 2¼-2⅝, Santa Rita ½, to 12½-12⅝, Schweppes Ord. 1-32, to 1 1-32-1 5-32, Slater's Ord 1/8, to 1 1/16-1 1/8, Undergd. Elec. Rlys. of Lon. Notes 3, to 64-67, U. Alkali Pf. ½, to 11⅛-2, Wallis (T.) Ord. ⅛, to 1⅜-2, Welford Ord. ⅛, to 1⅜-2. **Fall :** Argyll Motors Ord. 1/8, to ⅞-1, Artizans Lab. and Gen. Dwellgs. Ord. 1, to 87-91, Assoc. Portld. Cement Pf. 1/16, to 7 5/16-7 7/16, Bleachers' Assocn. Mt. Db. 1, to 103-106, Bradford Dyers Pf. 1-32, to 1-1 1/8, Brit. Aluminium 7 p.c. Pf. ⅛, to 5⅛-5⅜, Brit. Oil Cake Ord. 1-32. to 3/16-⅜, Brit. Thomson Houston 3, to 89-93, Brunner Mond Ord. 1/8, to 5 5/16-5 7/16, Callard Stewart and Watt Ord. ⅛, to ⅞-1⅛, Causton (Sir J.) 1, to 7½-8½, Centl. Prod. Market B.A. 1, to 97-99, Chadburn's Telegraph Ord. 1/8, to 1 1/8-1 3/8, Cons. Lon. Properties Db. 2, to 88-93, Field (J. C. and J.) Pf. ⅛, to ⅜-⅞, Fine Cotton Spinners 1st Mt. 1, to 99-102, Home and Colonl. Strs. Ord. 1/16, to 2¼ 2½, do 6 p.c. Pf. ¼, to 5½-6, Jay's Ord. 1-32, to 1 5/8-1 7/8, Lovell and Christmas Mt. Db. 1, to 95-98, Metrop. Properties Pf. ¼, to 4½-5, New Pegamoid ⅛, to ½-⅝, New Tamarugal Nitrate Ord. 1-32, to 1 1-32—1 3-32, Pawsons and Leafs Ord. ¼, to 4-4½, Rosario Drainage 1st Db. 1, to 74-76, do. 2nd 1, to 58-59, U. Lankat Plantations ⅛, to 3⅜-4, Waterlow and Sons Pf. ¼, to 7¼-8⅛, Wilkie and Soames ⅛, to 7⅛-8⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole Pref. ⅛, to 9⅜-10½, Calcutta New ½, to 6½-7¼, Charing Cross W. End Ord. ¼, to 3½-4, Chelsea Deb. Stk. 1, to 102-105xd, City of Wellington Debs. 4, to 50-53xd, County of London Deb. 1, to 106-109xd, Mid. Elect. Corp. for Power Dist. 2, to 95-98xd. **Fall** : Calcutta Ord. ½, to 6⅞-7¼, Canadian General 7¼, to 120-125xd, County of London Ord. ⅛, to 7-8, Edmundson's Pref. ⅛, to 1-2, Mex. Light and Power 2, to 43-45, Oxford Ord. ⅛, to 5⅝-6⅛, Smithfield Mrkts. Ord. ¼, to 1-2

FINANCIAL LAND AND INVESTMENT. — Rise: Brit. American "A" 1, to 17-19, Brit. N. Borneo, 1st Mt. and 1903 Bds. both 1, to 102-104, Brit. S. Africa Dbs. ½, to 99-102, Canada N.-W. 5, to $90-$100, Debenture Corp. Pfce. 2, to 98-102, Genl. Reversionary and Investmt. 1, to 98-101, Holborn Viaduct 1, to 99-101, Hudson's Bay 5, to 98-100, Law Db. Corp. Pfce. ⅛, to 10-11, do. Prp. Db. 1, to 100-103, Lon. and N. Y. Investmt. Pfce. ⅛, to 6½-7, Millwall Dock Db. 1, to 99-101, Mortge. of River Plate Ord. ⅛, to 4-4½, N. Zealand Tst. and Ln. ⅛, to 2-2½, Santa Fé Ord. 1/16, to 1 1/8-1 1/8, Scot. Aus. Investmt. Ord. 2, to 67-72, Trustees Exors. and Sec. Pf. 1, to 95-98. **Fall:** Argentine Inc. Stk. 2, to 62-66, Freehold and Leasehold Pfce. ⅛, to 7⅛-8, Hyderabad (Deccan) 1/16, to 2 1/16-2 1/8, New Z. Ln. and Merc. Agy. 2nd Db. 1, to 72-74, Pekin Syndcte, Ord. ⅛, to 5½-6½, do. Shansi Shrs. 1-32, to 1/16-⅛, Peru Corp. Ord. ¼, to 9⅜-9⅝, do. Pfce. 1, to 37¼-37¾, Trst. and Ln. of Canada (£1 pd.) ⅛, to ⅞-1⅛.

FINANCIAL TRUSTS.—Rise : American Invest. Dfd. 1, to 121-125, do. Db. 1 to 101-104, Brit. Steamship Pfd. 1, 118-121, Consold. 1st Pfd. 2, to 28-91, Foreign Amer. and Gnl. Dfd. 1, to 102-105, Globe Telegraph Ord. ¼, to 10⅜-11½, do. Pfce. ⅛, to 13⅜-14⅛, Indus. and Genl. Deb. 1, to 91-93, Investmt. Corp. Pfd. 1, to 96-100, Lon. Scot. Amer. Dfd. 1, to 107-110, Merc. Invest. and Gen. Pfd. 1, to 109-112, do. Dfd 1, to 90-92, Merchants Pfce. 1, to 98-100, Metropolitan Pfd. ¼, to 10⅛-10⅜, do. (£1 pd.) ⅛, to 1⅛-1⅜, Mexican Centl. Rly. "B" Deb Stk. 1, to 78-80, do. "B" Debs. 1, to 79-81, Municipal Pfd. 1, to 85 90, New Investmt. 2, to 112-115. **Fall:** Alliance Pfd. 1, to 86-90, do. Dfd. 2, to 50-53, Debenture Securities Ord. 2, to 86-90, do. Pfd. 3, to 83-87. Genl. and Com. Dfd. 2, to 101-104, Railway Investmt Pfce 1, to 83 85, Rly. Shr. and Agcy "B" 2, to 140-145, Stk. Conv. and Invst. N.-W. 1st Charge Preld. 1, to 85-87, Tonopah and Tidewater 1, to 99-101, Trust U. Pfce. ¼, to 8⅜-8⅝.

GAS.—Rise: Gas Light and Coke Ord. 1, to 95-97, do. Prefce. 1, to 103-100, S. Metrop. Ord. ½, to 119-121.

INSURANCE.—Rise: Alliance ½, to 11½-12, Indemnity Mutual Marine ½, to 10¼-10½, London Assce. 1, to 47½-48½, Lon. Guar. and Acc 1¾, to 25-26, Brit. and Merc. ½, to 39 40, Ocean Acc ¼ to 25½-26½, Pelican and Brit Empire ½, to 43½-44½. **Fall**: Law Guar and Trust 1/16, to 1 1/16 1⅛

IRON, COAL, AND STEEL.—Rise Armstrong Whit Ord. 1-32 to 2⅞ 3, Babcock and Wil Pref ⅛, to 1⅛ ⅜, Bwnmd Pref ½ to 8¼-9¼, Cammell Laird 4½ p.c. Mt ½ to 102 .05, Dowlais 4½ Deb 1-32, to 1 1-32—1 3-32, Fairfield Shipbldg Pref ½, to 11-12, Guest (W.) 1, to 99-101, Guest, Keen Ord 1-32, to 25/32-⅞ do Pref ½ to 6 1/16-6 1/8, New Sharlston ½, to 17 18, Peace and Part Deb. 2, to 100-103, Richardson's West Pref 1-32, to 31-32 1 1/32, Stewart (J.) ½, to 9¾-10¼, Vickers Ord. ⅛, to 2⅛ 2⅛, do and Mort 14½ to 106-107. **Fall:** Babcock and Wil Ord ⅛, to 7/16-½, Bwmd, Babcock Deb 1, to 87-90, Clayton and Shuttle 1st Mort 1, to 76 Cwm, Dunderland Pref ½, to 1½-2, U States Common ½, to 37⅜ 37⅝, Tin. Cum. Pref ½, to 102-103

SHIPPING. Rise : Amazon Steam ½, to 10 11, Canard Steam (fully-paid) ½, to 144-144½, do. (£10 paid) Nos. ½, to 6¾ 7, Furness Withy Ord. ¼, to 1 1/16

TEA, COFFEE, AND RUBBER. Rise Anglo-Malay ½, to 3¼-3½, Cooper and Johnson 1, to 77 82, Dunsmt Ests ½, to 1 1-32, Do Debs. 1, to 95-97, Empire of India Ord ½, to 6⅝ to 6¾, Pref. ½, to 64-64½. **Fall:** Doom Dooma ½, to 15⅝ 15¾, Dunsmt Ord ½, to 1-2, Jokai (Assam) Ord. ½, to 12½-13½, Kuala Lumpr 1/16, to 1/16-1 1/8

TELEGRAPHS AND TELEPHONES. -Rise : Anglo Amer Tel Ord. 1, to 62-65, do Pref. Ord 1½, to 1½½-1½¾ do Def Ord. 1⅜ to 22½-22¾, Commercial ½, to 92 94, Eastern Extn Ord. ⅛, to 13½-13⅝, Natnl Prefd 1, to 109 111, do Def 1, to 100-110, do. 3rd Prefce. 1/16, to 5 5/16-5 3/8, do 3½ p.c. Deb ½, to 94½-96½, do. 4 p.c. Deb 1½, to 1-½ 1-½, **Fall** Direct U States ⅛, to 15¼ 15½, Eastern Deb ½, to 1-3 1-16, Marconi, Wireless 1/16, to ⅛-⅜, Reuter's Telegs ½, to 7-8, W India and Pan. 1st Pref ½, to 7¼-7⅜.

TRAMWAYS AND OMNIBUS — Rise : Anglo-Argent Pref. ½, to 6-6½, British Columbia Defd Ord 2, to 122 127, do Prefd Ord 3, to 108-112, B. E. T. Cum Pref. ½, to 7-7½ **Fall** Assoc 1/16, to 3/16-⅜, B. A. Belgrano "A" Pref ½, to 4¾ 5¼, Calcutta Deb 1, to 102-106, L. G. O Ord. 2, to 58-63, Road Car Ord. ¼, to 2½ 3, Lon U. Deb. 1, to 84-88, San Paulo Ord. 1, to 117-121.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No cuttings or any advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

There was not much cause for complaint on the way the Mining sections commenced the week. Great expectations were formed that the Tanganyika outburst was merely the preliminary to a well spread and well sustained rise, not only in Rhodesians but in Kaffirs and any other sections that could be roped in. Members turned up early on Monday and in considerable numbers to participate in the fun, and prices led off in most encouraging style. Values were raised a point all round to the accompaniment of plenty of noise, and then matters paused, waiting expectantly for the appearance of the brokers with pocketsful of public orders. Presently in they came, but came jobbing books, but oh! heavens, the whole blessed crowd wanted to sell! Outsiders, if they did anything at all, offered up a prayer for the opportunity last week's rise had given them, and cut some more losses, thankful for even the small ease to ease the agony. This so disgusted the professionals that they began to sell as well, pleading the Russo-Japanese Armistice and Japan as the reason, and also the imminence of the settlement, which commenced on Tuesday. So the early strength soon gave way to dulness and making-up prices were not quite as flattering as had been hoped.

So far as outward appearances went, there was no increase in the speculation open for the rise and rates showed little change. The general charge for continuing Contango, Limit, and Finance shares was 6½-7½ per cent., but Kaffir stocks, Mexicans, and Johnnies were all arranged at 5½-6½ per cent., Continuation at 4½-5½ per cent. and Last Rands at 3-4 per cent. Among Diamonds, De Beers were continued at 4½-5⅝ per cent., New Vaals and Premiers at 5-6 per cent and Jagers at 4-5 per cent. In the Rhodesian group the principal interest centred round Tanganyikas, owing to the renewed gamble in the shares, and givers sometimes paid as much as 6-10 per cent., but the rate subsequently eased off to 5 per cent. The general rate was 6-8 per cent., and Charterd were done at 4½-4¾. West Australians and Siberians were taken in at 6-8 per cent. where any business was open, and with the exception of Hannans, Coolgardies and Fingalls, which were carried over at higher rates, the West Australian rate was 6½-7½ per cent. Nearly all the business in the remaining sections was arranged at 5-8 per cent., and Great Cobars were done at 5-7 per cent. and Jumpers at 5 per cent. Of the Copper shares Cananeas was the favourite, and the charge on Turtles and Anaconda was 5½ per cent., a very light rate considering the heavy rise during the settlement.

Making-up prices provided a good amount of [illegible] by Tanganyikas in the South African group, which showed a rise of 1⅝. Ferreiras rose 1, Crown Deep 7/8, De Beers deferred 1⅛, H. F. Cos, Central Minings and [illegible] Reefs, Northern Coppers and Robinsons ¼, and a host of others ¼ or less. New Vaals, however, showed a rise of [illegible] those ¼. West Australians and Kalgoorlies were slightly better in a few cases, and among West Australians Great Fingalls rose 5s, Ivanhoes 5s, Horseshoes and Oroya Brown Hills 2s 6d, and Sons of Gwalia 5-32. Broken Hill things did not show much

movement, but Norths were up 3/16 and Proprietary were 3-32 better. Zincs made up just 5s. lower. Copper shares exhibited big rises, led, of course, by Rio Tinto, which were 3¼ up. Bostons rose 1/16, Anacondas 1, Capes ½, Great Cobars and Newhouse Mines ¼, Spassky's 1/16 and Cerro Muriano ¼. Mount Lyells were exceptionally 3/16 lower, allowing for the dividend of 3s. 6d. per share. Tins were irregular, and Siberians higher if they moved. Several American shares were up, especially Frontinos and Esperanzas, but Dolores and Le Rois were each lower. Mysores had a rise of almost ¼, and in the New Zealand group Waihis were 9-32 and Talisman 7-32 higher.

No increase in public interest followed the adjustment of the account, and prices soon began to look sickly. Dealers were faced with a 19-day account, which is so often disagreeable, especially in times like the present, and instead of going away for holidays in the hope of forgetting all about the Stock Exchange and its miseries, members are being kept in town by the weather. The Rhodesian crowd maintained their gaiety longer than might have been expected, "Tanks" being lifted to 5½, and the Banket group went ahead so nicely that the ignorant might almost have thought there was a chance of a dividend some day. But it turned out that the market had found a "bear," and was merely engaged in the usual pastime in such circumstances of quick torture. And when the bottom did fall out of the Rhodesian boomlet a few "bears" would have been mighty useful animals. Paris took to selling in the middle of the week, the break in Copper having a depressing influence, and alarmist stories were put about concerning the relations between Japan and America. Some of the English papers are at their old game again, fomenting strife. The Rand output for June did not have any influence either way, the figures, allowing for the day short, being almost identical with those of May, but the labour returns were not too encouraging, both Chinkees and natives showing a considerable reduction. But the coincidence is striking enough to raise suspicions. The public resolutely refusing to play, there was nothing for it but realisation by the professionals who had taken a part in the speculation, and Tanks were down to 4⅝ almost before one could wink. All other Rhodesians went sharply lower and Gold shares, Land and Finance and Diamonds went rattling down. A most inglorious end to the latest boom.

Copper and Copper shares have played their part in keeping up the excitement, and there is a fine gamble afoot that will ruin some people unless they are mighty careful. What the real position is no one ever knows. According to all accounts, a tremendous shortage in the metal exists for the early part of the present month, and colour was given to this view by a steady rise in the price, which Tintos and other Copper shares were not slow to follow. Then came a bad smash in Wall Street. For all the world as though a fearfully overloaded bull position had been built up and the alleged shortage was all a myth. The fall in the price on this side was not so severe as in New York, but Rio Tintos soon fell to 4 or more, and the entire Copper share market was pretty badly upset. Mount Lyells were banged about at first, supposed to be due to forced realisations, and all kinds of sinister stories concerning recent developments at the mine were put about, but the selling suddenly ceased and the price began to pick up again. Tin had a heavy fall, but shares showed no particular weakness.

West African things were dull as usual, but West Australians displayed some irregularity. Boulders, Perseverance and Sons of Gwalia were all in some demand, and after opening dulness Gt. Fingalls partially recovered. South Kalgurlis were easier, a report just issued showing that the ore reserves are less than a year ahead of the mill. Deep Lead things were inclined to pick up, and the Broken Hill group, although business was on a very small scale, showed firmness. Zincs were harder at one time, despite a poor return for May, but fell away again on the issue of a most disastrous-looking report.

Among Miscellaneous Mines the American section, which embraces such things as San Franciscos, Strattons, Alaska Treadwells, Esperanzas and Tomboys, was strong on the whole, although Camp Birds and the Le Roi shares slipped back. Indian Mines were easier with the exception of Mysore, which had a fair rise. Siberians suddenly came to the front again, and New Zealand shares hardened, but Cobalt things were not very gay.

Transvaal Gold Mining Estates.—Bullion produced during the year ended March 31 realised £203,194, against which the mining expenses were £139,087 and head office charges £6,393. Balance of nett profit was £57,713, profit on old shares gave £3,644 and general revenue £5,891, making £67,249 in all. Prospecting, claim licences, 10 per cent. tax on profits, amount written off for certain claims abandoned, and special repairs took a total sum of £15,572, leaving £51,677, but the directors distribute £60,422 in the shape of a 10 per cent. dividend, so that the sum brought forward of £46,945 was reduced to £38,200. A considerable amount of work appears to have been accomplished during the year and on Theta Hill a good deal of success has attended the prospecting operations. Development work is now being proceeded with and a considerable tonnage of ore has been exposed, showing very satisfactory assays. A good body of ore has also been exposed on Brown's Hill and developing and prospecting are still going on, but at the North Clewer claims work was stopped owing to the then shortness of native labour. The work will however be restarted when conditions are favourable and it is good to note that there are more promising indications at Peach Tree Creek. On Vaaholk, one of the company's farms, very considerable prospecting work has been done with good results, and on Elandsdrift the company started work on its own account after the contract with the tributor expired. A careful estimate of the payable ore reserves in the various mines discloses a total tonnage of 198,778 tons against 199,422 tons last year, and in addition a further 56,530 tons of low-grade ore has been developed, a portion of which may later prove of sufficient value to mine.

Village Main Reef.—Shareholders have just received the report of this company for 1906, over three months later than last year. No explanation is given of the delay, though we notice the manager's reports are dated as far back as February 25. Owing to the absorption of the Wemmer it is a little difficult to compare the results for the two years. During the year 419,668 tons were crushed giving a total gross revenue from all sources of £727,797, or about 34s. 8d. per ton. Working costs amounted to £469,218, or about 22s. 4d. per ton. These results show increases of 1s. 7½d. and 1s. 0½d. per ton for the year. Working profits were £258,579, or 12s. 4d. per ton, but from this is deducted £22,463 for profits of the Wemmer prior to completion of purchase which have been applied to reduction of cost. Sundry receipts, including interest and transfer fees, produced £2,267, giving a gross income of £238,383, of which debenture interest, directors' fees, taxes, &c., absorbed £39,049 and two dividends of 4s. each £198,000 leaving £34,266 to be carried forward. During the year £150,000 debentures were issued to enable the company to acquire the freeholds and to purchase new machinery. The balance-sheet shows a fairly strong financial position, but the directors have again debited the reserve fund with £36,458 for the depreciation on machinery, plant, &c. Developments in the lower levels are said to show a better grade of ore and the tonnage in reserve is estimated at 2,281,362; of this 699,438 tons are of the average value of 2.76 dwts. It would be of some assistance if mine managers would give an idea of the probable life of the mines they work. According to some estimates we have seen the life of these properties is calculated at about twelve years, and on a basis of 40 per cent. dividends this would mean that the shares are worth about £3⅛ to an investor accepting 6 per cent. and providing for the investment of his sinking fund at 4 per cent. Surplus assets (such might occur) are, of course, not taken into consideration in making this calculation.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

The London City and Midland Bank.

The profits of this great bank, the total of whose balance-sheet now stands at £60,456,600, were only £4,766 up for the half-year ended June 30 at £334,397, as compared with the outcome of the first half of 1906. This is against an increase of £35,000 in the same half of last year, but profits were probably then swollen as the result of absorptions. The balance brought forward, however, was £52,515 larger than a year ago at £171,517, so that the entire free balance of £505,914 showed an increase of £57,281 on the comparison of half-years. The directors accordingly announce the same dividend of 18 per cent. per annum and also write £50,000 off the cost of their investments, including Consols, bringing them "below market value"; £5,000 is also again put to officers' pension fund, but nothing is written off bank premises, against £20,000 twelve months ago, and the balance carried out is at £168,058, about £3,500 less than that brought in. None the less is the position a strong one, and the balance-sheet exhibits no changes of any unpleasant kind. The liability of the bank on deposit and current accounts has risen within the twelve months by £635,558 to a total of £50,955,874, while, on the other hand, the liability on acceptances has fallen back £320,749 to £2,764,112. Cash in hand and at the Bank of England is £311,497 up at £8,789,711, and money at call and short notice has shrunk only £65,645 to a total of £6,871,613. The aggregate value of the investments is also down £199,660 to £6,599,985, but that decrease is presumably in the main the consequence of writings down. Bills of exchange are £309,712 higher at £4,929,766, and there is likewise an increase of £279,446 in the advances on current accounts, loans on security, &c., the total of which is now £29,114,264. Bank premises at £1,387,149 show a decline of £22,510, although nothing has been written off for the past half-year.

London and South-Western Bank.

For the past half-year this bank's gross profit amounted to £325,737 or £32,042 more than at the corresponding date last year. The balance brought in was also £22,161 up compared with a year ago, so that the free revenue was brought up to £151,192, of which £89,000 was the proceeds of the last half-year's business. Current expenses rose by £6,856 to £144,069, and £27,496 more at £81,147 was paid as interest to customers. The increase in rebate was only £904 at £8,520. Out of the half-year's profits the directors pay the same dividend at the rate of 16 per cent. per annum and write £10,000 off premises account, leaving £61,192 to be carried forward, but the authorised addition of £3,000 to the staff fund was taken off gross profits. Compared with the amount carried out a year ago the changes in the balance-sheet are not of much significance or large amount. In the liabilities, capital and reserve remain

as before at £1,000,000 each. Liabilities on current and other accounts, however, show an increase of £272,099 at £14,167,667. In the assets, cash in hand and at the Bank of England is down a trifle of £382 at £2,094,767, money at call and short notice is, at £1,031,040, £113,480 lower, but investments are higher by £274,551 at £4,195,462, Consols to the amount of £750,000 being held by the bank and taken into the account at 85. It also holds £250,000 of Local Loans stock which is brought into the balance-sheet at 95, so there is room for writings down here as well, it is to be feared, as in the bank's holdings of other securities to an aggregate amount of £1,913,868. Loans and advances have shrunk a mere £18,323, and the total is £7,561,804. Freehold premises show a reduction of £7,628 at £550,252. To balance the account an item of £179,032 is entered as "other assets," including outstanding advices, freehold and leasehold properties and stamps, &c. This makes the two sides of the balance-sheet tally at £16,659,661, but the exhibit is not altogether satisfactory.

The London and Provincial Bank, Limited.

The gross profits of this now large bank for the past half-year came to £336,907, or £31,140 more than in the same half of last year. Adding £48,308 brought forward, the total was made up to £385,214. Current expenses took £10,631 more at £132,871 and left £148,033 for distribution, out of which the board pays the usual dividend at the rate of 18 per cent. per annum, adds £10,181 to the reserve, making it £1,435,000, all invested as a separate account in £1,728,916 Consols taken at 83, £10,000 to the premises account, and £5,000 to the pension and gratuity fund. This leaves £50,852 to be carried forward, or £2,347 more than was brought in on January 1, and £9,265 more than the total thus added to the profits twelve months back. A sum not stated has been taken from the bad and doubtful debts reserve to write the Consols down to 83, and bring other investments under market values. Last year at this date the reserve got £150 more than now, but the other assignments are identical in the two half-years. In the balance-sheet liabilities on current account show an increase of £400,478 at £14,298,662. Changes in the assets are none of them great, but cash is better by £148,178 at £1,888,249, and call and notice money £150,000 higher at £1,500,000. Investments at £4,083,224 show a drop of £43,408, loans and advances, including bills not stated separately, have risen by £162,874 to £8,969,853, and premises stand at the moderate total of £230,369. The aggregate of the balance-sheet is now £16,671,695.

Glyn, Mills, Currie, and Co.

This being a private joint-stock bank of unlimited co-partnery nothing in the shape of a report is ever issued, but the balance-sheet for the half-year to the end of June is fairly explicit, and shows some interesting changes. Capital and reserve remain as before at an aggregate of £1,500,000, one-third of which is reserve, but current accounts have slipped back £323,682 to £9,195,552. The liability on deposit accounts, however, is greater than at this time last year by £47,747 at a total of £4,398,821. The item "reduction of bank premises account" has been increased to £20,624 against £10,150 on June 30, 1906. In the assets the most remarkable change is again in money lent at call and short notice, the total of which is down £1,093,795 compared with a year ago, and that in its turn showed a decrease of £594,000, so that the figure is now brought down to £3,310,584. Cash in hand and at the Bank of England is also less by £199,151, but the total is still a very fine one at £1,946,069. Investments, including £1,204,820 in Consols written down to 83, and £521,000 of 3 per cent. 1909 Exchequer bonds taken into the account at 96, show an increase of £220,212 at £2,925,561, so that there must have been considerable additions to the items composing this total as is the custom with private banks. Bills discounted, loans, and other securities have fallen off £192,819 to £6,562,783. This decline, however, is of no significance whatever because a year ago the total was up £1,414,000, and we may take it that the shrinkage to no small extent balances or coincides with the decrease in the item of money lent at call and short notice. The total of the balance-sheet is now £15,114,996.

The Manchester and Liverpool District Banking Company.

The directors of this wealthy Lancashire banking company have taken £185,000 from the reserve to write the price of their Consols down to 82, and so strong is it that they might have put the price down to 80, and still have left the reserve fund at a higher figure than the paid-up capital. For after making this reduction and adding £10,000 out of the half-year's profits to reserve, the total of that fund is £1,670,000 or £170,000 more than the total of the paid-up capital. Such is the value of thrift practised over a long series of years. In the past six months, ending June 29, the gross profits came to £235,824 or £7,126 more than in the corresponding half of 1906. As £41,110 was brought forward this enables the board to pay the same dividend of 21s. per share, equivalent to 17½ per cent. per annum on the paid-up capital, to add the above-mentioned £10,000 to the reserve, together with £5,000 to the pension fund, still leaving £41,775 to be carried forward. The working expenses of all kinds at £83,900 were £2,189 up, but the divisible profits notwithstanding were £8,057 better at £188,025, thanks to the larger balance brought forward. In the balance-sheet cash in hand and at the Bank of England amounts to £2,040,240 or almost £110,000 more than in the corresponding half-year, which in its turn showed an increase of almost £280,000. Money lent at call and short notice is up £58,505 to £1,206,915, but the item [illegible] £877,000 a year back, so that [illegible] sequence. Investments are also [illegible] at £3,135,375 and the £1,111,112 held [illegible] is now carried into the balance-[illegible] securities have doubtless been [illegible] decline in investments is easily [illegible] are £127,891 higher at £2,534,868 and [illegible] by £145,580 to £9,466,988. [illegible] at about £472,000, bank premises, as the [illegible] remaining at the strikingly modest total of £ [illegible] standing the constant improvements and [illegible] and to the property. The liabilities of the bank [illegible] and other accounts show an increase of £ [illegible] £15,736,962, and the total of the balance-sheet [illegible] £19,552,102.

Bank of Liverpool, Limited.

No particulars are given by this powerful northern bank as to its writing down of securities held in the year ended June 30 last, but the directors make the comforting announcement that "the present market value of the bank's investments is in excess of the figure at which they stand in the balance-sheet." And the gross profits for the year were good, showing as they did an increase at £401,066 of £55,695 upon the previous year. That year, however, contained only six months' profits from the absorbed Craven Bank, so that the expansion is less than it seems and does little more than mark the year's [illegible] business goes on. Nett profits came to £245,876, after meeting all working charges which amounted to £[illegible], and the directors are therefore able to provide for two half-yearly dividends of 5 per cent. each, together with a bonus of £[illegible] to the shareholders. In future the dividend and bonus will be distributed in more equal portions than hitherto. These [illegible] together absorb £183,750. £10,000 is set aside for [illegible] tax, the directors add £30,000 to the investment reserve account and £15,000 to the ordinary reserve, as against £45,000 out of the profits of the year, and still they have nearly £7,000 more left to carry forward at £30,877. The reserve fund will now amount to £820,000 against a paid-up capital of £[illegible]. From the balance-sheet we gather that changes have been comparatively unimportant in the position of the business during the year. The liabilities of the bank on current and deposit accounts show a slight diminution of £164,144 at £[illegible], of which £930,807 is liability on acceptances, a very fluctuating item always. Amongst the assets, cash in hand and at the Bank of England is up £12,350 at £631,470 and money lent at call and short notice is £105,415 higher at £1,[illegible]. Short loans on stocks and other negotiable securities show a reduction of £182,000 at £676,872 and investments are £88,[illegible] down at £2,449,056. On the other hand, bills of exchange have increased nearly £135,000 to £2,267,400, and there is also an increase of £367,294 in loans and advances to customers, &c., after debiting the bank's acceptances "as per contra." This item now stands at £9,582,753. Bank premises have also increased by £19,414 to £442,701, and the aggregate of the balance-sheet is £17,551,010. Outside the balance-sheet two items stand which have to be mentioned for record purposes; one is a "liability on indemnities and on credits open, but not yet accepted against," which is put at £[illegible]. The other is a liability of £280,811 on bills discounted with the Bank of England. A year ago the total of the bills under discount with the Bank of England was £297,928.

National Discount Company.

How wonderfully close these discount companies run with their profits from half-year to half-year, no matter whether the business done is larger or smaller! It mostly grows larger while profits just hold, a proof that the competition for bills every year becomes more acute. This old company, for instance, made a gross profit during the past half-year of £[illegible] against only £118,000 in the first half of 1906, but rebate this time [illegible] £100,843 as compared with only £94,257 a year back. It results that after meeting current expenses, up £232 at £12,[illegible], the nett profit, with £10,723 brought in, was only £55,000 against £53,232 with £11,775 brought in, a sensible increase [illegible], but then the business done is much larger. Bills discounted have risen on the year £2,225,755 to £13,886,062. Considering, however, the character of the half-year shareholders have every reason to be satisfied, for they get a 10 per cent rate of dividend just as before with £12,751 left to carry forward, or only £2,000 more. The company in increasing its business, as all such seem compelled to do, had to lean upon market credit to a proportionately greater extent. "Deposits and sundry balances" are accordingly larger by £1,624,230 at £12,[illegible], and bills rediscounted have risen from £3,881,797 to £[illegible], an increase of about £[illegible]. Capital and reserve remain as before at respectively £810,005 and £[illegible], and the total of the balance-sheet is the handsome one of £17,[illegible].

The Union Discount Company of London, Limited.

Last week we congratulated the management of this company on the excellent results displayed for the past half-year, and the report and accounts now published do nothing to take away from the commendation then given. The business appears to have been wonderfully profitable to the [illegible] Company's profits rose by £30,000 to £[illegible], and as expenses went up only a few hundreds, the free balance was nearly a [illegible] larger. Indeed, as £51,193 was brought forward against £53,770 available a year back at the same date, the increase in working expenses was more than compensated by the larger

balance brought in. Very prudently the board has utilised the greater part of the increased free income to add to what may be called the informal reserve represented by rebate of interest on bills discounted not due, the increase of which was £22,478 compared with the corresponding half-year, and the total £135,061. This still enabled the board to add £15,000 to the reserve fund and £5,000 to the provident reserve fund, or £20,000 in all and twice as much as was set aside this time last year. After again paying a dividend at the rate of 11 per cent. per annum, £55,725 is left to carry forward, or upwards of £1,500 more than was brought in. These larger gains, however, have not been secured without a sensible extension in the business done, and, we may add, in the risks run. Loans and deposits, amongst the liabilities, including provision for contingencies, have fallen off £913,243 to £14,856,204, but bills rediscounted are larger by almost £2,668,000 at £6,382,245. The aggregate of bills discounted shown on the assets side has risen, indeed, by £3,107,652 to £18,259,159, and there has at the same time been an increase in the cash, which is £346,248 up at £826,328. Consols, Exchequer bonds, Indian Government and other securities are much the same as a year ago, or only £43,555 down at £2,649,617. The decrease on the past two years, however, is about £238,000. The board has curtailed its loans on securities at call and short dates, which a year back showed an advance of £455,000 at £2,485,928. The total is now only £887,624, a decrease of £1,598,300. In spite of this decline, the aggregate of the balance-sheet is £1,812,000 higher at £22,734,000, and the business is thus proclaimed to be the biggest of its kind in the kingdom.

"Bodega" Co., Limited.

Considering the condition of affairs which prevailed in the City, it is hardly surprising to find that the trading profits of this undertaking for the year ended March 31 suffered a further drop of £1,371 to £77,638. Most of this decrease was offset by a saving of £979 in expenses at £52,657, and with £1,494 brought forward and £759 from interest and transfer fees, the nett revenue was only £133 smaller at £25,729. Of this, £3,103 or £147 less was provided for maintenance and repairs, so, after transferring another £2,118 to the sinking fund established last year, the directors are again able to pay a dividend of 5 per cent. on the ordinary shares, and to add a few pounds to the balance carried forward, raising it to £1,508. Freehold and leasehold properties, trade mark, &c., have been reduced by £665 to £351,298, and against this the sinking fund now stands at £4,235, with a corresponding increase to £12,706 in the amount invested in the Sun Life Office policy. Sundry creditors show very little change at £9,491, but mortgages and interest are £7,681 down at £49,147, while, on the other hand, stocks have been reduced by £7,791 to £59,208. A drop of £787 to £4,039 in sundry debtors is accompanied by an addition of £1,254 at £21,344 in cash balances and investments representing the general reserve of £14,000 are unaltered at £19,991.

English Sewing Cotton Co., Limited.

The directors report that the accounts for the year ended March 31, 1907, result as follows:—After providing £28,902 for depreciation, and £38,309 for debenture interest, the net profit for the year is the sum of £266,484; deduct directors' fees, law charges, and auditors' fees, £11,637; leaving a nett trading profit for the year of £254,847, to which has to be added the balance from last year of £67,302, making a total of £322,149. This balance the directors propose should be dealt with as follows:—Payment of preference dividend for year ended March 31, 1907 (of which 2½ per cent. was paid on February 9, 1907), £50,000; a dividend at the rate of 8 per cent. on the ordinary shares for the year ended March 31, 1907, £80,000; to the general reserve, £50,000; to extinguishing "closed works account," £22,631; to the fund for equalisation of dividends, £50,000; leaving to be carried forward to next year £69,518, thus balancing the account.

TRADE AND PRODUCE.

Wheat.—Prices have shown a tendency to recede during the past week, thanks principally to the better crop advices from the United States and Canada. The foreign supply has also been good, shipments to Europe announced early in the week amounting to a million quarters of which about half came from Russian and Danubian ports. The relapse in prices has not amounted to more than a few pence at most, but the market is going against sellers, and if weather picked up at home we should probably see the markets lower all over the country. Shipments are being hurried forward from the United States and Canada, and as prospects improve buyers will be less and less disposed to pay what they are asked. Farmers' deliveries last week were 20,795 qrs. realising 31s. 3d. compared with only 9,625 qrs. at 30s. 2d. in the corresponding week of 1905, and the total deliveries for the season amounted to 2,574,875 qrs., with an average of 26s. 11½d., against 2,864,439 qrs. and 28s. 7d. Imports into the United Kingdom were 499,007 qrs. for the week and 18,194,271 qrs. for the season against 714,513 qrs. and 18,517,033 qrs. respectively a year ago. Quotations on Thursday hardened a little on disappointing news from Russia and a bullish American Bureau report, but Hungarian advices were better, and with the fine weather the improvement was quickly wiped out. In America the price has firmed up a little owing to reported large orders for export, but the rally was merely the consequence of "bear" closing, and in spite of that the closing prices in the middle of the week were slightly down. Wednesday's sales in New York amounted to 2,500,000 bushels and exporters took ten boat loads, whatever that may mean. Wheat shipments from the River Plate have been less important than the market anticipated and the supply from Australia has not been full, but the general prospect is certainly unfavourable to the operator for the rise, and in spite of the wretched state of crops at home, there are as yet no indications that the world's supply will in any way fall short of requirements.

Wool.—Very brisk competition from both home and Continental dealers was experienced at Wednesday's wool sales. America, too, was a large buyer, and prices show an all-round improvement, the advance being most pronounced in those qualities suitable for the American trade. The total quantity offered was 13,200 bales, and this was followed by another 12,000 bales on Thursday. The domestic markets, however, have not been strong, and no recovery has occurred at Leicester, where what is called the slump still maintains its sway. In finished goods there is also some indication of slackness, thanks to the unfavourable weather, which has told with disastrous effect upon the retailer throughout the country. The losses suffered in that quarter have tended to restrict orders, and although reports from various manufacturing centres in England and Scotland point to a fair business being done, the trade is undoubtedly backward. Rochdale merchants, for example, report that, although inquiries are being made about winter flannel, little actual business has been done. Manufacturers, however, are not yet pressing for orders, because they have an impression that they may be able later on to get more remunerative prices.

Cotton (from our Manchester correspondent).—During the week under review our market has presented a generally quiet appearance, and not much change has shown itself in the general position of affairs. Towards the close American cotton has shown a tendency to droop, and rather an unsettled feeling is prevailing in most sections. The outlook for the American crop is improving, the weather in the cotton belt being better than formerly. Messrs. Neill Bros., in their circular just issued, give particulars of telegrams lately received in which the plant is said to have made good progress. Manchester traders are looking forward to a lower level of values, as it is considered that with cheaper rates a fair amount of business in piece goods can be done. At the moment, however, shippers are not stimulated to purchase more than sorting-up lots. Rather more offers have been about for China, and odd sales have occurred in shirtings. The demand for India has not improved very much, but exporters seem to be keeping pretty well in touch with quotations. The minor markets of the Continent have operated sparingly in goods of a miscellaneous character. Advices from Egypt are of a discouraging character, and rumours current in this market of financial difficulties rather unsettle trade generally. South American buying is on a small scale, although offers have been mentioned for printing cloths. Home trade goods have been quiet in most sections. Distribution is a little better in light fancy materials, but still the season has been a poor one. T-cloths and Mexicans move off slowly in the commoner qualities; certain producers are wanting business rather badly. Burnley manufacturers only meet with retail orders. In home trade American yarns quotations have been rather irregular, and only a quiet business has been put through. Wefts rather drag in demand, and in the lower numbers the margin is said to be unremunerative. There is still a fair amount of pressure for delivery, but spinners have met with few orders of any importance. In shipping descriptions a fair Continental inquiry has been about, but few sales of weight have occurred. Offers from India for two-fold yarns have been too low to be put through. Bolton spinnings have been in some request, chiefly in combed descriptions. Carded counts in the poorer qualities are getting rather irregular in quotation.

With regard to American cotton, Sir Jacob Behrens and Sons report that up to the commencement of the week prices gradually advanced, in view of the strenuous efforts of the "bull" party, but a decided reaction set in yesterday, and the whole of the advance was lost, quotations now showing a loss on the week. The new crop appears to be making good progress, and although late, there is every prospect of a fair yield, provided the remainder of the season is favourable. Messrs. Neill Bros., in their interesting circular of the 9th inst., estimate the visible supply on July 5 at 4½ million bales, or about a million bales in excess of the previous year, when cotton was nearly 1¼d. per lb. lower in price. This is equal to 19 weeks' consumption. Although Messrs. Neill Bros., in conjunction with other reliable authorities, consider the average condition of this year's crop to be 10 per cent. below that of last year, they deprecate Mr. Price's forecast of 9,854,000 bales as being issued solely to further his own ends, and point to his forecast of 11 million bales for last season as against the 13¼ million bales already delivered. Messrs. Neill Bros. also consider the bureau report as unreliable, and made altogether in the interests of the cotton-growers. Egyptian cotton is in rather better demand, and quotations have been advanced ⅛d. per lb.

Coal.—No activity has been developed in the coal trade, which has begun to assume a holiday appearance. Seaborne coal, however, has been in fair demand in the London market and the trade generally is considered to be in a healthy position for this time of year.

Copper.—The Copper market has tended towards disorganisation this week, thanks to the concession which the monopolist holders in the United States have been compelled to make to the consumer. This is regarded as only the beginning of a serious recoil. In the end of last week, when the bulk of the

trade was in sales at three months, the price was only 5s. down at £93 per ton, while the cash price was £99 5s. per ton with a steady market. By the end of the week spot standard copper had receded to £95 7s. 6d. per ton and three months to £89 7s. 6d., with the tendency adverse to holders.

TIN.—Tin also showed weakness at the end of last week, when the price receded about 55s. to £184 10s. per ton. At the decline buyers then bought rather freely and the market has on the whole been steady since with a somewhat improved tendency in the price, so that in the middle of the week spot tin was quoted at £188 5s. per ton, three months, however, being quoted at £179 15s. as compared with £182 last Monday. Attention was then mainly devoted to future metal, and the support forthcoming was sufficient to bring about a recovery to £182, while the price for immediate delivery sagged to £186 15s.

IRON AND STEEL.—The market for iron warrants in Glasgow has been flat, and it looks probable that a period of decline has set in. Advices from the United States indicate that both production and consumption are falling off there, and the same indications are afforded by the Continent. As orders get executed it is therefore by no means unlikely that business will fall off in all countries, with the result that prices must give way. The *Iron Age* of New York states that the United States production of pig-iron in June was about 61,000 tons less than in May at 2,232,000 tons, but for the first half of the year the total output is said to have been 13,500,000 tons, and the weekly production on July 1 was at the rate of 527,830 tons, which is the highest figure ever reached. But this very fulness of production, in the face of the declining orders from railroad and other corporations that cannot borrow money to pay for what they order will tend to force prices down. It is noticeable, however, that the demand for British pig-iron has begun to slacken, and if prices fall away in the United States they may soon reach a point at which it would be unprofitable for our makers to ship. Recently they have had an excellent market in the United States, because of the excessive price at which the monopolists there have offered their metal. After paying the duties levied our makers have been able to undersell the Pittsburg market. It is officially stated that the average price realised for Cleveland pig-iron during the past quarter was 56s. 4.45d. per ton. This is an advance of 1s. 4.22d. on the average for the previous three months and 5s. 7d. above that for the corresponding quarter of 1906, and is the highest reported since 1900.

TEA.—Out of a total of 10,985 packages of Indian tea offered this week 9,884 packages were new crop and included a fair selection from all districts, several Dooars invoices being on offer. Messrs. W. J. and H. Thompson report that, on the whole, the quality was satisfactory, although without special characteristics, and the average prices obtained ruled about ½d. to 1d. above last year's opening rates. So far little has been forthcoming from Cachar and Sylhet, but the first sale of Dewan realised 1¾d. more than in 1906. Apart from an occasional advance in common leaf the most noticeable event was the improved demand for medium broken Pekoe, resulting in a rise of ¼d. to ½d., especially for the thicker liquoring parcels, and for the whole sale the average worked out at 7¾d. compared with 7¼d. a year ago. Previous reports of short crops in India have been fully confirmed by mail advices, and the market looks for the present level of quotations to be maintained for some weeks to come. Exports from Northern India to all ports during June were 10,634,200 lbs., compared with 11,300,000 lbs., and the total since April 1 is now 14,340,600 lbs. against 16,824,100 lbs. The quantity of Ceylon tea brought forward was rather larger at 33,087 packages, but prices were well maintained, and buyers readily paid another ¼d. per lb. for any parcels where an improvement in quality was noticeable. Medium broken Pekoes were still sought after at rather better rate, and common leaf was firm at previous figures, but better liquoring and tippy brokens were irregular, the general average being 7⅝d. against 6½d. Java sales amounted to 2,000 packages, and with a good demand prices were well maintained.

SUGAR.—According to Mr. Czarnikow's weekly report the slight recovery of Thursday last was not of long duration, and with warmer weather, small export figures from Germany, good crop reports from Java, and fears as to the fate of the Convention, there was more pressure to sell. August moved from 9s. 8d. to 9s. 5d. to 9s. 5¼d., May from 9s. 8¼d. to 9s. 7d., though Licht's weights confirm the information that the crop in North-Western Europe is in a rather backward state. With present prospects of smaller stocks, inferior crops, and increasing consumption, it seems that European supplies next season cannot be over-abundant, even if Russia sends some sugar here in September, 1908. It is only if sowings were to take place next spring regardless of cost, and the following crop should be quoted at a serious discount, that deliveries might be curtailed and a feeling of uncertainty be justified. The June figures for the United Kingdom are very satisfactory, showing only a small falling off in deliveries. The exports from Austria are only 49,000 against 62,000 tons, but Hungary will probably show an increase. It is in Germany that export figures look bad, being 76,000 against 118,000 tons, whilst France will show an increase, but Belgium and Holland a decrease. The trade are prepared to see the May deficit in European stocks of 400,000 tons reduced by half during June-September, and most of the falling off in deliveries will occur in Eastern and American exports. In the United States the advices from this side in the early part of the present week had a depressing effect upon buyers, but the quotations for preferential sugars remain unchanged at 3.83½ cents equals 9s. 10½d. c.i.f. for 96 per cent. non-preferential, while [illegible] sugars resulted in a decline [illegible] day or two a better tone has been [illegible] foreign sugars are apparently [illegible] decline. Landings in the three [illegible] melting 400,000 tons, reducing [illegible] 317,054 tons a year ago.

MINING RETURNS.

Abbontiakoon Block 1.—Treated 6,000 tons of 2,240 lbs., yielding 2,750 ozs. bullion.

Akrokeri: Ashanti.—Crushed, 2,270 tons, 814 ozs.; 1,040 tons tailings, 82 ozs.; total, 896 ozs.

Alaska Treadwell.—Crushed, 76,130 tons ore, $81,697.; mixed 1,440 tons sulphurets: value, $58,457.

Angelo.—90,000 tons milled, 7,218 ozs.; sands, 17,085 tons, 4,083 ozs.; slimes, 8,415 tons, 641 ozs.; total, 12,24[illegible]

Ashanti Goldfields: Obuasi, crushed, 4,692 tons, 2,[illegible] ozs.; tailings, 450 ozs.; cyanidation, 1,262 ozs.; total, 3,[illegible] ozs.

Associated of Western Australia.—Milled, 6,[illegible] tons, £1,[illegible].

Ayrshire Gold.—Crushed, 7,990 tons, 1,870 ozs.; Cyanided, 5,580 tons, 939 ozs.

Bernheim (Mazoe).—Crushed, 870 tons, 297 ozs. (equals 4.70 dwts. per ton).

Bibiani Gold Fields.—Crushed, 3,457 tons, 1,512 ozs.; cyanide, 2,270 tons, £1,362; total, 1,832 ozs.

Brilliant Central.—Crushed, [illegible] tons quartz, value, including residues tailings and concentrates, at £2,400.

Briseis Tin.—Shipped 12 tons, realising 7 tons for New Brothers Home No. 1; block tin cleaned up 8[illegible] tons.

British Broken Hill Proprietary.—2,421 tons [illegible] produced 306 tons concentrates, containing 190 tons lead and [illegible] ozs. silver.

Broken Hill Proprietary: Refinery products.—Fine silver, 353,451 ozs.; soft lead, 4,042 tons; antimonial lead, 53 tons.

Broken Hill South Blocks.—Ore raised, [illegible] tons, lead concentrates produced 1,297 tons, assaying [illegible] per ton lead, 8½ ozs. silver, 7 per cent. zinc; total value, £[illegible].

Broomassie.—Crushed, 1,095 tons, 1,022 ozs. [illegible] the plates, concentrates of an assay value of £33 10s. per ton.

Burbank's Main Lode 1904.—Crushed, 1,310 tons, 721 ozs.; 884 tons by cyanide, 132 ozs.; total, 853 ozs.

Burma Ruby.—100,000 loads washed, [illegible] showing rubies valued at Rs. 100,000; royalties, Rs. 22,000.

Cason.—Milled, 31,000 tons, 9,200 ozs.; sands, 21,400 tons, 4,004 ozs.; slimes, 9,700 tons, 1,332 ozs.; total, 14,[illegible] ozs.

Central Chili Copper.—Production, 140 tons [illegible]

Chilingue.—1,300 tons copper ore and 1,842 tons lead ore, producing 335 tons copper matte and 250 tons lead bullion, containing 134 tons copper, 250 tons lead, and 47,[illegible] ozs. silver.

Chinese Engineering.—Output of coal, 28,000 tons, [illegible], 24,000 tons; [illegible] plant, 1,400 tons.

City and Suburban.—Crushed, 25,[illegible] tons, 6,085 ozs.

Clutter United.—Ore treated, 1,815 tons. Mill and [illegible] on hand.—Tin and wolfram, £2,240; gravel and [illegible] product, £581; total, £2,[illegible]87.

Coen United Main Reefs.—Crushed, 18,515 tons, 3,712 ozs.; sands and concentrates, 18,515 tons, 2,168 ozs.; [illegible]

Crown Deep.—Crushed, 30,[illegible] tons, 11,[illegible] ozs.; tons, 3,240 ozs.; slimes, 11,340 tons, 1,[illegible]88 ozs.; total, 14,[illegible]28 ozs.

Crown Reef.—Crushed, 10,855 tons, 6,183 ozs.; mixed gold concentrates, 10,002 tons, 1,740 ozs.; slimes, 7,[illegible]18 tons, 3[illegible] ozs.; total, 8,[illegible]30 ozs.

Driefontein Consolidated.—Milled, 2[illegible] tons, 1,[illegible] ozs.; sands, 14,815 tons, 2,424 ozs.; slimes, 5,[illegible] tons, [illegible] ozs.; total, 7,[illegible] ozs.

Durban Roodepoort Deep.—Crushed [illegible] tons; sands, 7,120 tons, 931 ozs.; slimes, 3,[illegible] tons, [illegible] ozs., 4,[illegible] ozs.

Durban Roodepoort Gold.—Quartz milled, 11,[illegible] tons, 3,[illegible] ozs.; tailings, 7,215 tons, [illegible] ozs.; sands, 3,[illegible] tons, [illegible] ozs.; total, 3,[illegible] ozs.

Dunbar Pioneer Gold.—Crushed, 1,[illegible]08 tons, [illegible] ozs.

Eastchuck.—Crushed, 1,[illegible] tons, 272 ozs.; [illegible], 112 ozs., copper plates, 106 ozs.

East Gwanda.—Crushed, 8,[illegible]03 tons, 3,[illegible] ozs.; [illegible], 277 tons, 638 ozs.; total, 3,823 ozs. Slimes, [illegible] tons treated, 330 ozs.

Empress (Rhodesia).—Ran [illegible] Crushed, 4,8[illegible] tons, [illegible] ozs.

Extras an Copper Estates.—Ore smelted, 2,8[illegible] tons, [illegible] copper, £4,250.

Ferreira Gold.—Crushed, 22,[illegible]13 tons, 8,[illegible] ozs.; sands, [illegible] concentrates 14,[illegible] tons, 2,8[illegible] ozs., slimes 6,[illegible] tons, 1,[illegible] ozs.; total [illegible] ozs.

Ferreira Deep.—Crushed 22,[illegible] tons, 6,[illegible] ozs.; sands, [illegible] tons, 2,[illegible] ozs.; slimes 6,[illegible] tons, [illegible] ozs.; total [illegible] ozs.

Filabusi Copper and Sulphur.—Ore produced, [illegible] tons; slimes, 5,[illegible] tons.

French Rand.—Crushed 17,[illegible] tons, 3,[illegible] ozs.; sands and concentrates 12,400 tons, 1,[illegible]8 ozs.; slimes [illegible] tons, [illegible] ozs., total 5,[illegible] ozs.

Geldenhuis Estate.—Crushed 17,8[illegible] tons, 4,[illegible] ozs.; tailings 1,852 ozs.; slimes, 430 ozs.; dump by the Stark process, [illegible] ozs.; total 7,[illegible] ozs.

Gaika Gold.—Crushed 1,019 tons, 700 ozs.; cyanide 1,[illegible]48 tons, 149 ozs.; value [illegible]68

Cape Copper.—Okiep 1,228 tons of 16 per cent., equals 196

tons of fine copper. Nababeep: 4,767 tons of 4 per cent., equals 190 tons of fine copper.

Giant.—4,822 tons, 2,583 ozs.

Geldenhuis Deep.—Crushed 28,700 tons, 7,030 ozs.; sands 19,240 tons, 2,553 ozs.; slimes 9,830 tons, 557 ozs.; total 10,140 ozs.

Glen Deep.—Crushed 19,440 tons, 4,432 ozs.; sands 11,700 tons, 2,033 ozs.; slimes 7,680 tons, 622 ozs.; total 7,087 ozs.

Globe and Phœnix.—Crushed 6,457 tons ore, 2,569 ozs.; tailings, average assay value per ton, 2.27 dwts.; cyanide 4,496 tons, 399 ozs.; slimes 1,383 tons, 199 ozs.; total 3,167 ozs.

Golden Horse Shoe.—Ore treated 22,728 tons, 12,235 ozs.

Great Boulder Perseverance.—Treated 16,610 tons for 6,895 fine ozs. gold and 852 fine ozs. silver.

Great Boulder Proprietary.—Treated 11,824 tons, 11,125 ozs.; tailings (old) 6,524 tons, 976 ozs.; total, 12,101 ozs.

Great Fingall.—Ore 22,302 tons, 5,226 ozs.; tailings 21,944 tons, 1,980 ozs.; concentrates 358 tons, 1,077 ozs.; total, 8,283 ozs.

Gwalia Consolidated.—Crushed 1,875 tons, 239 ozs.; sands 1,075 tons, 303 ozs.; slimes 1,624 tons, 295 ozs.

Hainault.—Crushed 1,200 tons, 395 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 2,625 tons, 407 ozs.; royalties from tributors, £257.

Hutti (Nizam's).—870 ozs. from 2,300 tons crushed; tailings, 240 ozs. from 2,000 tons; total, 1,110 ozs.

Ida H.—June, crushed 1,340 tons, 831 ozs.

Ivanhoe.—Ore crushed 19,010 tons, 2,519 ozs.; sands 9,250 tons, 1,532 ozs.; slimes 7,960 tons, 3,324 ozs.; concentrates 1,800 tons, 2,956 ozs.; total, 10,331 ozs.

Johannesburg Consolidated Investment.—New Primrose, 7,027 ozs. from 18,428 tons treated; New Rietfontein Estate, 9,032 ozs. from 16,818 tons treated; Witwatersrand Gold, 9,854 ozs. from 32,300 tons treated; Glencairn Main Reef, 4,257 ozs. from 17,050 tons treated; Ginsberg Gold, 3,087 ozs. from 8,583 tons treated; Consolidated Langlaagte Mines, 7,425 ozs. from 22,328 tons treated; New Unified, 2,846 ozs. from 9,055 tons treated; Buffelsdoorn Estate, 560 ozs. from 4,200 tons of slimes.

Jubilee.—Mill, 1,124 ozs. from 4,982 tons crushed; cyanide, 493 ozs. from 3,838 tons.

Jumpers.—Crushed, 10,400 tons; from mill, 3,528 ozs.; from tailings, 1,531 ozs.; from current slimes, 301 ozs.; from accumulated slimes, 346 ozs.; total, 5,706 ozs.

Jumpers Deep.—Crushed 17,609 tons, 4,091 ozs.; sands 11,230 tons, 1,400 ozs.; slimes 5,919 tons, 365 ozs.; total, 5,856 ozs.

Kalgurli Gold.—9,178 short tons, 6,266 ozs.

Killarney Hibernia.—Crushed 4,714 tons, 362 ozs.

Knight's Deep.—33,900 tons, 10,431 ozs.

Koffyfontein.—Recovered 2,650 carats diamonds.

Lake View Consols.—11,079 tons treated, 3,113 ozs.

Lancaster Gold.—Crushed 16,000 tons, 2,552 ozs.; cyanide 10,450 tons, 1,342 ozs.; output 3,894 ozs.

Lancaster West.—Crushed 6,327 tons, 1,172 ozs.; cyanide 5,178 tons, 854 ozs.; total, 2,026 ozs.

Langlaagte.—Ore crushed 31,239 tons, 6,224 ozs.; concentrates 550 tons, 822 ozs.; tailings 20,140 tons, 2,316 ozs.; slimes 14,927 tons of 2,000 lbs., 1,269 ozs.; total 10,631 ozs.

Langlaagte Deep.—Tons crushed 27,441, 6,821 ozs.; tons sands 17,506, 1,890 ozs.; tons slimes 10,029, 550 ozs.; total 9,261 ozs.

Lancefield Gold.—7,024 tons ore treated, 2,634 ozs.

Le Roi.—Shipped 11,722 tons, containing 2,368 ozs. gold, 4,450 ozs. silver and 242,300 lbs. copper.

Le Roi No. 2.—Shipped 1,740 tons, nett receipts $24,236, being payment for 2,188 tons shipped, and $1,341 (£276 10s.), being payment for 98 tons concentrates shipped. In all $25,577 (£5,274). Vancouver Mine: Shipped 83 tons, nett receipts are $8,542, being payment for 100 tons concentrates.

Luipaards Vlei Estate.—Crushed 14,610 tons, 2,724 ozs.; tube mills, 558 ozs.; cyanide 1,493 ozs., slimes 251 ozs.

Matabele Reefs.—Blanket crushed 1,909 tons, winning 577 ozs. bullion. Alice Cyanide (on tribute): 900 tons, 107 ozs.

May.—Crushed 14,000 tons, 3,175 ozs.; cyanide 10,285 tons, 2,202 ozs.; slimes 4,419 tons, 363 ozs.; total 5,740 ozs.

Merton's Reward.—Crushed 730 tons ore, 342 ozs.; 514 tons sands, 84 ozs; 228 tons slimes, 35 ozs.; total, 461 ozs.

Messina (Transvaal) Development.—Output 247 tons copper ore.

Meyer and Charlton.—2,090 ozs. from 12,750 tons crushed; 3,176 ozs. from cyanide; total 5,266 ozs.

Montana.—Drumlummon: Value 6,090 tons tailings and fines, $9,200; gold 370 ozs., silver 3,300 ozs. Lucky Girl Group: Crushed 1,500 tons ore, yielding 580 ozs. gold and 500 ozs. silver.

Mount Boppy Gold.—6,075 tons, 1,035 ozs.; cyanide 3,606 tons, 1,512 ozs.; slimes 2,346 tons, 667 ozs.; concentrates, tonnage 34,150 ozs.; total 3,364 ozs.

Mount Molloy.—Smelted 687 tons ore, 88 tons sulphide flux, and a quantity of matte, containing 9 tons copper, producing 48 tons of blister copper.

Mount Morgan (Queensland).—18,530 tons ore, and produced 8,117 ozs.; copper treated 12,316 tons ore and metalliferous flux, and produced 415 tons of blister copper, containing 410 tons of copper and 4,565 ozs. of fine gold.

Mount Zeehan (Tasmania) Silver-Lead.—590 tons silver-lead ore, containing 247 tons lead and 33,400 ozs. silver.

New Comet.—Milled 17,000 tons, 4,011 ozs.; 11,669 tons sands, 1,475 ozs.; 5,331 tons slimes, 517 ozs.; total 6,003 ozs.

New Goch.—3,117 ozs. cyanide from 16,695 tons crushed; 3,224 ozs.; total 6,341 ozs.

New Heriot.—Crushed 9,100 tons, 4,248 ozs.

New Kleinfontein.—Milled 28,763 tons, 7,749 ozs.; sands 19,652 tons, 2,620 ozs.; slimes 9,221 tons, 634 ozs.; total 11,003 ozs.

New Modderfontein.—Crushed 21,011 tons, 5,360 ozs.; sands and concentrates 13,347 tons, 1,462 ozs.; slimes 8,195 tons, 642 ozs.; total 7,464 ozs.

New Queen.—61 tons crushed, 42 ozs.; concentrates £115; tailings assays average £1 0s. 9d. per ton.

New Zealand Crown.—Crushed 2,022 tons ore, value of £4,065.

Nigel.—Crushed 7,720 tons, 4,287 ozs.

Nigel Deep.—5,015 tons, 2,425 ozs.

North Broken Hill.—Treated 2,291 tons crude ore, producing 387 tons concentrates, containing 270 tons 6 cwts. lead and 6,966 ozs. silver.

North Randfontein.—Ore crushed 16,218 tons, 3,566 ozs.; tailings 10,080 tons, 1,965 ozs.; slimes 5,938 tons, 675 ozs.; total 6,206 ozs.

Nourse.—Crushed 31,480 tons, 8,359 ozs.; sands 19,130 tons, 3,875 ozs.; slimes 11,740 tons, 956 ozs.; total 13,190 ozs.

Oroville Dredging.—Gross returns $17,267.

Oroya Brownhill.—Crushed 10,850 tons, 7,083 ozs.

Pena Copper.—16,750 tons, shipments 7,459 tons; 69 tons fine copper in precipitate produced.

Penhalonga Proprietary.—Crushed 7,800 tons ore, 813 ozs.; 193 tons concentrates, 769 ozs.; total, 1,582 ozs.

Porges Randfontein.—Crushed 14,360 tons, 3,763 ozs.; concentrates, 1,451 tons, 465 ozs.; tailings, 8,568 tons, 1,375 ozs.; slimes, 3,908 tons, 402 ozs.; total 6,005 ozs.

Prestea Block A.—Crushed 6,508 tons, 3,475 ozs.; tailings, 4,134 tons, 494 ozs.; total 3,969 ozs.

Princess Estate.—Crushed 8,069 tons, 2,857 ozs.; cyanide, 5,508 tons, 999 ozs.; total 3,856 ozs.

Rezende.—Crushed 3,400 tons ore, 900 ozs.; sands, 3,000 tons, 279 ozs.; two tons concentrates, 15 ozs.; total 1,194 ozs.

Rhodesia.—Colleen Bawn, crushed 742 tons, 170 ozs.; 421 tons by cyanide, 291 ozs.; 218 tons slimes, 102 ozs.

Rhodesia Consolidated.—Nelly: Crushed 1,685 tons, 648 ozs.; cyanided 810 tons, 220 ozs.; total 868 ozs.

Robinson Central Deep.—Crushed 19,765 tons, 8,376 ozs.; sands and concentrates, 11,600 tons, 2,199 ozs.; slimes, 7,594 tons, 745 ozs.; total 11,320 ozs.

Robinson Deep.—35,887 tons, 16,255 ozs.

Robinson Gold.—Crushed 32,401 tons, 15,455 ozs.; sands and concentrates, 20,755 tons, 5,816 ozs.; slimes, 12,197 tons, 1,783 ozs.; total 23,054 ozs.

Robinson Randfontein.—Ore crushed 14,689 tons, 3,377 ozs.; concentrates, 1,450 tons, 440 ozs.; tailings, 8,325 tons, 1,476 ozs.; slimes, 4,606 tons, 510 ozs.; total 5,803 ozs.

Roodepoort Central Deep.—Crushed 8,389 tons, 2,234 ozs.; cyanide, 5,620 tons, 1,007 ozs.; total 3,241 ozs.

Roodepoort United.—3,757 ozs. from 14,757 tons crushed; 2,223 ozs. from cyanide; total 5,980 ozs.

Rose Deep.—Crushed 30,300 tons, 6,428 ozs.; sands, 19,500 tons, 2,441 ozs.; slimes, 9,829 tons, 820 ozs.; total 9,689 ozs.

Santa Isabel United.—Crushed 476 tons, yielded £1,031 bullion; concentrates, £80.

Selukwe.—Crushed 6,284 tons, 1,608 ozs.; tailings assay, 1.87 dwt. per ton; cyanide 4,556 tons, 489 ozs.; total 2,097 ozs.

Simmer and Jack.—55,660 tons, 20,696 ozs.

Simmer and Jack East.—34,800 tons, 9,899 ozs.

Sons of Gwalia.—Crushed 13,152 tons, 2,511 ozs.; tailings 7,020 tons, 1,051 ozs.; concentrates 205 tons, 552 ozs.; slimes 3,270 tons, 377 ozs.; total 4,491 ozs.

South African Option Syndicate.—Diamonds and precious stones, viz.: 1,003½ carats diamonds and 14,999 carats miscellaneous precious stones.

"O.K." Copper.—837 tons of crude ore treated, producing 80 tons fine copper.

South Kalgurli.—Crushed 6,671 short tons ore, 1,926 ozs.

South Randfontein.—Ore crushed 14,931 tons, 3,467 ozs.; concentrates 1,575 tons, 431 ozs.; tailings 9,025 tons, 1,375 ozs.; slimes 4,416 tons, 537 ozs.; total 5,810 ozs.

Surprise Gold.—Crushed 2,850 tons, 950 ozs.; cyanide, 495 ozs. from 3,375 tons.

Talisman Consolidated.—3,470 tons of ore, value £17,517.

Theta.—Crushed 1,620 tons, 358 ozs.; 726 tons by cyanide, 101 ozs.

Tingha Tin.—Production of tin 34 tons 10 cwts.

Tomboy Gold.—Crushed 8,100 tons ore, yielding bullion value $71,500; concentrates shipped 410 tons, value $28,000.

Transvaal and Delago Bay Investment.—Output 32,003 tons.

Utah-Bingham.—Shipment $17 per ton.

Van Ryn.—Crushed 19,780 tons, 5,673 ozs.; sands 13,200 tons, 2,195 ozs.; slimes 6,507 tons, 579 ozs.; total 8,447 ozs.

Village Deep.—Crushed 19,500 tons, 4,086 ozs.; sands and concentrates, 13,984 tons, 2,700 ozs.; slimes 5,105 tons, 579 ozs.; total 7,365 ozs.

Village Main Reef.—Crushed 37,000 tons, 9,369 ozs.; sands and concentrates 25,440 tons, 4,326 ozs.; slimes 10,389 tons, 625 ozs.; total, 14,320 ozs.

Vivien Gold.—Ore 3,000 tons, 636 ozs.; tailings 1,800 tons, 193 ozs.

Vogelstruis Estates.—Quartz milled 8,600 tons, 2,243 ozs.; tailings 6,110 tons, 580 ozs.; total, 2,823 ozs.

Wanderer (Selukwe).—Cyanide 18,042 tons, 2,304 ozs.

West Rand Central.—Crushed 2,475 tons, 397 ozs.; cyanide 1,920 tons, 393 ozs.; slimes 1,140 tons, 80 ozs.; total, 870 ozs.

Whim Well Copper.—Shipment, 103 tons copper ore, 21 per cent.

Windsor Gold.—Crushed 5,054 tons, 628 ozs.; treated 3,074 tons, 710 ozs.; total, 1,344 ozs.

Witwatersrand Deep.—Crushed 31,159 tons, 8,185 ozs.; sands and concentrates 30,957 tons, 4,588 ozs.; total, 12,773 ozs.

Wolhuter Gold.—Crushed 17,600 mill tons; sands and slimes, 17,600 tons; from mill, 3,585 ozs.; from slimes, 2,204 ozs.; total, 5,789 ozs.

Worcester Exploration.—Crushed 4,127 tons, 1,112 ozs.

Zeehan-Montana.—270 tons silver-lead ore, containing 155 tons lead and 17,600 ozs. silver.

Zinc Corp.—Treated 5,067 tons tailings; recovered 992 tons concentrates, assaying 44 per cent. zinc, 7½ per cent. lead, 10 ozs. silver; assay of tailings 16.26 per cent. zinc; residues, 6.97 per cent. zinc.

DIVIDENDS ANNOUNCED.

BANKS.

Bradford.—Usual interim of 3s. 6d. per share.

Capital and Counties.—For past six months at the rate of 18 per cent. per annum.

Crompton and Evans Union.—Final of 6s. per share, together with a bonus of 3s. per share, making 18¾ per cent. for the year.

Halifax Commercial.—8s. per share, making 8 per cent. for the year, appropriating £3,000 to provide for depreciation in investments, carrying forward £7,116.

Halifax Joint Stock.—Usual interim for six months ended 30th ult. after the rate of 10 per cent. per annum.

Hongkong and Shanghai.—£1 15s. per share for half-year to 30th ult., adding $750,000 to reserve, and carrying forward $1,800,000.

London and County.—£100,000 to an investments depreciation account, 10 per cent. for half-year ended 30th ultimo, appropriating £100,000 to an investment account, and carrying £100,597 forward.

Manchester and County.—At the rate of 15 per cent. per annum after writing down Consols and 2¾ per Cent. Annuities to 82 and Guaranteed 2¾ per Cent. (Irish Land) stock to 83, reducing the investments to £1,520,650, carrying £21,377 forward.

National Provincial of England.—Interim of 8 per cent.

Provincial of Ireland.—At the rate of 12 per cent. per annum for half-year ended 30th ult.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, appropriating £10,000 in reduction of bank premises in the colonies account, £10,000 to the officers' guarantee and provident funds, £60,000 as provision for depreciation in the bank's investments, £50,000 to the bank's reserve, and carrying £34,000 forward.

United Counties.—Interim for half-year ended 30th ult. at the rate of 15 per cent. per annum.

Wilts and Dorset.—Midsummer of 20s. per share.

BREWERIES.

Bristol, Georges, and Co.—Interim at the rate of 15 per cent. per annum for half-year ended June 30 on the ordinary shares.

Bristol United.—Interim on the ordinary shares for the past half-year of 15s. per share, being at the rate of 15 per cent. per annum.

MINES.

Broken Hill South Silver.—Quarterly of 4s. per share, payable Aug. 17.

Clitters United.—Interim of 6d. per share.

Giant of Rhodesia.—Further of 1s. 6d. per share, on account of the profits for year ended June 30, payable Aug. 15.

Mount Molloy.—Sixpence (6d.) per share, payable Aug. 3.

Mitterberg Copper.—At the rate of 1s. per share, payable July 8.

Newhouse Mines and Smelters.—$2, payable quarterly, beginning Aug. 31.

MISCELLANEOUS.

Adam Steamship.—2½ per cent. for year ended April 30, carrying £1,448 forward.

American English and General Trust.—At the rate of 6 per cent. per annum for half-year ended July 1, making 5 per cent. for the year; transferring £2,496 from the revenue account to the reserve fund, and carrying forward £1,112.

Atlantic First Leased Lines Rental Trust.—Interim of 2½ per cent. for half-year to the 31st inst., payable Aug. 1.

Barsi Light Railway.—Interim at the rate of 2½ per cent. in respect of year to June 30.

Baxter's Leather.—Interim at the rate of 6 per cent. per annum for half-year ended June 30.

Bengal Iron and Steel.—At the rate of 6 per cent. per annum for one year on the preference shares, being final for the year ended Sept. 30, and an interim in respect of half-year ended March 31, 1907.

Bournemouth and Poole Electricity Supply.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Briton Ferry Chemical and Manure.—Interim of 3d. per share.

Brown Bayley's Steel.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Buenos Ayres Grand National Tramways.—Final at the rate of 3s. per share (making 5 per cent. for the year) on the preference shares.

Canada Company.—£1 5s. per share for half-year ended the 10th inst.

Central Bahia Railway Trust.—On the "B" certificates for six months ended June 30 at the rate of 1¾ per cent. per annum.

Devas Routledge and Co.—Interim of 2½ per cent. on account of year ended Dec 20.

Direct United States Cable.—4s. per share, together with a bonus of 2s. 6d. per share (making 4¾ per cent. for the year ended 30th ult.), placing £15,000 to reserve and carrying forward £2,515.

Egyptian Delta Land and Investment.—3s. per share.

English Sewing Cotton.—At the rate of 5 per cent. on the ordinary shares for the year, placing £50,000 to reserve, to extinguish ing "closed works account" £22,634, to fund for equalisation of dividends £50,000, and carrying forward £10,512.

Foreign and Colonial Investment Trust.—Interim for half year ended July 10 at the rate of 5 per cent. per annum on both preferred and deferred stocks, payable July 31.

Foster, Porter and Co.—Interim of 6s. per share.

H. E. Randall.—Interim on the ordinary shares for half-year ended June 30 at the rate of 12½ per cent. per annum, payable July 15.

Holborn Viaduct Land.—Interim at the rate of 7½ per cent. per annum for half-year ended June 30.

Illustrated London News and Sketch.—Interim at the rate of 2½ per cent. per annum on the ordinary shares for the half year ended June 30.

Lloyd and Yorath.—Interim at the rate of 6 per cent. per annum on the preference and at the rate of 5 per cent. on the ordinary shares for half-year ended May 31.

London Produce Clearing House.—Interim of 1s. 6d. per share—*i.e.*, at the rate of 6 per cent. per annum.

Lovell and Christmas.—Final on the ordinary shares at the rate of 10 per cent. per annum, carrying £22,925 forward.

New York, Pennsylvania, and Ohio First Mortgage Trust.—Interim of 1½ per cent. on the ordinary stock for half-year to the 3rd inst., payable 31st inst.

Notting Hill Electric Lighting.—Interim of 3 per cent. on account of 1907.

Peel River Land and Mineral.—Interim of 4 per cent., payable 23rd inst.

Raffety, Thornton, and Co.—Interim of 5 per cent. per annum for six months ended June 30.

Railway Debenture and General Trust.—Interim at the rate of 4 per cent. per annum for half-year to the 15th inst., payable 24th inst.

Railway Share Trust and Agency.—Interim at the rate of 4 per cent. per annum on the "A" shares for half-year to the 15th inst., payable 24th inst.

River Plate and General Investment Trust.—Interim at the rate of 5 per cent. per annum on the deferred stock for half-year ended June 30.

Siemens Brothers and Co.—4 per cent., writing £9,004 off expenditure, &c., and £2,000 off the value of investments, carrying forward £5,739.

Scottish American Investment.—Interim for first half of 1907 at the rate of 12½ per cent. per annum, payable Aug. 1.

Union Discount of London.—At the rate of 11 per cent. per annum for the half-year, placing £15,000 to reserve, £5,000 to provident reserve fund, and carrying forward £55,725.

United River Plate Telephone.—Final of 5 per cent. on the ordinary shares, making 8 per cent. for the year.

Wagon Finance.—Interim at the rate of 5 per cent. per annum for past six months.

Welford and Sons.—Interim of 8 per cent. per annum for half-year ended June 29.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 15

Bukit Rajah Rubber.—20, Eastcheap, E.C., noon.
Crompton and Evans' Union Bank.—Derby, 2.30 p.m.
Day Dawn Block and Wyndham Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Great Boulder Main Reef.—Salisbury House, 2.15 p.m.
Grootfontein Exploration.—Cannon Street Hotel, noon.
Indian Glenrock (Wynaad).—Winchester House, noon.
Kent Coal Concessions.—Cannon Street Hotel, 2.30 p.m.
Lovell and Christmas.—Holborn Viaduct Hotel, 3 p.m.
Prestea Block "A."—Cannon Street Hotel, 12 [illegible] p.m.
Village Main Reef Gold Mining.—Cannon Street Hotel, noon.

TUESDAY, JULY 16

Abbontiakoon Block 1.—Cannon Street Hotel, 12.30 p.m.
De Lamar Company.—Salisbury House, noon.
Delahaye and Co.—Winchester House, 2.30 p.m.
Dorada Extension Railway.—Finsbury Pavement House, 2.30 p.m.
Lake Copais.—Winchester House, 2.30. p.m.
S. Hoffnung and Co.—102, Fore Street, E.C., noon.

WEDNESDAY, JULY 17.

American, English and General Trust.—Winchester House, noon.
Assam Oil.—Winchester House, noon.
Deccan Goldfields Development.—Winchester House, noon.
Denny, Mott and Dickson.—Cannon Street Hotel, 2 p.m.
Henry Lamplough, Limited.—Cannon Street Hotel, 12.30 p.m.
Lochgelly Iron and Coal.—Glasgow, 3 p.m.
Manchester and Liverpool District Banking.—Manchester, noon.
National Discount.—Cannon Street Hotel, noon.
United Exploration.—Cannon Street Hotel, 3 p.m.
Wanderer (Selukwe) Gold Mines.—Cannon Street Hotel, 12.30 p.m.

THURSDAY, JULY 18

Apollinaris and Johannis.—Holborn Restaurant, 3 p.m.
Bank of Liverpool.—Liverpool, noon.
Chili Telephone.—42, Old Broad Street, 12.30 p.m.
Costa Rica Railway.—Winchester House, 2.30 p.m.
Electric Construction.—Winchester House, 12.30 p.m.
Gold Mines Investment.—Cannon Street Hotel, 3.30 p.m.
Penhalonga Proprietary Mines.—Salisbury House, 3 p.m.
Union Discount of London.—32, Cornhill, E.C., 12.30 p.m.
William Murray and Co.—Edinburgh, 12.30 p.m.

FRIDAY, JULY 19.

C. Arthur Pearson Limited.—Winchester House, 2.30 p.m.
Golden Lanes.—Salisbury House, noon.
Oroya Brownhill Company.—Salisbury House, noon.
Peel River Land and Mineral.—Winchester House, 1 p.m.

COMPANY MEETINGS.

MERCHANT BANKING COMPANY.

A general meeting of this company was held on Friday, at Cannon Street Hotel, to receive from the liquidators a report of the progress of the liquidation of the bank.

Mr. H. Mackenzie, F.S.S.A., one of the liquidators, presided. He said: We have called this meeting to comply with the terms of the Companies' Act, and to give you an account of the progress of the liquidation of the bank, as well as to discuss with you and decide upon the course to be adopted in the future. From the figures before you, namely, the balance-sheet of July 16, 1906, the date on which the bank went into voluntary liquidation, and that of July 3, 1907, it appears that the liabilities have been entirely discharged; they were, in fact, all paid within six months from the date of liquidation. We have further been able to distribute three dividends on account of capital; the first, amounting to 30s. per share, was made five months after the resolution to wind up the company; the second of 20s. within eight months, and the third of 20s. has just been declared. Those three dividends amount to £3 10s. out of the £4 paid up on the shares, and we venture to hope you are not dissatisfied with the first year of our liquidation. We may add that the liabilities and the returns of capital were alike paid without any assistance whatever either from the London and Hanseatic Bank (with whom, as you were informed at the general meeting, an arrangement was made to advance us money if required) or from any other source. We cannot resist the observation that the above facts furnish a striking commentary upon the solvency of the Merchant Banking Company, at a time when the board thought its credit in the discount market so diminished as to induce them to recommend voluntary liquidation. It will be no surprise to you if we are unable to give an equally favourable report of our future prospects. We have still a number of assets to realise, the book value of which aggregates in amount the 10s. short paid, but the actual value of some of them is at present difficult to estimate. We have had some sharp rebuffs, and have been obliged to make unexpected appropriations for some failures. One debtor in Hamburg who had always been reported to the bank as of the highest standing and integrity is now, we understand, in gaol for fraud. Another firm abroad who had acted as agents for this bank for upwards of 30 years took advantage of our going into liquidation to do the same, but under very different circumstances, for up to the present we have been unable to either make them insolvent or to recover anything from them. Besides this, there are other causes which contribute to the expected deficiency, but I am glad to be able to report that the expense of liquidation is not amongst them, the whole cost of carrying on our business having, so far, been defrayed out of profit, This is, of course, due in a great measure to the high rates ruling for money by which we have benefited, as we have had considerable balances to lend in the market. There is actually a profit under this head of £2,823 19s 6d. The causes to which I have referred are the compensation payable to the staff (a matter to which I shall presently revert) and the forced realisation of certain assets held by the bank, most of which were acquired as security for accounts which proved bad. Some of these assets have been for many years on our books, and probably few of them would ultimately have occasioned loss to the bank had time permitted of our awaiting a favourable opportunity to realise them. In the actual circumstances we have thought it our duty to dispose of as many of these securities as possible without studying too closely the valuation at which they stood in the books of the bank; still, I need hardly say we have done our best to obtain the current market value, and in most cases the amount involved was not large. Two of those assets are, however, of considerable importance. You have sometimes heard reference at our annual meetings to an estate of building land we have long held near Manchester. When I undertook the management of this bank eight years ago we held some 38 acres; this had been gradually reduced to 11 acres at the date of liquidation, and the sales made were all at prices showing a good profit to the bank. Quite recently we have succeeded in selling a considerable area, but have been obliged to accept a much lower price than formerly. The account must, therefore, eventually show a loss; the area we now hold is reduced to about four acres. We hold another freehold, some 40 acres of suburban land, near Adelaide, South Australia, but this, we fear, will prove less easy of realisation. Up to the present we have failed to obtain any offer for it. There remain also on our hands debentures and shares of sundry companies which will certainly bring in money, but to force them on the market just now would be to throw them away. We cannot, of course, pledge ourselves to an exact estimate of what these various assets will realise, but the amount ought in our opinion to be such as will give you a further dividend of not less than 2s. per share; in favourable circumstances we may be able to pay more. The position is, therefore, as follows:—We have returned you £3 10s. per £4 share within the year, and we hope to make you a further return of at least 2s. You will thus have got back not less than 90 per cent. of your money, that is to say, 72s. per share, which compares favourably with the price about this time last year of 30s. It was an unfortunate circumstance that the deficiency could not be made good by the sale of the goodwill of this bank, which in our opinion was certainly worth buying. Now as to the future. With so few accounts left open it is evident that our expenses must be greatly reduced, and with this end in view we consulted the advisory committee who have drawn up the resolutions which they will shortly lay before you, and of which you have had due notice. The report and balance-sheet is now before you, and as it has been in your hands for over a week I will, with your permission, take it as read. I therefore move that the report and balance-sheet be adopted.

Mr. Stanley F. May, one of the liquidators, seconded the motion, and said that a letter had been received from a shareholder asserting that the shareholders had no reason to feel indebted to the late management, which had brought the shares down from £4 to 30s. He (Mr. May) held no brief for the gentlemen referred to, but having been one of the liquidators for twelve months, and for two years previously one of the auditors of the bank, he knew that the charge was not well founded. He had no hesitation in saying that had the liquidation been undertaken six or eight years ago, it would have been not only less favourable to the shareholders, but, perhaps, even disastrous.

A shareholder asked what the position of the bank was at the time mentioned.

The Chairman replied that to the best of his recollection the price of the shares then was from £2 to £2 2s. 6d. A considerable amount of capital was locked up, and had liquidation taken place the liabilities of the company could not have been met without a very substantial call being made on the shareholders.

Mr. W. J. Peake-Mason said they as shareholders ought to feel very much indebted to the gentlemen who came into the bank at a time of such stress, and by good management had to such a great extent retrieved the position. He was glad that something had been done for the staff, but he thought the directors had sacrificed the goodwill of a business which had been trading for 100 years. He had never heard before of such a rapid liquidation. The old directors might have given the gentlemen who had been more recently in charge the chance of carrying on the business. He thought that the allowance of £150 per annum for the expenses of the liquidators was too small, and that the limitation to that amount was detrimental to the interests of the shareholders.

The Chairman explained that negotiations had been unsuccessfully carried on with two banks for the sale of the goodwill.

The resolution was adopted.

Mr. E. H. Tootal (chairman of the advisory committee) moved and Mr. Henry Gordon seconded the resolutions referred to by the chairman.

A discussion took place, in the course of which it was decided, on the motion of Mr. W. J. Peake-Mason, seconded by Mr. H. Edlmann, to eliminate the clause limiting the liquidators' expenses to £150.

The resolutions as thus amended were adopted.

W. H. CHAPLIN AND CO.

The tenth ordinary general meeting of W. H. Chaplin and Co., Limited, was held on Thursday, at the Hotel Cecil, Mr. W. H. Chaplin, managing director, presiding.

The secretary (Mr. W S. Godfrey) having read the notice convening the meeting, and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said the gross profit was practically the same as in the previous year, but they had to spend a little more in earning it, and had to provide a larger sum for losses by bad debts, so that the nett profit was £687 less. The sundry creditors and bills payable were larger, but the increase was offset by an increase in the sundry debtors and stocks. The increase in stocks was mainly accounted for by their having to carry large stocks of three vintages of champagne—1898, 1899, and 1900 - besides older ones. Two of these large vintages would have to carry them over until the 1904's were ready. Their success was not due to any exceptional transactions, but was to be attributed to their consistent endeavour to meet the wants of their customers in small things as well as big. As to the prospects of the future, he thought they might look forward to better times, but not in the immediate future, as, with the decreased value of securities and the continued imposition of the very high income-tax, the necessity for economy pressed on all classes. A further reason for the diminution in their trade was undoubtedly to be found in the teetotal wave. During the first half of 1907 there was a distinct improvement, and this was confirmed to a small extent by the returns of duty payment. For the six months to June in this year there was an increase on the corresponding period of last year of 174,000 gallons. In foreign spirits there was also an increase of 341,000 gallons. He hoped these figures gave some promise that the wine trade might return presently to something like its former prosperity, which reached its high-water mark with the 18,000,000 gallons which paid duty in 1876. But he feared they would have no large improvement in their business until confidence was fully restored on the Stock Exchange. Their trade was threatened next year with a new Licensing Bill, which the Premier had assured his disappointed temperance supporters should be a "better Bill" than the one introduced this session. Of course, there were many slips between promise and performance, and it might be that the Bill would not get through. If the proposed time limit were carried, it would inflict on many a licence-holder a cruel injustice, and compel him, after contributing his quota under the Act of 1904 to the compensation of his fellow-traders who had been extinguished under that Act, to surrender his licence and his living uncompensated and unprovided for. Besides the licence-holder there was the enormous number of the public who had invested in securities of the great brewing and allied industries, and a strong committee had been formed under the chairmanship of Mr. Stanley Boulter to protect their interests.

Mr. H. C. Hawkins seconded the resolution, which was carried unanimously.

Messrs. John Ramsay Drake and Charles Hermann Runge have joined the board of the London Produce Clearing-House.

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The Investors' Review.

Industrial Germany.

Some time ago we received a letter of remonstrance from a gentleman who described himself as an "old and constant reader of THE INVESTORS' REVIEW," but he was a partial reader, because everything relating to economics which he found in it, and which was not relating to Free Trade, he frankly said he skipped. After telling us this, he went on to say that he was a convinced Protectionist, and, with the usual habit of Englishmen who neither read nor think to any purpose, he saw everything good in other countries in contrast with everything evil at home. There is no such thing as an unemployed segment of society, according to this gentleman, in nations blessed with Protection. Everybody is happy and prosperous there, and he evidently longs for the day when we shall come under this wealth-spreading *régime*, by which the more that is taken out of a man's pocket the fuller the pocket will be. The letter was marked "private," so that we could not print an interesting and suggestive discourse. It was suggestive, because the opinions of the multitude were reflected in it, the multitude who feel that something is amiss, and, not knowing what, assimilate the fallacies of the Protectionists, and cry out against Free Trade.

Were it possible, we should like to persuade men of this stamp to try and read the report of Mr. Consul-General Oppenheimer for the Frankfort Consular District in Germany, recently issued by the Foreign Office. If the sentimentally inclined towards Protectionism would only assimilate the facts so carefully grouped and set forth in that report, they might possibly be cured of some of their delusions. We never like altogether to abandon hope. The writer begins by endeavouring to find the sources of the striking prosperity which Germany has enjoyed for the last few years, and comes to the conclusion that one powerful cause was the good or excellent harvests which the Empire has recently enjoyed. No better foundation for an expansion in industry could possibly be found, and in addition to this the impending additions to the Customs tariff and to other forms of taxes stimulated purchases abroad, so that goods might be hurried into the country before the new duties came into force. This stream of imports has lasted beyond the time when the additional Customs tariff came into force, and it, as well as the export trade, has been aided by the operations of the syndicates that now control most sources of German production. Ten or a dozen years ago these syndicates were scarcely known, but they now dominate the whole industrial world there, one may say, and can keep alive movements in trade long after the real forces that started them have exhausted their strength.

But is Germany perfectly happy under these changes? We cannot find any trace of this happiness in the facts before us. Bread is very dearer than it was in 1904, wheat having gone up from 174 marks per ton in the earlier year to 177 marks in 1907, with corresponding increases in the price of other cereals. Not only so, but every other article of consumption is sensibly dearer, and the cost of meat, which has gone up by nearly 17 per cent. since 1900, is now so great as to seriously diminish the consumption of it by the masses of the people. The immediate consequence of this greater cost of living has been a strenuous effort to get wages raised, and employers, from the

Government downwards, have had to concede sensible additions to the workmen's scales of pay. Even so, and in spite of the splendid development of German industrial production, in spite also of a decided scarcity of labour in a number of industries, the workmen are not well off, and although last year the number of applicants for every hundred vacant situations dropped in April to 100.3, they had risen by November to 135.1, and were in December 124.4. There is thus a sensible percentage of unemployed among the working classes in Germany at the present time, a proportion not anything like so great as in earlier years, but still important enough to warrant us in concluding that there must be a sensible amount of misery within the borders of that Empire.

Internal taxes are also pressing heavily upon the working men, and we should like to know how the same classes of people in this country would relish the payment of an income-tax upon weekly wages aggregating only £45 per annum. Incomes of that amount up to about £52 10s. pay 6 marks per annum, and between £135 and £150 per annum the tax is 52 marks—say 6s. and £2 12s. Some of these incomes, it is said, will have to be liberated from liability to the tax, because of the increased cost of living, but even then the burden borne will be onerous enough, and additional Excise duties are also playing havoc with the earnings of the working men and the lower middle-class generally. Both beer and tobacco have been subjected to higher duties in the late revision of imposts, and the breweries have been obliged to increase the price of their beer. They tried to get 1½ marks per hectolitre at the start, but had to knock off the half mark, as they could not get it from the beer seller. Even so, a litre of beer which cost the private consumer 17 pf. on January 1, 1906, now costs him 18 pf. Cigarettes have also been struck with an increased impost, the whole of which seems to be drawn from the poorer classes of consumers. Only £750,000 per annum was estimated as the yield of the increased cigarette tax, but it was sufficient to raise the price of the cigarette and of the cheap home-made cigar to the consumer, leaving the rich man's cigar untouched. If, says Mr. Oppenheimer, this measure "should in the long run lead to a reduced consumption, and in consequence to a reduced manufacture, the effects will fall heavily upon the tobacco workers, a class not likely to find occupation elsewhere, because the tobacco industry employs a great number of weak and crippled workmen."

Distress, a pinched life, naturally find their expression in strikes, and these during 1906 were particularly violent and numerous, extending as they did over the whole of Germany. Both the number of trades, says the Consul-General, the workmen engaged, and the period during which the strikes lasted "must have by far surpassed the average of former years." Thus all is not perfectly happy in the German Empire, and although it is as yet early to judge what the permanent consequences of increased taxation there are going to be on the country's competing power, we have already proof in the trade statistics that Protection is not such a magnificent stimulant to foreign trade as our Protectionist friends here strive to make out. In the first year of "the world's boom," as Mr. Oppenheimer calls it, that is in 1905, Germany participated to the same degree as the United Kingdom and the United States of North America in the rising tide, but it fell behind these in 1906, when the increase of German exports amounted to only 7 per cent., against 10 per cent in 1905; but in 1906, he goes on, the export trade of the United Kingdom rose by 14 per cent., and that of the United States by 11 per cent. He adds prudently enough that this rise in values does not necessarily imply increased quantities, but it may mean increased profit, and Germany, however we interpret the figures, has not expanded its business under Protection as we have done under Free trade. Our increase, in fact, was double that of the Empire in 1906.

How agriculture is going to fare under the drastic policy of excluding foreign cattle and foreign dead meat products it is likewise too early yet to determine, but, as has been stated above, the consumption of meat is falling off amongst the masses of the people, and will continue to fall off, simply because their burdens are so crushing that no increase of pay they can hope to get will enable them to live in the old style. But if the consumption of meat falls off, so will the consumption of bread. The working people will be driven towards the condition of the underfed, and in proportion as consumption diminishes, the situation of the ruthless agricultural Protectionist, the home farmer and landowner must tend to deteriorate. In recent years the prices of grain have gone up, partly because of the hindrance put in the way of imports. A continuation of good harvests, combined with lessened consuming power, would almost certainly cause a relapse on the market, and already a decline has taken place in the price of cattle and sheep, which is ominous of future trouble to the powerful agrarian interests which brought about the recent increase in the Customs tariff of the Empire. Already the Prussian Secretary of State for Agriculture has been impressed by the fact that "the advantages offered by the Customs legislation were being over-estimated." He has found that the increased cost of labour and increased cost of production resulting from a general rise in prices has had a neutralising effect, which is bound to tell presently upon the capital value of farming estates. These have been rising on the market for some time past, until the professional farmer is no longer able to make a profit upon land he has bought at the high quotations recently prevalent, and our Consul-General points out that if the new German agrarian duties have resulted in a rise of ground values, the farmer will be forced to pay, with the old yield, interest on an increased capital. Thus the disease originating in Protection, the child always of selfishness and corruption, works its way through all the strata of society, and, time given, the German people, vigorous though they be, industrious and thrifty though they are, ingenious too and highly educated, will find themselves pushed aside by countries less oppressed by taxation, and more free to develop their resources without State coddling or any other device adopted to try and hide the ravages of excessive taxation.

General Mining and Finance Corporation, Limited.

In some of its aspects the report of this controlling company for the past year will not be very encouraging to its shareholders. In spite of the success attending the operations of several of its subsidiaries the nett profit for the year was only £21,012, the gross having been £67,351, including £6,189 representing profit on stocks, shares, and other assets realised. This is a tiny product for a business whose share capital is now £1,875,000, it having been increased by 625,000 new shares issued in December, 1906, to the following underwriters:—Messrs. G. and L. Albu, the Dresdner Bank, the Direction der Disconto-Gesellschaft, and Herr A. Schaaffhausen'scher Bankverein, which is now a branch of the Dresdner Bank. These underwriters took the shares at 25s. each, and they were offered to the existing shareholders of the corporation at 30s. each, but we are not told how far the offer was accepted. From the underwriters, however, a premium of £156,250 was received which, added to the previous accumulations under this head, gave a total credit of £593,750 from share premiums. The whole of this was transferred to the appropriation account, and used to the extent of £368,474 to provide for losses. That is to say, what was really capital was to this extent employed to write down the possessions of the corporation, and naturally there could be no dividend to the shareholders out of the tiny revenue. Adding in the profit of the year together with the balance brought forward of £15,111 and the balance at credit of the share premium account, there was altogether £629,872 to be disposed of and £440,754 of this was used to write down the value of the securities held to the

making-up prices of the London Stock Exchange on December 31 last and to add to the reserve against further depreciation to the extent of £65,000. Sundry small debits were also wiped out, with the result that the balance left to be carried to the special reserve was £189,118. This special reserve has been provided to meet further depreciation, and we must say that the controllers of this company appear to be acting in a prudent and straightforward manner in dealing with the assets.

This is a good augury for the future, and although the vast mineral claims owned or controlled by the corporation appear to contain ore of but low grade, there is no reason to doubt that in course of time a large gross revenue at least will be secured from them. The company now possesses a controlling interest in the Meyer and Charlton, the Van Ryn, the Roodepoort United, and the New Goch Mines, all of which are in a position to yield good profits as our analyses of their separately issued reports have shown. The Roodepoort United Company, however, did not pay a dividend last year because out of its total profit of £159,639 no less than £72,426 was otherwise absorbed, over £64,000 of it in providing for depreciation and another £7,760 for interest on the company's loan. In spite, however, of the profitableness of the other two producing mines the total income of the General Mining Corporation for the year from dividends, interest, transfer fees, commissions, rent, &c., was only £61,162, and its subsidiaries will have to do much better in the coming years to warrant its heavy capitalisation. Happily it has no bonded debt outstanding, although it owes £630,610 to "depositors" and £254,857 to sundry creditors. Against this total of over £885,000 due by the company it has £315,472 advanced against securities, including stocks and shares "taken in," that is to say contangoed, and its subsidiaries and others owe it £872,306, or a total of £1,187,778. Thus its resources are even now fully committed, in spite of the late addition made to the company's capital, and at the date of the balance-sheet the total of cash, including bar gold in transit, was only £258,346, which is not enough by any means to meet the requirements of the company's many subsidiaries now in a more or less initial stage of development. It will therefore have to go slow.

An interesting speech was delivered by Mr. George Albu at the ordinary general meeting of shareholders held in Johannesburg on May 29 last, but that is all an old story now, and it will be more encouraging to note some of the information conveyed in the ably drawn up report relative to the work done and results obtained over the whole Witwatersrand goldfield for the past year. Apparently the gold yield was £24,579,987, which was £3,777,000 more than the yield in the preceding year, an increase of 18.15 per cent. The dividends paid also rose by over 18 per cent. to a total of £5,735,161, which, however, was not much more than 23.3 per cent. of the gross output, so great is the overburden of charges of all kinds. The more favourable result shown, however, was obtained with an increase of only 14.65 per cent. in the number of stamps dropping, no change having taken place in the number of companies at work producing gold.

The report goes on to say that the total gold yielded by the Transvaal from 1884 to the end of 1900 was £169,625,717, and that for 1906 alone the output was nearly 30 per cent. of the world's production. During the longer period £38,652,223 has been distributed to the shareholders in dividends, or an amount equal to 10s. 1d. for every ton of ore treated. It might have been added also "equal to less than 23 per cent. of the gross production." Even as it stands this result no doubt looks fine, but it has never at the best of times been good enough to support the inflated prices to which the shares of all the producing and many of the non-producing companies were hoisted during the mania, and from which they have been slowly falling. And the curious uniformity of the average nett product to shareholders is the reverse of encouraging to any renewal of the gamble for the rise. Deep Level mines, however, seem to promise well, in some instances at least, and should the results even approach anticipations it may be that we shall have seen the lowest depths of depression for some little time. That depends, though, on many things besides the productiveness of the mines.

Since 1905, the report goes on to say, the stocks of 110 companies working on the Rand, whose total issued capital was approximately £59,900,000, have depreciated to the extent of £132,000,000. This depreciation has unquestionably been disastrous, but not without good results in many ways. It has forced the controllers of the industry to put their house in order, driven them to search for more economical methods of working, and compelled them to fall back upon mechanical improvements so as to reduce the cost of mining. Capital accounts, too, have been closed in some instances, so far as individual mines are concerned. This Finance Corporation's Meyer and Charlton property, for example, is now worked upon the basis of paying out of current revenue for all improvements that formerly would have been charged to capital. Last year a great consolidation was carried through by the General Mining and Finance Corporation in virtue of which the West Rand Mines, Limited, and the Violet Consolidated Gold Mining Company were amalgamated with the West Rand Consolidated Mines, Limited, whose capital was increased from £1,525,000 in 1,500,000 ordinary and 25,000 deferred shares to £2,025,000 by the creation of 500,000 additional shares. The working capital in hand at the end of December was £387,000, so that the aggloneration, we are told in the report, starts under excellent auspices and in a strong financial position. It is finding ore, too, assaying 8 to 9 dwts. per ton, and by and by doubtless the producing stage will be reached. It is proposed eventually to erect a mill of a capacity of from 400 to 500 stamps, and, even though low grade ore, there ought to be profit in the industry thus vigorously conducted.

Altogether the General Mining and Financial Corporation is interested in ten subsidiaries four of which are mining at a profit, and two of which paid dividends last year, the Meyer 60 per cent. and the Van Ryn 20 per cent.—and six of which are in a more or less undeveloped condition. When all the companies are at work and yielding revenue the first job to be undertaken must be the liquidation of their debts, and then dividends may come years and years hence. But 30s. ore, of which "hundreds of millions of tons" exist all over the field, do not promise fat revenues to the shareholders after "general charges," interest on capital, fair allowances for depreciation, &c., &c., have been met. The best to be hoped for is a steady, moderately profitable industry, which may fairly pay well enough to support shares at a great premium.

Economic and Financial Notes.

Monday's Protectionist Debate.

There does not seem to be any particular reason why we should devote much of the crowded space in these columns to an analysis of the "vote of censure" protectionist debate in the House of Commons last Monday. If Cape wine and tobacco got a "preference" from us in taxation, we should neither drink nor smoke any more of the one or the other than we do now, and last year the colony sent us just £7,300 worth of manufactured tobacco. How much of her liquor she sent our "annual statement of trade" does not disclose. But the debate, although it does not seem to have gratified Mr. Lloyd-George, with the sight of Mr. Balfour at last fairly caught and "corralled" by the Protectionists, served several purposes which the Opposition doubtless thought good. It wasted an evening of precious time, allowed Mr. Alfred Lyttelton once more to display his best special pleader manner in a field where his ignorance of the economics and facts of trade left him untrammelled; gave Mr. Chaplin the chance to fire off one more Protectionist speech containing his Rip van Winkle

aspiration for a duty on imported corn—all in favour of the consumer, of course—and permitted that "dreffle smart man," Mr. Bonar Law, to be as perky as usual. Of course, the Protectionist opposition did not get the better of Mr. Balfour, who seems to have thoroughly enjoyed himself in expressing any number of contradictory views, and leaving his listeners to make their own selection.

One most grave side, however, this continual ringing the changes upon "slammed doors," colonial "offers," preference to the colonies and similar debased coin of the charlatan political agitator, presents to the eye of the thoughtful. A little more of this kind of insincere and anti-humane agitation and the people of this country may come to detest the very name "self-governing colony." Already the nation has asked itself what such colonies have done or are doing for it beyond borrowing its money, and it gave its first answer at the last election. Has Canada bestowed any valuable "preference" on the manufacturers of this country? Has Australia? Has New Zealand? Has the Cape? No, they have not, and they are not likely to either, as long as nearly one-half of their entire imports are drawn from foreign countries. Why, at this very hour the new provinces of the Canadian North-West are beginning to look to China and Japan as markets for a portion of their expected bumper crops of cereals, and there is not a country in the world where they will not be eager sellers of everything they can produce when the chance offers, and where they sell they will probably buy. We make no objection; on the contrary, the wider the range of their dealings the more delighted we shall be. All the people of this country object to is that the colonies should stoop to be the catspaw of a faction or party here, which is restlessly intriguing and agitating to bring our industries back under the shade of the deadly upas tree of Protectionism.

We occupy the "most favoured nation" position in regard to our trade with all the world, as Mr. Lloyd George pointed out on Monday night, and we are not going to abandon that position merely to gratify a diseased sentimentality, or to console Mr. Chaplin and such as he for the loss of their wealth. Under it, as Mr. George also said, "we are as free to enter all countries as any of our rivals, and in neutral markets we beat them all!" With all the advantage given by possessing the raw materials at home, the United States in the past five years has increased its export of cotton tissues by but three or four millions. The Germans, standing in the matter of raw materials on the same footing as we do, but clogged by their tariff, have enlarged their exports of cotton by two millions, and our exports have grown by 20 millions. That is the five years' record; but nothing will convince the sentimental Protectionists. They seem to cherish resentment against all nations which show anything like the smallest enlargement of their trade, talk and act as if growth abroad was an insult to England. Our navy is certainly too small if jaundiced patriotism of that sort is to shape our fiscal policy. It will not just yet.

The Budget Year of the United States.

There are dreamers we believe who imagine a world in which the test of a Government's success will be furnished by the smallness of the amount it requires from the taxpayer in order to carry on its business. We are not in sight of that millennial era as yet, and at present the bent of civilised nations rather seems to lie in the direction of a glorification of the way in which they can add to the public burdens and swell out correspondingly the revenue. We are just as bad in this respect as other countries, and find an excellent rival, quite capable of taking care of itself in the race, in the Government of Washington. Accordingly, papers from the United States are congratulating that Government and the nation it presides over upon the fact that the Federal revenue gathered in for the fiscal year ended on June 30 was £133,000,000, and that the surplus was about £17,500,000 after the tremendously increased expenditure had been met. The expansion indeed is dazzling, and we cannot be surprised, when figures of this kind are examined, that no North American politician, whether republican or democrat, publicist or separatist, ever ventures to utter a word against the robbery of the taxpayer implied in the enormous expenditure on fraudulent pensions. Just fancy what an embarrassment our Government would be in if it had a surplus of £17,500,000 to play with. We should have old age pensions on a higher scale than any country in the world could match, and by and bye, when a cycle of years of adversity came round, we should have to clap on a protective tariff to prevent the happy pensioners from feeling the pinch.

Last year's Imperial revenue, as we might call it, for the United States is now a great empire in several senses of the word, was the highest total ever seen, and beat the previous year, which itself was what is called a "record" one, by nearly £14,250,000. In dollars last fiscal year's aggregate "take" was $665,306,135. Up to the time of the outbreak of the Cuban war in 1898, the receipts of the Central Government had never been much more than £60,000,000 per annum, and in one very bare year fell short of that amount. The Customs receipts alone now reach a larger total than the entire revenue of that benighted earlier period. In the year just closed Customs gave £66,650,000, showing an increase of about £6,600,000 on the previous year. As recently as 1897-8 the total yield of this branch of revenue was barely £30,000,000, and it is contended that such magnificent development is proof of the wonderful progress of the country. Even the tariff cannot check its eagerness to buy abroad. The view that the country bursts with wealth is supported by the expansion in the internal revenue. In spite of the fact that the war taxes calculated to yield about £20,000,000 per annum have in the interval been knocked off, for the year just closed the internal revenue yielded £54,062,000, and in 1896-7, or ten years back, the total was only £29,340,000. Happily the Government of President Roosevelt seems able to cope with this embarrassing inflow of wealth, this suction of his substance out of the taxpayer, and contrived last year to spend nearly £116,000,000, or almost as much as the Government of Mr. McKinley managed to make away with at the height of the Spanish War, for the maximum outlay then attained was little more than £121,000,000.

And how or where does the money go? Mere administrative expenditure has not taken away so very much of it. In the year just closed the total spent in that direction was barely £25,000,000, against rather more than £18,000,000 in 1896-7, but £20,334,000 were absorbed last year by Mr. Roosevelt's Imperial war machinery, against a humble £10,000,000 a decade back, and the navy ran away with £19,522,000, compared with less than £7,000,000 at the same previous date. Sad to say, however, pensions show a slight decline, for in the past year the Government was apparently hardly able to make away with £28,000,000 on this score, the total being $139,290,910, which is below the standard of either of the previous two years, and less even than the total of 1896-7, which was $141,053,165. There is also no satisfactory increase in the interest paid on the debt; in fact, the total, although slightly higher than for 1905-6, is less by a few dollars than that for 1904-5, and materially less than the sum required 10 years ago. That is to say, in the past fiscal year £4,893,000 was devoted to debt interest, compared with £7,560,000 ten years back. Here the Yankees beat us all to fits, but they need not feel down-hearted. Success in the pursuit of imperialism will bring its debts. The Government even now has one splendid source of expenditure which will never fail it, no matter what comes of pensions or even of the expanding army and navy. It has the Panama Canal to dig, and if it does this out of revenue, instead of by issues of debt, there will be no occasion for anxiety lest a reduction in taxes should become imperative owing to the impossibility of spending the money in any legitimate way. Last July Mr. Secretary Shaw sold £6,000,000 of 10-30 year Panama Canal bonds, but his successor ought not to be under the necessity to do anything of the kind in the current year unless the digging has begun to grow fast and furious. The patient taxpayer should furnish all he requires.

Terminable Annuities Again.

We make no apology for returning to this really painful subject, and readers must bear with us because of the vital interests involved. Whatever professions politicians may make, whatever zeal they display in endeavouring to carry out the programmes they have formulated when face to face with the electorate, no good government is possible without sound finance, and unless the present Government is resolutely prepared to handle delicate subjects like that suggested by the position of the various terminable annuities and their history, we cannot expect to see the Consol market or any other branch of the Government's financial concerns really placed upon a stable foundation. The credit of the Government, in other words, will always be liable to be upset until false positions or usages are abandoned and a wise policy evolved and adhered to. Buy as it may, the Treasury will find the market ever and anon mysteriously against it.

The week before last Mr. Myer asked the Chancellor of the Exchequer "whether he would give particulars of all cases of terminable annuities created since 1861, the terms of years of which annuities as originally fixed have been subsequently extended and will state what amounts have from time to time been applied to the reduction of the deficiency in the trustee savings banks and friendly societies, how the fact of the deficiency was established, and what is its present amount?" This was a question which did not cover the whole ground, but it endeavoured to probe beneath the surface to a certain extent, and as far as the annuities relating to the savings bank and friendly society deficiencies went. Mr. Asquith answered as follows:—

"Particulars of annuities created since 1861, of which the terms of years as originally fixed have been subsequently extended.

"1. The following annuities which were to have expired in 1885 were, under Section 5 of the National Debt Act, 1883, converted into a 20 years' annuity of £684,022:—

Annuities Exchanged.

	£	s.	d.
1. Annuities created for fortifications under 23 and 24 Vic., c. 109, and subsequent Acts ...	588,003	11	6
2. Annuities created for localisation of the military forces under 35 and 36 Vic., c. 68	378,831	0	0
3. Annuities created in lieu of stock held on account of savings banks, under 29 Vic., c. 5, and 32 and 33 Vic., c. 59	3,617,845	0	0
4. Portion of annuities created under National Debt Act, 1880, 43 Vic., c. 15	550,583	0	0
	£5,135,262	11	6

"2. Annuities amounting to £3,600,000 created under Section 2 of the National Debt Act, 1883, and running for periods of 5, 10, and 15 years were, under Section 4 of the National Debt and Local Loans Act, 1887, exchanged for equivalent new annuities running for a period not exceeding 15 years from July 12, 1887.

"Under Section 17 of the Finance Act, 1889, these annuities were again exchanged for annuities of equivalent capital value terminating in the year ending March 31, 1912.

"The dates of expiry of the above annuities have been retarded owing to the suspension of the issues of sinking fund in the years 1885-6, 1900-1 and 1901-2.

"3. The annuity of £83,072 12s., created under Section 1 of the Savings Banks Act, 1880, for the purpose of making good the capital deficiency on the Trustee Savings Banks Account, computed at £3,573,405, was, by Section 10 of the Savings Bank Act, 1904, extended from 1908 to 1917.

"The annuity as originally set up was calculated to accumulate to the capital deficiency at November 20, 1880, by 1908. The accumulated fund at November 20, 1903, amounted to £2,408,301, and the payments from that date will [illegible] balance of £1,105,104, while [illegible] on the securities acquired [illegible] increasing the income account of the Savings Banks Fund.

"Besides the annuities mentioned above, the suspension during the war of the capital portion of the new terminable annuities created by the [illegible] 1869, rendered necessary the prolongation of the period of these annuities to the extent of the term of their suspension, but the arrangement involved no alteration in the amount of the [illegible]

"The capital deficiency on the Trustee Savings Banks Fund was calculated under Section 1 of the Savings Banks Act, 1880, which practically provided for the assets being valued on a [illegible] per cent. basis. The sum accumulated by the Savings Banks Deficiency Annuity set up to make good this deficiency amounted on November 20, 1903 to ... ... £[illegible]
and since that date the instalments of the annuity have provided ... ... [illegible]

Total amount applied to the reduction of the capital deficiency on the Trustee Savings Banks Fund ... ... £[illegible]

"The amounts applied to the reduction of the capital deficiency on the fund for friendly societies have been:—

1886-7.—Issue from the Consolidated Fund	£[illegible]
1887-8. Issued from the Consolidated Fund	10,000
Old sinking fund of 1886-7	[illegible]
1888-9. Part of old sinking fund of 1887-8	[illegible]
	£[illegible]

"The sum issued from the old sinking fund in 1889 was the amount required to make good the capital deficiency at November 20, 1888, on the basis of a market price valuation of the securities."

Here again we have a carefully drafted official reply which with no small skill—indeed, we admire it very much—effectually avoids telling the truth in a way that might be intelligible to anybody. It is to be gathered, however, even from this veiled statement, that there have been deficiencies on these annuities, and that they have had to be made good by drafts from the Consolidated Fund or upon the sinking funds. Now if this has been the fate of these comparatively small annuities, what has happened with regard to those large annuities created with the object of redeeming debt? Has there been a deficiency upon them or not? That is what must be disclosed, and we see no reason at all why Mr. Asquith should not direct the Commissioners of the National Debt to prepare a complete statement relating to the whole of the annuities that have been created and placed under their control. What was the original amount of the stock cancelled by each annuity? What did that stock originally yield to the Government? How much of it has been replaced by the operation of the annuity. Had all the terminable annuities to be extended in order to make good deficits due to the high prices at which the stock had been bought back, and what is the total amount of the loss that the taxpayer has had to bear in consequence of the mismanagement of these annuities or of the wrong principles upon which they were founded? These are simple, straightforward questions, and they must get a straightforward answer, because unless the system of dabbling in annuities and playing with debt redemption is root and branch altered, we shall always have the National Debt more or less prone to fall into confusion, always have unexpected demands made upon the public purse, as it is called. Why then cannot the Government act with resolution and speak out plainly on this matter? That there must be a more or less sizeable gap in the accounts we have long had no doubt whatever, but if we are wrong we shall be delighted to have our suspicions dispelled and to apologise for having entertained them.

The New Zealand Budget.

Sir Joseph Ward, the Premier and Treasurer of the Dominion of New Zealand, is promptly to the fore with his Budget for the current year ending June 30, 1908, It seems to be not a bad Budget either, although we cannot help marvelling how a population of about 1,000,000 is able to provide £8,200,000 by way of revenue. This is about £8 4s. per head, man, woman and child, and fine though the country is we do not believe it capable of performing this feat except by help of steady additions to its debt. However, the prosperity is there, according to the Right Hon. Treasurer, and he recommends various changes in taxation, some of which appear to be in the right direction. At any rate cotton piece goods, sugar and currants are to be put upon the free list, although these changes are to be balanced by increased duties, which the Reuter's message does not specify, upon other commodities so as to protect home industry. That is an illustration of "Colonial preference," we suppose, and the eagerness of the citizens of New Zealand to "offer" us something. The graduated land tax is also to be raised, commencing at the assessed value of £40,000. That does not seem to promise much addition to the public income, but the principle may not be unsound, and anyway, the option is to be given to ground tenants to acquire the freehold of their holdings. What is the State going to get in exchange for its surrender of the right to rents more or less prolific from these tenants? And 9,000,000 acres of the colony's territory are to be set aside for the endowment of education and old age pensions. We wish we had as many acres to devote to the close settlement of the soil in this country, for such a position might help to lessen the acuteness of not a few of our social difficulties. Altogether the reductions in New Zealand taxation are estimated to amount to £375,000 and the increases to £121,000, so that the nett reduction is £254,000, and another surplus is looked forward to, for the total estimated expenditure of the year is, at £7,987,347, about £213,000 less than the estimated income.

By how much the debt was increased last year in order to display a revenue of over £8,000,000 and a surplus of £700,000, we do not quite know, because Sir Joseph Ward did not send us the official Budget last year, and we were obliged to deal with it by the help of a newspaper summary. The gross State debt of the colony, however, has now risen to £64,000,000, the *Times* correspondent says, and a year back the "nett" debt was under £60,000,000. Allowing for sinking funds, which were mostly only matters of book-keeping, we estimate the debt increase to be about £3,000,000 for the past fiscal year, and in addition to this the people of the colony must now owe quite £12,000,000 in the form of local obligations, so that altogether the debt of a colony whose population is not much larger than that of Glasgow, is now round about £76,000,000, or say, to be generous, £75 per head, and no matter how splendid the natural advantages of a country may be, this load for such a handful of people is excessive. The usual loan of £1,000,000 is to be publicly put upon the market for the current financial year, but doubtless for a sufficient reason, the stock will not be offered directly on the London market. It will be smuggled through here we suppose in the customary fashion, and that does not represent one half the amount which will be required to make the Budget balance with the regulation "surplus" on June 30 next. Indeed, the summary of the *Times* correspondent informs us that a local tender of £590,000 has been accepted for the tunnel to be constructed for the confiscated Midland Railway, and the money to pay for this enterprise will not come out of the £1,000,000 loan any more than the money raised to facilitate the "close settlement" policy initiated by the late Mr. Seddon.

The Disappearance of the Caledonian Bank.

This old Highland bank was established originally in 1838, registered as an unlimited company in 1862, and as a limited one in 1882. It has never been a strong bank, and had to bend before the storm of 1878, going so far as to close its doors after the collapse of the City of Glasgow Bank. It was resuscitated and has struggled along ever since supported by the pride—and, shall we say esteem?—of its customers in the far north and west of Scotland. But it is now going to be merged in the Bank of Scotland, which has announced that it will take over the property of the Caledonian Bank by giving it £75,000 nominal of its own stock, which is a peculiar banking security paid up to the extent of two-thirds. This nominal value is arrived at by giving each Caledonian share £1 5s. in Bank of Scotland stock. The Caledonian has 60,000 shares in existence on which 50s. per share has been paid up, leaving a liability callable and reserve amounting to £10 per share. Under the new arrangement the liability will be much smaller, and the price would seem to be excellent, for the Caledonian business must have been growing less and less profitable for years past. It paid dividends of 8 per cent. per annum for the years 1900-1 and 1902-3, but in the succeeding year came down to 7 per cent., and in the last two years it has only been distributing 6 per cent., with the result that the prices of the shares have receded to a few shillings more than par. They were in the past year as high as £3 18s. per share, £2 10s. paid, but the latest quotation we have seen was under £3. On the basis of current prices for its stock the Bank of Scotland appears to be giving more than £4 per share for the Caledonian share. We have not seen this year's accounts, but at June 30 last year the liability on current and deposit accounts was £1,257,696 and on notes in circulation £144,131. There was a dwindled reserve fund of £43,000 and £13,000 was set aside for the year then ended to meet depreciation on securities of a total book value of £282,631, including the reserve. The bank had £230,074 invested in bills and £713,797 out on advances, cash credits, &c. The cash and notes of other banks stood at £119,878, so that the bank is quite a small one, perfectly respectable, and of good repute, but wholly without the means either to develop the business or to withstand the strain of any exceptional loss. Amalgamation was accordingly the best thing for it, and we should not be surprised to hear that others of the smaller Scotch banks had decided to follow the example now set. For good or for evil the day of the merely local bank would appear to have nearly come to an end.

Rather a Speculative Trust.

This description is indicated by the return shown upon an investment of less than £1,000; yet the securities composing the following example are all of a prosperous or substantial character, and a little money spread over them ought to be safer than if it were invested in National Debts, which are so prone to market fluctuations for political reasons.

Buenos Ayres and Rosario ordinary stock is now of a formidable amount, thanks to recent additions, the issue to date being upwards of £18,000,000, including the new shares emitted last year and not yet fully paid up. Partly in consequence of the speed at which this and other of the Argentine railway companies have been adding to their capital commitments, the price of this stock has gone down from about 121, the figure attained last year, to 103. A little of it ought, therefore, to be worth picking up.

The United Railways of the Havana Company has also been increasing its capital through the absorption of other roads, and we cannot yet be sure that its investments in these directions are going to be remunerative, although the general economic position of Cuba is promising enough. Still, it is possible that the dividend for the company's current financial year will only be made up to 5 per cent. Even so, at the price of 91 the stock should be worth buying to a small extent, and afford good prospects of improvement.

Foreign and Colonial Investment Trust deferred stock is, although unsecured in one sense, the stock of a carefully managed company, and the dividend has risen during the past ten years from 4¼ per cent. to

7 per cent. per annum. It seems reasonable to infer that this dividend will be maintained, if not increased, and although the stock looks high at 128 its yield is even at that figure excellent on the basis of the present price.

Rangoon Electric Tramways 6 per cent. cumulative preference shares should hardly be in the speculative group, but the conversion of the lines to electric power was only completed at the beginning of this year, and it is not possible, therefore, to speak with confidence as to what the result will be. The natives, however, seem to be taking to the cars with the utmost eagerness, and we see no reason why these shares should not be an excellent security. They can be picked up at about 5½ for the £5 share. Perhaps the price will rise after this notice, but they are still good and quoted in the official list.

Particulars have frequently been given in The Investors' Review about the Mexican Light and Power Company and its prospects, but there is perhaps a drawback to its debenture issue in the fact that it will require more capital, how much more nobody knows. For all that and in spite of the drawback, if it be a drawback, that the company is a Canadian one controlled from Montreal, the 5 per cent. debentures if obtainable at about the price here mentioned ought to be a good speculative investment, an investment with chances. Altogether about £2,400,000 of them is outstanding, the increase having been rapid since the company was incorporated in September, 1902. Being a new undertaking it must be classed as a speculation, but there ought to be remunerative business for it. Its concession, obtained from the Federal Government of Mexico, gives it the right until 2012 to construct transmission lines to any point in the Republic of Mexico from its water power centre in the State of Pueblo.

[There was, we regret to say, a mistake in our first Trust. Gold Coast is a 3 per cent., not a 3½ per cent. stock. Even so it is not dear for things of its class, but the miscalculation makes a difference of £1 in the total yield.]

	Price.	Cost]	Interest.
	£	£	£ s. d.
£200 B. Ayres and Rosario Ordinary..	104	.. 208	.. 12 0 0
£200 United of Havana Railways Ordinary.....	90	.. 180	.. 10 0 0
£150 Foreign and Colonial Investment Trust Deferred	128	.. 192	.. 10 10 0
40 Rangoon Electric Tramways 6 % Cumulative Preference	5½	.. 220	.. 12 0 0
$1,000 Mexican Light and Power 5 % Debentures	86	.. 172	.. 10 0 0
		£972	£54 10 0

On the Track of Horatio.

We fear the City Editor of the *Morning Post* is a little too sanguine about the chances of bringing the glory of Mr. Horatio Bottomley, M.P., as a financier to light. Information has reached him from Messrs. Carter and Bell, solicitors, of 6, Idol Lane, that the Official Receiver, Mr. Harold de Vaux Brougham, has made a report alleging fraud in connection with the operations of Mr. Bottomley's Joint-Stock Trust and Finance Corporation, Limited. Sad, sad news, and in accordance with this report Mr. Justice Warrington made an order on Tuesday that Mr. Horatio Bottomley, M.P., should be publicly examined "as to the promotion and conduct of the company, and as to his conduct and dealings" as a director thereof. And Mr. Still actually thinks that in this way Mr. Bottomley is going to be exposed to an irreverent world, the great "conveyancer." We are inclined to back Bottomley against the lawyers, and shall be pleasantly surprised if much satisfaction is obtained from his cross-examination. However, it will be very pleasant should we prove to be wrong, for any facts that have reached us with reference to the operations of the Joint-Stock Trust have been of a description calculated to excite lively curiosity as to whence the money came and how it vanished.

Speaking of this report of Mr. Brougham's, we should like to ask publicly a question that we have more than once put in private to the officials of the Board of Trade. Why are reports of this description which are of great interest to the public now withheld from the Press? Formerly, at the time when Mr. C. J. Stewart was Senior Official Receiver, and even later, reports relating to joint-stock companies in liquidation were sent to the Press, and thanks to the action of the Board of Trade in thus providing the means of publicity the public obtained valuable educative information about many questionable proceedings. Suddenly an order was promulgated forbidding the transmission of these reports to any except creditors of the companies. The pretext for this sudden change of front was that were any actions for libel to be brought against the official receivers in consequence of Press notes founded upon the contents of reports made by them, their official position would not protect them from being cast in damages. That was a very adroit move to make, and the lawyers who devised this excuse for hiding things up ought to have got swift promotion. We hope they did, but none the less was the real reason for the resort to secrecy something very different. We have always held that the circulation of these public documents was stopped because some of them were letting in too much daylight upon the ongoings of persons highly placed in society who had allowed themselves to become entangled in the highwayman class of finance. We do not believe that there ever was any danger whatever of actions for libel attending the publication of documents of this description, whether through Press summaries and comments or through the contents of the documents themselves. Will Mr. Lloyd George look into this matter and put a stop to what might give rise to unsavoury scandal one of these days?

Electric Construction Co.

We are sorry to find this well-known undertaking still doing badly, because it has been responsible for many important and highly beneficial contracts in the past, and really deserves a better fate. Our fear is that the position is really more unsatisfactory than a superficial examination would appear to indicate. There is an item in the balance-sheet called "shares in other companies," which shows an increase on the year of £18,594 at £143,570, and we half suspect that these securities have been taken in part payment of work done, and an equivalent sum credited to profits over a series of years just as though they could be immediately turned into cash. Perhaps they could, and realise full value, but we have our doubts. The company has a reserve of £30,500; this is £1,500 down on the year, that amount having been set against sundry debtors, but the fund is not specifically allocated and merely exists for general purposes. Stock-in-trade and work in progress stand at £52,253, which is not a striking figure either way, and in speaking of the general operations the directors say that several important contracts have been completed at home and abroad, but very severe competition has continued to prevail throughout the year in the electrical industry. The increased price of copper and other materials has also been prejudicial, a corresponding increase in the price of electrical plant not having been obtainable, particularly during the first half of the financial year. The present volume of business, however, is greater than at this time last year, and includes important orders from the Admiralty, L.C.C., Wolverhampton Corporation, and others. Prices have also improved, and the directors take a hopeful view of the outlook, reasonable selling values being alone necessary, they say, to restore the company's prosperity. Sundry debtors, after deducting the £1,500 named, amount to £87,398, against creditors £51,518, and bills payable £802, while the cash balance is £12,341. Additions to property during the year were £7,015, making the total, including patents and goodwill, £307,447, and after adding the usual £5,000 to the depreciation account, bringing it to £68,000, the balance-sheet value is brought down to £329,447. Trading results are undoubtedly a great disappointment, and no part of the share capital receives a penny of dividend. Gross

profit is returned at £30,501, or about £4,000 down, and dividends on shares gave £4,694, compared with £3,951. Did the Madras Tramways make a better return this time? Transfer and registration fees produced a further sum of £15, and the entire income was £35,211, against £38,400. General charges of £17,499 show a reduction of £1,412, directors', trustees', and auditors' fees come to £1,755, and £7,148 is allowed for maintenance and depreciation. Debenture interest must be met with £10,250, and the result is a deficiency of £1,442, reducing the credit brought in to £209. Probably the most encouraging statement in the report is that Mr. W. S. B. McLaren has accepted a seat on the board, and has been appointed chairman.

Gold Mines Investment Co., Limited.

The first annual report of this holding and nursing company issued twelve months ago was bad enough, but the second one just out and made up to June 30 is simply pitiful. Who the sufferers are we could never quite make out, there being something characteristically mysterious about the thing, all in the high and mighty Chartered and Consolidated Goldfields style, the latter company being the managers and bosses in chief. Only one thing is absolutely certain and that is that, roughly speaking, 50 per cent. of the capital subscribed has been lost, the assets just now representing a value of £2 1s. 1d. per share of £4 fully paid. We may as well print what the directors have to say, because we should not like to be accused of suppressing anything about a company of this sort, and besides shareholders will be so delightfully richer for the directorial words of wisdom. The investments, so runs the report, are taken in the balance-sheet at cost price less depreciation, a valuation made at June 30 showing the quoted securities to have a value of £443,267; the unquoted securities are valued by the directors at £6,276, which together with the cash loans and sundry debtors amount to £545,424. From this must be deducted the liabilities, leaving the present value of the assets at £513,463, equivalent to £2 1s. 1d. per share. Is it not time shareholders were informed of the nature of their investments? Of the capital of £2,000,000 in 500,000 shares of £4 each, just one-half has been issued, and the cost price of the investments acquired was £944,995. On these the depreciation is the colossal sum of £495,451 or considerably more than 50 per cent., but the company has fixed loans £21,000, loans at short call £60,174, dividends and interest accrued £10,241, and cash £4,465, or a total of £95,880 against floating liabilities of £30,349, so that something less than half a million has been lost, providing always that their fixed and short loans are good for cash. All round the investments seem to produce under 3 per cent., as the dividends and interest received or accrued for the period under review were £27,969. Deduct losses realised on sale of investments £5,950 and add £41 for transfer fees and we arrive at a real revenue of £22,051. Assuming that no depreciation on investments had occurred and any money earned could be distributed how much of this would expectant shareholders have received? Just follow the figures carefully and you will see. General expenses —London, Paris, and South Africa—the shares were given a denomination of £4 so as to facilitate interbourse dealings, which gives such a free market, don't cher know—consisting of rent and technical services, stationery and printing, office expenses, audit fees and sundries, mopped up £10,785 and one-third of the preliminary expenses took £6,850 all but 3s. 4d., so that £4,425 was left for the shareholders, or roughly, a penny a share. We must not, however, omit to mention the £12,951 brought in making the net "credit" £17,376, while only £6,850 of the preliminary expenses remains to eat into future revenues. When is the situation going to be squarely faced? We cannot answer. When did the Kaffir crowd ever admit that losses were irretrievable while a brass farthing remained to hold a company together? And what kind of shares can have been taken over to show a 50 per cent. loss in 2½ years? To whose relief did the company come, and what was the precise reason for bringing it into existence? It is no doubt very useful to be able to spend that £10,000 or £11,000 on account of general expenses, employment being found for a good many, but surely the price paid is too heavy.

American Business Notes.

The exhibit of the New York Associated Banks for the past week was again curious because of the further decrease of £2,180,000 in the loans and advances, the total of which is now £220,960,000. Deposits fell back only £1,540,000 to £214,160,000, so that the position would not have been sensibly improved had it not been for an increase of £422,000 in the specie held, which now totals £40,364,000 and of £393,600 in the greenbacks, the amount of which in hand was £14,550,000. Owing to these changes the surplus reserve has risen by £1,200,600 to £1,374,000 against £2,566,000 at the same date last year. Financial reporters still continue to ascribe the decline in the loans and advances to the assumption of bank commitments by the trusts, and it is an explanation which we continue unable to understand. Last week the nett exports of gold amounted to £475,000, but the market has no doubt been assisted by the repayment of Government debt called in which has neutralised the withdrawal of £6,000,000 of Government deposits, and the money market has accordingly tended towards ease, which has become increasingly pronounced as the power of the exchange bankers to arrange further gold exports diminishes. We are by no means sure that these exports are at an end, but the reduction in the rates of interest charged is doubtless most welcome to those engaged in propping up the Wall Street market. They are now able to get command of call money at 4 per cent. or less, and every effort will be made to produce a semblance of great activity on the Stock Exchange. Thus far the efforts in that direction have not been attended with much success, but one never dare predict what the course of the Wall Street market may be, and although the public in the States is evidently just as apathetic as our own, it may be tempted one of these days to join in the gamble, and by sacrificing its means postpone the reckoning. Rogers and Lawson are declared to be working together to bring this about. Bad luck to them.

Probably, as the New York correspondent of the *Financial News* suggests, one reason why money has kept easier than was anticipated on the New York market is to be found in the failure of so many new issues to find a market. Apparently a syndicate had to be formed to take over $17,000,000 out of the total of $26,000,000 offered by the Atchison Company, while in some cases the notes could not be sold at all. The Milwaukee issue, he says, was a complete failure, and the Louisville apparently not much better. In some cases only 10 per cent. of the underwriting issues were sold to the public, and several underwriting syndicates, as we have mentioned, have lately been dissolved with three-quarters of the paper on their hands. Naturally the failure to dispose of these various emissions kept down the demand for money and helped to keep the market easy. Even the great Union Pacific Company was only able to dispose of about $4,000,000 out of its $75,000,000 in 4 per cent. convertible bonds offered to its stockholders. The reason for this failure though is plausibly suggested to lie in the identity of many of the underwriters with the big shareholders. Having got the bonds as underwriters at the lower price they naturally do not want to subscribe at the higher.

New issues have not been conspicuous on the part of the railroad and other corporations during the past week, but we may note that the Saulte Railway, as it is called, the Minneapolis, St. Paul and Saulte Ste. Marie line, is going to double its share capital of $14,000,000 and to divide the new stock into two-thirds preferred and one-third common. Doubtless this plan

emboldens the directors to offer the whole amount to the existing shareholders at par, a price they could not possibly have secured if it had all been put out as common stock, because the company only pays 4 per cent. on its common stock, whereas its preferred stock gets 7 per cent. On these terms there will probably be a nice little premium on the market to tempt purchasers. It is also stated that the Chesapeake and Ohio Railway Company has sold an issue of £1,000,000 in collateral trust 6 per cent. coupon notes dated the 1st inst. and due on July 1, 1910. These notes are to be secured by a deposit of £1,300,000 out of the total issue of £2,000,000 general improvement and equipment 5 per cent. bonds, and both will be a direct obligation of the railway company. The notes are offered at 98¼ plus interest, so that they yield almost 6½ per cent., and if they are paid back at 102, as they may be, the yield will exceed 8½ per cent. This transaction seems to partake of the nature of an emergency borrowing. And so does the latest reported transaction of the New York Municipality, which is said to have sold £400,000 "short-term revenue bonds" in France at a price which yields the purchaser 4¾ per cent. on his money. This seems very good business for the Frenchmen.

Thanks probably to the extent to which issues of short-term notes have been resorted to by the distressed corporations in need of money, the list of new securities introduced and officially recognised upon the New York Stock Exchange for the first half of the year does not look so formidable as it has frequently done in recent years. The total of new issues of all descriptions added to the Stock Exchange list, including issues previously made and first listed during that period as well as new issues made to replace old securities, was only £44,765,000, whereas in 1905 the total was £101,463,000, and even that higher total did not include the American portion of the Japanese Government loan of that period or the £7,000,000 issued by the Republic of Cuba, nor yet the £8,000,000 raised by the Government of Mexico. By the side of last half-year's total, therefore, the operations of the first half of this year look timid, but then between January 1 and June 30 railroad companies issued £47,142,000 in notes, probably more, indeed, for the table in the New York *Chronicle* from which we quote professes to set forth only the principal note issues, and in addition £10,100,000 in new securities of various kinds are set down as having been issued by industrial companies. Besides bonds the past six months showed an output of no less than £96,104,000 in stocks, but about one-third of this, or £31,616,000, was issues previously made, and only then listed, while another £16,408,000 represented new issues made to replace old securities. Among the railroad issues the principal ones are the Canadian Pacific stock to the amount of about £3,500,000, and the Chicago and North-Western which came for over £4,880,000, said to have been taken up by the stockholders at par. The New York, Newhaven and Hartford Co. was also issuing stock, but only in exchange for securities of its subsidiaries or of the Boston and Maine line, an operation which has now been suspended till this time twelve months by the action of the Massachusetts legislature. The total of such issues was about £3,000,000. The Erie Railroad Company also issued £2,200,000 of series "B" bonds, the Louisville and Nashville £2,000,000 of its Atlanta division 4 per cent. bonds, the Colorado and Southern a like amount in refunding and extension bonds, and still another £2,000,000 in bonds was required by the Washington "D.C." Terminal Company. It is difficult for one not in the market to figure out how much of the totals thus set forth were new, but the *Chronicle* says that the total of bonds created for new capital was about £21,000,000 last half-year against £10,400,000 in the corresponding half of the previous year, but the totals for the first half of 1905 and 1904 were from 90 to 100 per cent. greater than those of the past half-year. Its total, indeed, seems to have been made up mainly of several large outputs like the £7,000,000 raised on debentures by the Lake Shore Company, and the half-year is of only great[illegible] for the large amounts of old issues which were [illegible] placed on the official list of the Stock Exchange. Among these old issues are £10,400,000 [illegible] of what is called the "tar can" [illegible] and £20,200,000 of the Morgan Shipping Combine [illegible], while the Mackay Telegraph Company [illegible] for £10,400,000 besides apparently nearly £5,000,000 issued for recent acquisitions. Altogether the stock issued for new capital according to this authority has been £18,600,000 against nearly £20,000,000 in 1906, £6,000,000 in 1904, and almost £10,000,000 in 1903.

If an inference may be drawn from the telegraphic summaries of the report made by the Inter-State Commerce Commission upon what are known as the "Harriman lines," that gentleman's investment in the electioneering funds of the Republican party seems to be considered by his admirers to have turned out a good one after all. Why anybody should imagine that a criminal prosecution of Mr. Harriman could be recommended on any of the known facts is more than we can understand, but the chorus of jubilous delight set up by the capitalist Press on both sides of the ocean drives us to infer that the great man's friends had bail ready. That he gambled in railway securities of every kind, bought and sold and rigged and depressed, combined and separated and rearranged in pursuit of fortune and monopoly everybody knew. The result of his brilliant campaigns upon the Stock Exchange and in railway board-rooms was patent enough in the formidable monopoly which, backed by the unlimited wealth of the Standard Oil group, he did rapidly build up all over the south and west of the Union. But in his operations he has not, so far as we have ever heard or seen, committed a crime known to the criminal law, whatever civil actions he may stand exposed to by reason of infringements of laws against combinations to restrict competition or snags of that kind. Why, then, should there be such [illegible] amongst the friends of monopoly here and in the States that Mr. Harriman has not been forthwith recommended for a cell in Sing Sing? Is the man worse than we thought? There is enough, as far as can be judged, in the statements and suggestions made by the Inter-State Railroad Commissioners to initiate far-reaching reforms in the method of dealing with railway monopolies, if the people of the United States have the mind to set them going, but that is all. Will the people move? Not yet. Another presidential contest approaches when there will be plunder about, pensions to gain, a tariff to keep intact. The railway magnates will have to find funds again and the successful candidate will "hand over the goods" as usual.

Some interesting facts quoted in the money article of the *Times* are contained in the annual Blue-book issued by the Canadian Secretary of State, which has not yet come to our hands. They relate to the amount of new capital created, if not all issued, in the Dominion during recent years. In 1906 the total was £42,515,215, of which £30,034,615 represented the capital of entirely new companies, the gross total being nearly double that for the previous year. In the seven years ended with December 31 last no less than £115,125,177 of new capital has been called into existence by the activities of promoters and others in the Dominion. In 1900 the aggregate was only £2,582,000 and in the succeeding year it was nearly £400,000 less than this, but it sprang to £11,248,000 in 1902, and to £21,919,000 in 1905. We hope this means genuine progress, but have our doubts.

Passing Events.

It will be interesting to see whether any other among the companies doing industrial insurance will have the courage or the means to follow the admirable example set by the Prudential Company. According to the resolutions passed at its meeting held in the end of last week, a note relating to which is printed in another column, four-sixths of the profits of this branch of the

business will henceforth be distributed amongst the policyholders, as we stated a fortnight ago. How much this will amount to no one can say, but Mr. Thomas C. Dewey, the general manager—whose resignation of that position is about to take place, much to the regret of his colleagues, but who will still remain connected with the company as a member of the board—points out that already extended benefits have been granted to the Industrial policyholders at a cost exceeding £4,000,000. What is now to take place is merely an extension of this liberality, and that in turn has been possible only because the Prudential has worked its business on a more economical basis of expenditure than any one of its rivals. Henceforth only one-sixth part of the profits accruing to the Industrial branch will belong to the shareholders, another one-sixth will go to the participating outdoor staff, and four-sixths to the policyholders themselves; but policies must have been in force over five years before they can participate in these benefits, and the members of the staff must have been two years in the company's employment before they become eligible. These limitations are fair, and will without doubt result in a great increase of business.

We are sorry, but not surprised, that the Mutual Life Insurance Company of New York's Policyholders' Protection Association committee has failed in its praiseworthy effort to put a representative of British policyholders on the New York board. We never thought success possible, and every piece of news that reached us from the other side during the time the contest went on confirmed us in our view that there was no chance of anything like the establishment of independent control, whether domestic or foreign, over the affairs of this or any other American office professing to do life insurance business. When all other measures failed we may be quite sure that the plan adopted in dealing with the negro vote in the Southern States would have been without scruple fallen back upon. It is just as well, therefore, that the committee has decided to dissolve because continuation of its recent gallant efforts would only have brought fresh annoyance and disappointment. All that policyholders here can do now, those of them at any rate who have not transferred their contracts to home offices, is to complete their part of the bargain and take the money that may ultimately come to them. In all probability, unless some financial cataclysm upsets every calculation, these big offices will be able to at least fulfil the strict letter of their contract, and although the bonuses dangled before the eyes of the people they drew into their net will probably never be forthcoming, it is possible, as Mr. Lawson says, that a sense of shame or respect for common decency will prevent a recurrence of the robbery prevalent before the recent exposures took place. However this may be, we hope the British public will henceforth abandon the habit of committing any part of their means to the keeping of alien insurance offices over whose management they cannot possibly exercise any direct influence, and over whose accumulations they can have no real hold whatever.

Rhodesia is really coming to the front as a gold producer, and there is no knowing what will happen presently, last month's total of 54,918 ozs. being the largest ever attained, higher by 2,250 ozs. than the total for the previous month, and bigger by nearly 4,000 ozs. than the highest total for 1906. Already the aggregate output has reached 291,777 ozs. for this year, and it is not only gold that the country is producing, but almost enough silver to provide its thin population with small change, especially if notes of low denomination are plentiful, and there was actually 63 tons of lead put out last month, not to speak of 8,117 tons of coal, six tons of copper, and 1,026 carats of diamonds. Really the country is looking up, don't you think?

We must congratulate the General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, upon its victory. It is, thanks to the Royal Assent having been given to a Bill promoted by it, placed in the same position as its greatest rival in the accident business, which hitherto alone had the power to protect its policyholders against meanness. Those insured in that company could prevent railway companies from deducting any sums paid by it from the amounts awarded to successful claimants against them. The General Accident Company is, thanks to the new Act it has obtained, now placed in the same position, and those who take out its policies will henceforth be protected from all deductions on the part of railway companies should they have the misfortune to have claims against them. Damages will have to be paid by the railways to the full amount assessed, and their victims will no longer be fined for having exercised forethought and thrift by taking out accident policies.

A very interesting article upon the position of Chilian nitrate companies appeared in the last issued "Financial and Commercial Supplement" of the *Times*. It is full of facts, but does not enable us to form any definite conception as to the true position of the Chilian nitrate companies. No definite information is obtainable regarding the life of the deposits, and the only thing we can say is to echo the opinion of the writer that, as a rule, the finance of the companies seems to be administered on sound lines. Most of them have accumulated reserves, and much of the improvement in their machinery has been provided for out of revenue. We are not sure, however, that the shares of even the old companies are good investments at present prices, because we cannot tell how long the deposits of these companies, or any of them, will last. Still less can we be sure that Chili is going to retain her practical monopoly in the production of nitrate of soda for many more years. Thanks to the existing monopoly, the companies have been able to arrange their output, and to sub-divide it in such a manner that competition between them is stopped, and prices regulated to the consumer; but were any other nitrate deposit, easy of access and of great extent, to become available for the world's markets, the Chilian Combination, must go to pieces at once, and a more or less strenuous competition, disastrous to profits, would be set up between Chili and the other producers. Is it not the case that deposits of nitrate of soda, vast in extent and not difficult to work, are to be found in Egypt, and in many other parts of the world? We should like to have information upon this point, because superficially the shares of many of these Chilian nitrate companies look quite attractive investments, measured by their yield.

The *Times* says that if the provisional agreement between the Phœnix Assurance Company and the British Empire Life is duly approved by the shareholders, and sanctioned by the Court, as it doubtless will be, Mr. G. H. Ryan will become general manager, and Mr. H. B. Guernsey the fire manager of the combined company. This news augurs well for its success. It should likewise contribute much to economy in working the business.

Speaking of the fusion, it must not be overlooked that none of the safeguards to life policy-holders now existing will be altered under the new arrangement. The mere fact that shareholders in the Pelican Company are to be relieved of their present liability of £9 per share by receiving one fully-paid Phœnix share of £5 for every seven of their present shares, does not expose holders of life policies to any new risk whatever. On the contrary, they will possess an additional security, inasmuch as they are guaranteed not only by the life and other funds in hand, but by the large uncalled capital of the Phœnix Company. It is further expressly provided that no part of the profits of participating policy-holders will in any circumstances be absorbed by the proprietors. The life business, in short, will be essentially a "mutual" one, conducted and guaranteed by a proprietary company. Thus a most excellent bargain has been made for both shareholders in and clients of the Pelican Company.

An interesting fact, illustrative of the effect of our export duty on coal, is mentioned by Mr. Consul-

General Turing, in his report on the trade of Rotterdam for 1906. He says that during that year a contract for the delivery of 90,000 tons of gas coal was made with German mine-owners. Hitherto about one-third of the requirements of the Rotterdam gas works have been supplied by the United Kingdom, but "notwithstanding that the lowest possible tenders were made from that country, they were not able to compete favourably with German offers." This failure must no doubt in a great measure be ascribed to the working of the coal tax.

It is not surprising that Lancashire should be deeply interested in the inquiries which have been going on in India regarding the position of labour in the textile factories of that dependency. Some particulars of the findings of the committee were published in the end of last week by the *Manchester Guardian*. We have not yet seen the report itself. The summary, however, is interesting from several points of view, but principally because the recommendations seem to point to a lamentable condition which could hardly, if at all, be distinguished from sweating in these factories. The hours of labour must have been excessive when it is recommended, seemingly as an improvement, that the factory hours shall be either between the hours of 5.30 a.m. and 6 p.m., or between 6 a.m. and 6.30 p.m. As half an hour only is to be allowed between the hours of noon and 2 p.m. for rest, this means a twelve-hour working day for the factory hand. The actual period of employment for male adults shall never exceed twelve hours in any one day, the committee recommends, and where from the nature of the work day and night shifts are necessary, the period of employment for adult males shall not exceed twelve hours in any twenty-four. There are other particulars of an equally suggestive kind. Half-time children, it is recommended, shall be employed only in sets either on the morning and afternoon set system, or the double-set system "largely adopted in Indian mills." Night work for women should be prohibited, and an arrangement is recommended which will prevent young children from accompanying their parents to rooms in which they incur risk from running machinery or from the inhalation of dust or impure vapours. Have the mill hands in India, then, been compelled to work longer than twelve hours? Have women there been employed on night shifts, and is the pay so miserable that, in order to work at all, those of the women who were mothers had to take their children with them, no matter what the risk?

As far back as October, 1904, a committee of shareholders of the Demerara Railway Company was appointed to prepare a scheme for dealing with the arrears of preference dividend, but decided to allow the matter to stand over until a more satisfactory forecast of the company's prospects could be made. The company has done better during recent years, and has so far improved its position that it was able to pay a dividend on the preference shares for the six months ended December 31 at the full rate of 7 per cent. per annum, making 6 per cent. for the year, and the committee considers that the time has now arrived when a fair settlement can be made. Accordingly they propose that the arrears, which amounted to £32,200 on December 31, should be funded by the creation of preferred ordinary stock, carrying a non-cumulative dividend at the rate of 3½ per cent., and that this new stock shall be convertible into original stock at any time at the holders' option. The creation of the new stock involves a prior annual charge of £1,127, but even so the position of the holders of the original stock will be more favourable, as the wiping out of the arrears in the ordinary way out of revenue will take years at the present rate of progress, and until they are paid off the ordinary stock cannot hope for any return.

From a Treasury return just issued we learn that during the fiscal year ended March 31 last debt to the amount of £8,945,025 was redeemed out of the proceeds of the old and new sinking funds, leaving £1,004,435 of these funds still unspent at the end of the year. Out of the large total actually bought over £51,907 consisted of Consols. That amount was purchased at £85 0s. 5d., so that the Treasury for once bought back debt of this description on terms not unfavourable to the taxpayer. Why, then, was not more of that kind of business transacted? Because the Government wisely, as we think, decided to reduce the amount of the floating debt. Under the arrangement made by his predecessor, Mr. Asquith was enabled to devote £1,000,000 to the redemption of Exchequer bonds issued upon a short-term annuity plan, and he also paid off £4,393,118 of 1907 Exchequer bonds which he obtained at £99 18s. 5d. per cent., making a little saving on that head likewise. Then he paid off £3,500,000 of Treasury Bills at par.

This last transaction may not have been debt-paying of a permanent character, for we are now to have an increase in the amount of these bills, and it would be interesting to know the reason why. The official announcement is that £2,500,000 in all of these bills will be offered for tender next Monday, and will be of the usual six months' currency, and that of this total £1,500,000 is to replace bills temporarily paid off on April 12 last. Why is a renewal of this description necessary now? Has the Chancellor no sinking fund money that he could utilise instead of burdening the money market with more floating debt at a time when it is by no means comfortable? Perhaps he hopes to get the necessary advances cheaper from foreign than from domestic borrowers, but why is the money wanted at all?

Those Canadians certainly know how to attract attention to their enterprises. Here is a report by Dr. Pearson to the shareholders of the Rio de Janeiro Tramway, Light and Power Company, Limited, of the most elaborate and sumptuous description, glowing, too, with descriptions of the capacities and resources of what is undoubtedly an undertaking of splendid possibilities, to wit the utilisation of water power for the generation of electric energy to be expended in working the tramways of Rio, three-fourths of which the company owns, in working railways also controlled by the company and for the telephone service which it owns, as well as for the electric lighting of the city whose inhabitants number nearly 1,000,000. Altogether a bold and grandly conceived scheme, which thoroughly deserves success. Accompanying the report is a series of maps, plans and photographs well calculated to give an easily grasped conception of the nature and magnitude of the enterprise. Copies of this report can be had on application to the British Empire Trust Company, Limited, 34, St. Nicholas Lane, Lombard Street.

Critical Index to New Investments.

South Manchurian Railway Company.

Parr's Bank, Limited, the Hong Kong and Shanghai Banking Corporation, and the Yokohama Specie Bank, Limited, as agents for the Industrial Bank of Japan, offer £4,000,000 5 per cent. sterling bonds of this enterprise at the price of 97 per cent. Payment of instalments is spread over the next six months, the final one of £22 being due on January 20, 1908. Principal and interest of the loan are guaranteed by the Imperial Japanese Government, but the railway itself ought to afford ample security, for the capacity of Manchuria to yield wealth in many forms is immeasurable. None the less is the market frowned upon, doubts, and the enemies of Japan are busy prophesying, as they did before the war, that she is undertaking too much, raising too much money. Doubtless this is why the terms are so liberal since, allowance made for the fact that a full six months' interest is payable on the scrip on February 5, 1908, the net price of the bond is only 90. The loan was well and readily underwritten, as all Japanese loans have been, and its issue may afford holders of the unexchanged Japanese 6 per cent. an opportunity to effect a profitable deal. They can sell the sixes, which will be paid off in Sep-

tember next, at a premium and invest in this new 5 per cent. loan at a much lower price. It may be added that the capital of the company is about £200,000,000, in one million 200 yen shares, of which the Japanese Government holds 500,000 as fully paid. Of the balance 100,000 shares were issued and subscribed in Tokio, and 10 per cent. has been called up on them. But the undertaking is entirely in the hands of the Imperial Government, and consists of various lines of railway, held under different concessions, as set forth in the prospectus. The rich coal mines of Fushun and Yentai form part of the property and security. When completed and connected with the Siberian Railway, it will be possible to go from London to Tokio in less than a fortnight.

Van den Berghs, Limited.

Formed in 1895, to acquire a business of margarine manufacturers, this company has since added to its products such things as creamery butter, condensed milk, bacon, and soap. This policy has proved so satisfactory that the directors wish to continue it, and in order to gratify their desires the capital has been increased to £1,275,000 by the creation of 125,000 ordinary shares of £1 each, which were offered for subscription at the price of £1 16s. per share. During the past five years the profits have averaged £151,930 per annum, compared with an average of £78,273 for the three years before the company's incorporation. The dividends on the ordinary shares have risen from 6½ per cent. to 16, the last named having been the rate for 1905 and 1906, while in addition to a reserve of £122,396 there was an undivided balance of £226,970 carried forward. Of the capital, however, no less than £656,463, or little more than the total of the ordinary shares, is represented by nothing more tangible than goodwill, and it was probably owing to this fact that the directors deemed it necessary to pay a commission of 6 per cent. for underwriting the present issue.

United Serdang (Sumatra) Rubber Plantations, Limited.

This company is to amalgamate two estates in Serdang, east coast of Sumatra, valued at £55,370 and £68,859 respectively, for which it pays to the original owners £35,000 in cash and £71,000 in shares, together with the right to apply, during the next three years, for 20,000 of the shares held in reserve. The promoter, in addition, takes £2,500 in cash and the right to purchase at par the remaining 10,000 reserved shares within the same period, the cash, apparently, being to reimburse him for the preliminary expenses. According to the prospectus there are at present about 2,748 acres planted with 266,000 pure rubber and 42,225 Rambourg trees, and it is estimated that, taking the nett profits at 3s. per lb. in Rambourg, and 3s. 6d. per lb. in Para, the profits from rubber and coffee for the current year will amount to £9,000, and gradually increase to £35,000 in 1910-11, after which a big jump is expected. Results recently published by other companies indicate that the industry is enjoying a prosperous time at present, but whether or not that will last till this concern reaches the stage of full production is a question we would not care to answer. In any case, the shares are a speculation suitable only for those who can afford to wait for a return.

Doeuillet, Limited.

A Paris business of costumiers, dressmakers, &c., established in 1899, is bought by this company for £70,000 in cash and £20,000 in ordinary shares, of which no less than £48,000 is for goodwill. The capital is £200,000, divided into 197,500 ordinary shares of £1 each and 50,000 1s. deferred shares, the latter being entitled to half the surplus profits after a cumulative preferential dividend of 6 per cent. has been paid on the ordinary shares. All of the deferred shares are taken by the vendors, and subscriptions are invited for 127,500 of the ordinary shares, which have been underwritten for a cash commission of 5 per cent. and an overriding commission of 2½ per cent. Profits for the five years ended December 31 last have increased from £10,299 to £33,593, and the directors calculate that, on the basis of the last two years, enough would be earned to pay an additional dividend of 5 per cent. on the ordinary shares. In a business like this, where goodwill forms more than half of the assets transferred, the returns must be good to make up for the risk, and in this connection it is ominous to find the vendor guaranteeing the regular payment of the fixed dividend for five years. That gentleman is not satisfied with securing for himself the lion's share of the profits if the business succeeds, and has appointed himself managing director for 10 years at a salary of £3,000 per annum, to be increased to £4,000 during the second five if the profits earned for the three preceding years have been sufficient to pay 10 per cent. on the ordinary shares.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Kaffir dealers hurried up to town on Monday with faces aglow with excitement because a wonderfully encouraging piece of news had come to hand. Mr. J. B. Robinson, who has been at loggerheads with the Rand magnates on the recruiting question, was said to have settled all differences with his erstwhile antagonists and rejoined the native labour association. Surely intelligence like that would bring the public back, even if the violent speech of Mr. Lionel Phillips at the Village Main Reef meeting could hardly be expected to have that effect. Of course dealers thought the abuse of the Home Government was very fine, but if they would only remember that the mere ordinary outsider, who used to exist for the sole purpose of being fleeced, is now, and has been for a long time, thinking for himself, it would become evident that this kind of thing defeats its own purpose. The investor has long taken the measure of the average Rand magnate, and regards his utterances at their true worth. However, the upshot was that no less than three shares went up half-a-crown and another one very nearly as much. As the week advanced an effort was made to improve upon this, General Botha's announcement that no Arbitration Bill would be introduced into the Transvaal Parliament this year and his advice to the strikers to resume work being taken to indicate that the agitation did not receive his support. With this pronouncement in mind the market was not at all disturbed by the decision of the miners' delegates to continue the strike. Many of the men who have not been reinstated are now asking to be taken back, and whatever the merits or demerits of the dispute we think the strike must be considered at an end. Prices, however, soon began to tail off, and there was mighty little in it one way or the other between this week's prices and last when business wound up last night. No doubt the fact that we are in the midst of a 19-day account helps to keep things quiet, members being afraid that in these disjointed times evil reputations will live. Two or three dividends have been declared. The Nourse Deep declares 2s. 6d. and the Glen Deep 1s. 6d. per share, both being the same as for the corresponding period, while the Jumpers proposes to pay 8s. compared with 6s.

A few things in the Land and Finance group were marked higher but Rhodesians were not very gay. Prodigious efforts, as things go nowadays, were made to puff out Tanganyikas, and the price was actually put up to 5, but the public resolutely refuses to be tempted, and as the game cannot be kept going by professional shouting alone the shares soon found 4¾ again. We have not said anything about Chartereds for a week or two because no dealer ever mentions them to us, or if he does it is in a shame-faced-half-apologetic-excuse-the-joke kind of way. Somebody bid 1½ for Bankets, got the shares, and was sorry immediately afterwards because they instantly dropped two or three shillings and were only restored by much hard work. Zambesias eased in sympathy with "Tanks," and after Northern Coppers, Eldorados, Explorations, and Lomagundas had flattered their supporters, as they say in racing parlance, they quickly dropped behind.

Diamonds have been weak, especially De Beers, and the persistent fall has given rise to some apprehension and many rumours. We believe it cannot be denied that a heavy falling off has occurred in the demand for the stones, especially in America, where the effects of the silent panic in March are doubtless being felt. Moreover, the English aristocracy can have mighty little money for such luxuries as diamonds, most of them being heavily in debt for their motor-cars, and wondering how the next instalment is to be found. A story went round that the De Beers was dismissing "boys" in consequence of a restricted output, but this is not strictly accurate. Up to the present we have not seen in print what we believe to be the real facts. It is, of course, well known that no matter who goes short, De Beers invariably commands plenty of labour. Now, while the Rand magnates were successfully running their Chinese plot and pretending the supply of natives was inadequate, De Beers are supposed to have taken far more Kaffirs than they could employ just to help the magnates with their job. These have all been worked half time, but now that the Chinese game is up a good many natives are being discharged. Pleasant story, eh?

West Africans rarely altered, but West Australians were declared to be dull. Perseverance were sold, and Kalgarlie fell away on a rumour that the company proposes to reduce the monthly output. This, however, may only mean that the average value of the ore is to be reduced by bringing in more of the lower grade, a now common practice on the Kalgoorlie field. Deep Leads showed dulness, and a story was about that a reconstruction of the Loddon Valley was near at hand. Broken Hills usually tended to go back, and Mt. Lyells were again comparatively weak. The market is full of adverse rumours, and although it is emphatically denied that anything is wrong at the mine, there is no doubt that in some quarters the reports are credited. Broken Hill Block 14 were maintained by the good dividend and bonus. Zincs recovered and fell back, and we shall soon hear of the scheme for providing the company with more money.

Copper shares were a very wild market and it is useless to attempt to follow the ups and downs. The metal has been attacked on the New York Exchange, and, judging by the movements on this side, the supposed July shortage has either been pretty well covered or never existed except in the fervid imagination of the "bulls." Both the metal and copper shares generally plunged about in most erratic fashion, the fluctuations in Tintos taking a £5 range. We should not care to have to forecast the immediate future of the markets, but in the long run the bear view must inevitably prevail. Tin shares were quiet.

In the Miscellaneous groups Esperanzas were given a lift on the good return for June, but Camp Birds were dull. Le Rois also fell away. New Zealand things were disposed to go back, and Indian mines generally closed at a trifling reduction. Siberians were distinctly easier again, and no wonder. We fail to see how these companies are to turn out profitable enterprises, and the manipulation and subsequent collapse of the shares effectually keeps away the public.

Pressure on our space last week was so severe that we were compelled to omit the Transvaal gold return for June. The expected decrease occurred, but it was precisely equal to the one working day less compared with May, the total yield being 507,559 ozs. valued at £2,155,976 as against 524,477 ozs. worth £2,227,836 **in the previous month. We must remember, however,** that May showed a decline compared with April of 12,542 ozs., notwithstanding in this case an additional working day. Comparing June with April, both 30-day months, there is a decrease of 29,460 ozs., **so that the effects of the strike were** plainly visible. The labour returns were rather discouraging. There was a loss of about 2,000 Chinese coolies and at the same time the native "boys" showed a reduction of 1,882, the number employed at the end of the month being 89,787, excluding the Robinson group.

The Rhodesian gold output for June again topped the previous best, the total being 54,918 ozs. against 52,668 ozs. in May, a longer month, and 49,772 ozs. in April, so that the improvement was fairly encouraging. For the first half of the year now completed the yield has amounted to 291,775 ozs. or 29,398 ozs. more than in the corresponding period. The output of other minerals for the past month was, silver 11,601 ozs., lead 63 tons, coal 8,117 tons, copper 6 tons, chrome ore 1,407 tons, antimony 14 **tons, diamonds 1,026 carats, and other precious stones** 14,099 carats.

Crown Reef Gold Mining.—This famous mine makes up its accounts to March 31, and in the year to that date 244,644 tons of ore were crushed yielding 75,357 fine ozs. or 6.160 dwts. per ton. At the cyanide works the tonnage treated was 277,110, producing 52,403 fine ozs., and it must not be overlooked that compared with the previous year there is a decrease in the yield per ton milled of 1.040 dwts., a serious drop for such a low-grade mine. Value of the yield from the mill was £317,428 or £1 5s. 11.403d. per ton, and from cyanide £220,830 or 18s. 0.637d. per ton, while the total working costs were £265,582 being at the rate of £1 1s. 8.541d per ton or 3s. 6.507d. less, so that the working profit comes to £272,676 or £1 2s. 3.459d. per ton, a decrease of 3s. 0.259d. per ton compared with the previous year. Including £70,045 brought in and other items, the total income is £360,424, and of this £264,000 has been absorbed in paying two dividends of 110 per cent. each. Government tax on profits came to £21,332 and £210 went in other ways leaving £74,882 still in hand. The company has a reserve fund of £102,884, increased during the year by £6,045, and the capital never having been watered, the financial position looks strong. The company has immense cash balances and high-class investments, the two together largely exceeding £400,000, and there is no doubt that the mine has been well managed. Ore reserves are estimated at 507,804 tons or 40,203 tons more, although the quantity developed in the year was only 111,565 tons, but in compiling the estimate 141,800 tons have been added for ore which, with reasonable certainty, will be recovered from the upper levels and lower level stope pillars not previously included in the calculation.

Treasury Gold Mines.—No doubt this company was unfortunate during the year which ended on March 31, 1907, but shareholders have to face the hard fact that only a trifling amount of profit was made, and the shares, which as recently as 1905 touched 4½, are now worth no more than ⅜. Regular work seems to have been much retarded by continual caving in of the ground to within a few feet of the 10th level and by a very heavy inflow of water. Costs have increased owing to the necessity of keeping the main shaft in a safe condition and keeping the drives open above the 10th level, where payable ore could be obtained. As [illegible] has been made, as [illegible] has been brought in at a [illegible] obtained by tapping [illegible] out, though of poor grade. [illegible] 224,020 tons of an average [illegible] hauled from the mine [illegible] 20,476 was sorted a [illegible] exclusive of 110 tons in the ore [illegible] or only 3.84 dwts. less per ton, and realised [illegible] to which 13,093 oz. obtained from [illegible] duced £54,821, a total of £177,041. The [illegible] was no less than £127,043 [illegible] profit. There was a balance brought forward of [illegible] one or two other small items, bringing up the available total to £14,223. Debenture interest and [illegible] Government tax on profits was £2,74[illegible] French fiscal duties required a further [illegible] and the directors allowed £5,[illegible] for redemption of debentures and £4,445 towards capital expenditure. The remaining £[illegible] swallowed up in interest and expenditure [illegible] with the subsidence at the mine. The debenture debt has now been reduced to £16,200 and the total funds transferred from appropriation account for capital purposes amount to £[illegible] but the financial position is poor and we see no prospect of the **early resumption of dividends.**

Wanderer (Selukwe) Gold Mines.—This Rhodesian company crushed 193,300 tons during the year ended April [illegible] an increase of 14,800 tons, but the average [illegible] fell off from 2.78 dwts. to 2.44 dwts., owing chiefly, the directors say, **to the heavy caves of ground during an exceptionally wet season** bringing down large quantities of overburden, which could not be properly sorted from the ore. The total output was, therefore, 1,370 ozs. less at 25,760 ozs., and the reverse from bullion sales dropped by £4,120 to £100,407. Other receipts brought the total income up to £100,628. Working costs were reduced **by another 1d. to 6s. 7½d. per ton, but, even so, the profits** in Rhodesia were £8,024 smaller at £36,414, and after setting **off £15,250 for depreciation and £6,072 for mine development** redemption and meeting London office charges the net profits were only £12,046 compared with £22,367. To this was added £5,749 from the previous account, making a total of £17,795, which is carried forward. Owing to the less satisfactory crushings and the increased amounts of capital and **development expenditure the directors were unable to pay off the fixed loan of £12,000 as they had anticipated, but £[illegible]** of it has since been paid off, and if the present rate of profits is continued the end of the current year should see this loan disappear. It is estimated that the ore reserves have been **increased by 69,675 tons to 512,191 tons, exclusive** of the ore below the 150 ft. level of the Ashton mine, which the manager thinks should add 50,000 tons at least to the above figures.

Penhalonga Proprietary Mines.—This Rhodesian venture again made a certain amount of progress during the year ended on December 31, 1906, and it is pleasant indeed to report [illegible] credit to revenue account standing in the balance-sheet. Ore mined from all sections totalled 110,370 tons, a [illegible] amount, but notwithstanding this a substantial increase has been **made in the ore** reserves during the twelve months. In view **of the immediate increase of the milling plant** [illegible] is now being increased and it is anticipated that by the time the additional stamps are ready for dropping, which should be about the end of the present year, the milling [illegible] amount to at least 500,000 tons. That [illegible] factory figure and it is a pity the ore is not of higher grade. Reliable values are difficult to obtain, but the [illegible] thinks that last year's milling average of 5.29 dwts. gold and 54.4 dwts. silver is likely to be maintained. In the period under review the average return per ton of ore milled was [illegible] pared with 24s. 8d., while the working costs were [illegible] giving an increased nett profit of just over 10 per ton. During the end of the year the working costs on the basis [illegible] dropped to the region of 15s. per ton, and this figure is [illegible] expected to be exceeded in 1907. The [illegible] was much as usual until near the close of the period, when it fell off, an unfortunate circumstance in view of the fact that the company was then in a position to substantially increase the milling. Shareholders have already been [illegible] proposed increase in the plant and while the [illegible] are in operation, which should be at the end of the present year, the company will have no heavy [illegible] necessary appurtenances. During [illegible] ozs. of gold and 1,362 tons of concentrates were [illegible] working expenses were £[illegible] leaving the profits at £[illegible] Various items charged against the [illegible] written off depreciation, aggregated £[illegible] off the debit brought in at £[illegible] be carried forward. The [illegible] the plant have been raised by an issue of debentures and the total debenture issue now amounts to £[illegible] any time prior to April 1, 1909, any holder of shares may have of one share for every £1 [illegible] of debentures.

Oroya-Brownhill.—For the year 1906 this West Australian mine paid dividends of 80 per cent., but it has [illegible] decided to reduce the output, which will [illegible] a saving in the dividend to 50 per cent. It is expected that [illegible] lower grade ore and we gather from the [illegible] report that the output under the new [illegible] be maintained for at least two years and possibly for many years longer

with reasonable good fortune. The total revenue for the twelve months to December 31 was £648,886 and after meeting expenses of ore extraction and reduction, general expenses in London and miscellaneous charges there is a balance over of £501,933. A sum of £46,822 is allowed for depreciation expenditure on main shaft and mine development amounts to £26,561 and income and colonial taxes take £33,554. The four dividends of 4s. each per share, or 80 per cent., absorb £360,000, directors' commission amounts to £13,500 and £21,496 is left exclusive of £36,975 brought in. The financial position is exceedingly strong and after providing for all liabilities the company has much more than half the capital in cash or gold in transit. Gold obtained was 148,203 ozs., valued at £630,318, the average yield being 23.12 dwts., valued at 98s. 4d. per ton, while the working cost was 21s. 11.92d. per ton, a reduction compared with 1905 of 3s. 2.12d. per ton, and a further saving has been made during the current year. Shareholders have already been advised of the arrangement made with the Central and West Boulder mines for working this lead on a profit-sharing basis and in accordance with the intention expressed in the last annual report 90,000 shares in the Oroya Black Range were offered for subscription at par to the shareholders of this company, the whole being applied for and allotted. Developments at the mine have continued to be satisfactory and it is hoped that the 20-stamp mill which should treat about 3,500 tons per month will commence regular crushing in August.

Great Boulder Proprietary Gold Mines.—During the year ended December 31 the output of bullion amounted to 150,712 ozs. and the gross proceeds were £554,798, or an increase of £9,711 over 1905. The mine manager performed better than he promised and reduced working costs from 29s. to 25s. 11d. per ton instead of the 26s. 6d. estimated, but the total expenses took £218,391, and, with £2,621 from interest and transfer fees, the nett revenue, after meeting London office charges, came to £329,495. Adding £5,148 or £5,284 less brought forward and deducting provision for income-tax and £35,000 transferred to reserve, the balance available came to £271,605 against £267,648, so the directors repeat last year's dividends of 3s. per 2s. share and increase the sum carried out to £9,105. Although in the twelve months 149,943 tons of ore were treated the ore reserves were increased by 94,841 tons to 548,490 tons, but the average assay value shows a further drop to 18.282 dwts. compared with 20.12 dwts. in 1905, 22.6 dwts. in 1904, and 26.4 dwts. in 1903. In spite of that, however, the value of the ore in sight is estimated at over £2,000,000 as against £1,894,000. Developments have been vigorously carried on and the directors state that, irrespective of the increase in reserves, the discoveries in the formation of the ore bodies are of great value and importance. The most important of these was that of the west or new lode in depth, which has been opened up at the 1,750 ft. level for a length of 692 ft., in ore having an average value of 14 dwts. At the 1,900 ft. level it has been opened up for a length of 869 ft. with an average of 13.7 dwts., and in both cases it is still being driven upon south without its full length having been disclosed, so that the position seems good.

South Kalgurli.—The chairman of this company has recently been on a visit to the property and now favours shareholders with his impressions. We cannot say that they seem particularly encouraging. Since September last the returns have been lower than formerly, but viewing the position as a whole and the possibilities contained in the ore bodies there is thought to be a reasonable prospect of an improvement later on. The management is striving to get 300,000 tons of ore developed and the directors might then consider the advisability of remodelling the plant at a cost of £25,000 to £30,000 by means of which it is estimated that 2s. per ton would be saved. It would require 300,000 tons to see this expenditure back, but benefit would accrue from anything in excess of that quantity, and moreover any material saving in costs per ton "might result in the company being able to contemplate the handling of a considerable tonnage of ore which at present has to be considered unpayable." That is most delightfully non-committal. To sum up the chairman thinks the company possesses a mine of possibilities which is being methodically opened up, is well equipped and managed and "as far as could be seen from the work done and having regard to the generally expressed opinions of experts on the field there should be years of profitable working ahead of our company." That sounds right enough, but there is much to be done before those 300,000 tons are in sight because the ore reserves on March 31 were estimated at 105,885 tons of an average value of 7.25 dwts. per ton. Tonnage opened up by development during the half-year then ended was 43,726 tons against 51,130 tons milled, so that on balance the reserves were a good deal reduced. Income for the six months was £73,612 against which expenditure on working account was £48,902 and on capital account £7,516, a total of £50,478, which is reduced to £55,660 by rebate on stores.

Broken Hill Proprietary Block 14 Company.—Nett profits for the half-year ended March 31, after paying preference dividend, were £53,247 or an increase of £29,934 over those of the preceding six months. Adding £44,355 brought in, the balance available was £97,601, of which £20,000 was absorbed by the two dividends paid during the half-year, and £4,333 was written off for depreciation of plant and machinery, leaving £73,269, out of which a reserve fund has been created by placing an additional £15,000 on fixed deposit. In the six months 37,974 tons of sulphide were extracted, but in spite of this development has demonstrated that there is in sight practically the same quantity as estimated in the previous report, and the manager expects that the reserves will be materially increased during the current six months, when the lode is reached in the 700 ft. level. Developments in the carbonate zone have been very good, and in spite of shipments having risen from 4,094 tons in the preceding six months to 7,200 tons, the manager estimates that there are now at least 5,000 tons in sight against 3,020 tons. Liquid assets, which include £21,796 in cash and £17,834 due for ore sold under contract, have increased by £13,848 to £55,035, and exceed the liabilities to sundry creditors by £46,766.

Broken Hill Proprietary Block 10 Company.—In the six months ended March 31, 70,770 tons of crude ore were treated, compared with 70,947 tons in the previous half-year and 72,365 tons in the corresponding half of 1905-6. Concentrates produced amounted to 9,993 tons containing 6,180 tons lead and 323,624 ozs. silver, against 10,315 tons containing 6,662 tons lead and 353,020 ozs. silver a year ago, the percentage of recovery being 37.06 silver and 65.54 lead, against 36.25 and 65.58 respectively. Working costs, including everything but capital expenditure, were £1 3s. 2⅝d. per ton of crude ore compared with £1 0s. 4⅝d. for the previous six months, the increase being mainly accounted for by the higher wages paid. Total receipts from all sources, including £3,041 for 60,820 tons of by-products produced, were £131,103, and after providing for expenses a profit of £48,964 was left, to which were added £12,381 for instalments received on by-products reserve account and £600 for interest, &c., giving, with £148,652 brought in, a total of £210,597 to be dealt with. Of this £55,000 has been absorbed by the payment of dividends and bonuses and £7,401 is written off for depreciation of plant, leaving £148,196 to be carried forward. During the half-year a considerable amount of development work was done at a cost of £6,814, and the directors state that the ore at the lower levels promises to add considerably to the quantity of ore in sight, while the manager estimates the ore reserves above the 1,215 ft. level at 702,000 tons. Floating liabilities are light at £7,828, and on the other hand £12,909 is due from sundry debtors, by-products in hand are valued at £14,165, or 1s. per ton, and the company has £54,863 in cash. Against the by-products reserve account of £108,333, there are debtors for £124,528, and the position altogether seems good.

Cerro Muriano Mines.—This mine, situated in Spain, is only in the development stage as yet, but during the year to March 31 ore dressing on a moderate scale was regularly carried on in the temporary plant, 16,671 tons of crude stuff being treated and yielding 842 tons of dressed ore containing on the average 19.1 per cent. of copper; 748 tons were shipped and realised on sale £12,049. About 10 tons of lead ore produced from the mine was also sold for £94, while other receipts from rent, interest, &c., amounting to £1,105, brought the total income up to £14,048. Expenditure on mining development, raising, dressing and shipping ore and other charges in Spain and London was £2,510, for depreciation on buildings, machinery and plant came to £43,519, leaving a balance of expenditure over revenue for the year of £29,471, and bringing up the total excess to £73,879. Rapid progress has been made with the developments underground and the results appear to be satisfactory. Reserves of ore at March 31 were estimated at 58,000 tons of an average assay value of 2.6 per cent. copper. Careful investigation of the various processes available for the treatment of copper ore has been made with a view of ascertaining the treatment calculated to obtain the best results from the Cerro Muriano ore, and occupied a considerable length of time. It was finally decided to adopt the process of magnetic separation after roasting, and an order has been placed for a plant capable of dealing with 100 tons of crude ore per day. This will form the first unit which will be so arranged as to readily admit of duplication. An arrangement has been made to borrow £20,000 at 6 per cent. per annum from the North Cerro Muriano Copper Mines, Limited, the loan to be repaid by monthly instalments of £2,000, commencing July 1, 1908, or earlier, at the borrowers' option. The company has a large holding, 116,000 £1 shares, in this North company, valued in the balance-sheet at the nominal sum of £500, but as it is not possible at the present time to place a value on these shares, the question of a distribution by way of dividend is deferred.

At an extraordinary general meeting of the Prudential Assurance Co., Limited, held at the office on Friday last, Sir Henry Harben, in recognition of his conspicuous services, was appointed president of the company during his life. This resolution, in accordance with the regulations of the company, requires confirmation at another general meeting, which will be held on Wednesday, July 31; when so confirmed it is the intention of the directors to elect Mr. Henry Andrade Harben as their chairman.

Certain further changes have been made in the executive staff—Mr. Thomas Charles Dewey, the general manager, has after fifty years' service to the company tendered his recognition as from August 1, 1907, and it is the intention of the directors to elect him to a seat at the board and appoint him deputy chairman. In consequence of Mr. Dewey's retirement, the directors have made the following appointments to take effect from the same date:—

Mr. Frederick Schooling and Mr. Alfred Corderoy Thompson to be joint managers, Mr. Schooling retaining his office as actuary. Mr. James Smart to be joint secretary with Mr. Daniel Wintringham Stable, the present secretary. Mr. Henry Blennerhassett and Mr. Walter Edwin Martin to be assistant managers with Mr. Frank Haycraft, the present assistant manager.

Letters to the Editor.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK POLICYHOLDERS' PROTECTION ASSOCIATION COMMITTEE.

Sir,—We now learn that as the result of the recent ballots for election of trustees and directors, the nominees of this committee were unsuccessful, and the management remains practically in the same hands as it did before the recent scandals. It must be a matter of profound regret to the large majority of policyholders in this country that no British representative has been elected on the board of either company to protect the British interests. This result is, of course, largely due to the strenuous efforts made by the present management of both companies to retain the management in their own hands.

Nevertheless, this committee feel that the action they have taken in endeavouring to secure proper representation on the board will have been useful if it tends, as is believed has been the case, to produce, for the time being at all events, greater economy in the working of the companies and more attention to the management and investment of their funds.

The contributions received by this branch of the Policyholders' International Committee and the Mutual Life Insurance Company of New York Policyholders' Protection Association Committee were not sufficient to pay the total expenditure, and the balance was provided by the International Committee Headquarters. The accounts of the British committees have been audited by Messrs. Price, Waterhouse and Co., C.A., who have certified to their correctness, and are open to the inspection of contributing policyholders at any time.

Under present conditions, as it does not appear probable that any advantage can be derived from a continuance of the committee, it is now being formally dissolved.

Yours faithfully,
Robertson Lawson, C.A.,
Hon. Secretary.

34, Old Broad Street, London, E.C.,
July 12, 1907.

OUR COAL TAX.

Sir,—In your article on the Half-year's Foreign Trade Returns in your issue of the 13th inst., you allude with satisfaction to our increased coal exports. Should you not qualify your approval by stating that owing to this, every man and woman in the British Isles has to pay some three shillings per ton more for this necessary of life, that Great Britain loses two millions a year by the remission of the export duty, and also that coal not being a manufactured article, we are simply exporting our native land? In other words, for the sake of the difference between cost and the price which the foreigner pays us, we have given up two millions of revenue, have taxed all our own people 3s. a ton on the coals they consume, not to mention the increased cost of everything in the manufacture of which coal enters, and have most seriously diminished our capital.

You will doubtless say that the increased price which the foreigner pays is to the benefit of our country, but if for this we are all to pay a corresponding increase to the colliery owners it means simply taxing the many for the benefit of the few. Had the duty of 1s. per ton been kept on, the foreign demand would have been just as great, for at the present time the foreigner is not only paying this, but also another two shillings per ton, i.e., three shillings in all, but this increase all goes into the pockets of the coalowners and colliers instead of part into the national treasury. In conclusion, I may say that with the present export the duty would amount to over three million pounds. Don't you think Mr. Asquith could do with this?

Yours truly,
J. P. H. Wood.

Mason's Wharf, Maidstone,
July 15, 1907.

Letters of allotment for the £600,000 4½ per cent. first mortgage debentures of the Buenos Ayres Central Railway (Ferro Carril Central de Buenos Aires Limitada) have been posted.

Tenders for the issue of 600 ordinary shares of £10 each of and in the East Surrey Water Company must be sent in to the company's office, Redhill, Surrey, not later than 12 o'clock noon on Friday next, July 20.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and July 13, 1907 —

—	—	Total Receipts into the Exchequer from April 1, 1907, to July 13, 1907	Total Receipts into the Exchequer from April 1, 1906, to July 14, 1906
Balances, April 1	£	£	£
Bank of England	—		
Bank of Ireland	—		
Revenue.			
Customs	—		
Excise	—		
Estate, &c., Duties	—		
Stamps	—		
Land Tax and House Duty	—		
Property and Income Tax	—		
Post Office	—		
Telegraph Service	—		
Crown Lands	—		
Receipts from Suez Canal Shares and Sundry Loans	—		
Miscellaneous	—		
*Revenue	—		
Total, including balance			
Other Receipts.			
Repayment of Advances for Bullion			
For Treasury Bills (net amount)			
Under Telegraph Acts, 1892 to 1904			
Under Naval Works Acts, 1895 to 1905			
Under Public Buildings Expenses Act, 1903			
Under Public Offices Site (Dublin) Act, 1895			
Temporary Advances, Deficiency			
Total			
*Revenue as above	—		
Payments in relief of Local Taxation :—			
Customs	—		
Excise	—		
Estate, &c., Duties	—		
Total	—		
Total Revenue, including Payments in relief of Local Taxation	—		

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1907, to July 13, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to July 14, 1906
Expenditure.	£	£	£
National Debt Services	—		
Other Consolidated Fund Services	—		
Payments to Local Taxation Accounts	—		
Supply Services	—		
Expenditure	—		
Other Issues.			
For Advances for Bullion			
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904			
Under Telegraph Acts, 1892 to 1904			
Under Naval Works Acts, 1895 to 1905			
Under Military Works Acts 1897 to 1901			
Under Public Buildings Expenses Act, 1903			
Under Public Offices Site (Dublin) Act, 1895			
Under Cunard Agreement (Money) Act, 1904			
Surplus Revenue applied to reduce Debt			
Deficiency Advances repaid			

	1907. July 13.	1906. July 14.		
Balances in Exchequer:—	£	£		
Bank of England	2,460,096	4,22[illegible]		
Bank of Ireland	462,145	502,[illegible]		
Total				

Mem.—Treasury Bills outstanding on July 13, 1907 —

Bills issued by Public Tender	£
Bills otherwise issued	
Treasury July 16, 1907. Total	£

National Provincial Bank of England.—The statement for June shows liabilities on notes or bills of £6,5[illegible], and on deposit contracts of £54,550,359, against assets consisting of cash in hand and at Bank of England £7,8[illegible], money at call and short notice £3,335,907, British Government and other securities £14,027,429, and bills of exchange £34,703,4[illegible].

Union of London and Smiths Bank.—Deposit and current accounts on June 29 came to £[illegible], acceptances and liabilities by endorsement to £2,712,[illegible], and other liabilities to £801,260, while assets consisted of cash in hand and at Bank of England £9,200,313, money at call and short notice £[illegible], investments including reserve fund £6,[illegible], and discounts, loans and other advances £20,980,010.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended July 14, $4,428, increase $1,096; aggregate from July 1, $9,009.

Argentine North Eastern.—Traffic receipts for week ended June 14, £2,054, decrease £104; aggregate from January 1, £47,793, increase £8,113.

Assam Bengal.—Traffic receipts for week ended June 15, Rs. 82,947, increase Rs. 2,552; aggregate from Jan. 1, Rs.21,40,425, increase Rs. 4,52,038

Bilbao River and Cantabrian.—Traffic returns for June £7,533, decrease £2,837; aggregate from January 1, £55,115, decrease £8,197.

Canadian Northern Railway.—Traffic receipts for week ended July 14, $135,700, increase $80,900; total from July 1, $273,900, increase $150,500.

Egyptian Delta.—Traffic receipts for week ended June 29, £4,342, increase £233; aggregate from January 1, £61,540, increase £11,256.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 15 Rs. 30,705, increase Rs. 4,833; aggregate from July 1, Rs. 8,87,899, increase Rs. 12,965.

Midland Uruguay.—Receipts for month of June, £5,958, increase £958; aggregate from July 1, £74,664, increase £15,151.

North Western of Uruguay.—Traffic receipts for June, $23,100, decrease $2,100; aggregate from July 1, $259,459, increase $42,460.

Quebec Central Railway.—Traffic receipts for the 2nd week of July, $21,170, increase $1,368; aggregate from January 1, $483,407, increase $18,036.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 15, Rs. 22,114, increase Rs. 5,385; aggregate from July 1, Rs. 5,70,639, increase Rs. 1,57,320.

Uruguay Northern.—Gross receipts for month of April, £1,866, increase £330; aggregate from July 1, £18,095, increase £2,271.

White Pass and Yukon Railway.—Traffic receipts for week ended June 30 amounted to $60,536.

English.

Cleator and Workington Junction.—Receipts for week ending July 13, £1,320, increase £155; aggregate from July 1, £2,510, increase £291.

Cockermouth and Keswick Railway.—Receipts for week ending July 13, £1,022, increase £53; aggregate from July 1, £2,061, increase £79.

East London Railway.—Traffic receipts for April, £3,882, decrease £128.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 13, £471, increase £153; aggregate from July 1, £921, increase £332.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending July 10, £855; decrease £140; aggregate from January 1, £20,839, decrease £349.

Blessington and Poulaphouca.—Traffic receipts for week ending July 10, £17, decrease £11; aggregate from July 1, £24, decrease £15.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 12, £5,459, decrease £342; aggregate from July 1, £10,581, decrease £1,032.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 12, £29,562; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending July 13, £1,166, decrease £225; aggregate from July 1, £2,518, decrease £199.

Dublin and Blessington.—Traffic receipts for week ending July 10, £157, decrease £15; aggregate from July 1, £226, decrease £35.

Dublin and Lucan.—Traffic receipts for week ending July 12, £144, increase £11; aggregate from July 1, £220, decrease £11.

Dublin United.—Traffic receipts for week ending July 12, £7,768, increase £2,181; aggregate from July 1, £12,139, increase £2,907.

Edinburgh and District.—Traffic receipts for week ending July 13, £6,616, increase £829; aggregate from January 1, 1907, £137,144, increase £1,856.

Hastings and District.—Traffic receipts for week ending July 11, £1,174.

Isle of Thanet.—Traffic receipts for week ending July 13, £994, decrease £130; aggregate from October 1, £15,671, decrease £323.

London County Council.—Traffic receipts for week ending July 6, £32,210, increase £4,982; aggregate from April 1, £433,607, increase £63,886. Miles 116⅜, against 96½.

London General Omnibus.—Traffic receipts for week ending July 13, £22,614, decrease £3,260; aggregate from July 1, £45,086, decrease £7,630.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 13, £6,917.

London Road Car.—Traffic receipts for week ending July 13, £9,261, increase £265; aggregate from July 1, £17,375, increase £343.

London United.—Traffic receipts for week ending July 12, £7,857, increase £347; aggregate from January 1, £169,250, increase £2,729.

Provincial Trams.—Traffic receipts for week ending July 13, £2,182, decrease £241; aggregate from October 1, £64,707, increase £5,543.

Rossendale Valley.—Traffic receipts for week ending July 12, £200, decrease £7.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 14, £1,221, increase £429; aggregate from January 1, £31,226.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 15, £16,687, increase £2,260; aggregate from January 1, £461,427, increase £46,576.

Auckland Electric.—Traffic receipts for four weeks ending June 21, £10,157, decrease £98; aggregate from January 1, £63,538, increase £2,119.

Brisbane.—Traffic receipts for month of June, 1907, £12,500, increase £905.

British Columbia Electric.—Nett earnings for May, $49,958, increase $24,436. Nett earnings, including income from investments, from July 1 to May 31, $642,721, increase $189,090.

Buenos Ayres and Belgrano.—Traffic receipts for week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending July 15, £7,080.

Calcutta.—Traffic receipts for week ending July 13, Rs. 47,106, increase Rs. 2,847; aggregate from January 1, Rs. 13,60,919, increase Rs. 1,34,401.

Cape Electric.—Traffic revenue for month of May, Cape Town, £9,675; Port Elizabeth, £3,035.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,516, decrease £107; total from January 1, £31,191, increase £3,725.

Geneva Trams.—Earnings for June Fr. 208,491; increase Fr. 10,871.

Kalgoorlie Electric.—Traffic receipts for June, £2,537; aggregate from January 1, £23,752.

Lisbon Electric.—Earnings for June, milreis 137,213.

Madras Electric.—Traffic receipts for fortnight ended July 15, Rs. 17,694, increase 16 per cent.; aggregate from January 1, Rs. 2,21,596, increase 19 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £39,500.

Mexico Electric.—Nett earnings for month of June, $187,135, increase $18,159; aggregate nett earnings from January 1, $947,583, increase $45,295.

Perth (W.A.) Electric.—Traffic receipts for week ended July 12, £1,291, decrease £95; aggregate from January 1, £40,181, decrease £1,362.

Rio de Janeiro.—Nett earnings for May, $155,192; aggregate from Jan. 1, $757,357.

Sao Paulo.—Traffic returns for May: nett earnings, $102,504, decrease $2,806; aggregate from Jan. 1 $572,496, increase, $27,855.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873 increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date, Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo	July 13	2,595	+ 1,155	2	5,380	+ 2,494
Brecon and Merthyr	,, 14	2,300	+ 7	2	4,450	+ 36
Cambrian	,, 14	6,629	— 260	2	12,804	— 345
Central London	,, 13	5,653	— 243	2	11,489	— 538
Charing Cross, Euston and Hampstead	,, 13	2,685	+ 25	2	5,345	—
City and South London	,, 14	3,176	+ 717	2	6,436	+ 1,507
Furness	,, 14	12,258	+ 552	2	23,672	+ 852
Gt. Central (late M., S., & L.)	,, 14	81,337	+ 573	2	163,539	+ 3,098
Great Eastern	,, 14	112,100	— 2,000	8	228,000	— 2,300
Great Northern and City	,, 13	1,708	+ 26	2	3,456	+ 60
Great Northern	,, 13	120,200	+ 1,200	2	231,600	+ 3,280
Gt. N., Picc., & Brompton	,, 13	4,405	— 35	2	8,845	—
Great Western	,, 14	267,500	+ 5,100	8	532,400	+ 4,100
Hull and Barnsley	,, 14	12,925	+ 2,122	2	22,471	+ 2,213
Lancashire and Yorkshire	,, 14	124,292	+ 793	2	249,734	+ 7,012
Lon. Brighton & S. Coast	,, 13	67,458	— 1,935	2	138,275	— 2,652
London & North Western	,, 14	314,000	+ 11,000	2	614,000	+ 24,000
London & South Western	,, 14	100,900	— 3,100	2	199,400	— 5,900
Lon., Tilbury & Southend	,, 14	12,528	— 575	2	23,944	— 1,096
Metropolitan	,, 14	15,747	+ 611	2	32,107	+ 1,628
Metropolitan District	,, 14	8,125	+ 23	2	16,339	+ 127
Midland	,, 13	233,000	+ 10,000	2	470,000	+ 22,000
North Eastern	,, 13	208,908	+ 9,743	2	421,979	+ 27,165
North London	,, 14	8,554	— 431	2	16,913	— 968
North Staffordshire	,, 14	18,083	+ 966	8	38,705	+ 3,067
Rhymney	,, 14	7,635	+ 1,409	2	14,152	+ 2,646
South Eastern & London, Chatham & Dover	,, 13	98,842	— 3,557	2	191,302	— 1,791
Taff Vale	,, 14	21,129	+ 1,637	2	39,476	+ 2,722

SCOTCH RAILWAYS.

Caledonian	July 14	117,978	+ 4,652	24	2,110,625	+ 28,660
Glasgow & South-Western	,, 13	50,757	+ 619	24	834,749	+ 3,430
Great North of Scotland	,, 13	10,690	— 600	24	221,030	+ 1,108
Highland	,, 14	14,011	+ 149	24	231,236	+ 6,516
North British	,, 14	115,325	+ 6,205	24	2,250,438	+ 46,007

IRISH RAILWAYS.

Belfast and County Down	July 12	4,373	— 1,077	§	7,514	— 899
Cork, Bandon, & S. Coast	,, 12	2,117	— 50	§	3,865	— 33
Great Northern	,, 12	24,686	— 700	2	46,979	— 521
Midland Great Western	,, 12	10,246	+ 44	§	19,747	+ 55

§ From July 1. Five days.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3¼	Angelo	3⅜	3⅜
1 3/16	Anglo-French Ex.	1 1/16	1 1/16
2⅛	Apex	2⅛	2⅛
1/9	Aurora West	1/16	1/16
7/32	Banties	¼	¼
9/32	Block B.	9/32	9/32
3	City and Suburban, £4	3	3
1 5/16	Comet (New)	1 5/16	1¼
3⅛	Cons. Goldfields	3⅛	3⅛
21/	Do. Pref. 21/	20/6	20/6
7⅛	Crown Reef	7⅛	7⅛
1⅛	Driefontein	1⅛	1⅛
1⅛	Durban Roodepoort	1⅛	1⅛
3⅛	East Rand Prop.	3 3/16	3 3/16
⅛	East Rand Extension	⅛	⅛
19/	Ferreira	19/	19/
1/2	French Rand	4/6	4/6
1⅛	Geduld Prop.	1 1/16	1⅛
2⅛	Goldenhuis Estate	2⅛	2 1/16
1 1/16	General Mining and Finance	1 1/16	1
⅛	Ginsberg	⅛	⅛
1/16	Glencairn	1/16	1/16
1/16	Goerz and Co.	1/16	1/16
3/	Harmony Proprietary	3/	3/
8/	Henderson's Transvaal	8/	7/6
3⅜	Heriot	3⅜	3⅜
1 1/16	Johannesburg Con. Inv.	1 1/16	1 1/16
1⅛	Jubilee	1⅛	1⅛
1 1/8	Jumpers	1 1/8	2
1⅛	Kleinfontein	1⅛	1 1/16
3 1/16	Knight's (Wit.)	3	3
5/	Lancaster	½	½
2½	Langlaagte Estate	2½	2½
2⅛	May Consolidated	2⅛	2⅛
4	Meyer and Charlton	4	4⅛
5	Modderfontein	4⅝	5
	Do. B.	⅝	⅝
	New African	1/16	1/16
	New Goch	1/16	1/16
2⅛	New Primrose	2⅛	2⅛
2⅜	Nigel	2⅜	2⅜
1 1/16	North Randfontein	1 1/16	1 1/16
16/	Oceana Consolidated	16	15/6
1⅛	Porges-Randfontein	1⅛	1⅛
5⅞	Rand Mines (New) 5/	5⅞	5⅛
1⅛	Randfontein	1⅛	1⅛
8⅛	Robinson Gold, £4	8⅛	8
1	Do. Randfontein	1	1/16
1⅛	Roodepoort United	1⅛	1 1/16
1/16	Salisbury	1/16	⅛
4/	Sheba (New)	4/	4/
1/16	Simmer and Jack Prop.	1/16	1/16
1	S.A. Gold Mines	1	1/16
2⅛	S.A. Gold Trust	2⅛	2
1/16	Steyn Estate	1/16	1/16
11/	Transvaal Development	11/	10/3
1⅛	Transvaal Gold Estates	1⅛	1⅛
3	Treasury £4	1/16	1/16
	Van Ryn	3	2 1/16
1/16	Vereeniging Estate	1/16	1/16
	Vogelstruis	⅛	1/16
2⅛	Welgedacht	2⅛	2⅛
⅛	West Rand Consols	⅛	⅛
1/16	Wolhuter, £4	1/16	1/16
	Worcester	⅛	⅛
	DEEP LEVELS.		
⅛	Angelo Deep	1/16	1/16
5/16	Bonanza	¼	1/16
1⅛	Cinderella Deep	1 1/16	1 1/16
12⅛	Crown Deep	12⅛	12⅛
1/16	Durban Roodepoort Deep	1/16	1/16
3⅛	Geldenhuis Deep	4 1/16	4⅛
1 1/8	Knight's Deep	1 1/8	1 1/8
3/32	Nigel Deep	1/16	1/16
2 3/16	Nourse Mines	2⅛	2⅛
	Rand Mines Deep		1/16
4⅛	Robinson Deep (new)	4 1/16	4 1/16
	Roodepoort Cn. Deep	1/16	1/16
3⅛	Rose Deep	3⅛	3⅛
3⅛	Village Main Reef	3 1/16	3⅛
3⅛	Witwatersrand Deep	3 1/16	3⅛
	RHODESIANS.		
3/6	Ayrshire	4/	3/6
6/	Bechuanaland Ex.	6/3	6/
1 1/16	Chartered B. S. A.	32	1⅛
11/	Charter Trust and Agency	11/	11/
⅛	Globe and Phœnix	⅛	⅛
⅝	Lomagunda Development		⅝
6/	Mashonaland Agency	6.6	6/
5/	Mayo (Rhodesia	¼	¼
	Northern Copper	1/16	1/16
1 1/16	Rhodesian Banket	1 1/16	1 1/16
1⅛	Rhodesia Exploration	1 1/16	1 1/16
	Rice Hamilton	¼	1/16
5/	Selukwe	5/	4/6
3 1/8	Tanganyika	4 1/16	4 1/8
7/3	Willoughby	7/	7/
1⅛	Zambesia Exploring	1 1/16	1⅛
	DIAMONDS.		
24 1/16	De Beers Deferred £2/10	23 1/8	22⅛
17⅛	Do. Preferred £2/10	17⅛	17⅛
–	Eland's Drift Diamond	3/6	3/6
⅛	Frank Smith Diamond	⅛	⅛
6 1/16	Jagersfontein Deferred	7	6½
4	Do. Preferred	4	⅜
1/6	Kamfersdam	2/6	2/6
⅛	Koffyfontein	⅛	⅛
½	Lace Diamond	½	½
2⅛	New Vaal River D.	2 1/16	2⅛
	Orange Free State Diamond	1/16	⅛
9⅞	Premier Dia. Def. 2/6	9⅞	9⅞
7⅞	Do. do. Pref. 5/	7⅞	7⅞
	WEST AFRICAN.		
7/	Abbontiakoon	7/	6/6
1 1/16	Abosso	1 1/16	1⅛
1/16	Akrokerri	⅛	⅛
	Ankobra	1/16	1/16
3/9ds.	Ashanti Consols, 4/	3/6	3/6
13/9	Do. Goldfields	13/6	12/6
⅛	Bibiani, fully paid	⅛	1/16
⅛	British Gold Coast	⅛	1/16
⅛	Broomassie	9/	9 6
2/6	Effuenta (Wassau)	2/6	2/6
8	Ganti Consolidated	7/6	6/6
5/	Gold Coast Agency, new	5/6	4/6
1 1/8	Do. Amalgamated	1⅛	1⅛
	Gold Coast (Wassau) Deep	4/6	4/
5/	Human Concessions	4/6	4/6
3.6	Prestea	3.6	3/
9	Sansu Mines	1/3	1/
2⅛	Taquah and Abosso	2⅛	2 1/16
1/16	Wassau	1/16	⅛
	AUSTRALIAN.		
1 1/16	Anglo-Aus. Exploration	1 1/16	1
⅛	Associated	1/16	1/16
1/16	Do. Nrn. Blocks	1/16	1/16
3	Brownhill Extended	3/	3.
/9	Chalters 4/	1/	1/
3/6	Cosmopl'n Pr'pr'ty	3/9	3/9
1	East Fingall	1/	1/3
5 1/16	Golden Horseshoe, New Shares £5	6	5⅛
/3	Golden Links	/3	/3
3/6	Golden Pole	3/6	3/6
23/	Great Boulder, 2/	23/	22/9
6/9	Do. Perseverance	8/	7/9
2⅛	Great Fingall	2⅛	2 1/16
1 1/16	Hannault	1 1/16	1 1/16
1/	Hannan's Star	1/3	1/3
2/9	Ida H.	2/6	2/6
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
	Ivanhoe South	1/16	1/16
10 1/16	Kalgurli	10 1/16	9 11/16
⅛	Lake View Cons.	1/16	1/16
⅛	Lancefield	⅛	⅛
7/	London & W.A. Exploration	7/	7/3
3⅛	Mount Boppy	3⅛	3
/9	North Kalgurli	/6	/6
1⅛	Oroya Brownhill	1 1/16	1⅛
	Peak Hill	/3	/3
1/16	South Kalgurli	1/16	1/16
1⅛	Sons of Gwalia	1 1/16	1⅛
12/6	Tasmania	1/16	1/16
14/6	Talisman Consols	1⅛	2 1/16
/3	W'stralia Mt. Morgans	5/6	/6
	MISCELLANEOUS.		
12⅛	Anaconda, 25 dols.	11⅞	11 1/16
13/6	Balaghat Tin pref.	13/	11/6
6/	Brabant and St. George	6/	6/6
4 1/16	Broken Hill Prop.	4 1/16	4⅛
21/9	Camp Bird	21/6	20/9
10⅛	Cape Copper £2	10⅛	10⅛
9/6	Champion Reef, 2/6	9/	8/6
16/6	Clutters United	17	17
1/16	Con. Gold N.Z.	1/16	1/16
⅛	Coppapo, £2	1/16	1/16
1 1/16	Cornish Cn'ols	1⅛	1⅛
24/6	Dolcoath	24/6	25
2	Esperanza	2 1/16	2⅛
⅛	Exploration	⅛	⅛
15/6	Frontino and Bolivia	⅛	⅛
1⅛	Le Roi £5	1⅛	1⅛
1 1/16	Do. (No. 2)	1⅛	1⅛
1 1/16	Lobola, £5	1 1/16	1 1/16
1/16	Lunaires £5	1/16	1/16
2⅛	Mason & Barry	⅝	⅝
⅝	Mount Lyell	⅝	13/6
4⅛	Mnt. Morgan	4 1/16	4⅛
5 1/16	Mysore, 10/	6	5 1/16
/9	Do. West 10/	⅜	/6
/9	Do. Wynaad, 10/	⅜	/3
5⅛	Namaqua, £2	5⅛	5⅛
20/3	N'ndyerie £, 10/ shares	20/	20/
6/9	Ovo'gnm, 10/	6	6/
⅛	Do Pref., 10/	⅛	⅛
8/9	Rio Tinto, £5	8⅝	8 1/16
1/6	St. John del Rey	1/3	1/6
7/	Thanesis	7/	7/
–	Waihi	3/6	3/9
3/9	Yuan	4	3/

FOREIGN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on 1906.	GROSS TRAFFIC TO DATE. Week	Amount	In. or Dec. on 1906.
Alcoy and Gandia	July 14	Pes. [illegible]	[illegible]	28	[illegible]	[illegible]
Antofagasta (Chili) and Bolivia	June *	$1,576,000	+ $[illegible]	[illegible]	[illegible]	[illegible]
Argentine Gt. Western	,, 28	£[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Algeciras (Gibraltar)	July 14	Pes. 2[illegible]	[illegible]	2	[illegible]	[illegible]
Buenos Ayres & Pacific	,, 13	5[illegible]	[illegible]	2	[illegible]	[illegible]
Buenos Ayres & Rosario and Cen. Argentine	,, 13	46[illegible]	[illegible]	2	[illegible]	[illegible]
Buenos Ayres G. Sthn.	,, 14	6[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Western	,, 14	3[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Ensenada	,, 14	[illegible]	[illegible]	2	[illegible]	[illegible]
Cent. Ur'g'ay of Mte Vid.	,, 13	7[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Eastern Ex.	,, 13	1[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Northern Ex.	,, 13	1,[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Western Ex.	,, 13	[illegible]	[illegible]	2	[illegible]	[illegible]
Cordoba Central	,, 14	4[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Northern Ex.	,, 14	9[illegible]	[illegible]	2	[illegible]	[illegible]
Do N. W. Argtn. Ex.	,, 14	3[illegible]	[illegible]	2	[illegible]	[illegible]
Cordoba and Rosario	,, 7	4[illegible]	[illegible]	2	[illegible]	[illegible]
Costa Rica	June 15	5[illegible]	[illegible]	—	—	—
Cuban Central	July 13	4[illegible]	1,[illegible]	2	[illegible]	[illegible]
Gt. West. of Brazil	,, 13	5[illegible]	[illegible]	2	[illegible]	[illegible]
Entre Rios	,, 13	4[illegible]	[illegible]	2	[illegible]	[illegible]
Int. Oceanic of Mexico	,, 14	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leopoldina	,, 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	May*	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	July 14	$[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Southern	,, 14	$[illegible]	[illegible]	2	[illegible]	[illegible]
Do. Central	Mar *	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manila	July 1	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nitrate	,, 15†	[illegible]	[illegible]	2	[illegible]	[illegible]
Ottoman	,, 13	[illegible]	[illegible]	2	[illegible]	[illegible]
Peruvian Corporation	June *	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Paulo	July 7	[illegible]	[illegible]	1	[illegible]	[illegible]
Salvador	,, 13	$[illegible]	[illegible]	2	[illegible]	[illegible]
United of Havana	,, 13	[illegible]	[illegible]	2	[illegible]	[illegible]
Western of Havana	,, 13	[illegible]	[illegible]	2	[illegible]	[illegible]

* Months. † Fortnight ended. ‡ From Jan 1. ** [illegible]

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	GROSS TRAFFIC TO DATE. Week	Amount	In. or Dec. on 1906.
Bengal Nagpur	June 22	Rs. 5,10,200	– R.77 5[illegible]	25	Rs. [illegible]	[illegible]
Bengal & N. W.	,, 15	Rs. 3,5[illegible]	+ R. [illegible]	[illegible]	[illegible]	[illegible]
Bombay & Baroda	July 1	Rs. [illegible]	+ R. [illegible]	2	[illegible]	[illegible]
Do. State Lines	,, 13	Rs. 5,14,[illegible]	+ R. [illegible]	2	[illegible]	[illegible]
Burma	June 8	Rs. 2,88,04[illegible]	+ R. [illegible]	[illegible]	[illegible]	[illegible]
Delhi Umballa	July 1	Rs. 24,[illegible]	+ Rs. [illegible]	2	[illegible]	[illegible]
East Indian	June 30	Rs. 16,[illegible]	+ R. [illegible]	2	[illegible]	[illegible]
Gt. Indian Penin	July 13	Rs. 17,[illegible]	+ R. [illegible]	2	[illegible]	[illegible]
Indian Midland	,, 13	Rs. 3,9[illegible]	+ R. [illegible]	2	[illegible]	[illegible]
Madras	,, 13†	£[illegible]	[illegible]	2	[illegible]	[illegible]
South Indian	June 8	Rs. [illegible]	+ Rs. [illegible]	[illegible]	[illegible]	[illegible]
S'thrn. Mahratta	,, 15	Rs. [illegible]	+ R. [illegible]	[illegible]	[illegible]	[illegible]
Southern Punjab	,, 30	Rs. [illegible]	+ R. [illegible]	[illegible]	[illegible]	[illegible]

* 5 days. † 13 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount	In. or Dec on 1906	[illegible] Week	Amount	In. or Dec. on 1906
		dols.	d.			
Canadian Pacific	July 14	1,55[illegible]	+ [illegible]	2	[illegible]	[illegible]
Canada Atlantic	,, 14	[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Chicago Gt. Western	,, 14	10[illegible]	— [illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio Grande	June 28	4[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Gr. Trk., Main Line	,, 14	£[illegible]	+ £[illegible]	[illegible]	[illegible]	[illegible]
Gr. Trk., Western	,, 14	£[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Do. Det., G. H. & Mil.	,, 14	£[illegible]	— [illegible]	[illegible]	[illegible]	[illegible]
Louisville & Nashville	,, 7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miss., K. & Texas	,, 14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
National of Mexico	July 7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern	,, 7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	,, 7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Gross. * Pr[illegible]

MONTHLY STATEMENTS

NAME	NET EARNINGS FOR MONTH. Month	Amount	In. or Dec.	NET EARNINGS TO DATE. Amount	In. or Dec.
		£			
Atchison	May	[illegible]	[illegible]	[illegible]	[illegible]
Canada Atlantic	,,	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio	,,	[illegible]	[illegible]	[illegible]	[illegible]
Erie	Mar.	[illegible]	[illegible]	[illegible]	[illegible]
Gt. Tr. Main Line	,,	[illegible]	[illegible]	[illegible]	[illegible]
Grand Trunk West	,,	[illegible]	[illegible]	[illegible]	[illegible]
Do. Det., G. H. & Mil.	,,	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	June	[illegible]	[illegible]	[illegible]	[illegible]
Louisville & Nashv.	,,	[illegible]	[illegible]	[illegible]	[illegible]
Miss., K. & Texas	,,	[illegible]	[illegible]	[illegible]	[illegible]
New York, Ont. & W.	May	[illegible]	[illegible]	[illegible]	[illegible]
National of Mexico	June	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk & Western	May	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	,,	[illegible]	[illegible]	[illegible]	[illegible]
Rio & Sou. Eng.	May	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]
Southern	,,	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	,,	[illegible]	[illegible]	[illegible]	[illegible]

The List of Applications will be closed on or before 23rd July, 1907.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED.

Registered in Tokyo on 7th December, 1906.

ISSUE OF £4,000,000 5 % STERLING BONDS.

Principal and Interest unconditionally guaranteed by the IMPERIAL JAPANESE GOVERNMENT.

In Bonds to Bearer of £20, £100 and £200, with half-yearly coupons attached for Interest at the rate of 5 per cent. per annum, payable 5th February and 5th August.

The Bonds are repayable within 25 years from the date of issue, but the Company has the right at any time after 10 years from the date of issue to redeem at par the whole, or part by drawings on giving six months' notice, or by purchase, if the price is below par.

A coupon for full six months' interest payable 5th February, 1908, will be attached to the Scrip.

SUBSCRIPTION PRICE £97 PER CENT.

Parr's Bank Limited, The Hongkong & Shanghai Banking Corporation, and The Yokohama Specie Bank, Limited, as agents for the Industrial Bank of Japan, Limited, which is duly authorised to make this issue, are prepared to receive subscriptions for the above **£4,000,000** of bonds, payable as follows:—**£5** per cent. on application; **£20** per cent. on allotment; **£20** per cent. on 17th September, 1907; **£15** per cent. on 21st October, 1907; **£15** per cent. on 19th December, 1907; **£22** per cent. on 20th January, 1908 – **£97** per cent.

Subscriptions must be for £100 nominal or any multiple thereof. Payment in full may be made on allotment or on any instalment date under discount at the rate of 3 per cent. per annum.

The South Manchurian Railway Company, Limited, is a Joint Stock Company created under Imperial Japanese Government Ordinance No. 142, promulgated on 8th June, 1906, to take over and operate the railway between Tairen (Dalny) and Changchun, including branch lines, also the line between Antung and Mukden, and the rich coal mines of Fushun and Yentai. The Company took over the railways and the mines from the Government on the 31st March of this year.

The Tairen (Dalny) and Changchun line and its branches (having an aggregate length of about 508 English miles) are held under a Concession from the Imperial Chinese Government for a term of about 75 years still to run, but the Chinese Government has an option to purchase these railways on payment of the outlay upon them. This option, however, cannot be exercised for a considerable time after the due date of the bonds.

The Antung-Mukden Railway (about 188 English miles) is held under treaty stipulations between Japan and China for a term of 18 years from 22nd December, 1905, after which this Railway may be sold to the Imperial Chinese Government at a price to be determined by arbitration.

The Capital of the Company is 200,000,000 Yen (about £20,000,000), divided into 1,000,000 Shares of 200 Yen (about £20) each. The Imperial Japanese Government received from the Company and retains 500,000 fully paid Shares.

Of the remaining half of the Share Capital, 100,000 Shares were issued and subscribed in Tokyo. On these Shares 10 per cent. has been called and paid up.

The President, Vice-President, and Directors of the Company are appointed by the Imperial Japanese Government. The Government supervises the business of the Company and appoints a Special Comptroller for this purpose.

The coal mines which are situated at Fushun and Yentai are considered to be extremely valuable. At Fushun seams of 50 and even over 100 feet of coal of excellent quality have been found. The output is expected to reach 4,000 tons a day, for which there is a ready market.

The proceeds of the bonds will be devoted to the following works, viz.:—

Converting the Tairen-Changchun line and branches from 3ft. 6in. gauge to 4ft. 8½in. gauge, which is identical with the gauge of the Chinese and Korean Railway systems.
Converting the light railway from Antung to Mukden into a permanent line identical with the other parts of the system.
Providing a new and complete equipment of locomotives and rolling stock.
Doubling the track between Tairen (Dalny) and Suchatun, a distance of about 236 English miles.
Harbour works at Tairen (Dalny).
Water transport and works connected with collieries and warehouses, etc.

The conversion of the whole system from narrow to broad gauge, similar to that of the Chinese and Korean Railways, is to be completed within three years.

An agreement has been concluded for the conveyance of through traffic over the Siberian Railways and the South Manchurian Railways, viâ Harbin, which will take effect at an early date.

The Imperial Japanese Government is of opinion that the Railways will be the means of developing the great resources of Manchuria, to the benefit of the trade of all nations on an equal footing, and that the return on all the Capital invested in the South Manchurian Railway Company, Limited, will be satisfactory.

The Bonds have the unconditional guarantee of the Imperial Japanese Government both as to interest and repayment of principal. This guarantee will be stated in each Bond, which will be countersigned on behalf of the Imperial Japanese Government.

The Bonds are repayable within 25 years from the date of issue, but the Company has the right at any time after 10 years from the date of issue to redeem at par the whole or part by drawings on giving six months' notice, or by purchase if the price is below par. Should the Antung-Mukden line be sold as above mentioned, the proceeds of sale will be applied towards redemption of all present and future issues of bonds of the Company which may then be outstanding.

The payment of the Coupons and repayment of the Bonds will be made in London, at the office of the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C. Partial redemption will be effected by drawings in the usual manner at the office of the said Bank.

Scrip Certificates to Bearer, with Coupon attached for a full half-year's interest payable 5th February, 1908, will be delivered as soon as possible in exchange for the Allotment Letters and Bankers' receipts, and Bonds will in due course be delivered in exchange for Scrip Certificates.

Application must be made on the enclosed form accompanied by the deposit of £5 per cent.

If no allotment be made the deposit will be returned in full, and if only a portion of the amount applied for be allotted the balance of the deposit will be appropriated towards payment of the amount due on allotment.

Failure to pay any of the instalments at due dates will render all previous payments liable to forfeiture.

An official settlement and quotation on the London Stock Exchange will be applied for in due course.

Certified translations of the Law and Ordinance creating the South Manchurian Railway Company, Limited, the Bye-laws of the Company, and of the Law and Ordinance authorising the issue of this Loan, with the guarantee as to principal and interest by the Imperial Japanese Government, also of the Treaty of December, 1905, and Additional Agreement between Japan and China, may be seen at the office of Messrs. Alfred Bright & Sons, Solicitors, 15, George Street, Mansion House, E.C.

Prospectuses and Forms of Application may be obtained from the issuing Banks, viz.: Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C., and Branches; the Hongkong and Shanghai Banking Corporation, 31, Lombard Street, London, E.C.; the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C., and from Messrs. Panmure Gordon & Co., Hatton Court, Threadneedle Street, London, E.C.

London, 19th July, 1907.

COPY OF LETTER FROM THE JAPANESE AMBASSADOR IN LONDON.

Japanese Embassy, London, 19th July, 1907.

Gentlemen,—I have the pleasure to inform you that the Imperial Japanese Government have agreed and undertaken to guarantee the due payment of principal and interest of the proposed issue of Bonds by the South Manchurian Railway Company, Limited, as stated in the Prospectus dated 19th July, 1907, and that such guarantee will be embodied in the Bonds which will be countersigned by me on behalf of the Imperial Government.

I am, Gentlemen, your obedient Servant,
(Signed) JUTARO KOMURA,
His Imperial Japanese Majesty's Ambassador Extraordinary and Plenipotentiary.

To
Parr's Bank, Limited,
The Hongkong and Shanghai Banking Corporation,
The Yokohama Specie Bank, Limited,
London.

FORM OF APPLICATION.

To be retained by the Bankers.

Subscriptions must be for £100 nominal or any multiple thereof.

South Manchurian Railway Company, Limited,

FIVE PER CENT. STERLING BONDS FOR £4,000,000
At 97 per cent.

Principal and Interest unconditionally guaranteed by the Imperial Japanese Government.

To Parr's Bank, Limited,
The Hongkong and Shanghai Banking Corporation,
The Yokohama Specie Bank, Limited, } London.

I (we) request that you will allot to me (us) £.....of the above Issue in accordance with the Prospectus dated 19th July, 1907, upon which I (we) have paid the Deposit of £.....being at the rate of Five per cent., and I (we) engage to accept the same, or any less amount which you may allot to me (us) and to make the remaining payments thereon in Cash in terms of the Prospectus.

Ordinary Signature.....

Name (in full) .....
Add whether Mr., Mrs., or Miss, and Title, if any.

Address .....

.....

Note.—Please write distinctly.

July, 1907.

All Cheques to be made payable to Bearer and crossed "& Co."
A separate Cheque must accompany each application.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on April 25.)

Norfolk House, Friday Evening.

No great change has occurred in the position of the Money market during the past week, but it is getting poorer by the naturally brought about diminution of its resources through its repayment of money borrowed from the Bank of England. Other securities, for instance, show a decrease on the Bank week of £1,923,000, making a reduction in the past three weeks of almost £10,000,000. Probably, the market would have felt more sensibly the effect of a restriction in its resources such as this sum implies, had it not been that the Japanese Government agents with their usual astuteness let free an abundance of credit so as to keep the market quite comfortable until the South Manchurian Railway loan had been successfully placed. Thanks to this help money has never been in any sense scarce in the short credit market, and bankers have often been obliged to accept 2¼ per cent. for seven-day money, although they clung as long as possible to 2½ per cent. Call money has seldom been better than 2 per cent., and finished often, as this afternoon, at 1¾ to 2 per cent. For all that the India Council has been getting 2¾ per cent. on some renewals for about a month.

Will this ease last? Perhaps for some little time yet, although the Bank of England continues to hold the view that it will be in a position by the end of this month or very little later to dictate rates to the outside market. Unless, however, gold comes to hand in much larger amounts than hitherto the Bank return is by no means reassuring about the future. The reserve, it is true, has risen by £705,000 on the week to £25,118,000, but that is quite £5,000,000 below the total which seems necessary to secure us against an unpleasant stringency in rates towards the end of the year, and last week the Bank received from abroad only £358,000 nett in gold. A few sovereigns also came in from the internal circulation, and notes returned to the value of £314,000. Hence the increase in the reserve, but this rate of increase will have to be accelerated if the market is to be kept safe from disturbances. In other respects, however, the position is rather more comfortable. In New York the exchange has again hardened to a point that may force a renewal of gold shipments to Europe, while the Paris open market rate of discount has receded and the cheque exchange gone up a little, symptoms which we may accept as reassuring as far as any French demands for gold on our market are concerned.

In spite of easy money, discount rates have been kept well up, so that three months' bank bills have never been below 3½ per cent. and more often 3 9/16-5/8 per cent., to-night's quotation. The market has shown no disposition whatever to let rates down, particularly rates for long bills, so that although fine short bank paper can perhaps be discounted at 3¼ per cent., long usances are still quoted close up to Bank rate, and the market hardened for such bills when the Treasury announced that it was going to ask for a renewal of £1,500,000 in Treasury bills paid off last April. The brokers did not relish this unlooked for demand, and accordingly raised the six months' quotation to 4¼ per cent. So Mr. Asquith is not going to get his £1,500,000 extra at a fine rate, and it is a pity he came upon the market at all just now.

In spite of the firmness of discount rates, which is in some measure attributable to the uneasiness about the Egyptian position, there has been good business doing, and the supply of bills has been plentiful. Until the last day or two the joint stock banks have not been buyers of three months or longer dated bills from the brokers, but to-day they have been willing to work to a moderate extent at 3½ per cent. Bills have not been freely parted with at that figure.

Gold market prospects for next week are that the Bank of England will get the available supply, which, however, is not large. About £401,000 is due in from South Africa and £20,000 from other quarters. The price of bars has dropped back to 77s. 9½d. per oz. owing to the strong French exchange and the rise in the New York one.

Calls on new issues are of no importance for next week.

SILVER.

As dealers anticipated in the end of last week the inquiry for bars on Indian account was decidedly more active. Both the Government and the bazaars were ready takers of all the supplies offering, and the quotation for prompt delivery went went up to 31 ¼d. per oz., while forward was 1/16d. less. The bazaar demand, however, was then diverted to August and September metal, with the result that the difference in prices disappeared, and both positions were quoted at 31 ⅛d. per oz. To-day offerings of cash silver were moderate and a further advance of 1/16d. resulted, but future metal remained at 31 3/8d. per oz. Applications for Rs. 80,00,000 of India Council drafts on Wednesday amounted to Rs. 4,22,25,000 in bills and Rs. 1,68,00,000 in telegraphic transfers. Of these Rs. 54,87,000 were allotted in bills and Rs. 25,13,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee receiving about 18 per cent. The amount to be offered next week is reduced to Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict cap. 32, for the Week ending on Wednesday, July 17, 1907

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,044,155	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,594,155
		Silver Bullion	—
	£53,044,155		£53,044,155

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	10,[illegible]
Rest	3,455,389	Other Securities	[illegible]
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,357,160	Notes	[illegible]
		Gold and Silver Coin ..	[illegible]
Other Deposits	46,171,329		
Seven Day and other Bills	78,891		
	£72,615,778		£[illegible]

Dated July 18, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 19.		July 10, 1907.	July 17, 1907.	Increase	Decrease
£	Liabilities.	£	£	£	£
3,478,485	Rest	3,[illegible]	3,[illegible]	[illegible]	
9,014,270	Pub. Deposits ..	7,[illegible]	[illegible]	[illegible]	[illegible]
43,498,242	Other do. ..	47,[illegible]	46,[illegible]	[illegible]	[illegible]
73,772	Day Bills ..	7[illegible]	[illegible]	[illegible]	[illegible]
	Assets			Decrease	Increase
15,977,133	Gov. Securities	16,[illegible]	[illegible]	[illegible]	
28,596,208	Other do. ..	30,[illegible]	[illegible]	[illegible]	[illegible]
25,974,437	Total Reserve ..	24,[illegible]	25,[illegible]	—	[illegible]
				[illegible]	[illegible]
				Increase	Decrease
£		£	£	£	£
29,007,555	Note Circulation	29,[illegible]	29,[illegible]	—	[illegible]
37,531,992	Coin and Bullion	[illegible]	[illegible]	[illegible]	
49¾ p.c.	Proportion ..	43¾ p.c.	49 [illegible]	[illegible]	—
3½ ..	Bank Rate ..	4 ..	4 ..	—	—

Foreign Bullion movement for week £[illegible] in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919 847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
Week ending				
May 1	282,292,000	281,140,000	1,152,000	—
,, 8	248,408.000	231,902,000	16,506,000	—
,, 15	253,893,000	283,489,000	—	30,595,000
,, 22	201,770,000	209,951,000	—	8,181,000
,, 29	214,953,000	201,975,000	12,978,000	—
June 5	285,369,000	267,679,000	17.690,000	—
,, 12	215 005,000	202,547,000	12,458,000	—
,, 19	255,511,000	249,335,000	6,176,000	—
,, 26	207,091,000	196,201,000	10,890,000	—
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
	7.255,202,000	7,069,822,000	185,380,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on the 22nd instant for £2,500,000 of Treasury Bills, being £1,000,000 in replacement of bills falling due on the 28th instant, and £1,500,000 in replacement of the balance of those temporarily paid off on April 12 last. The bills will be dated 27th instant, and will be repayable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
11,300,000			

† Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Monday, Bars	£7,000	Saturday, Italy	£80,000
,, India (released)	£250,000		
Tuesday, Bars	£67,000		
Wednesday, Bars	£163,000		
Thursday, Bars	£137,000		
,, Paris	£5,000		
Friday, Bars	£6,000	Net Influx	£555.000
Total	£635,000	Total	£635,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 13.)

Revenue.	£	Expenditure.	£
Customs	636,000	National Debt Services	145,010
Excise	571,000	Other Consolidated Fund Charges	180,588
Estate, &c., Duties	300,000	*Payments to Local Taxation	—
Stamps	112,000	Supply Services	2,061,084
Land Tax and Horse Duty.	—	Bullion Advances	—
Property and Income Tax	347,000	Treasury Bills(nett amount)	
Post Office	1,140,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	170,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	500,000	Naval Works	—
Miscellaneous	65,000	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7	1,000,000
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	409,318
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£3.841,000		£3,841,000

*Exclusive of £19,936 last week paid over in aid of local expenditure, making the totals of such payments to date, £2,177,407.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·15	25·16	Antwerp	short	25·22	25·23½
Brussels	chqs.	25·21	25·22	Italy	sight	25·13½	25·16
Amsterdam	sight	12·06⅜	12·05⅝	Constantinople	3 mths	110	110
Berlin	chqs.	20·44⅜	20 46⅜	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·43⅜	20·45	Calcutta	T.T	1/4⅛	1/4⅛
Vienna	sight	24·08¼	24·08¼	Bombay	T.T.	1/4⅛	1/4⅛
St. Petersburg	3 mths	94·20	94·20	Hong Kong	T.T.	2/2½	2/2⅝
New York	sight	4·86⅜	4·86⅞	Shanghai	T.T.	2/11⅜	3/0
Lisbon	sight	51⅛d.	51⅛d.	Singapore	T.T.	2/4⅛	2/4⅛
Madrid	sight	28·21	28·27	Yokohama	4 mths	2/0⅛	2/0⅛
				Buenos Ayres	90 dys	48⅜d.	48⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3⅛	3⅛
Berlin	5½	April 23, 1907.	4½	4½
Hamburg	5½	April 23, 1907.	4½	4½
Amsterdam	5	April 23, 1907.	4½	4½
Brussels	5	March, 1907.	4½	4⅜
Vienna	5	June 27, 1907	4⅜	4⅜
Rome	5	September, 1904	4½	4½
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	4	July 4, 1907.	—	—
Bombay	4	July 4, 1907.	—	—
New York call money	2½—3	—	—	—

BANK OF RUSSIA (10 roubles to the £).

	June 23/July 6 1907.	June 16/29, 1907.	June 8/21, 1907.	June 23/July 6 1906.
	£	£	£	£
Gold	116,508,153	116,460,417	116,199,200	78,134,720
Silver and subsidiary coin	6,642,805	6,617,405	6,582,402	6,005,687
Advances and bills discounted	41,738,552	42,192,003	42,477,938	41,347,478
Securities belonging to the Bank	8,787,365	8,656,949	8,800,696	8,597,449
Notes in circulation	113,850,128	113,282.589	113,952,114	111,633,412
Deposits and current account	45,342,332	46.403,594	47,394,970	51,987,196
Treasury account	8,782,627	6,547,576	4.866,934	2,470,947

BANK OF FRANCE (25 francs to the £).

	July 18, 1907.	July 11, 1907.	July 4, 1907.	July 19, 1906.
	£	£	£	£
Gold in hand	112,112,600	111.933,600	110,920,440	116,869,280
Silver in hand	39,325,200	39,516,800	39,630,040	42,493,880
Bills discounted	39,201,920	39,611,960	49,798,840	30,415,560
Advances	23,120,120	23,388,640	23.407,800	20,502,480
Note circulation	191,321,920	191,719,200	196,780,040	183,631,640
Public deposits	6,848,200	6,701,440	5,564,840	7,725,680
Private deposits	21,253,280	21,553,800	22,842,440	24,129,040

Proportion between bullion and circulation 79¼ per cent. against 78⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 13, 1907	July 6, 1907.	June 29, 1907	July 14, 1906.
	£	£	£	£
Specie	40,364,000	39,942,000	40,158,000	36,588,000
Legal tenders	14,550,000	14,156,000	14,914,000	17.174,600
Loans and discounts	220,968,000	223,144,000	225,308,000	207,240,000
Circulation	10,064,000	10,080,000	10,082,000	9.711,400
Nett deposits	214.152.000	215,708 000	218.406,000	204,780,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,376,000 against an excess last week of £171,000.

BANK OF SPAIN (25 pesetas to the £).

	July 15,1907	July 6, 1907.	June 29, 1907	July 14,1906.
	£	£	£	£
Gold	15,571,107	15,563,117	15,548,964	15.173,099
Silver	25.639,800	25,657,548	25,877,041	24,611.388
Foreign Bills	2,610,714	2,653,769	2,667,592	3,080,920
Discount and Short Bills	25,930,439	26,153,92	25,563,508	23,235,524
Treasury Account	33 090.311	32,998,510	33,262,687	35,099,222
Notes in circulation	62,363,664	62,023,163	60 997.968	62,146,308
Current Account deposits	21,424.926	21,472,605	20,792.804	22.671,282
Dividends Interests	2,577,631	2,725,709	2,408,805	2,085,498
Government Securities	6,652,431	6,927.140	7,570,994	6,529,635

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1907.	July 8, 1907.	June 30, 1907.	July 14, 1906.
	£	£	£	£
Cash in hand	43,872,050	42,098,850	41,535,500	45.474.450
Bills discounted	53,628,000	57,731,950	65.733,950	48,500,850
Advances on stocks	4,952,000	6,581,800	10,337,500	3.512,650
Note circulation	75.289,550	81,256,300	86,438,200	70.722,600
Public deposits	28,690,650	26,546,100	31,331,050	28.634,200

Note circulation above legal maximum (subject to taxation) £1,731,050 against £10,039,450 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1907.	July 6, 1907.	June 29, 1907.	July 13, 1906
	£	£	£	£
Gold Reserve	45,543,583	45,449,917	45,[illegible]125	46,[illegible]170
Silver reserve.. ..	12,[illegible]667	12,[illegible]583	12,[illegible]	12,[illegible]
Foreign bills	2,900,000	2,500,000	2,[illegible]000	2,[illegible]000
Advances	2,444,625	2,[illegible]708	2,[illegible]775	1,[illegible]231
Note circulation ..	75,447,458	76,719,667	7[illegible]	74,[illegible]675
Bills discounted ..	21,953,042	26,594,875	28,[illegible]750	19,[illegible]295

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 11,1907	July 6, 1907.	June 27,1907.	July 12,1906.
	£	£	£	£
Coin and bullion	4,740,080	4,847,480	4,716,240	4,891,120
Other securities..	25,[illegible]640	25,431,640	24,881,480	2[illegible]
Note circulation.. ..	29,186,800	28,645,240	28,5[illegible]680	27,468,760
Deposits	3,583,560	4,599,560	4,135,840	3,[illegible]

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 9.	July 11.	July 16.	July 18
Amsterdam and Rotterdam	short	12·11⅛	12·11⅜	12·11⅜	12·11⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·52½	25·52½	25·52½	25·51¾
Hamburg	3 months	20·72	20·74	20·72	20·73
Berlin & German B. Places	3 months	20·72	20·74	20·72	20·73
Paris	cheques	25·14	25·14	25·10½	25·17½
Do.	3 months	25·40	25·40	25·40	25·41¼
Marseilles	3 months	25·40	25·40	25·41¼	25·42½
Switzerland	3 months	25·40½	25·40½	25·40½	25·47½
Austria..	3 months	24·42	24·42	24·42	24·44
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places ..	3 months	25·47½	25·47½	25·48¾	25·50
New York	60 days	48⅛	48⅛	48¾	—
Madrid and Spanish B.P...	3 months	42	41⅞	41⅞	41⅞
Lisbon..	3 months	51½	51½	51½	51⅛
Oporto..	3 months	51⅛	51½	51½	51⅛
Copenhagen	3 months	18·49	18·49	18·49	18·49
Christiania	3 months	18·50	18·50	18·50	18·50
Stockholm	3 months	18·50	18·50	18·50	18·50

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3⅝
Three months „	3⅝—3¾
Four months „	3¾—3⅞
Six months „	4⅛—4¼
Three months fine inland bills	3¾—4
Four months	4—4¼
Six months	4¼—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
„ „ short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
„ 7 and 14 days' notice	2¾
Current rates for 7 day loans	2½—2½
„ for call loans	1½—2

The Stock Markets.

Markets began the week rather cheerfully, but the traditional fate of a nineteen-day account soon overtook them, and by the middle of the week everything was again as stagnant as before, with prices of home securities inclined to droop. Grumblings amongst the investment class of brokers are just as loud as ever, and the record furnished by the official list fully bears out the statement universally made that business is shockingly bad. We hardly see how it can be otherwise while markets remain in their present artificial state, and while a continuous stream of new issues embarrasses all dealers in stocks. Another fine effort has been made by the American market controllers to bring about an appearance of revived business there, but it has been without success. The daily aggregates of business done on the Wall Street Stock Exchange demonstrate that the dealing continues to be exclusively professional. Therefore, the advances secured in prices, the rally in Steel and Copper shares brought about, the fine firework display in Union Pacifics and such, have really no other meaning than that the masters of the gaming house are making noisy and sensational demonstrations in order to show their strength, and, if possible, to convince outsiders that now is the time to buy. The outsider pays no heed, and is wise.

At home the market has been disturbed by the non-success of such new emissions as the East Indian Railway debenture stock and the Buenos Ayres Central Railway bonds. It is stated by the City Editor of the *Times* that underwriters have had to take up 88 per cent. of the Indian issue and 75 per cent. of the Argentine one. This shows that not only is the public disinclined to invest even at the high rate of interest offered by the Buenos Ayres Central Company, but that it really has not the money to take up big issues just now. No wonder, therefore, that the news of another Japanese loan tended to increase the depression and to make the whole gilt-edged market sluggish, if not worse. And unhappily there are many other new issues waiting to come upon the market because spenders of capital of all qualities and sizes have been unable to put on the brake and have consequently found themselves with their bankers to an extent which forced them to make an appeal to the general investing for the means to extricate themselves from embarrassing commitments. Thus it is that markets remain in an unhealthy condition, and there can be no starting point in our opinion until some unwieldy positions have been liquidated.

That Egyptian collapse, for example, still presses not only upon the Stock Exchange but still more upon the Money market. Rumours fly around of meetings between the various houses interested in schemes put forward to prop this and tide over that, and such talks do not tend to restore confidence, especially when it becomes known that some at least of the firms whose stoppage it is sought to avert have nothing left to stand on. We cannot erect even a paper imitation of a mansion or fortress without the painted sheets and tags of bamboo, and the exhaustion of the Egyptian gamble has been so complete in some instances as to leave firms involved in it without a farthing. Hence nervousness is exhibited and deepens the feeling that there will be no real health in markets until the various diseased spots are brought to the surface and resolutely dealt with. The more they patch the more the patchers involve their own credit.

Look how little our Home Railways have been stimulated by the dividend declarations thus far made. To be sure, there are no surprises amongst them, but they have been quite up to market expectations, as foreshadowed in this article last week. That, however, has not caused any increase in business, has not brought the public in to buy, and the most that can be said is that prices have at no point materially receded. Even the traffic receipts are exercising no influence whatever, and there is not a single division of the Stock Exchange where speculation is at the present time so inert as in the Home Railway market.

Home Government and Trustee Securities.

On the week Consols have not moved much, but they are not a strong market, and we doubt very much whether they can become stronger until the Chancellor of the Exchequer faces his own banking troubles and deals with that yawning Post Office deficit. It is really distressing to find him apparently satisfied to be the mouthpiece of officialism in this matter. He actually had the nonchalance to declare, in answer to Mr. MacNeill, on Thursday afternoon, that he "was not prepared to ask Parliament to take the same steps for making good any deficiency which might appear upon an arbitrary valuation of the securities as were considered necessary when there had been a real inroad upon the assets of the Savings Bank fund." What does he mean by an "arbitrary valuation"? Is the market price arbitrary, or is it the natural consequence of profligate extravagance and excessive borrowing on the part of the last Government? When does Mr. Asquith expect the price of Consols to go back to a figure which will cause the book loss now shown in the Post Office accounts to disappear? Are not these book losses as real while they last as the depreciation in the securities held by any bank? What right has Mr. Asquith to assume that a shortage of from £15,000,000 to £18,000,000 is going to be thus conjured away, and why should the bank that he controls be put upon a different footing to other banks? Were it not that the people know the Government to be liable for any loss shown, the institution would have had to close its doors before now. And before the present credit wastage has ended the Government may have to create and sell many millions

of stock to avert that catastrophe, for an insolvent bank portends an insolvent Government.

No wonder, then, that the Consol market remains flabby, that dealers have no faith in the future, knowing the whole position to be unwholesome. Other influences of an adverse kind, as noticed above, have also been exercising a sinister influence upon the price of Consols, and they will continue to produce that effect. The non-success of the East Indian Railway debenture issue temporarily weakened the price of India Government stocks, but the market soon rallied. Home Corporation stocks have not been much affected by the general discomfort and want of support, but that is because in most of them business is quite at a standstill. Colonial inscribed stocks have been on the whole rather firm and unaffected, although the firmness is not the product of revived vigour in investment buying. A certain amount of money is flowing into these stocks, and as the colonies have not yet begun their conversion and other emissions this investing may go on, but it is not of a volume sufficient to raise quotations much.

Fossilised Foreign Government Bonds.

Foreign Government bonds are still a most uninteresting market, and we can only commiserate the jobbers who devote their energies thereto. Amongst the Russian group, for example, the business here is almost exclusively centred in the English portion of the last 5 per cent. loan, and the dealing in it does little more than to keep the price up. In Paris the other Russian bonds have been raised a little, probably in preparation for another foreshadowed appeal on behalf of the Tsar's Government to the Western usurer. Japanese bonds have suffered a little by the Manchurian Railway guaranteed issue. It is so much cheaper than the older stocks of Japan, although possessing the same security that people are tempted to sell these older loans and invest in the new. The decline, however, has been insignificant. The market is most skilfully supported. Chinese bonds have advanced, and most Argentine 4 per cent. have gained a fraction on the week. But Brazilian continue heavy on the reported borrowing designs of the Federal Government, and some of its favoured *concessionnaires*. How much of these reports are mere loanmonger's intimidation we have no means of knowing.

Home Railway Stocks.

About Home Railway stocks there is little more to be said than what the reader will find above, and we need only summarise here the dividends thus far made public. As expected, the Metropolitan Company came out on Tuesday with 5s. for the half-year on its ordinary stock, or ½ per cent. per annum against 1½ per cent. a year back. The City and South London on the same day announced an increase of ¼ per cent. at 2½ per cent. in its distribution, which was remarkably good, and the next day the Great Eastern notified a 1½ per cent. rate against 1¾ per cent. for the first half of 1906, with about £1,000 less at £25,000 carried forward. This is a good enough return in the circumstances, bearing in mind the enormous losses inflicted upon the company by the shipwreck of its steamer the *Berlin* and the inelasticity of its traffic receipts during the past half-year. We hope the board has not been pinching its upkeep expenditure anywhere. Then came the Brighton Company with a rather pitiful announcement of 2¾ per cent. for the half-year on its undivided ordinary stock, being at the rate of 5½ per cent. per annum against 6 per cent. a year ago. This is just ½ per cent. per annum short of the amount sufficient to give the full 6 per cent. dividend on the preferred ordinary stock, since the undivided ordinary stock must get 3 per cent. for the year in order that the preferred may get its 6 per cent. A year ago the distribution for the six months was 3¼ per cent., and even then £30,580 was carried forward against £18,150 this year. The deferred stock wobbled on the news, and has staggered up £1 on the week, but Metropolitan lost ground for a time in spite of the dividend being quite up to expectations, although it rallied later.

Indian, Colonial, American and Foreign Railways.

The market for all the East Indian Railway stocks was slightly upset by the non-success of the new loan, and East Indian annuities were quite flat. Many of the others lost a pound or two in sympathy; otherwise there is nothing to note in that section. Amongst the Colonial group, Canadian Pacific shares have been the favourite with the players, and the price has been hoisted a little more, but the players have been professional, and consequently, although the shares are firm, there is not much interest in the play. Montreal, too, exhibited signs of distress in the middle of the week which might have brought about a nasty slump but for the intervention of Wall Street. The Grand Trunk Company's published traffic return was a fine one, but did not revive the market for its securities, which remains sluggish to a degree, and in other Colonial Railway stocks next to no business has been done by the public. There appears to have been a little "pegging up" in Rhodesian Railway things of no interest to the public.

The same remark applies to the Yankee section, where professional play has been most demonstrative in Union Pacific shares, with occasional spurts in some of the others, but without sign of public interest. On the week, however, prices have risen more or less for the issues best known here, and the gain of $5½ in Union Pacifics has been quite a showy one, a tribute to Harriman, we suppose. That is really about the best we can say. "The man in the street" does not seem to be aware that such a market exists just now.

For Foreign Railway stocks also the market has been as near as might be lifeless with a certain speculative investment business in the leading Argentine groups, some few transactions in Brazilian, Cuban and Uruguay Railway stocks and a very mild gamble indeed in Mexican ordinary compared to what the players have often accustomed us to. In short, all railway markets are at present out of favour, or out of heart, and even the stocks most patronised as a rule by the gambler are let alone. Antofagasta deferred stock has been offered a little and promptly receded. Someone wanted to sell, we suppose, to raise money, and the market abstained from helping him out. Leopoldina debenture stock has also been offered.

Bank Shares, Industrial Securities, and Minor Stocks.

A moderate investment business has continued in Bank shares at steady prices, although National of Egypt and National of South Africa have both flinched. There are faint indications of some little revival of interest in the great Commercial and Industrial market, where prices have, on the whole, been steady. The only remarkable improvement, however, in that quarter has been in Nitrate shares, some of which have risen £1 or more, but the dealing is hardly visible on the London Stock Exchange, it is the work of provincial markets, principally of the Liverpool market, and for that very reason the movements excite little interest or remark in Throgmorton Street. Some Canal and Dock issues were put up and seem to be attracting attention in the small way now in fashion, and improvements of a more or less noticeable kind have been recorded in several Financial Trust issues. Electric securities, too, have been firm with a little demand at improved quotations for Canadian General Electric. That was accompanied by a rise in Mexican Light and Power, with, however, no business shown, and securities keep up well on the whole, although Egyptian things have no pith. Insurance shares are strong, especially those of the London Guarantee and Accident on definite reports of its approaching notification of an increased dividend. B.E.T. preference shares have been bought a little, and closed rather up on the week, as well as the company's debenture stocks. The Tram-

way securities of Buenos Ayres have also shown a tendency to improve, but London General Omnibus stock continues to recede, and we fear it will not immediately benefit by the effort now being made amongst the Omnibus companies to agree on a plan for raising their fares. Anglo-American Telegraph deferred stock has dropped back from the inflated price to which it was sent up last week on a misapprehension. Dunderland Iron Ore preference shares have been pushed up about 15s., although no satisfactory news, so far as the report shows, has come to hand about the progress of the business. The Iron, Coal, and Steel group of securities, however, has been steadier on the whole than might have been expected, and prices might improve in that direction were it not for the fear that the whole iron trade is on the brink of a recoil. This view is supported by the utterances of the steel monopolists in the United States, just as the manœuvres of the copper group over there and the necessity forced upon it to lower the price of the metal have persuaded people here that a crisis in the copper share gamble cannot be very far off. Lever Bros. preference shares promptly jumped up 5s. on the news of Mr. W. H. Lever, M.P.'s success in his action against the Harmsworth newspapers, mostly owned or under the control of the Associated Newspapers, Limited. Oddly enough, Associated Newspapers preference shares did not feel appreciably the effects of this verdict, people evidently thinking that the unprecedented damages accorded to Mr. Lever would come out of Messrs. Harmsworth's own pockets. Nothing was more remarkable, indeed, than the universal jubilation over the blow administered to these enterprising gentlemen, and in their delight with the verdict even the Associated Newspapers own shareholders forgot that after all they may have to pay the piper unless Lord Northcliffe and his partners decide to be generous and stand in the company's place. As we pointed out in dealing with the report of the company in the beginning of last month, it owns three *Daily Mails*, including an edition for the blind, bless it, the *Evening News*, the *Weekly Dispatch*, and the *Illustrated Mail*, but not apparently the *Daily Mirror*, so we do not know how the damages and costs will be distributed by the losers.

Friday Evening's Markets.

They require no description, business having been poor, so only two or three items need be mentioned.

De Beers shares are still played with between Bourses, and go up and down on contradictory stories.

The scrips of the new issues are at a discount, both the East Indian Railway debentures and Middlesex stock being about 1⅛ to 1¼ discount, showing that underwriters are sacrificing their commission to escape. The new Japanese loan for the South Manchurian Railway was quoted at par to ¼ premium, with no animation in the market. Underwriters talk of having to take up 40 per cent. of this loan likewise. This does not reflect on the quality of the securities, but only on the temper of the market.

The City of Durban is trying to get another loan sold, but has not yet succeeded, it being unprepared to pay the rate of interest the market demands. All borrowers will find that the day of easy loan raising is at an end. Durban, however, must probably secure an advance soon, cost what it may.

The Great Central this afternoon announced a dividend at the rate of 2 per cent. per annum on the 1889 preference, with £4,700 carried forward. This distribution is just double what the market looked for, and is at the same rate as a year ago, but the balance then carried out was £8,282.

The preliminary statement of the South-Eastern and Chatham joint committee states that the nett revenue divisible between the two companies in the proportion of 59 and 41 per cent. was £650,420 or a decrease of £7,423 compared with the corresponding half of 1906.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Bk. of Engld. 1, to 265-270, Bk. of Ireland 2, to 306-312, India 1931 A/c. ½, to 97⅞-98, do. Scrip 7½ p.c. pd. ½, to 72⅞-73⅛, do. 1948 A/c. ⅛, to 85⅛ xd. **CORPORATION STOCKS.—Rise:** L.C.C. 3 p.c. A/c. ½, to 87-87½. **COLONIAL AND PROV. GOVT. SECURITIES.—Rise:** Cape 1917 Bds. ½, to 102-103, Ceylon 4 p.c. Loan 2, to 101-103, S. Australia 1916 1, to 101-103, Tasmania 4 p.c. Debs. 1, to 102-103, Cape 1882 ½, to 102-103, Natal 1937 1, to 108-110, New Zealand 1938 ½, to 101-103, Trinidad 4 p.c. 1, to 102-104, Western Australia 1927 ½, to 95½-96½. **Fall:** Cape 1929 ½, to 95-96, N. Zealand 4 p.c. ½, to 107½-108¾. **CORP. STOCKS COLONIAL AND FOREIGN.—Rise:** Yokohama (City) Scrip ½, to 99½-100¾. **Fall:** Christiania 1, to 97-98, Durban 4 p.c. Ins. and Reg. 1905 both 1, to 96-98, Johannesburg 1, to 88-90, Para (Belem) 1½, to 77-80, Rosario (City) 1909, 1908 and 5 p.c. Stlg. Bds. all 2 to 53-55, do. Stlg. 1889 2, to 52-55, Santa Fe Dbs. 1, to 29-31, Winnipeg 4 p.c. Dbs. 1, to 98-100.

FOREIGN STOCKS.—Rise: Argentine B.A. Water ½, to 100-101, 4 p.c. Bds. 1897, 1898, 1899, and 1900 all ½, to 93-98, do. Pt. of B.A. Dbs. ½, to 100¾-101½, Chinese 7 p.c. Silver, 6 p.c. Gold, and 6 p.c. Gd. Bds. all ½, to 103-104, do. 1896 Reg. 1, to 102-104, do. Imp. Ry. ½, to 102½-103½, do. (Nanking) ½, to 102-103, do. Scrip ½, to 102-103, Costa Rica "A" 1, to 44-47, do. "B" 1, to 44-47, Danish 1894 1, to 87-91, Egyptian Pf. ½, to 97-98, Norwegian 1894 1, to 99-101, Russian II. 1889 ½, to 74-75, do. 1906 1, to 93½-94½, Swedish 1900 ½, to 97-100, Uruguay 1896 ½, to 93½-94½, Dutch Certs. 1814 1, to 72-75. **Fall:** Argentine Stlg. 1888 1, to 92-93, Brazilian Gd. 1879 1½, to 83-85, do. 1903 ½, to 96-97, Chinese 1896 ½, to 102½-103½, Greek 1881 ½, to 48½-49½, Guatemala 1½, to 23-24, Honduras 1867 and 1870 both ½, to 8½-9, Japan 4 p.c. Stlg. ½, to 84-84½, do. 4½ p.c. ½, to 93¼-93⅞, San Paulo 1888 1½, to 91-94, Uruguay 3½ p.c. Bds. ½, to 69-70, German 3 p.c. ½, to 82-83, Prussian 3½ p.c. 1, to 91-93.

HOME RAILWAYS.—Ordinary—Rise: Gt. Nthrn. "B" 1, to 144-147, Gt. Sthrn. and Wstrn. 2, to 85-87, Barnsley ½, to 49½-50, Brighton Pfd. 3, to 134-136, Taff Vale 1, to 77-78. **Fall:** Barry Dfd. 2, to 87-90, Caledonian Prefd. ½, to 68½-69, Gt. Nthrn. "A" ½, to 35½-36½.

Debentures.—Rise: Caledonian 1, to 114-116, E. Lon. (Whitep'l Ext.) 2, to 61-64, Mid. and S.-W. "B" 1, to 27-32. **Fall:** Barry 1, to 83-85, District 4 p.c. Db. 3½, to 79-83.

Guaranteed.—Rise: Gt. Wstrn. 5 p.c. Cons. 1, to 142-145, N.-Estrn. ½, to 115-117, S.-Estrn. Prp. Ann. ½, to 26½-27½.

Preference.—Rise: Gt. Estrn. 1890 1, to 95-97, Gt. Nthrn. 1887 1, to 80-82, Highland 1898 1, to 93-95, S.-Estrn. 3 p.c. Pfds. 1, to 76-78.

INDIAN RAILWAYS.—Rise: Bengal Dooars Ord. 1, to 97-100, Burma Stk. 1, to 107-110. **Fall:** Assam Bengal 1, to 80-85, Bengal N.-W. Ord. 1, to 146-150, do. 3 p.c. Pref. 1, to 89-92, Bombay Baroda 2, to 96-99, Burma Deb. 2, to 81-84, E. Indian "C" ½, to 22⅞-23⅜, do. "B" ½, to 24½-25½, do. Def. Ann. 1, to 110-112, do. Def. "D" 3, to 122-126, do. 4½ p.c. Deb. 3, to 124-128, do. 3 p.c. New Deb. 2, to 81-84, Eastern Bengal "B" 1957 ½, to 23¾-24¾, do. 4 p.c. Deb. 1, to 110-114, G.I.P. "B" ½, to 24½-25½, do. Deb. 1, to 110-114, Madras 5 p.c. 2, to 104-108, do. 4½ p.c. 2, to 99-103, do. 4½ p.c. 1, to 97-101, S. Behar 3½ p.c. 2, to 88-91, S. Indian 1, to 123-127, S. Punjab Ord. 1, to 123-126, do. 3½ p.c. Deb. 2, to 88-91.

COLONIAL RAILWAYS.—Rise: Grand Trunk 2nd Pfce ½, to 113-114, Mashonaland 1st Mt. 4½, to 77-81, do. Guar. 2, to 84-87, Ont. and Quebec Perm. Db. 1, to 132-134, Quebec Centl. 2nd Inc. 1, to 70-72, Rhodesia 5 p.c. ½, to 81-85, W. Pass and Yukon 1st Mt. 1, to 100-102, Grnd. Trunk Junctn. 1, to 107-109, Grnd. Trunk Wstrn. 2nd Mt. 1, to 78-81. **Fall:** Dominion Atlantic Pfce., 5, to 45-50.

AMERICAN RAILWAYS.—Rise: Gt. Nthrn. U.S.A. 5½ to 139-140, Nthrn. Pac. 4¾, to 134-137, Rk. Island ½, to 22-23. **Fall:** Chic. Gt.-Wstrn. Db. 2½, to 70-75, Erie 1st Pref ½, to 61-62, do. 2nd Pref. 1, to 42-44, Pittsburgh and Chic. 4½, to 165-170.

Bonds (Gold).—Rise: Louisville Gen. Mt. 1, to 115-119, Mexican Centl. Con. Mt. ½, to 84-85, Mobile and Birm'ham Prior Lien. 2, to 102-107, N.Y. Cent. 3½ p.c. Cp. 1, to 93-95, Nthrn. Pac. Gen. Lien, 1⅜, to 72-74. **Fall:** Louisville (N.O. and M. Div.) 2, to 123-128.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 1, to 32-35, Arauco Ord. ½, to 3½-4, do. Prefce. ½, to 4¾-5¼, Argentine Trans. "A" Deb. 1, to 90-92, do. "B" Deb. 1, to 60-62, Bahia Blanca and N.-W. 4½ p.c. ½, to 9⅞-10, do. 4 p.c. Deb. 1, to 60-62, B.A. and Pacific 1st Prefce. 1, to 111-115, do. 2nd Prefce. 1, to 104-106, Guayaquil and Quito (Rly. Bds.) 1, to 33-35, Ottoman to Anatolia 1, to 97-101, Ottoman (Asiatic) Ord. ½, to 21-22, Salvador Prefce. ½, to 7-7½, S. Austrian (Shrs.) ½ to 5⅞-6⅛, do. 3 p.c. (Obli.) ½, to 12½-12⅝, do. 1871 ½, to 12½-12⅝. **Fall:** Antofagasta Def. Ord. 3, to 129-132, Argentine Gt. W. New ½, to 7-7½, B.A. and Pacific Ord. Shrs. ½, to 11⅛-11¼, do. New ½, to 11-11½, do. 1st Deb. 1, to 101-103, B.A. and Rosario New ½ to 7⅛-7½, Cent. Uruguay Ext. Debs. 1, to 84-86, French Sahara Pf. 1, to 73-76, Costa Rica ½, to 26½-27½, do. 5 p.c. Deb. 2nd Series 1, to 99-101, Entre Rios Ord. 1, to 39½-40½, Leopoldina Deb. 1, to 99-101, Nitrate Prefd. Ord. ½, to 10⅛-10⅜, United of Havana 5 p.c. Prefce. 2, to 99-101, do. "A" 1, to 119-121, do. 5 p.c. Con. Deb. 1, to 112-114, do. 5 p.c. 1906 2, to 103-105.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ½ to 7⅛-7⅜, Anglo-Jap. ½, to 28-33, Anglo S.-Amer. ½ to 8⅛-8⅝, Bk. of Australasia 3, to 101-103, Hongkong ½, to 72½-73½, Lon. and County ½, to 93½-94½, Ldn. and Provs. ½, to 21½-22, Ldn. and River Plate New Shrs. ½, to 49½-50½, L. and S.W. ½, to 72-73, Nat. of Australasia ½, to 4⅜-5⅛, Nat. Dis. ½, to 9-9½, Parrs ½, to 52-53, Union of Aus. £25 pd. 2, to 64-65, Union Dis. ½, to 11-11½. **Fall:**

Agricultural of Egypt 4 p.c. Prefd. ½, to 9-9½, Anglo-Egypt. ¼, to 13-13½, Bk. of Africa ¼, to 8½-9, Nat. of Egypt 1, to 18½-19, Nat. of S. A. 1. to 10¾-11¼.

BREWERIES AND DISTILLERIES.—Rise: Bass 4½ p.c. 1, to 105-108, do. 3½ p.c. 2, to 78-81, Benskin's 4 p.c. 1st Mt. 1, to 60-63, Bieckert's Ord. 10, to 235-245, do. 5 p.c. Pref. 1, to 84-88, do. 4 p.c. Deb. 1, to 88-90, Courage 4 p.c. 1, to 89-92, Distillers Ord. ¼,

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87⅜	83⅜	—	Consols (2½ p.c. Money) ..	84	84⅛
87 9/16	83⅜	84½	Do. Account (Aug. 1) ..	84⅛	84⅛
98¾	93⅝	95⅞	Local Loans (3)	95	95⅛
89½	85⅝	86	London County (3 p.c.) ..	86⅜	87⅛
94⅛	86⅜	87½	Metropolitan Water Board ..	89⅛	89⅛
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	98	98⅛
98⅛	96⅛	98	Do Account (Aug. 1)	98	98⅛
98	92⅛	94	Transvaal Loan (3 p.c.).. ..	93⅜	93⅜
104⅛	97⅛	99⅜	India 3½ p.c. Stck. red. 1931 ..	97½	98
93⅜	85	86½	Do. 3 p.c. Stck. red. 1948 ..	85⅜	85⅜
79½	71⅛	73	Do. 2½ p.c. Stck. red. 1926 ..	72	72
65⅛	63½	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅜	64⅜
92⅞	84	84	Argentine 4 p.c. Rescission ..	84 xd	84
86⅜	79	82	Brazil 4 p.c. Rly Guarantees	81⅜ xd	81⅜
93½	88	90	Chilian 4½ p.c. 1886	90 xd	90
104½	100	101⅜	Chinese 5 p.c. 1896, Gold ..	102	103
100⅜	94⅜	98⅛	Do. 4½ p.c. 1898, Gold ..	98⅛	98⅛
105	100⅜	104	Cuba 5 p.c. 1904	104	104
103	99⅜	100⅜	Egypt Unified 4 p.c.	100½	101⅛
95⅜	91⅝	92	Hungarian 4 p.c. 1881	92 xd	92
103	99⅛	100⅜	Japan 5 p.c. 1901-2	100⅜	100½
103⅜	100⅛	102⅛	Do. 6 p.c.	102⅛	102⅛
96⅜	90½	90⅜	Do. 4½ p.c. (2nd series) ..	90⅜ xd	90⅜ xd
89	83¼	83⅜	Do. 4 p.c. 1905..	83⅜ xd	83⅛
104	100	101	Mexican 5 p.c. 1899	101 xd	101⅛
70⅜	66⅜	67	Portuguese 3 p.c. New	67 xd	67⅛
79⅜	73⅛	73½	Russian 4 p.c. 1889	74 xd	74⅜
96⅜	91¼	92	Spanish 4 p.c. (Sealed)	92 xd	91⅝
96 7/16	92	94⅜	Turks 4 p.c. Unified	94⅜	94⅜
135⅞	104	106	Brighton Ordy. (5½ p c.) ..	106	106
123	82	82½	Do. Def. (5 p.c.)	82½	83½
103⅛	93⅜	94	Caledonian Ordy. (3⅜ p.c.) ..	94	94
30⅜	25⅜	25⅜	Do. Def. (1 p.c.).. ..	25⅜	26
82⅜	68	74½	Central London (4 p.c.).. ..	74	74
72⅜	51	54	Do. Def. (4 p.c.)..	54½	54½
16¼	12	12⅛	Chatham Ordinary	12¼	12¼
50	39	48	City and South London (2½ p.c.)	50	50
65⅛	57½	58⅞	Furness (7½ p.c.)	58½	57½
35⅛	24	26½	Great Central Pref.	26¼	26¼
16⅜	12¾	13⅜	Do. Def.	13⅜	13⅜
83⅛	69⅜	71	Great Eastern (3⅜ p.c.)	71½	71½
102⅜	95	96	Gt. Northern Pref. Ord. (4 p.c.)	96	96
47⅛	37⅜	39⅛	Do Def. (1⅜)	39½	39½
135	120	123⅜	Great Western (5⅛ p.c.).. ..	124	125
106½	98⅜	100⅜	Lanc. and Yorks. (4⅜ p.c) ..	100½	100⅜
60¼	37⅜	46¾	Metropolitan (1)	48	46½
19¼	10⅜	11⅛	Metropolitan District	12½	13
66⅛	62⅜	65⅛	Midland Pref. (2⅛ p.c.	65	65
68⅛	59⅜	61⅛	Do. Def. (2½ p.c.)	62	62
74⅜	66⅜	68⅜	North British Pref. (3 p.c., ..	68⅛	68⅛
40⅜	31⅜	32⅜	Do. Def. (1 p.c.)	32½	32⅜
146¾	134⅜	138⅜	North-Eastern (6½ p.c.)	139	139
154⅜	140⅜	142⅜	North-Western (6⅜ p c.) ..	143	143
87⅜	70½	71	South-Eastern Ord (2¾ p.c.) ..	71	71
50⅜	32	32½	Do. Def.	32½	33
158	142⅜	146	South-Western Ord. (5½ p.c.)..	147⅜	146½
55¼	44⅛	45½	Do. Def. (1¾ p.c.) ..	45	45½
111⅛	86	93	Atchison Shares (4)	92¾	94½
125¾	93⅜	99	Baltimore & Ohio (New) (5) ..	99	99¾
58	32⅜	36	Chesapeake & Ohio (1)	36	35⅞
162½	127	138½	Chic. Mil. & St. Paul (7 ..	135½	130½
43⅜	23⅜	28⅛	Denver Shares	29	29½
86⅜	70⅜	73¾	Do. Prefd. (5).	73½	73⅜
45	20 1/16	25	Erie Shares	25¼	25⅜
173⅜	137	146	Illinois Central (7)	145	146⅜
148¾	112	118½	Louisville & Nashville (6) ..	118	119⅜
45⅜	30⅜	34	Missouri and Texas	34½	35⅝
158½	112	118	New York Central (5)	116⅜	116½ xd
94⅜	74	77½	Norfolk and Western (4) ..	77	77⅜
49 1/16	32½	37⅜	Ontario Shares (2)	38	36⅜ xd
72⅜	60⅜	63¼	Pennsylvania (7)	62¼	63
72⅜	46⅜	54	Reading Shares (1½)	52⅜	52⅜ xd
99 1/16	73⅜	80½	Southern Pacific (2½)	80½	82½
24⅜	17⅜	20¼	Southern	20⅜	20⅜
188 1/16	127½	141	Union Pacific (8	141½	146½
18½	12⅜	14⅜	Wabash	14⅜	14
202½	163⅜	178	Canadian Pacific (6)	179	181½
33⅜	27 1/16	29⅜	Grand Trunk Cons. Stk. ..	29 1/16	29⅜
76	67⅜	73⅜	Do. 3rd Pref. (3)	73⅜	73⅜
115½	103	111	Argentine Gt. West. (6) ..	112	111
129½	118½	124	B. Ay. Gt. Southern Ord. (7) ..	124	124
125½	110	119	B. A. and Pacific Ord. (7) ..	119	118
114¼	95⅛	104	B. Ay and Rosario Ord. (6) ..	104	103½
110⅜	90⅛	95½	Do. do. Deferred (6)	96	96
129⅜	117¼	124	B. Ay. Western Ord. (7) ..	124	124
95⅜	86¼	91	Central Uruguay (4½)	92	93
92¼	86	90½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
72½	61½	62⅜	Do. Income Deb. Stk. (3½) ..	62⅛ xd	62⅛
7 1/16	5⅛	5⅝	Cuban Central	5⅛	5⅜
79⅜	68⅜	72⅜	Leopoldina (4)	72⅜	70
64⅜	38¼	48¼	Mexican Ord. Stk.	48⅜	46½
148⅜	131½	137	Do. 1st Pref. (8)	137½	137
100	80⅜	91	Do. 2nd Pref. (3 1/16)	91⅛	90
16½	12½	12⅝	Nitrate Ord. (8)	12½	12⅝
219⅜	197½	204	San Paulo Brazilian (12) ..	202½	197⅝
118	89	92	United of Havana Ord. Stk. (7½)	92	90
7⅝	6⅜	154/-	Coats J. and P. (25)	7 11/16	7⅝
490	460	482½	Do. Pref (20)	480	480

to 15⅜-16¼, Guinness Ord. 10, to 570-590, Ind, Coope 4½ p.c. Pref. ½, to ¾-1¼, Parker's Ord. ½, to 10¼-10⅜, Royal Brentford Pref. ½, to 10-11, St. Louis Ord. ⅛, to 2⅝-2⅞, do. Pref. ¼, to 7⅞-8¼, Watney, Combe Prefd. Ord. 1, to 34-38, do. 3½ p.c Deb. 1, to 68-70, Whitbread 4 p.c. Deb. 1, to 90-94. **Fall:** Arnold Perrett ½, to 6½-7½, Arrol 1st Deb. 5½, to 68-73, Dartford 4½ p.c. "A" Deb. 1, to 73-77, New England Pref. ½, to 8¼-8⅜, Style and Winch 1, to 80-82.

CANALS AND DOCKS.—Rise: India Pfd. Ordy. 2, to 94-96, do. Defd. Ordy. 1, to 55-57, do. "B" Pref. 1, to 100-102, Milford Deb. 2, to 27-30. **Fall:** Grand Junction Orig. Shrs. 2, to 102-105.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, to 6½-6⅝, American Thread 1-32, to 1 5/16-1, do. 1st Mort. 1, to 92-94, Anglo-Chilian Nitrate Pref. ½, to 7-7½, Apollinaris Deb. 1, to 83-86, Assam Oil 1/16, to ⅛-3/16, Aux Classes Lab. 1-32, to ⅞-1, do. Pref. 1/16, to 4⅜-5⅛, Baker (A.) 1/16, to ¾-⅞, Benson (J. W.) Deb. 1, to 99-102, Bergvik Pfd. ½, to 12-13, Bibi-Eybat Petroleum 1/16, to ¼-⅜, Bovril Pref. 1-32, to 1 1-32—1 5-32, do. Deb. ½, to 101½-103½, Bradford Dyers' Deb. ½, to 98-100, Brit. Insulated and Helsby ½, to 6⅞-7¼, British Oil and Cake 1-32, to 19-32—21-32, British Westinghouse Deb. 2, to 58-63, Brunner Mond Ordy. 1/16, to 5¼-5½, Burmah Oil Ordy. ⅛, to 3⅛-3⅜, Cent. Prod. Mkt. of B. A. Debs, 1, to 98-100, City of Santos Impmts. ¼, to 10½-10⅝, Clay and Bock Ordy. 2, to 10-14, Colorado Nitrate 1¼, to 18-18½, Cook (Thos.) Egypt. Debs. 1, to 105-108, Denny Mott ½, to 11-11½, Dunlop Tyre Ordy. 1-32, to 29-32—31-32, do. Defd. 1/16, to 29-32—31-32, Egyptian Mkts. 1/16, to 1 1/16-1 1/16, Elect. Construct. Ordy. 1/16, to 1/16-7/16, Evans (D. H.) Pref. ⅛, 1 1/16-1 1/16, Hovis Bread Pref. 1/16, to 1 1/16-1 3/16, Kelly's Directories Pref. ¼, to 10¾-11¼, Lever Bros. A Prefce. ¼, to 9⅜-10¼, Lipton Pref. 1-32, to 1-1 1/16, Liverpool Nitrate 1, to 20½-21½, Lon. Hydraulic Power Deb. 2, to 74-78, Lyons Ordy. 1/16, to 5⅜-5⅞, do. Pref. 1-32, to 1 3-32—1 5-32, Met. Amal. Ry. Wagon 5-32, to 2⅜-2⅝, Palace Theatre 1/16, to 1 1/16-1 3/16, Pan de Azucar Nitrate ⅛, to 9⅜-10¼, Rosario Nitrate ⅛, to 6⅜-6⅝, River 1-32, to 1 17-32—1 21-32, Russ. Petrol. Ordy. 1/16, to ⅛-⅜, do. Pref. 1/16, to ⅛-⅜, Salt Union Ordy. 1/16, to ⅜-1, do. Pref. ⅜, to 4¼-4½, do. Deb. Stk. 2, to 87-90, San Jorge Nitrate ⅛, to 1¼-1⅜, San Lorenzo Nitrate ⅛, to 9-9½, Santa Rita Nitrate ¼, to 12½-13, Scibaieff Petrol Ordy. 1/16, to 3/16-⅛, Valparaiso Drainage Debs. 1, to 92-94, Waring and Gillow Deb. 1, to 77-80, West-End Clothiers ⅛, to 1½-1⅝, Wilson, Sons and Co. Deb. Stk. 1, to 99-101. **Fall:** Arthur Theatres ⅛, to ⅜-⅝, Assoc. Portland Cement Ordy. 1/16, to 2⅛-2⅜, Baker (John) Ordy. 1/16, to 2-2¼, Beer (G.) Pref. 1/16, to 7/16-⅝, Chinese Engineering Ordy. 1-32, to 2 1/16-2 3/16, Cleghorn and Harris Debs. 1, to 78-83, Daimler Motor Ordy. ⅛, to 4⅞-5, Egyptian Salt Ordy. both ⅛, to ⅞-1⅛, Eng. Sewing Cotton Ordy. 7-32, to 1⅛-1⅜, Fine Cotton Spinners' Ordy. 1-32, to 17-32—19-32, Frederick Hotels Deb. 1, to 82-84, Hall (Croydon) Ordy. ⅛, to ⅜-1, do. Pref. 1/16, to ⅞-1, Humber Ordy. 3-32, to 2-2⅛, Imp. Russian Cotton ⅛, to 1/16-⅜, La Guaira Harbour 1st Mort. 1, to 74-76, do. 2nd Mort. 1, to 17-19, Lawes Manure Pref. ⅛, to 9⅜-10⅛, Linotype Ordy. 1-32, to 1/16-⅛, Lister Prefce. 1-32, to 29-32—31-32, Morris (B.) 1/16, to 1/16-1/16, Muntz's Metal ¼, to 2-2⅛, Neuchatel Asphalte ¼, to 9⅜-10⅜, Newnes (G.) Pref. 1/16, to ⅜-⅝, Plummer, Roddis Ordy. ⅛, to ⅛-⅜, Savoy Hotel 1st Mort. 1, to 93-96, Schultze Gunpowder Pref. 1/16, to 2/16-2/16, Tuck (Raphael) 1/16, to 1 1/16-1 1/16, United Carlo Gatti 1/16, to ⅝-⅞, Walkers, Parker Debs. 2, to 80-85, Waring and Gillow Pref. ⅛, to 3⅛-4, West. Canada Cement and Coal Debs. 1, to 91-93.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. 1½, to 122-126, Crompton Ord. 1/16, to 1⅞-2⅛, Mexican Cap. Stk. 2, to 45-47. **Fall:** Lon. Electric Ord. ⅛, to 1⅝-2⅛, Smithfield Mkts. Ord. ½, to ½-1⅛.

FINANCIAL LAND AND INVESTMENT.—Rise: Australian Agric. 1, to 74-76, Australian Estates 1st Mt. Deb. 1, to 95-97, Australian Mort. Land ¼, to 7⅛-8, Car Trust Realisation Ord. 1, to 18-25, Forestal Land Prefce. 1/16, to 1⅛-1¼, Holborn Viaduct 1, to 100-102, Land and Mortgage 5 p.c. Debs. 1, to 100-102, do. 4½ p.c. Debs. 1, to 100-102, Lon. and N. York Ord. ¼, to ⅝-1¼, do. Prefce. ¼, to 6¾-7¼, Mortgage of R. Plate Ord. ⅛, to 4⅛-4⅜, Nat. Mortgage and Agency of N. Zeal. ¼, to 2½-2⅝, N. S. Wales Ord. ⅛, to 3¼-3⅜, N. Z. and R. Plate 1/16, to 1 1/16-1 1/16, Peel R. Land 2, to 149-154, Peruvian Corp. Debs. ½, to 101½-102⅜, Scottish Aust. 4, to 71-75, Trustees Exors. Pref. 1, to 96-99. **Fall:** Debenture Corp. Prefce. 1, to 97-101, Egyptian Delta ⅛xc, to 1¼-1½, New Belgium 1-32, to 1/16-⅛, Peruvian Corp. Ord. ¼, to 9-9½, do. Pref. ½, to 37-37½, Santa Fé and Cordova Ord. ¼, to 3¼-3⅜.

FINANCIAL TRUSTS.—Rise: Atlas Prefce. 2, to 74-77, British Invest. Defd. 1, to 181-184, Consolidated 1st Pref. 2½, to 90-94, Foreign and Colnl. Invest. Prefd. 1, to 124-127, Gen. and Com. Invest. Defd. 2, to 103-106, do. Deb. 1, to 99-102, Gov. and Genl. Prefd. 3, to 79-81, Interntl. Prefd. 1, to 86-88, Lon. Scottish Amer. Defd. 5, to 112-115, Mercantile Invest. Prefd. 1, to 110-113, Merchants Deb. 1, to 103-105, Metrop. Prefd. (fully paid) ⅛, to 10¼-10½, do. do. (£1 paid) ⅛, to 1¼-1½, Omnium Invest. Prefd. 1, to 97-100, U.S. and S. Amer. Deb. 1, to 97-100. **Fall:** Colonial Secs. Def. 1, to 91-94, Globe Telegraph Prefce. ⅛, to 13½-14.

GAS.—Rise: European (fully paid) ⅛, to 23½-24½, Gas Light and Coke Prefce. 1, to 104-107, Imp. Continental Cap. Stck. 2, to 173-176, San Paulo Ord. ¼, to 12⅝-13¼, S. Metrop. Ord. 1, 120-122.

INSURANCE.—Rise: Brit. and Foreign Marine ¼, to 18¾-19¼, Liv. and Lon. and Globe Cons. ⅛, to 42-43, Lon. Guar. and Accident 2½, to 27½-28½, Ocean Accident (£1 paid) ⅛, to 4⅞-5, Thames and Mersey Marine ¼, to 7¼-7½. **Fall:** Gen. Accident, Fire and Life ⅛, to 2⅝-2⅞.

IRON, COAL, AND STEEL.—Rise: Babcock and Wil. Ord. 5/16, to 3⅞-4⅛, Bolckow Vaughan Ord. 1st Nos. 1-32, to 1 3-32—1 5-32, Cammell Laird Prefce ⅛, to 5-5¼, Dunderland Pref. ⅜, to 2¼-2⅜, do. Deb. 1, to 79-84, Dunlop (J.) Ord. 1-32, to 1 1/16-1⅛, Ebbw Vale (£10 pd.) ¼, to 9-9¼, Gray (W.) 1, to 100-102, Guest Keen Ord. 1-32, to 2 21-32—2 25-32, do. Pref. ⅛, to 6⅜-6 7/16, do. Deb. 1, to 103-105, Hornsby (R.) 1, to 97-99, McLellan ¼, to 11½-12, Moss Bay Ord. 1-32, to 19-32—21-32, Pease and Part. Ord. ¼, to 12⅜-13¼, do. Defd. ¼, to 10-10⅜, S. Durham Pref. 1-32, to 1/16-1, do. Deb. 1, to 90-94, Vickers 2nd Mt. Deb. ⅛, to 105⅛-107½, Workington Ord. ¼, to 6¼-6⅜. **Fall:** Armstrong Whitworth Ord. 1-32, to 2 27-32—2 31-32, Cammell Laird Ord. ¼, to 7⅛-8, Thornycroft 1st Mt. Debs. 2, to 85-90, do. 2nd Mt. Debs. 2, to 80-90, U.S. Steel Com. ¼, to 36⅞-37⅛.

SHIPPING.—Rise: Anchor Line Pref. ¼, to 8¾-9¼, Australasian 1, to 87-89, Leyland ¼, to 4¼-4⅜, R.M.S.P. Pfce. 1, to 90-93,

"Shell" Trans. ½, to 9⅛-10⅜, Union Castle Deb. 1, to 98-100. **Fall:** Furness Withy Ord. ½, to 1⅞-1⅞.

TEA, COFFEE, AND RUBBER. Rise: Anglo Malay ½, to 3⅜-3⅝, Bengal N. Pref. ½, to 8½-9, Consolidated Tea 1st Pref. ½, to 8-8½, Empire of India Pref. ½, to 8¼-8½, Imperial Pref. ½, to 8¼ 8½. **Fall:** Doom Dooma ½, to 15-16, Dumont Copper Prefce. ½, to 6-6½, Mobira Forest ½, to ⅝-¾.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Portuguese Telephone 1, to 101-104, Cuba Submarine Ord. ½, to 7½-8½, Direct U. S. ½, to 15½-16, G. Northern of Copenhagen ½, to 34-36, United R. Plate Ord. ½, to 7-7½. **Fall:** Anglo-Amer. Prefd. ½, to 109-110, do Defd. 2, to 20½-20¾, Nat. Telephone 4 p.c. Deb. ½, 100-102.

TRAMWAYS AND OMNIBUS. Rise: Anglo-Argent. Ord. ½, to 8½-8⅝, Brit. Columbia Defd. Ord. 1, to 123-128, do. 1st Mort. Debs. 1, to 100-103, B. E. T Prefce. ½, to 7½-8, do. 5 p.c. Deb. 3, to 100-103, B. A. and Belgrano Ord. 1/16, to 4⅛-4⅜, B. A. Grand Nat. Ord. ½, to 2½-2⅝, do. Pref. ½, to 4¼-4½, City of B. A. Ord. 1/16, to 5 3/16-5 7/16, do. Deb. 2, to 97-101, Colombo Deb. 2, to 94-98. **Fall:** Calcutta Pref. ½, to 5½-5⅝, Electric Tract. of Hongkong Debs. 3, to 93-97, L. G. O. C. Ord. 3, to 55-60, Potteries Ord. 1/16, to ⅝-⅝, Provincial Ord. ½, to 4⅛-5.

WATERWORKS.—Rise: City of St. Petersburg New ½, to 8½-9½, Monte Video 1st Deb. 1, to 103 106, Tarapaca ½, to 11-11½.

Company Reports and Balance Sheets.

**** ***The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the*** Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

London, Brighton and South Coast Railway.

Last half-year the gross receipts came to £1,525,227 and the working expenses to £965,404, these figures showing a decrease of £46,002 in the revenue and of £12,487 in the expenses. The proportion of expenses to receipts was 62.29 per cent. Of the decrease in the receipts over £39,000 came from passenger and £7,166 from goods traffic, and the directors attribute the loss of passenger revenue to the weather, the tramway and motor competition, and a reduction in the spending power of the community. Perhaps that "spending power" would expand if the board in its wisdom would devise a rational and reasonable system of fares. The free balance of revenue over expenditure, including the balance brought forward, was £607,481, and after meeting all prior charges, which were very slightly higher than those of a year ago, the balance available for stock dividends does not permit the directors to pay more than £1 7s. 6d. for the half-year on the undivided ordinary stock, or at the rate of 2¾ per cent. per annum, which means that the preferred stock gets only £2 15s. per cent. This distribution will leave £18,154 to be carried forward compared with £30,046 brought in. Capital expenditure in the half-year amounted to £131,606, of which £127,726 went into lines open for traffic, that is to say mainly into the enlargement of Victoria Station, and the widening of the line between Victoria and Battersea, as well as between Earlswood and Preston. Also £24,664 was spent on the new annexe to the Grosvenor Hotel, leased to the Gordon Hotels Company, and now partially in use. The balance-sheet indicates that capital account is overdrawn £925,989, but the balances of various insurance and saving bank funds aggregate about £1,111,000. Dividends are payable on August 8.

Great Eastern Railway.

In the June half-year this company's gross receipts from all sources fell off by £7,820 to £2,740,647, and working expenses went up by £28,070 to £1,809,233 or 66.01 per cent. of the gross income against 65.17 per cent. in the first half of 1906. From the total nett revenue of £1,027,006, including £88,250 brought forward, the various charges deducted, £527,550 is available for dividend compared with £547,372 a year back. Fixed charges are practically identical with the previous year, but after they are met the amount available for the ordinary stock is about £20,000 less, and accordingly the dividend has been reduced to 1½ per cent. per annum as compared with 1¾ per cent. in the corresponding half-year, and only £25,254 is left to carry forward against a corresponding balance of £26,144. The directors express their extreme regret over the loss of their steamer *Berlin* on February 21 last, and their deepest sympathy with the relatives and friends of those who suffered or lost their lives in that calamity. They announce that a turbine steamboat of increased speed and improved accommodation has been ordered to take the place of the lost boat. Probably in consequence of that calamity the amount paid in compensation is up fully £10,000 in the half-year to £18,621, otherwise working expenses seem to have been carefully looked after, locomotive power alone showing an increase of about £21,000, due no doubt to the higher price of coal. Capital expenditure in the half-year amounted to £157,268, of which £30,498 went into new working stock and £29,653 into Parkstone Quay and Lowestoft Harbour Works, the amount spent on lines open for traffic being £80,467. At the date of the balance-sheet the capital account was overdrawn by £1,089,470, but the various insurance funds in hand, sinking funds, superannuation, savings bank, pension and provident funds aggregated over £1,800,000, so that in spite of the various investments for this company is conspicuously praiseworthy for the large amount of its funds put away outside its business there should be no immediate necessity to make a further capital issue

Metropolitan Railway Company

Gross receipts for the [illegible] ended June 30 show declining the company's proportion of the receipts of the [illegible] and extensions, showed a further decrease of £21,627 at £345,819. This reduction is due partly to the fact that one less three months compared with a period when the [illegible] force of the agreement with the Great Central [illegible] diversion of that company's traffic to the Great Central and Great Western joint line, and partly to the [illegible] railways and motor omnibuses. The fact of there [illegible] no doubt responsible for the decrease of £3 [illegible] £15,800 in merchandise. Fast-line passengers fell off by 233,133 in numbers and £6,029 in amount, [illegible] owing to the changes in company's methods by [illegible] £7,598, while third-class, in spite of an increase of 317,[illegible] in numbers, yielded £570 less. Expenses were reduced by £ [illegible], but capital charges show an increase on the [illegible] years amounting to almost £9,000. It is stated, therefore, that the dividend must be brought down to the rate of 10s. per cent. per annum. It should be observed, however, that the Surplus Lands stock again gets a distribution at the rate of £2 15s. per cent., and it need surprise nobody if holders of the ordinary stock begin to inquire how far the board has the right to divert any portion of its free revenue so as to maintain the dividend upon that stock. Capital expenditure in the last half-year was only £58,614 nett, but the account is credited with £112,020 received for rolling stock disposed of, less cost of locomotives, motor, and trailer cars, &c., purchased. Rates and taxes show a slight decrease of rather more than £1,000 on the half-year, otherwise nothing in the working [illegible] special notice. **The directors, however, say that throughout the half-year the working of the electrical plant and machinery has given every satisfaction, and that the current is being produced** at a very low cost per unit. Under the new arrangements made with the District company and the Tube railways, the receipts have shown a satisfactory improvement. The capital account was overdrawn at the end of the half-year by £212,578. **The dividend warrants will be posted on 31st inst.**

Cordoba Central Buenos Ayres Extension Railway, Limited.

The object of this enterprise is to give the Cordoba Central Railway direct access into the capital of the Argentine, and formal notice to proceed with the railway and works was given to the contractors on July 5, 1906, in accordance with the provisions of the works contract under which the line is to be equipped fit for public traffic by January 5, 1909. Some delay was caused by the difficulty experienced in obtaining the [illegible] tions with other railway lines which were necessary to enable the movement of construction materials. These [illegible] have now been made, plate-laying is being rapidly proceeded with from both ends of the line, and in a general way the work of construction is progressing in a satisfactory manner. The contractors expect to be able provisionally to open to [illegible] 100 kilometres of the line from Rosario towards Buenos Ayres before the end of the present year, and it is expected that the first section of 237 kilometres from Rosario will be completed by the end of February, 1908. The project for the terminal station in Buenos Ayres and the approach thereto, which precludes reclaiming from the River Plate the necessary land, has now passed the Chamber of Deputies, and the promoters anticipate that approval by the Senate will shortly be obtained. Capital issued in shares and debentures is £2[illegible], and of this £575,000 was paid to the vendor company for purchase of the concession. Construction outlay to date is £[illegible], and underwriting and brokers' commission on issue of [illegible] debentures accounts for the heavy sum of £[illegible]. Sundry other items make up a total of £32,344, and £1,[illegible] is lent. Most of this is represented by loans against [illegible] but £217,000 is held in cash, there being a big excess of creditors over debtors, besides one or two other items on the debit side to account for the apparent difference.

Cordova and North-Western Railway Company.

Of all the lines operating in the Argentine, the position of this one is probably the worst. There has recently been some activity and an improvement in the market value of the company's 5 per cent debentures, but to [illegible] there are any signs the point when interest payments may be expected, but in connection with an offer made for the purchase of these securities. Efforts made to induce the province of Cordoba to honour its guarantee have met with no success, and [illegible] appear likely to, but a group already largely interested in the securities of the company think that [illegible] compensation might be obtained in some form [illegible] time extending and improving the [illegible] in this event, a new organisation of the [illegible] additional capital would be required. There is no [illegible] the present company being able to [illegible] but the parties mentioned seem willing to take [illegible] being able to do so, provided that [illegible] the whole of the outstanding debentures, which [illegible] to be necessary to enable them to carry out the [illegible] offer is therefore made to buy up the debentures of the [illegible] £40 per £100 on condition that a [illegible] seemed. The directors by no means approve the [illegible] of the other, but point out that the [illegible] to pay interest on the [illegible] of Cordoba make no offer whatever for a settlement of the

debt. If the suggested arrangement is not carried out the board can only take steps to re-lease the road, possibly on better terms, and seek the assent of the debenture-holders for the creation of further prior lien debentures for absolutely necessary renewals of permanent way and other capital expenditure. Truly a cheerless prospect. At present the line is worked by the Cordoba Central Company and the board holds the opinion that no new arrangement should be entered into except on more favourable conditions. The amount of guarantee owing by the province of Cordoba is £1,090,275. Business for the company was better last year, the gross receipts showing an increase of $87,478 to $384,559 against a rise of $46,336 to $246,589 in the working expenditure, leaving the nett revenue over $44,000 to the good at a total of $137,970. The proportion belonging to the company is $103,477 or in sterling £9,034, to which is added £317 for interest and transfer fees and £800 for London expenses under the working agreement, making £10,151 in all. But no less than £5,862 goes in directors' fees for four years and £605 for trustees' fees also covering several years, so that after providing administration charges, &c., only £3,177 is left. Interest on prior debentures takes a sum of £1,909 and the balance of £1,267 is placed to a reserve for renewal of permanent way and rolling stock.

Egyptian Delta Light Railways, Limited.

This company now ends its financial year on March 31, and the report just issued shows a steady increase in the business done. With an average mileage open of 571 against 556, gross earnings for the twelve months advanced £31,640 to £255,782 and the average receipts per mile per week from £7 15s. to £8 12s. 3d. Passenger receipts show an increase of 18.70 per cent. and goods about 9.50 over the previous year. Working expenses amounted to £146,687, an increase of £15,353, but the ratio is down 1.24 per cent. to 57.35, and the nett revenue is £16,287 up at £109,095. To this is added the balance of last year £6,250 and interest on investments, &c., £6,649, making a total of £121,994, of which interest on debenture issues absorbed £29,617, sinking fund, reserves and other charges £28,407, an interim dividend at the rate of 4 per cent. on the preference shares £20,816, leaving £43,153. A final dividend at the rate of 7 per cent. is recommended leaving £6,726 to be carried forward. This dividend gives shareholders for the first time the full interest on their 5½ per cent. preference shares. Satisfactory arrangements have been made with the Government, by which the company will obtain an extension of the concession for the Metropolitan and Cairo-Helouan Railroad. The new section, known as the Cairo Limestone Quarries, is nearly completed, some four kilometres only remaining to be built out of a total of 16. Under the head of investments the directors state that it has been deemed advisable to reacquire the Egyptian Delta Land shares previously sold. There is nothing to object to in this, as the company owns some good properties, which should prove profitable when the present land crisis is over. Generally the balance-sheet shows a satisfactory financial position.

Dorada Extension Railway, Limited.

At the exchange of $500 Colombian to the £1 sterling the revenue of the railway from Dorada to Honda for the year 1906 was £53,230, and the working expenses came to £26,122, leaving £27,108 nett. Interest and transfer fees gave £433, making £27,542, and after deducting debenture interest, income-tax, and sinking fund, there is a sum left of £15,901. Balance brought forward was the large amount of £19,423, making £35,325, and the directors propose to transfer £25,000 to reserve, carrying forward £10,325. No revenue was derived from the extension during the year, as no part of it was opened for traffic. According to the construction contract, the extension should have been completed in March last, but it is not anticipated that this will be effected before the end of September. The company has, however, recently taken over the operation of the lines as far as Guayabal, which is about 25 miles from Honda, and the centre of a large mining district. Total expenditure on the extension to Ambalema up to the end of the year was £230,215. Railway business other than goods is an almost negligible quantity, and during the twelve months the total paying freight hauled was 52,657 tons, of which 12,218 was construction materials, sleepers, and other stores carried for the extension of the railway, and for various railways and mines. For the first four months of the current year the revenue has collapsed badly from £15,500 to £7,400, due to a rate war between certain steamship lines, but the fighting has ended now and steps are being taken to protect the interests of the railway, and again secure the traffic. The right of the Colombian Government to purchase the railway 50 years after its completion has led the directors to create a sinking fund for the redemption of the debenture stock within this period. Already £1,500 of debentures has been purchased and cancelled. Revisions favourable to the company have been made in the contracts with the Colombian Government and the Department of Tolima, and arrangements have been made to place £30,000 of the unissued debenture stock to meet additional capital outlays.

Costa Rica Railway Co., Limited.

This company's report is not of supreme interest nowadays because the line has passed to the control of the Northern Railways of Costa Rica, a Yankee affair connected with the United Fruit Co. The Northern Railways paid a rental of £131,100 for the year to June 30 last, interest on investments gave £3,823, and transfer and registration fees £103 with an aggregate of £135,026. From that debenture interest and redemption require £97,973, administrative expenses come to £4,291, and income-tax to £1,809, leaving £30,593. From this balance the directors propose to distribute 1 per cent. on the capital stock and to carry £12,952 to reserve, increasing that fund to £64,458. Some shareholders are inclined to kick up a dust at the smallness of the dividend paid, but the directors doubtless have good reasons for their caution. The general agent in Costa Rica reports that the property is well maintained by the Northern Co., which is also taking steps to provide more rolling stock. Owing to the large increase in the banana traffic the stock has been taxed to its utmost capacity, and some complaints have been made as to the delay.

Union of London and Smiths Bank, Limited.

In the June half-year this bank's nett profits were £21,166 larger than in the first half of 1906 at £279,205. Adding in the £211,115 brought forward, the directors had altogether £490,319 to deal with, out of which the usual dividend of 15s. 6d. per share, and bonus of 1s. 6d. per share, together equivalent to a dividend of about 11 per cent. per annum, takes £194,940. Out of the balance the directors utilise £150,000 to write down the bank's investments to market value or under. Even then there remains £145,798 to be carried forward, or only £65,236 less than was brought in. The directors, with much regret, announce the loss of Mr. R. H. Nunn, the general manager, who retires after completing nearly 45 years' service. Balance-sheet changes augur an even current of business. Liabilities on deposits, &c., at £36,484,369 are £157,631 lower, and acceptances and guarantees are £1,403,668 lower at £2,689,428. In the assets cash in hand at £2,868,294 is £171,226 down, but cash in the Bank of England is larger by £320,000 at £3,398,019. Money at call and short notice is likewise £147,622 up at 7,255,836. Investments, including the reserve fund of £1,150,000, figure at £6,058,698, which is a decrease of £302,286. Bills discounted have declined £134,799 to £5,312,435, and loans and advances aggregating £15,673,574 are £79,583 down, but bank premises are £64,401 higher at £1,343,729. A small item described as "other assets including interest due on investments, &c." amounts to £139,832, and the total of the balance-sheet is £44,762,733, a decline of £1,568,720 on the total for the corresponding half-year, due mostly to the smaller cross entry "acceptances and guarantees." Expenses on the comparison of half-years have increased only £5,819 to £210,033, but interest paid to customers was £56,485 more at £302,737. It is in this direction chiefly that the increase of £88,564 in the gross profits went. Their total for the half-year was the fine one of £825,913.

Parr's Bank, Limited.

Nett profits for the June half-year, including £137,783 brought forward, amounted to £340,471 or £33,378 more than at the end of the corresponding half-year. A good proportion of this increase, however, comes from the addition to the balance forward, which has been steadily mounting for years back. Still the directors are easily able to pay the usual dividend at the rate of 19 per cent. per annum, and in addition set aside £15,000 to bank premises account and the same amount to the officers' pension and provident fund, making £30,000 altogether assigned out of the profits of the half-year. The pension fund got only £10,000 a year ago, and £5,000 two years ago. All this done there remains £148,163 left to carry forward. Working expenses show an increase of £6,234 at £178,980. Rebate on unexpired bills discounted is also larger at £18,601, the rate at which the rebate is allowed being again 5 per cent. In the balance-sheet the changes are favourable, the liability on deposits being up £320,000 at £28,975,683. Acceptances, however, are less by £183,415 at £1,851,136. An increase of about £121 has taken place in the note circulation of the Isle of Man, which is now £8,495. Drafts payable within 21 days, customers' acceptances advised, &c., are £15,887 up at £334,214. Against this amongst the assets we have cash on hand and at the Bank of England £280,367 up at £5,200,766, but money at call and short notice is down £200,890 at £5,325,855. As already intimated, the bank's £1,000,000 nominal of Consols has been written down to 83 out of profits, so that this item now figures in the balance-sheet at £830,000, and there are doubtless other securities held by it that have been subjected to writings off. Yet the total decrease in the book value of the investments held compared with a year back is only £129,425 at £3,403,556. We may, therefore, assume that some additional stocks have been bought during the twelve months. The total of bills discounted is larger by £211,892 at £2,908,004, while loans and advances are £237,022 up at £15,412,032. Bank premises and furniture show a decline of £9,321 at £825,649, and the balance-sheet foots up at £34,977,354.

The London Joint Stock Bank, Limited.

In the past half-year this bank, whose 140th report is now before us, made a nett profit of £139,736 after writing down all securities including Consols to market value and under, and after providing rebate on bills not due. The gross profit was £10,070 up at £282,427, but nearly one-half of this came from the augmented balance brought forward. Still the result is good considering the heavy drafts made by writings down. Current expenses were larger by only £2,087 at £117,029. Rebate on bills likewise shows an increase of £4,996 at £25,662. Out of the profits the usual dividend at the rate of 11 per cent. per annum has been declared absorbing £99,000, and three sums of £5,000 each have been assigned to premises account and the reserve fund, leaving £2,987 more to be carried forward at £25,736. The reserve fund will now amount to £1,165,000 or

£20,000 more than the figure it stood at a year ago. In the balance-sheet the liabilities on current accounts, deposits, circular notes, &c., amount to £18,326,542, which is £318,800 more than twelve months back. Acceptances are also higher by £411,690 at £1,471,613. Amongst the assets the only items which show important decreases are investments, which seem to have been written down during the twelve months by £314,730, as the total is now £3,266,687, including £2,263,844 of British Government securities, either actual or guaranteed. There is also a sharp decline of £892,637 in the money lent at call or short notice, the total of which is now £4,208,442. Cash in hand and at the Bank of England, however, is higher by £109,293 at £2,784,516, and there is an important increase of £1,454,576 in the bills discounted, loans and other securities, which are all taken into the balance-sheet in one item, the total being now £10,742,894. Premises show a reduction of £5,419 at £439,400, and the total of the balance-sheet is now £22,913,554 or an increase of £763,473 on the year.

Crompton and Evans' Union Bank, Limited.

The past year was a good one for this provincial bank, and nett profits, including £773 or £273 less brought forward, showed an improvement of £5,209 at £57,857. Of this the directors apply £10,000 towards writing down investments compared with £3,000 taken for that purpose, £1,000 written off bank premises and £1,000 transferred to provident reserve a year ago, and after paying dividends and a bonus aggregating 18¾ per cent., or the same rate as for each year since 1899-1900, £209 more at £982 is carried forward. Current, deposit and other accounts have fallen by £17,955 to £4,657,840, and on the other side of the balance-sheet an increase of £54,876 to £1,072,604 in cash in hand at London agents and short notice is accompanied by a reduction of £51,113 to £2,972,600 in loans and overdrafts, while investments are £11,695 down at £998,992 and bills receivable have dropped from £53,058 to £39,975.

Halifax Commercial Banking Co., Limited.

Nett profits for the year ended June 30 rose by £1,488 to £20,548, and as £530 more at £6,022 was brought in the disposable balance was £2,018 up at £26,570. Out of this the usual two dividends, making 8 per cent., have been paid, while an extra £1,000 at £3,000 is written off for depreciation of investments, and as income-tax took £77 less at £453, the directors add £1,095 to the sum carried out raising it to £7,117. Deposits, &c., have gone up by £161,252 to £1,810,582, against which cash in hand and money at call is £97,134 up at £261,795. Bills on hand and advances, loans, &c., are now stated in the balance-sheet as separate items at £182,471 and £1,389,832 respectively, the increase in the two being £127,627. Investments stand at £243,193, freehold properties yielding rents at £34,619 and bank premises, &c., at £30,633, the total of the balance-sheet, including £63,847 for acceptances, being £2,207,025.

Charles Hoare and Co.

The balance-sheet of this private bank shows that on July 8 its liabilities to the public on current accounts amounted to £1,934,296 or a small increase of £6,910, but liabilities on deposits were £418,549 higher at £904,306. Against these cash in hand and at bankers was £82,259 up at £483,020, call and notice money had risen by £160,075 to £561,854 and loans, overdrafts and bills discounted by £183,397 to £1,384,196. Investments were practically unaltered at £794,531, although the Consols held have been written down to 83 and National War Loan to 94, and bank premises remain at £100,000.

Bank of Ireland.

In its half-year ended June 30 the nett profits amounted to £178,086, including £18,746 brought forward. The directors are therefore able to recommend a dividend of 5¾ per cent., tax free, for the half-year, or at the rate of 11½ per cent. per annum, as usual. This paid, £19,755 will be left to carry forward. The changes in the balance-sheet are not in any way striking. On the liabilities side, however, deposits are up £370,447 at £10,258,772, and there is an increase of £129,484 in the notes and post bills in circulation, the total of which is £2,510,160. Government and other public accounts also show a larger total by £52,860 at £2,950,854. These changes are reflected on the assets side, cash in hand and at the Bank of England being larger by £445,510 at £1,458,989. Money at call and short notice has also increased by £72,491 to £1,062,323, and there is an increase of £123,966 in bills discounted, advances to customers, &c. Government securities held, however, which includes the invested "rest" or reserve of £1,034,000, show a decline of £19,032 at £4,231,553, and other securities, whose aggregate is £3,804,505, are also £70,033 down. These declines, however, are less than those shown at this time last year, when Government securities were down over £55,000 and other securities £134,000. Presumably they are in great measure the result of writings down, for the directors say in their report that the profit is arrived at after providing for bad and doubtful debts, interest on deposits, rebate of bills and depreciation of securities. They also write £6,000 off bank premises account out of last half-year's gross profits, and these premises now stand in the books at only £110,230 as against an original cost of £507,685, the additions during the year having apparently been £13,552, of which a considerable portion has already been written off. Altogether the exhibit is a good one, although gross profits are practically identical with those of the first half of 1906. The aggregate of the balance-sheet is £19,708,003.

National Bank, Limited.

Profits were not quite so good in the past half-year as in the first half of 1906, but the dividend was paid at £117,157. That total, however, includes the balance of £23,852 brought forward. All the difference made in the distribution of the profit is a reduction in the amount carried to the reserve, which is this time only £5,000 against £10,000 a year back. The shareholders get the same dividend at the rate of 10 per cent. per annum with a bonus at the rate of 1 per cent. per share, and £5,000 is again credited in reduction of the cost of bank premises, which done £23,781 will be left to carry forward. Changes in the balance-sheet are not very large, but the liability on deposits has risen by £253,804 to £11,[illegible], and the note circulation in Ireland has also gone up, to £41,[illegible] to £1,118,868. Consols are still taken into the balance-sheet at 85, and the amount of the "rest" or undivided profits invested in that security is accordingly brought out at £745,000. The report, however, says that the addition of the £5,000 now made will make this fund £550,000. An increase on the asset side of £117,157 is shown in the cash in the bank's own possession or at the Bank of England, and money at call and short notice is also larger by £169,031 at £1,777,347, while the total of Government securities, including the investments representing the reserve, is now £1,663,032. Advances to customers show a decline of nearly £72,000 at £5,040,318, and bills discounted are also less by £83,167 at £3,047,034. Bank premises have been brought down by about £3,200 during the twelve months, and now stand at £[illegible],204, by no means an excessive amount we should judge. The balance-sheet now totals £15,152,012 or an increase of £375,646 on the year.

Munster and Leinster Bank, Limited.

In the June half-year this company's nett profits were £[illegible]7 up at £21,560 and the balance brought forward was £[illegible]. Out of the sum of £27,706 available for distribution the directors pay a dividend at the rate of 13 per cent. per annum, tax free, against a 12 per cent. rate a year ago, and apply £1,000 to reduction of premises expenditure against £2,000 this time last year. But they also place £7,500 to reserve, against £6,000, and still have £6,267 to carry forward. The balance-sheet shows few changes of importance, although the liability on deposit and current account, which is mixed up with interest and rebate on bills and reserve for doubtful debts, shows an increase of £275,713 at £4,628,338. Among the assets cash in hand and with bankers is up £57,555 at £432,536, and money lent at call and short notice is also £205,153 larger at £[illegible], but bills discounted are down £17,371 at £951,647, a decline more than compensated by an increase of £42,232 in the advances to customers, which now total £1,996,394. Investments in Consols and other Government stocks stand at £744,815, and the aggregate of the investments of all descriptions is £2,111,[illegible]48. There is no mention in the accounts of any writing down, but presumably the directors are attending to this vital matter. The aggregate of the balance-sheet is £5,116,105.

The National Telephone Co., Limited.

Prosperity continues to dog the steps of this [illegible] business. Its income for the past six months showed an increase of £1,314,701, an increase of £119,632 compared with the figures for the corresponding half-year, and working expenses rose by only £61,470 to £753,208, so that the nett profits, after deducting £125,312 paid as royalty to the Post Office, were £[illegible] up at £436,271. This is arrived at after carrying forward £103,478 more on account of unexpired terms in [illegible] contracts, the total allowance for which is £1,210,[illegible]. The directors are accordingly able to meet all the preference [illegible] and to pay 6 per cent. upon both the preferred and deferred stocks besides adding £130,000 to the reserve fund. This [illegible] £9,662 is left to carry forward against £9,842 brought in. During the half-year capital expenditure came to £[illegible], and the total outlay on capital account is now £[illegible], which is £3,142,047 more than the amount of capital received. The company, however, is now getting in money on account of its latest share issue, and meanwhile is able to utilise a reserve fund of £2,287,107. It also has the use of the renewals fund for unexpired terms, so it is quite [illegible] in funds, and the total of these three items together is £[illegible]. Its cash at the date of the accounts amounted to £[illegible], its sundry credit balances to £915,526 and its debtor balances to £[illegible]. The board take the opportunity of expressing their high appreciation of the services rendered to the company by the late general manager, Mr. W. H. [illegible], as well as their truly say whose [illegible] ability and devoted service have been of the highest value. His duties will now be assumed by the president, Mr. George [illegible], who has been appointed managing director at the request of his colleagues, but will remain president of the company as well. Lord Rayleigh of Burleigh has been elected to the vacancy caused by the death of the late Sir James Fergusson.

English Sewing Cotton Co., Limited.

Another prosperous year ended for this company on March 31 last, the profit being, as we stated last week, after paying various provisions, £[illegible], or deducting £[illegible] for payment of directors' and auditors' fees and law charges, [illegible] more than in the preceding year. Accordingly the directors are able again to give 8 per cent. to the ordinary shareholders and to add the same amount [illegible] to the general reserve. They also write £22,[illegible] off the [illegible] works account, [illegible] it, and set aside £5,000 to the equalisation of dividend account, leaving £69,519 to be carried forward. The directors say that

the trade of the year was satisfactory, and again recommend that £5,000 should be added to the pension fund of the employees.. No other particulars are contained in the board's report, but there is a very full report by the auditors accompanying it which tells us that goodwill and trade marks stand at £431,546, and that depreciation at the rate of 2½ per cent. has been allowed on buildings, including "sprinklers," of 5 per cent. on fixed plant, 7½ per cent. on loose plant and machinery, and a sum exceeding 10 per cent. on office and warehouse furniture and fittings. Over and above all this "depreciation on the excess of the amount standing to the debit of closed works account over the present value thereof" has also been allowed at the rate of 10 per cent. Messrs. David Smith, Garnett and Co., the auditors, further state that the depreciation of £28,902 shown in the balance-sheet is in respect of the English plants only, an additional £10,429 having been written off for depreciation on the plants of R. F. and J. Alexander and Co., and Ermen and Roby (Armentières), Limited. The total depreciation for the year is therefore £39,331, including that allowed on these two businesses embraced in the combination. Capital expenditure during the past year, exclusive of £11,444 disbursed by subsidiaries, was £12,351, but thanks to the allowance for depreciation and deductions for properties sold, this last item coming to £59,662, the book value of the property has been brought down from £2,327,703, the figure at March 31, 1906, to £2,241,489. In the balance-sheet there is an amount of £209,601 set down as due from subsidiary companies, and the auditors explain that this comprises the dividends to be received from the American Thread Co. and balances owing by R. F. and J. Alexander and Co. and Ermen and Roby, less a credit balance of account with the English Thread Co., Limited. Cash and bills at bankers and on hand at March 31 amounted to £221,670, and stocks in trade, valued on a basis of cost or nett realisation, whichever is lower, are entered at £377,534. Reserves are still small and foot up to only £162,602 in the balance-sheet, exclusive of the small amount shown at credit of the employees pension fund. It is here in view of the great weight of capital borne by the company that the weak point still is, but the directors are plainly conscious of the danger, and by setting aside £100,000 out of the past year's profits, half to general reserve, half to a dividend equalisation reserve, they are taking steps to strengthen the company's position. Should profits be maintained the allowances for depreciation will doubtless also be augmented.

Gordon Hotels, Limited.

All things considered this company did not do so badly in the year ended May 31 last as might been feared. It owns or leases five hotels de luxe in London and seven in other parts of the country, besides three on the Continent, or fifteen in all, and its business was adversely affected last year by bad weather in winter, probably also by trade depression and the increased poverty of the gambling classes as well as by increased competition. But the loss in gross income was only £14,292 at £827,383, and the nett revenue shrank by no more than £1,365 to £81,370, exclusive of £5,893 brought forward. Was there a large saving in working expenses, then? No, less than £5,000 all told on the two items, drink and provisions, &c., £281,483, and working expenses £329,622. The saving comes in chiefly under the head of repairs, maintenance and depreciation, which is less by £7,878 for the past than for the previous year at £54,911. By keeping that charge down the board is again able to meet the heavy debenture interest together with all other charges and to give the ordinary shares 3 per cent. for the year leaving £5,239 to be carried forward. Slowly, too, the reserves are creeping up, thanks to the reinvestment of interest received on the stocks in which they have in part been placed. In all £262,000 has now been put aside, but the reserve fund and premiums received together amount to £409,529. Add in £95,251 of leasehold redemption funds, and it is found that barely half the accumulations are put outside the fortunes of the business. This is a pity, as although the next winter and spring may not be so bad as the past, prospects are not just now very favourable for gigantic undertakings of this kind. They may do a great volume of business and for all that make very little profit. The Gordon Hotels company, moreover, is again running short of ready cash. At the date of the balance-sheet it possessed only £55,107 and had more than that to disburse in dividends. Also against sundry debtors for £57,059 it owed sundry creditors £97,758. How is the renovation and extension of the Grosvenor Hotel being financed? The total cost of properties is given in the balance-sheet at £3,715,473 or "the same as per last balance-sheet."

Furness, Withy and Co., Limited.

The issue of this company's report for the year ended April 30 has led to a good deal of grumbling. Business has been good, exceedingly so, in fact, and a few months ago the directors went out of their way to tell the shareholders that the results exceeded those of the previous twelve months. In the circumstances, and as the directorial forecast is borne out by the actual figures, proprietors, perhaps, were justified in expecting a return at least as good as for 1905-6. Instead, the bonus added to the ordinary dividend of 5 per cent. is only an equal amount against 10 per cent., making the return for the year 10 per cent. compared with 15 per cent. The directors used a good deal of money from the revenue for the purpose of providing the premium on the debentures redeemed, and working off the cost of issue of preference shares. That, of course, is sound policy, but some shareholders want to know why the debentures have been paid off at a heavy premium and replaced by preference shares bearing a higher rate of interest. Another question asked is, whether the reserve fund investments of half-a-million have been written down to market value. So much for complaints, and now for actual results. The purchase of the Baltimore-Rotterdam trade mentioned last year has turned out satisfactory, and the shipbuilding yard, the dry docks, and the ship repairing and salvage departments, have all enjoyed profitable business. Profit at head office, shipyard and branch offices is returned at £187,232 or about £9,000 less, but a year ago the increase was the great one of £113,206. Against this dividends on investments went up £33,518 to £135,343, and from all sources the income was £332,450 compared with £311,336. Directors' fees, income-tax, interest on debentures to date, and preference dividend to October 31 last reduced this to £292,926, but £40,486 was brought forward, making a disposable sum of £333,411. From this the dividend and bonus on the ordinary shares requires £120,000, balance of preference dividend is £14,906, and £29,586 was provided for debenture premium of 10 per cent. and cost of issuing preference shares. These were offered exclusively to existing proprietors, and were oversubscribed. Other appropriations were £50,000 to depreciation account and £69,899 to insurance and repairs account. The latter will now amount to £200,000, and it is the directors' intention to allow the company to take some of its own insurance risks. At present the company is paying £120,000 a year in premiums, a considerable portion of which might be saved and added to future profits. Reserve fund remains at £500,000, and after deducting the £50,000 allowed for depreciation the main property item has a balance-sheet value of £2,568,472 or an increase on the year of just on half-a-million. Floating liabilities have also had a terrific rise, £602,801 being due on bills payable, chiefly for steamers building and delivered, and £254,212 to ordinary creditors. Liquid assets, although much below these figures, were fairly generous, loans at interest, cash and bills in hand being £292,610, sundry debtors, &c., £166,170, and bankers' balances £110,040. Prospects for the current year are described as very satisfactory, the return on investments up to date being in excess of any previous year, and the directors are considering a proposal for the conveyance of passengers and emigrants from the Continent and British ports in order to meet the growing expansion of this class of steamship business.

Apollinaris and Johannis, Limited.

With an increase in the sales of one million bottles and a "satisfactory increase" in the demand for Apenta water this company's profits are down £11,229 to £166,597. This result has been caused by increased charges for advertisements and a rise in the cost of bottles. Some of the advertising expenses were of a temporary character, and the board is endeavouring to improve the position of the company in obtaining supplies of bottles. Depreciation at the springs has been written off, but no amount is stated, the deduction being made before the balance of profit is brought into the account. Reserve fund is increased by £20,000 to £140,000, not a large figure for a company holding its tenth meeting with a capital of over three millions. After paying the debenture and preference interest 5 per cent. is distributed on the ordinary capital, leaving the balance carried out at £13,760, as against £20,164 brought in. Cash at bankers was £27,619, and investment in bills £20,115. Sundry creditors amounted to £9,964 and debtors to £179,079. Of this latter amount £175,223 was due from the Apollinaris Co. and the German companies the shares of which are held by this company. Over-capitalisation is the chief trouble of this concern.

Spies Petroleum Co., Limited.

Although this company's properties are not situated in the principal areas of disturbance in Russia it seems to have been bothered by many labour disturbances during 1906. These not only caused a loss of production but seriously interfered with bailing and drilling work for some time after the strikes terminated, and seriously increased the cost of working, thanks to a number of concessions granted to the workmen. Unhappily, the labour conditions at Grozny are still unsatisfactory, and there is a disposition on the part of the men to go out on strike upon the smallest pretext. The production of crude oil was 6,057,077 poods, or a rather considerable reduction compared with the previous twelve months, stocks on hand at the beginning of the year were 145,470 poods, and crude oil purchased was 7,000 poods, a total of 6,209,547. Sales and deliveries in the twelve months were 4,926,854 poods, and 1,168,607 poods were used as fuel, leaving 114,086 poods in stock at the end of the year. The oil sold realised Rs. 1,038,465, or an average of 21.077 copecks per pood, which in sterling produced £109,890. Other items brought the total up to £118,692, and after meeting all ordinary and some special outlays, such as expenditure on wells £24,325, royalties £13,415, loss on boiler houses and pipe lines removed £3,740, wages, oilfield outlay, and office expenses £36,853, there was a sum remaining of £35,941. Interest and transfer fees gave £787, making £36,728, from which further charges to the amount of £4,994 have to be provided. Another £19,000 is allowed for general depreciation of leases, buildings, plant, and machinery, and £2,000 is added to reserve against fire and employers' liability insurance. Even then the directors still have £17,082 in hand, less Russian taxes, but in view of the unsettled aspect of affairs at Grozny, and important commitments in connection with new properties acquired, it is proposed to carry forward this balance. During the year the directors arranged for the acquisition of 90 dessia-

tines of oil-land in various parts of the Grozny oilfields, the total sum due as purchase money, together with buildings and erections thereon, being £63,255, of which £32,140 has been paid to date. The remainder of the purchase money is due by instalments spread over one year and eight months. Equipment and development expenditure during the twelve months was £21,782, bringing up the total amount expended to date on the acquisition, equipment and development of the properties purchased last year to over £60,000, and further considerable amounts have since been laid out. After allowing for total depreciation to date of £51,799 property account stands in the balance-sheet at £377,826, against which there is no reserve worth speaking of. Creditors and bills payable are heavily in excess of debtors, but the cash balance of £41,674 is quite good.

The South Wales Electrical Power Distribution Company.

A most unhappy fate has overtaken this company and its shareholders and the managers deserve much sympathy. The enterprise was a perfectly sound one, in theory at any rate, and ought to have been moderately successful. Instead of that its history has been one of unrelieved disaster, and the report for the year ended December 31 last reveals a position which seems well-nigh hopeless. Only £19,081 in all was received by the sale of current, and the total income from every source came to only £20,549. This meant that the year closed with a deficiency of £22,150, after meeting all current charges, and the total deficiency to date is now £60,978. It follows that **the company has been unable to pay any dividend on its share** capital, and has had to default upon its £200,000 of debenture stock. Efforts have been made to raise £500,000 on prior lien **debenture stock, but naturally have been unsuccessful because** the directors failed to obtain agreements with various collieries to supply them with electricity, and without remunerative contracts of a binding character and for large quantities of power there was no security to offer to the lenders. What is to be done now we cannot surmise, but certain proposals are to be laid before the shareholders at an extraordinary general meeting, particulars of which are not contained in the report, and it may be that in these some hope of redemption is to be found. In the meantime all the directors are retiring, the present board disappears, and the shareholders have a number of names submitted to them, chiefly of South Wales gentlemen, to take their place. Perhaps when the business falls under the control of local men **it will begin to prosper. In the meantime the floating debt has mounted to a very considerable figure on one count or another, its total being upwards of £110,000.**

Buenos Ayres Grand National Tramways Co., Limited.

During the twelve months to March 31 the gross receipts of this undertaking, consisting of the original lines and those of the Buenos Ayres New Tramways, amounted to £321,250 compared with £252,597 in the previous twelve months. Working expenses being only £27,490 **higher at £220,389, the nett receipts** of £100,867 show an increase of £41,104. The Grand National Company's share of these receipts under the agreement has amounted to £68,405 compared with £45,550, and after payment of London administration expenses, interest on debentures, &c., there remained a balance of £27,230. Out of that £000 has been transferred to debenture reserve funds, and £3,720 to income bondholders' interest account, leaving £22,604, which provides the full dividend of 5 per cent. on the cumulative preference shares, with a credit of £104 to the contingency fund, making it £6,055. Further progress has been made with the work of electrification of the joint system, and at June 30 last 75¼ miles had been converted. The balance-sheet now shows the effect of the rearrangement of capital, but the details have already been given, and all we need now point out is that the outlay to date on the electric construction and equipment is £748,457, including £87,750 on conversion debenture stock. Floating liabilities are pretty heavy, and £58,383 is due to bankers.

Peel River Land and Mineral Co., Limited.

This company's business goes on improving, and the interim report just issued reveals a very encouraging condition of affairs. At one time a spell of dry weather caused some anxiety, but fine showers have since fallen both on the Peel River freehold and the Currawillinghi Station. Between them these properties will provide over 200,000 sheep for clipping, and the number of lambs is estimated at 42,000. Returns from Australia show live stock on the company's properties on December 31 at 215,023 sheep, 7,304 cattle and 531 horses. Sales of live stock to the same date realised £17,820, and further sales of cattle and sheep have been made during the second half-year, the proceeds of which will be included in the accounts for the financial year to June 30. The wool clip, including fellmongered wool, comprised 3,632 bales, and the entire amount has been sold at prices which the directors consider very satisfactory. Well they may, considering that the nett realisation will be about £77,300. It is proposed to distribute an interim dividend of 4 per cent. or ½ per cent. more than a year ago, and there is no doubt that the complete accounts will make a very satisfactory showing. A communication has been received from the Secretary for Lands for New South Wales giving notice that he has made an order under the "Closer Settlement Act, 1904," for the inspection of the Peel River Freehold Estate, with the object of asking Parliamentary authority for the resumption of the same. The work of inspection was commenced in May and is now being proceeded with.

Nicol Co., Limited.

The trans[illegible] well maintained during the [illegible] director state that the [illegible] tonnage **available, alth[illegible]** [illegible] amount paid for [illegible] at £85,545, but the [illegible] profitable as, after [illegible] interests, the working [illegible] Directors' fees and [illegible] £16,332 was written off [illegible] brought forward compared with £[illegible] available after meeting [illegible] £61,484, out of which the [illegible] cent. and another £20,000 [illegible] only £5,095, and as in addition to the [illegible] £3,158 was written off for [illegible] stroyed and material sold, the [illegible] of £12,551 at £148,530, against which there are the [illegible] serve of £80,000 and the debenture [illegible] £75,000. Expenditure on the [illegible] months was £11,528, making a total to date of £[illegible] no doubt to this that cash and bills [illegible] at £13,260. Floating liabilities are £[illegible] **while sundry debtors and** [illegible] at 80, have risen by £1,8[illegible] to £114,7[illegible] bills in transit, goods awaiting [illegible] in England and afloat came to £12,218 against £[illegible]. With reference to the mining [illegible] at Nanaimo, the directors say that operations were carried on [illegible], and that about 37 tons of the [illegible] shipped, while another [illegible] were awaiting shipment at the end of the year.

Backus and Johnston's Brewery Co., Limited.

This Peruvian brewery company has altered the date for closing its accounts from December 31 to March 31 for convenience in stocktaking, and the report just presented to the **shareholders therefore covers the operations for 15 months.** Exact comparison with previous results is not at the moment, but one thing stands out very clearly, and that is that the **change has not brought fortune in its train. Market** [illegible] were favourable throughout the period, the demand has been [illegible] ice having steadily increased, but unfortunately the company **was not in a position to meet it.** [illegible] tion of shipments of necessary materials from Valparaiso and San Francisco took place owing to the earthquakes in those ports, and the company had to curtail its output [illegible] be got from England. Gross profits for the 15 months consequently fell below those of the previous year by [illegible] £8,174, of which London office charges [illegible] £1,[illegible] directors' fees took £2,418. Interest on the 5 per cent. debenture stock, however, required considerably less, so that after paying income-tax a surplus of £1,18[illegible] was left. With £4[illegible] **brought in the disposable balance came to £[illegible]**, and out of this a distribution of 2 per cent. is made on the £[illegible] income debenture stock, leaving £[illegible] to be carried forward. An extra £23,000 was raised to [illegible] **during the 15 months to meet the** [illegible] ment, but in spite of this the advances from [illegible] risen by £4,072 to £10,000. Liabilities to [illegible] bills payable are heavy, too, at £[illegible], while [illegible] more than £7,821, and cash at bank and [illegible] £[illegible]. Capital account is £[illegible],052 up at £220,[illegible], [illegible] stocks and stores are valued at £[illegible] and the [illegible] to the correctness of the [illegible] to complete the depreciation of the plant and [illegible] Lima and to provision for doubtful debts. Reserve account has been increased by £800 to £[illegible], and [illegible] and expenses of issue of first debenture [illegible] £[illegible].

New Explosives Co., Limited.

Reconstruction has not done the [illegible] good. On the contrary, the report and accounts covering the first eight months' trading by the new company (from May 11, 1906, to February 28, 1907) reveals a condition of affairs if [illegible] disastrous than ever. In the period covered the gross profits appear to have reached £4,884, and other [illegible] making a total of £[illegible]. But to [illegible] £5,344 for trade expenses, salaries, rent, [illegible] and £1,941 was spent on repairs and renewals, making the total outgoings £7,285 and the loss on working £2,[illegible]. In addition £1,050 has to be [illegible] for debenture interest, £[illegible] for bank loans and £[illegible] for [illegible] expenses, bringing up the debit [illegible] £[illegible], to be [illegible] the new company, to be [illegible] to [illegible] date it is [illegible] to explosives. Of course [illegible] confident that when [illegible] the company will reap the benefit [illegible] created up, and we gather that the [illegible] powder has met with even more [illegible] reasonably have been expected. A very large [illegible] search work has been carried on with [illegible] three new powders were placed on the [illegible] but the sales were considerably in excess [illegible] plant has been increased. The [illegible] justified, the directors say, by the opening [illegible] 1907 season, and there is every reason to think the [illegible] will form a valuable addition to the business. We sincerely

trust so, and hope the company will build up a good business in sporting ammunition at the expense of the trade in cordite and man-slaying implements. The new capital introduced under the plan of reconstruction has been beneficial, and share and debenture holders have recently received and accepted an offer to purchase a substantial interest in the company. This not only secured to them a cash return, but has also appreciably lessened their liability, and it is expected that the company will materially benefit by the arrangement. Including £1,788 expended on property and plant during the eight months under review, the property purchase account amounts to £91,294, and what was left of the reserve disappeared in the reorganisation. Trading accounts are on the wrong side, and the cash balance of £2,777 is entirely due to a banker's loan of £4,000, but stocks and shares are valued at £15,786. At the general meeting the chairman, while not thinking it politic to divulge the names of the people who have interested themselves in the company, gave some details of the arrangements. Proprietors were able to sell half their shares at 10s. apiece, and can sell the other half in five years' time at 21s., while the debenture-holders were offered £96 17s. 6d. for their debentures, or could convert into 4 per cent. bonds with a cash payment of 5½ per cent. on account of 1906. These terms look amazingly generous, especially as no further calls will be made, and it is no wonder proprietors snapped them.

Raphael Tuck and Sons, Limited.

There was a very serious strike in the art printing trade last year, and its effects are plainly visible on the profits of this excellent company for the year to April 30 last. Apart from this upset business was of a satisfactory character. Including interest, rents, &c., the profit was £42,274 or £9,570 less than in the previous twelve months, and this was reduced to £38,773 by the payment of directors' remuneration. Balance brought in was £3,064, and after paying the preference dividend the dividend on the ordinary shares is maintained at 8 per cent. Special dividend reserve gets another £5,000, but the general reserve has to be passed over, and £3,088 is carried forward. Last year the general fund was credited with £10,000. Still the total accumulations reach £73,272, all separately invested, and while the copyrights, patents, and goodwill are necessarily heavy at £240,732, there was no need to make shareholders suffer for what we hope will prove a quite temporary setback. The general finances are in first-rate order, and the promotion was clean and straightforward.

Egyptian Estates, Limited.

This company's second balance-sheet is made up to April 6. During the year 68,079 ordinary shares and £60,000 in debentures have been issued, the former at premiums amounting to £63,757. This sum, less £2,796 expenses of issue, has been added to reserve, making it £163,052. After paying all expenses, debenture interest, directors' fees, and placing £15,000 to a special reserve, the balance to credit of profit and loss was £94,489. The balance brought in was £5,448, and deducting the interim dividend paid in November, £23,315, the amount left is £76,622, which the directors propose to carry forward "in view of the present financial position." Shareholders will no doubt be disappointed, but the board could hardly do otherwise. All the funds of the company are locked up in shares and properties. Cash in hand was only £1,519, debtors owed £297,520, but creditors amounted to £506,519, bills payable to £109,769, and the debt to bankers is £7,121. It is to be hoped the properties owned by the company will ultimately prove profitable, as some, if not all, of them must have been acquired at reasonable prices. Luckily trade is good in Egypt, and the effects of the recent crash in land values caused by over-speculation should pass away in time. We hope the next report will show a better state of things, and that we shall find an appreciable proportion of the assets in a more liquid state.

Lovell and Christmas, Limited.

A year ago this company absorbed the business of George Wall and Co., but the amalgamation has been hampered by the keen competition and by the vagaries of the butter trade; and profits of the combined undertakings for the twelve months ended June 30 were nearly £10,000 below those shown in the previous year. In the autumn, when colonial contracts were being made, the supply of butter was not equal to the demand and high prices were paid in New Zealand and Australia, but a rapid increase in the output followed, and with the New Year selling prices dropped heavily, landing nearly all importers with heavy loss. Under the circumstances, the fact that trading profits reached a total of £68,562 cannot be regarded as unsatisfactory. Debenture interest and preference dividend required a considerable extra amount, owing to the issue of fresh capital, and after providing for directors' remuneration and income-tax and giving the staff a bonus of £3,000 the surplus was £24,625. With £27,551 brought forward, the disposable total came to £52,176, out of which the usual dividend of 10 per cent. is paid, and £22,926 is carried to the new account. Freehold and leasehold premises and goodwill have been increased through the amalgamation by £132,131 to £473,739, and new buildings, cold air stores, &c., are £6,072 up at £25,559, but the reserves now amount to £127,500, of which £120,972 is separately invested. Sundry creditors are only £4,541 higher at £69,389, while on the other hand debtors have risen by £255,501 to £422,558, stocks are £73,691 larger at £92,107, and cash comes to £60,064 or £24,617 more.

Gilroy, Sons and Co., Limited.

This company got it in two ways during the year to May 31, 1907. Business was quite amazingly good, the company's record taken into account, and profits shot up from £15,076 to £29,344—that is, nearly £13,700 to the good. Evidently someone must have had wind of the improvement, as there was a kind of rush for the shares and transfer fees yielded just £5 instead of £3; which only shows how money makes money. Balance from last account was £2,679, bringing up the total to £32,029, and after providing a sum of £6,392 for interest on debentures, &c., £25,637 is left. A year's dividend to May 31, 1904, has already been paid on the preference shares, and the directors now propose to pay the dividend for the past twelve months, as well as for the other year still in arrear, being that to May 31, 1905, absorbing £22,500 in all and leaving £3,137 to be carried forward. The payment has therefore been brought right up to date, and next year, if business continues good, the directors may be able to do something towards strengthening the financial position. The reserve is only £20,000, and the property, machinery, &c., has never been written down from the original figure of £325,000. Creditors are light enough at £1,685 against debtors £27,927, and stocks-in-trade are valued at £116,347, but £37,181 has been borrowed from bankers. Investments held on account of reserve have a book value of £10,188, and the cash on hand is £2 3s. 4d.

Chili Telephone Co., Limited.

Considering that the plant suffered severely in the earthquake last August, it is pleasant to find that the total number of subscribers at all centres fell off by 155 only to 7,115. In spite of this decrease the gross revenue in Chili for the year ended March 31 was $78,919 larger at $1,169,488, but the necessary repairs and reconstruction after the disaster involved a considerable outlay, and expenses rose by $147,512 to $648,549. Nett income was consequently $68,598 less at $520,938, and as the average rate of exchange for the year showed a further drop of 1.23d. to 14.01d. the revenue in sterling was £30,414, compared with £37,435. Liquid assets and liabilities in Chili, on March 31, were valued at 12¾d., the current rate of exchange on that day, against 15¼d. a year ago; the difference of £1,565 being written off out of reserve. Including £838 from interest and transfer fees, the total revenue was £31,252, or a decrease of £6,914, but debenture interest required £450 less at £720, and after providing London office charges and income-tax £27,239 was left against £33,905. To this was added £2,653 from the previous account, making a total of £29,892 against £36,373, and in order to maintain the dividend at the regular rate of 8 per cent., the appropriation to reserve is cut down by £6,554 to £9,565, leaving £2,727 to be carried forward. During the twelve months another 305 miles of line were added to the system at a cost of £4,012, and the capital expenditure now stands at £307,984, but the reserve shows a nett addition of £8,000 at £103,000 or nearly 33½ per cent., of which £19,480 is invested in good-class securities, so that the position seems very sound. Floating liabilities are moderate at £2,966, while debtors owe £3,965 and cash is £3,598 up at £11,380.

S. Hoffnung and Co., Limited.

The conditions prevailing in Australia during the year ended March 31 were all in this company's favour, and profits, including £664 from interest and transfer fees, showed a further improvement of £13,961 at £75,658. A small increase in administration expenses and interest was counterbalanced by the larger sum brought forward, and the total available was consequently £13,969 up at £57,317. Out of this the directors pay a dividend of 7½ per cent. or 1¼ more on the participating preference shares, being the maximum distribution possible under the articles of association, and give the ordinary shares a dividend of 14 per cent. compared with 9½ per cent. for the preceding year. Then £7,500 or £2,500 more is put to reserve, making it £20,000, and £2,567 is carried forward. Freehold and leasehold properties stand at their old valuation of £153,170 and goodwill is also unaltered at £150,000, while the nett reduction in plant, machinery, &c., is no more than £100 at £13,754, so that a good deal yet remains to be done in the way of accumulating reserves. Of the mortgage of £75,000 on the Sydney leaseholds £5,000 was paid off during the year, but sundry creditors have risen by £19,844 to £157,786 and deposits are £1,325 up at £13,244. The position, however, is satisfactory enough, as against these, stocks are valued at £285,478 or an increase of £23,799, debtors owe £4,349 more at £151,488, and cash and bills receivable show an increase of £7,104 at £47,373. Apparently the prosperity in Australia seems likely to last for some time yet, and the directors are again able to announce that the reports which have reached them since the figures were made up are sufficiently good to encourage the hope of a still further increase in the operations and profits of the company.

The Assam Oil Co., Limited.

Last calendar year this company made progress, and is able to show a profit of £24,652. None of this, however, is distributed to the shareholders, because the directors write £17,500 off for depreciation, so that only £7,152 is left to carry forward. This, added to the balance of £6,710 at hand, gives £13,862 in all at the credit of profit and loss. How long it may be before the company gives any return to its shareholders we cannot guess, either from the report or the balance-sheet before us, but we notice that capital expenditure continues heavy, no less than £28,095 having been added during the year

to the cost of the properties, bringing the total up to £382,462, and in spite of the fact that the depreciation account now amounts to £35,000 the company owes £30,000 to the Assam Railways and Trading Company and £15,737 to its bankers, besides which outstanding accounts amounting to £12,194 remained due at the end of the year. Its cash was barely £550, and the sundry outstanding accounts to be received came to only £9,549, but products on hand and stores amounted to £26,044.

New River Co., Limited.

Gross receipts from all sources for the year ended March 31 showed an improvement of £3,325 at £10,338, and administration charges were a trifle lower at £1,810. The company, however, had to find no less than £2,345 for repairs to premises, and after providing a few pounds for depreciation of furniture the nett profits were £1,052 up at £6,173. Against this the amount brought forward was £4,204 smaller at £2,973, giving a total of £9,146 compared with £12,298 a year ago, and the dividend of 5 per cent. then paid is only repeated by neglecting the reserve altogether and reducing the sum carried out by £652 to £2,321. During the twelve months £339 was spent on the freehold property, but another £3,409 was received from sales, and this item now stands at £85,913. Investments at cost have risen by £6,000 to £49,074, but cash is down £4,717 to £4,898. Creditors have been reduced by £792 to £1,563, while debtors for rent, &c., owe £3,064 or £285 more.

Electricity Supply Company for Spain, Limited.

This company derives practically the whole of its revenue from the Cia. General Madrileña de Electricidad, which pays it a fixed amount of 1,100,000 pesetas per annum. Owing, however, to the marked improvement in exchange during 1906 that sum yielded £37,830, compared with £32,908 in 1905 and £32,053 in the preceding twelve months. Of this £23,133 was remitted to London and the balance retained abroad, part being used for the service of the debt and the remainder placed on deposit in Berlin, where a favourable rate of interest was obtained. With interest and other receipts the gross income was £38,533, and after meeting debenture and loan interest and other charges the nett balance was £19,802, of which £15,247 was applied in redemption of debentures and £4,555 was added to the sum brought forward, making a total of £12,034 to be carried to the new account. The directors explain that of the sum used to redeem debentures £13,000 used to pay off the first and "B" mortgage debentures need not have been taken from revenue, but the shareholders again consented to forego their right to a dividend in order to strengthen the position of the company by paying off the debt as rapidly as possible. Included in the charges mentioned above is one of £3,960 for loss in exchange on the debt due to the Cia. Madrileña. This was reduced from 850,591 pesetas to 749,019 pesetas, but being converted at 27.44 pesetas to the £ instead of 31.70, as in 1905, the sterling equivalent has risen from £26,832 to £27,297.

Dumont Coffee Co., Limited.

Although the crop for the past year exceeded the estimate by over 30,000 cwts. at 131,122 cwts., it fell short of the previous season's heavy yield by 16,000 cwts., and at the same time the gross average price realised dropped by 3s. 4d. to 38s. Thanks to a decrease in the exchange, the laying down cost in London was 10¼d. smaller at 28s. 6d., but gross profits, including £12,301 or £2,812 less from railway, stores and miscellaneous receipts, showed a decrease of £30,670 at £75,786. A smaller balance of £41,618 was brought forward, and after providing London charges the balance available was £113,846 compared with £148,687, out of which 11¼ per cent. or the same as a year ago is paid on account of arrears of preference dividend. Nothing is put to reserve this time against £40,000 transferred to that fund in 1905, but the balance carried forward is raised by £5,699 to £47,317. Estates remain at £1,200,000, against which the reserve consists of the above-mentioned £40,000, but the investment of £16,700 in the company's new debentures has been wiped out, and a corresponding amount deducted from the debenture debt outstanding, leaving it at £383,100. Sundry creditors and bills payable show an increase of £27,911 at £54,028, but, on the other hand, cash is £24,028 higher at £43,397 and the amount owing to the company on Tazenda current account has risen by £7,824 to £131,230. The directors have come to the conclusion that the district is not suitable for the successful cultivation of Para rubber, and although the Ceara species promises better results, they seem doubtful if it can be cultivated at a profit. So the company has to rely upon its coffee and the outlook for the ordinary shareholder is miserable in the extreme. A smaller crop is expected for the current season, and if this is to be the case throughout the district, some help may be obtained from a recovery in prices, but the preference dividends from 1903 are still in arrears, and at the present rate of progress will take six or seven years to clear off.

Jokai (Assam) Tea Company, Limited.

The outturn of tea in 1906 proved to be larger than expected and exceeded that of the previous season by 203,113 lbs. at 4,593,919 lbs., while the average price, allowing for charges saved on 593,542 lbs. sold in Calcutta, showed an improvement of 0.48d. at 8.98d. Costs of production, however, increased from 6.97d. to 7.39d., partly owing to extensions charged to revenue, and partly to the loss in rice, about which all these companies have had so much to say. Nett profits were therefore only £3,102 up at £25,302, and as the balance brought forward was £319 smaller at £1,580, the increase in the surplus, including £2,938 from interest, was £2,800 at £26,882. Of this another £20,000 is transferred to reserve, and the ordinary shares then receive a dividend of 8 per cent. compared with 7 per cent and 4½ per cent in the two preceding years, leaving £1,880 or £300 more to be carried forward. Debenture and reserve remain unaltered at £333,642 and £20,000 respectively, while all but £344 of the special reserve set aside a year ago has been expended on the estates. Bills payable show a further increase of £15,000 at £70,000, but sundry creditors have been reduced by £476 to £7,824, and on the other hand, cash and sundry debtors are £18,832 higher at £92,262, and cash is about the same at £4,765. Investments, taken at cost, are valued at £59,420, or practically the amount of the reserve fund.

Pathini Tea Co., Limited.

For the year ended December 31 a crop of 1,542,127 lbs. was harvested compared with an estimate of 1,500,000 lbs. and an actual output in 1905 of 1,525,850 lbs. Of the total 1,157,314 lbs. were sold in London, realising an average of 5.21d. per lb., and the average for the whole crop was 4.8d. against 4.14d., while the cost was 3.31d. against 3.29d. Gross receipts were £30,836, and after meeting all charges and writing off £441 for cost of new machinery the nett profits were £9,282. Adding £5,676 from the previous account and deducting £100 for directors' commission the disposable balance was £14,858, out of which the preference dividend is paid, and the ordinary shares receive 10 per cent., leaving £6,520 to be carried forward. With a share capital of £93,000, the company has spent £92,030 on block account, and has as yet done nothing in the way of accumulating a reserve, although it has been in existence since 1901. Bills payable and other liabilities amount to £8,626, but the stocks are valued at £15,881, debtors owe £3,636, and cash comes to £1,450.

Nedeem Tea Co., Limited.

The cautious estimates of this company's board were again considerably exceeded by the actual output for the year ended December 31, and the total crop showed an improvement of 184,655 lbs. over that of 1905 at 5,271,542 lbs. Of this only 2,990,772 lbs. were sent to London compared with 4,267,085 lbs. in the previous year, although the average price was 0.04d better at 6.96d. against an increase of no more than 2 pies at 5 annas 7 pies on the quantity disposed of in Calcutta, the result being an advance of 0.62d. to 6.69d. in the average for the whole crop. Nett revenue amounted to £38,974 or £10,650 more, and with £1,286 brought in the disposable total came to £40,260 against £24,444, out of which £1,070 is written off for loss on investment in the British Tea Growers' Co., Limited, now in liquidation. Then £14,000 or £9,000 more is put to reserve, and the dividend is increased from 2½ per cent. to 6, and after paying £2,450 for managers' commission and directors' additional remuneration against £1,176 to managers, the sum carried forward is reduced by £586 to £700. Block account is valued at £482,629 or nearly £53 10s. per acre, and machinery at £2,743 against which the reserve will now amount to £44,000, but the company nevertheless is far from being strong. Advances against tea have been reduced by £40,283 to a trifle of £1,027, bills payable are £14,432 down at £40,000 and other liabilities £1,306 down at £15,457, but loans in Calcutta and London have increased by £19,715 to £33,101, making total liabilities outstanding £90,345. On the other hand, tea in transit is £10,943 smaller at £61,775, debtors owe £2,814 less at £1,220 and cash has shrunk from £3,108 to £817, while £8,100 has to be found for the ordinary dividend on the 22nd of this month. Expenditure on account of the current year is £1,885 larger at £3,635, and advances to coolies show a slight reduction at £3,178.

Lankapara Tea Co., Limited.

The output of tea for 1906 showed a further shrinkage of 28,568 lbs. at 1,031,400 lbs., owing to the interruptions at work and unsettling of labour caused by floods and difficulty in obtaining food supplies for the coolies. Quality, however, was maintained, and as better market conditions prevailed the average realised was 1.02d. better at 7.27d., with the result that the gross income, including £132 from tea seed sold, rose by £3,789 to £31,412. At the same time a substantial saving was effected in expenses, and after paying managers' commission the nett profits showed an improvement of £1,050 at £11,230. Adding £947 from the previous account and £50 from miscellaneous receipts, the balance to be dealt with was £12,347 compared with £7,232, out of which another £1,500 is transferred to debenture reserve and a dividend of 20 per cent., as last divided that for 1905 is paid, leaving £1,632 or £115 more to be carried to the new account. Block account remains at £30,255, but the company has paid off its debenture debt of £3,000 and has a reserve of £6,750, which brings the cost per acre of the estate up to about £28, a fair enough figure seeing that the yield is about 675 lbs. Liabilities to sundry creditors and on bills payable are £1,005 down at £5,800, and in addition the company has a small overdraft of £83 at its bankers, but against these there are stocks valued at £1,086 or £1,324 more, debtors owe £1,008 and cash amounts to £242.

Maieli Tea Co., Limited.

All three of this company's estates again yielded larger crops in the year ended December 31, the total outturn being 1,351,281 lbs. up at 1,520,054, and in spite of a small reduction to 8.39d. in the average price realised the gross income rose by £3,013 to £53,270. Including £1,232 brought forward and £210 from sundry receipts, the nett revenue after paying expenses in London was £8,681 better at £28,068, and by putting £1,000 to re-

serve against £1,500 a year ago the directors are able to add another 1 per cent. to the dividend making 6 per cent., and to increase the balance carried out by £618 to £1,850. Estates account is unaltered at £107,500, but buildings and machinery have been written down to £2,759, while the reserve now amounts to £10,000. Bills payable have been reduced by £2,400 to £7,400, but creditors are £881 higher at £4,847, and in addition £578 is due on drafts in transit and £1,235 on wages deposit. On the other hand, stocks show an increase of £3,363 at £21,474 against a small decrease to £4,174 in sundry debtors, and cash, owing no doubt to the new capital brought into the undertaking a year ago, is £4,890 larger at £6,936. At present the capital of the company is in £10 shares, but the directors propose that these shall now be subdivided into £1 shares, presumably with the idea of rendering them more marketable.

Anglo-Ceylon and General Estates Co., Limited.

Although the crop of tea from this company's Ceylon estates for the year ended March 31 fell short of the previous season's by 97,739 lbs. at 2,769,821 lbs. an increase of 0.82d. to 8.12d. per lb. in the price realised made the season the most remunerative ever experienced. A drop of 278 cwts. to 3,641 cwts. also took place in the cocoa yield, but here likewise the value showed a considerable improvement at 78s. 7d. per cwt. against 58s. 8d. in 1905-6, but in Mauritius the opposite occurred, a large crop being offset by a decline in prices to the lowest level yet touched owing to markets being overstocked by imports from Java and Europe. Gross receipts from all sources, including £31,021 brought in, were £257,543, of which expenses took £177,320, debenture interest £6,157 and depreciation of machinery and investments £8,157. The surplus remaining was £65,909, and out of this £20,000 is absorbed by the payment of a dividend of 8 per cent. on the consolidated stock, and £5,000 is set aside for the purchase of surplus certificates, leaving £40,909 to be carried forward. Purchases of these surplus certificates were made by tender during the twelve months at an average of a little under 60 per cent. of their face value, and the amount now outstanding is £24,962. Ceylon tea and cocoa estates stand in the balance-sheet at £240,583, and the Mauritius sugar estates, thanks to the purchase of a property lying inside the company's plantations, are valued at £110,768, against which the capital is £250,000, the debentures and other borrowings to £151,367 and the reserve to £20,000, the last-named being represented by £21,616 invested in good-class securities. Floating liabilities, including £3,018 for accrued interest, come to £31,034, but debtors owe £16,311, stocks of sugar amount to £29,473 and stocks of tea, cocoa, &c., to £24,483, while, in addition to £26,029 in cash, there are investments in other companies taken at £30,875.

Langkon North Borneo Rubber, Limited.

During the period from the incorporation of the company in March, 1906, to March 31, 1907, about 600 acres were felled and cleared, of which 462 acres were planted with 85,500 Para rubber trees at a cost of £4,407. Adding £6,299 for preliminary expenses, cost of underwriting, &c., and £1,256 for directors' fees and London office charges, the total outlay under the head of development and maintenance was £11,963, against which £128 was received from interest and transfer fees. Of the 85,000 shares offered for subscription only the 60,000 which were underwritten were issued, and on these 10s. per share has been called up, giving a paid-up capital, less calls in arrears, of £29,680. In addition £6,000 is due to the British North Borneo Company for balance of the purchase price of land, and £938 has been advanced by that company for the payment of the 4 per cent. guaranteed dividend, the latter sum being repayable only out of future profits in excess of the amount required to pay 6 per cent. on the shares. Sundry creditors are trifling at £266, while advances in Borneo come to £347, and the company still has £5,795 cash in hand for further development.

Vallambrosa Rubber Co., Limited.

This company has now emerged from the slow and unremunerative years of development, and is producing rubber on a fairly large scale, with gratifying results to the shareholders. In the year ended March 31, 156,922 lbs. were harvested at a cost of about 1s. per lb. compared with £30,113 for 1s. 1½d. in the previous twelve months, and although the price obtained dropped from 5s. 6½d. to 5s. 1½d. the gross proceeds were naturally considerably increased. The total realised was £40,255, and as miscellaneous receipts gave £5,679 more at £6,742, while £4,338 was brought in, the revenue came to £51,435 against £11,808. Expenses and interest required an extra £9,815 at £16,856, but even so the sum to be dealt with was £29,812 up at £4,767. The directors either believe that shareholders ought to accumulate their own reserve fund or feel that they must pay a big dividend now to compensate them for their long wait for a return, and consequently announce a distribution of no less than 55 per cent., carrying forward £6,749 or £2,411 more. Expenditure on the Bukit Kraiong estate during the twelve months was £2,922, making the total capital outlay £55,533, and temporary loans in consequence are a trifle up at £3,000, while creditors show an increase of £3,358 at £4,697. These increases in floating liabilities, however, are of no consequence, as the maturing of the estates has put the company in possession of ample funds, its cash balances being £12,099 larger at £12,546, in addition to stocks of rubber valued at £12,137 and £3,831 due from sundry debtors. For the current year it is estimated that the crop of rubber will reach 215,000 lbs., while sales of seeds, stumps, coffee, and cocoanuts are expected to yield £4,709, and if anything like these figures is realised the company will not be satisfied with a 55 per cent. dividend.

Bukit Rajah Rubber Co., Limited.

Formed in the end of 1903, this company produced 6,811 lbs. of rubber in the year ended March 31, 1905, on which a gross price of 5s. 5.94d. was realised, and nett profits including sales of coffee and cocoanuts amounted to £95. In the following year the crop was 33,203 lbs. and the price 5s. 4.48d., with the result that profits rose to £5,169, but the number of trees on the estate in a condition to tap is steadily increasing. The company now has 2,012 acres planted with 243,580 trees, and during the past twelve months 88,341 of these were tapped for a yield of 118,982 lbs., on which the average price was 5s. 3.62d. Gross proceeds were £18,293, and with £4,465 from sales of rubber seed, £2,425 from coffee and £1,344 from cocoanuts and sundries, the total revenue was £26,527. Credit is taken in the profit and loss account for £11,914, value of produce on hand, and after adding £1,511 brought forward and £217 for interest and transfer fees the income from all sources came to £40,169. Of this expenditure on estate took £16,172 and London office charges and difference in exchange £1,351, leaving £22,646, out of which a dividend of 30 per cent. is paid, £500 is allowed for depreciation, £1,500 is put to reserve and £888 carried forward. Another 1,998 acres of jungle land have been acquired for £4,523 in cash and £1,291 in shares, and altogether the capital expenditure for the year amounted to £9,042, making a total of £78,519, but from this the directors have deducted £12,481 received as premiums on shares issued. Liabilities on bills payable and to sundry creditors are fairly light at £8,197, against £15,077 to come in from sundry debtors, and in addition to the above-mentioned produce on hand the company has £1,099 in cash.

Federated (Selangor) Rubber Company, Limited.

On March 31 this company had 932½ acres planted with 112,213 trees, and another 80 acres are being planted this year, leaving 35 acres unopened, exclusive of the forest block recently purchased, which the directors have arranged to dispose of. In the 12 months the crops from the estate were 7,325 lbs. of rubber and 5,718 piculs of coffee, against estimates of 1,945 lbs. and 6,000 piculs, and the receipts amounted to £2,507. This sum has been deducted from the expenditure in Selangor, leaving a nett balance of £5,043 to be added to cost of estates, together with £192 for London office charges and directors' fees, making a total of £20,781. The paid-up capital is only £18,278, and in addition, liabilities on bills payable and to sundry creditors come to £4,212, while on the other hand stocks of produce are valued at £943, cash comes to £476, and coolie advances to £290. The company is consequently short of liquid assets for the time being, but the final call of 5s. per share on 7,000 shares, which has been made since the close of the year, may give it sufficient funds to go on with, seeing that the estates are now opened up and that the yield of rubber should increase rapidly.

Perak Rubber Plantations, Limited.

Work on this property during the period from January 1, 1906, to March 31, 1907, was seriously handicapped by sickness among the labour force, but 12,600 trees, or about one-sixth of the total, were tapped for a yield of 16,327 lbs. This was sold at an average of 4s. 10d. per lb., producing £3,706, and with sales of seeds and miscellaneous receipts the total revenue was £4,166. Estates expenditure took £1,877, and administration charges and directors' fees £890, and after writing £555 off preliminary expenses £1,014 is carried forward. Out of a total capital of £75,000 the company paid £65,000 for its estates, and has since spent £4,240 on developments. Creditors amount to £3,490, but against these rubber in hand is valued at £1,025, sundry debtors, including labour advances of £937, come to £1,276, and cash, less an overdraft of £590 on current account, is £6,848.

TRADE AND PRODUCE.

Wheat.—The more favourable weather enjoyed this week had little effect on English wheats, supplies of which have been small, and prices in consequence well maintained. Farmers' deliveries last week were 19,209 qrs., and realised an average of 32s. compared with 8,242 qrs. at 30s. 5d. a year ago, but the totals for the 45 weeks were still below those of the corresponding period of 1906 at 2,594,084 qrs., and 27s. 1½d. against 2,872,681 qrs. and 28s. 7½d. Imports into the United Kingdom for the week amounted to 591,873 qrs., against 523,367 qrs., but Dornbusch estimated the quantity on passage as 2,755,000 qrs. to the United Kingdom, and 1,400,000 qrs. to the Continent, compared with 2,920,000 qrs. and 1,705,000 qrs. respectively in the previous week. Spot business in foreign wheats has been slow, and prices fluctuated in sympathy with American and Continental advices. A loss of about ½d. was recorded early in the week, but sellers were scarce, and a rally followed. Future positions began well with an advance of 58d. to ½d., but support was small, and the improvement gradually disappeared. Better news from the United States, however, caused the market to harden again on Thursday, and quotations on balance show a small gain. In America the "bears" had things largely their own way, owing to reports of heavy arrivals of spring wheat, and of larger offerings of new winter wheat, but a recovery was brought about later by advices of rains in the South-West interfering with the harvests and less favourable news from the North-West.

Wool.—Competition at the colonial sales was again very keen, and considerable eagerness was shown by both home and Continental buyers to secure the large supplies of Australian greasy merinos brought forward. America, too, secured many of the best parcels of both merino and crossbred wools, and prices, as

a rule, went against the buyer. The offerings of New Zealand greasy merinos contained a rather large proportion of heavy grease which it was difficult to dispose of, but all light conditioned lots were readily taken by home buyers at extreme quotations, while Cape wools went at rather above recent figures. Arrivals up to the end of last week for the fifth series of auctions, commencing on September 24, amount to 15,922 bales, of which 5,532 are from New Zealand and 7,842 from the Cape and Natal. Manufacturers have for weeks past been following a hand-to-mouth policy in the hope that a reduction in values would come with the present sales, but they have now made up their minds to the inevitable and are buying rather more freely in order to replenish their stocks. Spinners continue fully occupied, and prospects for new business seem to be improving. Woollen manufacturers are still busy for the present, but look for a falling off in the autumn demand, and tweed makers are beginning to feel the usual slackening off between seasons, while the demand for winter fabrics is not expected to be large owing to the unsatisfactory business experienced by retailers.

COTTON (from our Manchester correspondent).—In some quarters of our market during the week under review a rather more hopeful feeling has prevailed, and the outlook seems to be a little more encouraging. The actual business transacted has not been important by any means, but buyers and sellers of piece goods seem to be getting nearer together, and we appear to be within reasonable bounds of a more active turnover for certain markets. The business arranged may easily be exaggerated, as after a quiet period such as we have experienced, a few orders are a good deal talked about. The outlook for the American crop continues to improve, the weather recently in the States being more favourable to the plant. The market has been without news of any importance, and at a time when telegrams are scarce, it is generally considered that good progress is being made. Should any damage occur, we are not long in hearing about it on this side. Prices, however, for the raw material still keep on a high level, and after rather easier rates at the beginning of the week, quotations have hardened towards the close. Many of the offers from India for cloth have been too low to be put through, and rather discouraging advices have been received from Calcutta. Light fabrics have been in request for Madras, and small lots of shirtings have also been sold for that outlet. Private telegrams just received state that beneficial rains have fallen in several districts needed, and the outlook for the crops is now distinctly encouraging. China buyers have shown rather more activity, and although the total sales have not been important, in one or two quarters some fair lines have been booked in shirtings and Mexicans. The propects for this market are improving from week to week, and it is thought that on a rather lower level of values, operations could be carried on on a larger scale. Most of the Mediterranean markets are under a cloud, supplies being heavy in merchants' hands on the other side. It is reported that some arrangement has been come to whereby the Egyptian shipping houses, which have been in financial difficulties, may continue without actual breakdown. This news has been very welcome to traders generally. South American markets have not shown much activity; here and there orders for printing cloths have been entered. A rather better business has transpired in the home trade houses, repeat orders coming in from retailers more quickly. T-cloths and Mexicans are a little more firmly held than a short time ago. Printing cloths in the commoner kinds still move off slowly, the business offering being very poor. Home trade American yarns have met with a quiet demand, the production of the spindles has not been sold. Users are not in the mood to place orders of any weight, and prefer to work off old contracts. Ring beams are easier in price when tested, and there is not now quite so much pressure for delivery. In export bundles a healthy demand has come through from India in two-fold yarns. Continental demand appears to have fallen off somewhat. Egyptian yarns have been well held, with a quiet, steady demand from home users, but few sales of weight have occurred.

According to Sir Jacob Behrens and Sons, the American cotton markets have fluctuated wildly during the past week, but the lateness of the plant and the uncertainty as to the ultimate result have prevented any decided break in prices, which remain pretty much on the same level as before. Generally speaking, reports are favourable, and whilst a large short interest has been created of late, any adverse news would certainly bring about an advance, so much so that conservative houses are operating with great caution. Egyptian cotton continues in fair demand, and prices are rather dearer.

COAL.—Considerable activity has been displayed in gas coal, owing to the fact that several of the London companies are now entering upon their new contracts, and sellers find difficulty in meeting all requirements. Steam coal, too, is in strong request for the shipping trade, as well as for many of the railway companies which are still buying their supplies in the open market, pending the arrangement of the usual half-yearly contracts. The demand for house coal has slackened off appreciably with the advent of fine weather, but sellers are not yet prepared to make any concessions in prices.

IRON AND STEEL.—Not only has the American demand for pig-iron died down completely, but dumping of pig-iron from there is talked in some quarters of as a possibility. Makers in some districts were said to be more willing to make concessions for both prompt and forward metal, but generally the disposition seemed to be rather to hold back. Business in Barrow hematite was smaller, but the market continued firm as warrant stocks are now down to [illegible] tons, and makers are not in a position to quote for [illegible] manufactured iron at any [illegible] one for bars on Japanese account, and there has been an advance in prices, especially of [illegible] makers, too, continue well supplied with [illegible] competition from either the United States or Germany. Quotations are firmly held.

COPPER.—The copper market showed a good deal of resistance to enter into fresh business, [illegible] assurances by the agents of the American Companies that there would be no further drop in the price of [illegible] business in refined was still [illegible] the part of consumers. Their hesitation was justified, as the New York Metal Exchange announced a [illegible] Monday, and the "bears" promptly [illegible] hammering the quotation for three months' [illegible] £85 10s. Rumours of sales by the American [illegible] 22 cents then brought in strong support, and a recovery to £89 took place, but buyers still held back, and the price, after fluctuating between that figure and £88, jumped again to £89 2s. 6d., closing firm. Prompt metal felt heavily, owing to the liquidation of stale bull accounts, and at one time touched £89 10s., but the market is in the strong hands at present, and the price was once more [illegible] up to £94 15s. According to Messrs. H. R. Merton and Co.'s circular, the supplies for the first half of the current month were 16,361 tons, and the deliveries 15,050 tons, but the stocks in England and France showed a decrease of 873 tons at 1,315 tons. Including the quantities on passage from Chili and Australia, the visible supplies amounted to 12,700 tons, against 12,298 tons at the end of June.

TIN.—Early advices from the East were rather firmer, and business was reported to have taken place on the basis of £184 10s. c.i.f. London, but the position was affected by the weakness in America, and prices gradually declined to £181 15s. Dealings on this side were small, and [illegible] by the bulls caused spot metal to drop to £184 5s., while the forward quotation receded to £180 15s. Talk of an increase of 2,000 tons in the Dutch sales for next year accentuated the weakness, and a further fall to £183 and £181 respectively was recorded. A determined effort was then made to steady the market, and although professional support was small and inquiries from consumers unimportant, closing values were well above the worst at £184 for cash and £181 5s. for three months forward.

TEA.—Very little change took place in the conditions ruling in the Indian market, but the common qualities were perhaps rather dearer, and less was to be had at 6½d. than was the case last week. Messrs. Gow, Wilson and Stanton report that all kinds met with good competition, the grades up to 7½d. being most sought after, and the average realised was about 7¾d. against 6d. in 1906. Exports from Calcutta and Chittagong for the first half of the current month were 6,400,000 lbs. compared with 7,423,000 lbs. a year ago, and the total from April 1 to July 15 amounts to 17,869,000 lbs. against 20,283,000 lbs. Exports from Southern India for June and from April 1 respectively were 1,031,869 lbs. and 2,708,571 lbs. against 753,642 lbs. and 2,127,341 lbs. in 1906. Bidding for Ceylon teas was also brisk for all descriptions, especially for common and lower medium grades, which occasionally fetched ½d. more per lb. The average price was 7½d. compared with 6¾d. a year ago. Exports to the United Kingdom for the first half of the current month were 5,500,000 lbs. against 5,750,000 lbs.

SUGAR.—Mr. Czarnikow, in his weekly report, states that the depression existing at the close of last week continued until the early part of the present one, when a slight improvement set in, caused by a better demand for refined and covering orders for August beet. Prices varied but slightly until yesterday, since when some anxiety has been shown by "bears" to [illegible] their August engagements, which had the effect of raising prices for that delivery to 9s. 9d. Next crop did not participate in the rise to a corresponding extent, but no pressure to sell from the Continent is experienced. Refiners were able to put up their prices 1½d. and even 3d., owing to the better inquiry, and whilst they bought last week fair quantities of 88 per cent. beet at 9s. 5¼d. f.o.b., the moderate offerings during the last few days at from 9s. 7½d. to 9s. 9d. f.o.b. were easily placed. In the face of the small holdings of raw and refined by primary sources and the trade, there is no doubt that the actual requirements will materially help the final liquidations of the remainder of the August "bull" account and render covering by "bears" less easy. The expectation of American buying old crop has practically been given up, but hopes are still entertained that orders for new crop may come from that quarter later on to supplement the purchases of Java. Meltings in the States are on a satisfactory scale, and with a continuation of it a further considerable quantity of non-preferential sugars will have to be [illegible]. A feature is the ordering to New Orleans of a Java cargo arrived at Port Said. The June figures are now complete, showing a European consumption fully equal to last year's; but exports elsewhere show a deficiency of about 50,000 tons.

Last week's improvement in New York has been well maintained, and although official quotations were unchanged, forward business was done at a slight advance. Offerings from Cuba are now much reduced, and sellers are paying more attention to non-preferential sugars, though prices had not [illegible] holders' ideas. Receipts were again small at 20,000 tons against meltings 47,000 tons, and stocks are now down to [illegible] tons.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

J. S. H. S.—(1) We do not see why you should sell out just now, probably at the bottom. (2) No, these shares seem about as high now as they deserve to be, and would hardly be likely to give you the opportunity you want. On the whole, you had better wait a little. We still hold 1s. to your credit.

Fletcher.—(1) Yes, it is soundly managed and safe. (2) The company is making some headway, but its progress is very slow, and we should not like to recommend averaging. Rather sell if you can without too great a loss. (3) This is still a good business, and on the whole you might do worse than average your holding. (4) We see no reason at present why you should be in a hurry to sell. (5) The bonds seem all right for the present, although the country is leaning too much on credit to be really strong. Thanks for pointing out the error, which we correct this week.

H. R.—We did not telegraph you regarding this, as the price is not likely to rise much yet. The new properties ought to help the revenue, not reduce it, and a small purchase of the stock might be recommended now.

G. H. W.—The stock you name should suit your purpose very well.

Cross.—Not good for either speculation or investment just now, when the company's trade is showing symptoms of decline.

J. J. W.—(1) The position has been improved by the working agreement now in force, and the shares should be kept if possible. (2) You might begin by selling these. (3) This company is in good hands, and doing very well. Its shares stand at a high figure, but are not likely to go back much. (4) This, on the other hand, is not a very strong company, and we should be inclined to place the shares after No. 2 as things to sell.

R. R. R.—(1) The company has only reached the profit-earning stage within the last year or two; previously to that its record is very poor. It has recently acquired a new property, but even so the outlook is by no means assured, and even as a speculative investment the shares do not seem attractive. (2) A very risky speculation at the present price. (3) This company is pulling up its business wonderfully, and if you are prepared to hold them for some time, you might buy a few shares.

W. H. E.—The position is still speculative, as the company has to rely upon its subsidy funds to meet deficits in revenue, and that is nearly exhausted. Still, the probability is that the company will come out all right, and you should be pretty safe in adding to your holding.

T. W. L.—(1) Might be worth buying now. (2) Good enough, but liable to be drawn for redemption. (3) Will be paid off in less than three months. (4) Hardly worth touching at present price. (5) Dear, but has a chance. (6) Good of its class, but the bonds better for pure investment. (7) Rather speculative, but might be risked. (8) Life of mine too short. (9) Decidedly dear; prospects looked to. (10) Also quite too speculative to put money away in. We can only recommend stocks by private letter.

W. G.—No. 1. Do not like it much; the increase is poor, and the country also. (2) Yes, but will they go up again? It is a pure gamble, and we cannot advise. (3) The answer to No. 1 applies here also. The company has little between it and misery except a kind of guarantee. Its debenture debt may be increased again, and of the ones you indicate we should prefer the chances of No. 1.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—Six per cent. per annum, carrying forward £2,600.

City and South London.—On the consolidated ordinary stock at the rate of 2½ per cent. per annum, carrying forward £1,857.

Dublin and South-Eastern.—On the consolidated preference stock for the half-year ended June 30, 1907, carrying forward £2,708.

Great Eastern.—On the ordinary stock at the rate of 1½ per cent. per annum, carrying forward £25,000.

Great Northern (U.S.A.).—Quarterly of 1¾ per cent. on the preferred capital stock, payable Aug. 1.

London, Brighton and South Coast.—For half-year of £1 7s. 6d. per cent. on the undivided ordinary stock and £2 15s. per cent. on the preferred ordinary stock, carrying forward £18,150.

London, Tilbury and Southend.—On the ordinary stock for the past half-year at the rate of £3 10s. per cent. per annum, carrying forward £4,106.

Metropolitan.—On the ordinary stock for past half-year at the rate of ½ per cent. per annum, carrying forward £3,009.

Midland Great Western of Ireland.—Three per cent. per annum on the consolidated stock for half-year ended June 30, carrying forward £5,900.

Rhymney Railway.—At the rate of 7 per cent., carrying £6,608 forward.

BANKS.

Bank of Victoria.—On the ordinary shares at the rate of 5 per cent. per annum, carrying forward £12,490.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, carrying £15,000 to special assets trust reserve account, £27,980 transferred to the Special Assets Trust Co., £5,000 written off the bank premises account, and £8,480 carried forward.

Hibernian.—Six per cent. per annum, placing £7,500 to reserve, £1,000 to reduction of bank premises, £2,830 forward, and £25,000 from reserve for depreciation in bank investments.

Isle of Man.—Interim at the rate of 15 per cent. per annum for half-year ended 30th ult.

Manchester, Liverpool and District.—21s. per share for the half-year ended June 30.

North-Eastern.—7s. 3d. per share, carrying forward £2,602.

MINES.

Alaska Mexican.—30c. per share, payable 28th inst.

Alaska Treadwell.—$1 per share, payable 28th inst.

Broken Hill Proprietary.—For quarter ending Aug., 1907, of 1s. 6d. per share and bonus of 1s. 6d. per share, payable Aug. 21.

Broken Hill Proprietary Block 14.—1s. and a bonus of 1s. 6d. per share on the ordinary and preference shares, payable Aug. 14.

Glen Deep.—Interim of 7½ per cent. for half-year ending 31st inst.

Glynn's Lydenburg.—15 per cent., payable Sept. 5.

Golden Horse Shoe Estates.—Second interim for 1907 of 5s. per share, payable Aug. 14.

"Jumpers" Gold.—Interim of 40 per cent., payable Sept. 4.

New Gopeng.—Bonus dividend of 2s. per share for year ended April 30.

Newhouse Mines and Smelters.—50c. per share.

Nourse.—Interim of 12½ per cent. for half-year ending July 31, payable Sept. 4.

Tingha Consolidated Tin.—Quarterly at the rate of 10 per cent. per annum (3d. per share) on the preference shares, payable on the 8th prox.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim for quarter ended June 30 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, payable Aug. 1, carrying £24,143 forward.

Belgravia Dairy.—Final of 3 per cent., making 6 per cent. for year ended May 25, 1907.

British Investment Trust.—Interim at the rate of 9 per cent. per annum on the deferred stock for half-year ended July 1.

British North Borneo.—3 per cent., carrying forward £111,624.

Burnell and Co.—Interim of 1s. 6d. per share on the ordinary shares.

Cagliari Gas and Water.—Interim of 3 per cent. on account 1907.

Cap Martin Hotel.—At the rate of 7½ per cent. per annum on the ordinary shares for year ended 30th ult., carrying forward £26,331, subject to directors' fees.

Colonial Securities Trust.—Interim of 2 per cent. on account 1907.

County of London Electric Supply.—Interim on the ordinary shares for half-year ended June 20 at the rate of 4 per cent. per annum.

Crompton and Company.—For year ended March 31 at the rate of 5 per cent. per annum, placing £10,712 to reserve, and carrying forward £5,840.

Dundee Fishing Company.—At the rate of 5 per cent. per annum.

Freeman, Hardy and Willis.—Interim on the ordinary shares at the rate of 12½ per cent. per annum for six months ended June 30.

George Ingham and Co.—5 per cent. per annum on the ordinary shares.

Guaranty Trust of New York.—For half-year ended June 29 at the rate of 20 per cent. per annum, carrying £180,556 forward.

Hackney and Shepherd's Bush Empire Palaces.—Interim for half-year to the 30th ult. at the rate of 10 per cent. per annum.

Henry Bessemer and Co.—Interim of 6d. per share on the £1 ordinary shares.

Hobart Electric Tramway.—5 per cent.

John Knight.—On the ordinary shares at the rate of 6 per cent. per annum on the capital as called up for period ended May 31.

Kensington and Knightsbridge Electric Lighting.—Interim on the ordinary shares for half-year ended 31st ult. of 5 per cent.

Leicester Palace Theatre.—Interim for half-year to 30th ult. at the rate of 10 per cent. per annum.

London Street Tramways.—Interim of 2s. per share on account of 1907.

Madame Val Smith.—At the rate of 6 per cent. per annum on the ordinary shares for the half-year ended 30th ult.

Marbella Iron Ore.—Interim at the rate of 3s. per share.

Metropolitan Trust.—Interim on the ordinary stock at the rate of 7 per cent. per annum for six months ended the 1st inst.

Milner's Safe.—At the rate of 10 per cent. per annum for year ended May 31.

Montreal Light, Heat and Power.—For three months ending the 31st inst. at the rate of 6 per cent. per annum, payable Aug. 15.

Mortgage of the River Plate.—Interim of 12 per cent. per annum for half-year ended June 30 on the ordinary shares.

Nelson Brothers.—Interim of 3 per cent. (at the rate of 6 per cent. per annum) on the ordinary shares, payable Aug. 15.

Newcastle-upon-Tyne Electric Supply.—Interim of 2½ per cent.

Richard Lunt and Co.—Interim for past six month on the ordinary shares at the rate of 10 per cent.

Robert Addie and Sons' Collieries.—6 per cent. on the preference and the ordinary shares, and in addition, 2 per cent. on each class of share, making 8 per cent. on both preference and ordinary shares for the year.

Robert Campbell and Sons.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Royal Brewery, Brentford.—Final on the ordinary shares at the rate of 16 per cent. per annum for six months ended June 30, making for the year 12 per cent.

Scott, Son and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended 30th ult.

Shanghai Water Works.—Interim for 1907 of 15s. per old share, and 11s. 3d. per new share, payable July 26.

Short's.—First interim for year ending March 31, 1908, of 4s. per share on the deferred ordinary shares.

Telegraph Construction and Maintenance.—Interim of 12s. per share.

Wilkinson and Riddell.—Interim for half-year ended June 30 on the ordinary shares at the rate of 10 per cent. per annum.

Weardale and Consett Water.—Interim of 2½ per cent. on account 1907.

Welford's Surrey Dairies.—Interim of 3 per cent.

MINING RETURNS.

Alaska Mexican.—Crushed 22,397 tons ore; value $31,039; saved 425 tons sulphurets; value $24,767.

Antenior (Matabele).—Crushed 585 tons, 213 ozs.; cyanide 375 tons, 28 ozs.

Battlefields (Rhodesia).—Crushed 1,600 tons, 1,100 ozs.; cyanide 1,200 tons, 635 ozs.; slimes 400 tons, 131 ozs.

Boston Copper.—Produced 880,000 lbs. copper, 2,100 ozs. gold, 11,000 ozs. silver.

Brilliant Gold.—Stockholm.—760 tons yielded £2,013; 240 tons yielded £3 10s. per ton.

British Broken Hill Proprietary.—2,576 tons crude ore produced 337 tons concentrates containing 206 tons lead and 9,069 ozs. silver; also raised 105 tons carbonate ore, making 2,681 tons.

Broken Hill Proprietary, Block 10.—Treated 12,037 tons crude ore, producing 1,979 tons concentrates, containing 1,227 tons lead and 63,328 ozs. silver.

Broken Hill Proprietary, Block 14.—7,106 tons crude ore, producing 875 tons concentrates, containing 538 tons lead and 25,629 ozs. silver. Lead carbonates despatched, 1,529 tons.

Carrington's United.—Crushed 420 tons, £575; 124 tons concentrates.

Chinese Engineering.—Output of coal, 26,500 tons; sales, 20,000 tons; consumption, 1,400 tons

Consolidated Gold Fields of New Zealand.—Progress: Crushed 4,773 tons ore, value £8,577. Golden Fleece: Crushed 1,181 tons ore, value £1,936. Wealth of Nations: Crushed 1,110 tons ore, value £1,817.

De Lamar.—Crushed 2,600 dry tons, yielding $31,000; surplus, $2,300; miscellaneous, $500; total, $33,800.

Duff Development.—Prospecting dredge 38 ozs., No. 1 dredge 141 ozs., No. 3 dredge 63 ozs.

Durban-Roodepoort.—Quartz milled 11,025 tons, 3,007 ozs.; tailings 7,215 tons, 900 ozs.; slimes 3,395 tons, 205 ozs.; total, 4,112 ozs.

El Oro.—Crushed 22,096 tons ore, producing $202,793.

Esperanza.—Mill crushed 13,328 tons dry ore; concentrates shipped 506 tons dry ore, value $151,385; value of concentrates $122,881.

Forbes (Rhodesia).—Veracity: Crushed 566 tons, 429 ozs.; cyanide 500 tons, 116 ozs. Dumbleton: Crushed 473 tons, 172 ozs.; cyanide 450 tons, 39 ozs.

Indarama.—Butterfly: Milled 1,350 tons, 369 ozs.; cyanided 950 tons, 125 ozs.; total, 494 ozs.

Jumbo Gold.—Crushed 1,621 tons, 881 ozs.; concentrates 933 tons, 331 ozs.; slimes 688 tons, 138 ozs.; total, 1,350 ozs.

Mills' Day Dawn United.—Crushed 1,903 tons, value, including residues, £5,900.

Newhouse.—932,000 lbs. copper produced.

North Broken Hill.—2,233 tons crude ore, producing 385 tons concentrates, containing 263 tons 3 cwts. lead and 6,930 ozs. silver.

Oroville Dredging.—Gross returns, $16,175.

Palmarejo and Mexican.—Zapote: Crushed 1,587 tons, treated 1,600 tons, producing $7,710 gold, $24,420 silver.

Pfeiffer's Day Dawn.—Crushed 1,639 tons quartz, value £5,971.

Phillips River Gold and Copper.—Shipped 62 tons copper matte.

Raub Australian Gold.—Bukit Koman (1): Crushed 2,752 tons, 601 ozs. Bubit Koman (2): Crushed 2,023 tons, 200 ozs.

Rhodesia Matabeleland Development.—Crushed 1,304 tons, 363 ozs.

Rice Hamilton.—Sabiwa: Crushed 3,194 tons, 568 ozs.; 1,400 tons by cyanide, 401 ozs.; 2,999 tons slimes, 339 ozs.

St. John Del Rey.—Gold produce, £8,000; yield per ton ·55 of an ounce troy.

Salisbury.—Crushed 5,250 tons, 1,760 ozs.

Spassky Copper.—Production of bar copper, 6,000 poods equals 96·43 tons.

Sulphide Corporation.—18,779 tons ore, producing 3,059 tons leady concentrates; also 33,530 tons tailings treated, producing 9,711 tons zinc concentrates and 80 tons leady concentrates. Cockle Creek 2,029 tons leady concentrates, 351 tons residues, and 4,348 tons purchased ores smelted, yielding 1,872 tons lead, containing 245,232 ozs. silver and 12,524 ozs. gold; also treated 431 tons zinc concentrate, producing 142 tons spelter.

Tasmanian Copper.—Treated 4,000 tons ore (and 6,000 tons of purchased ores), producing 191 tons matte and metallics, containing 61 per cent.

Trotzk Goldfields.—Output May, 909 ozs.

Tyee Copper.—1,104 tons Tyee ore, value, after [illegible] charges, $13,990; 3,967 tons customs ore; 5,071 tons, producing 387 tons matte

Westralia Mount Morgans.—Crushed 4,275 tons, 735 ozs., cyanided 2,600 tons, 511 ozs., slimes, 1,675 tons, 342 ozs.

Willoughby's Consolidated.—Queen's: Crushed 1,338 tons 659 ozs.; cyanide 1,545 tons, 305 ozs.

Zinc Corp.—586 tons concentrates shipped, our assays, 46¼ per cent. zinc.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 22.

Anglo-Swiss Asbestos.—Salisbury House, noon.
Credit Foncier of Mauritius.—Winchester House, noon.
Crompton and Evans' Union Bank.—Derby, 2.30 p.m.
London and Provincial Bank.—Cannon Street Hotel, 12.30 p.m.
Metropolitan Coal.—Cannon Street Hotel, noon.
Murrayfield Real Estates.—Edinburgh, noon.
Pahang Corporation.—Winchester House, 11.30 a.m.
Pahang Kabang.—Winchester House, noon.
Paringa Mines.—Salisbury House, noon
Raphael Tuck and Sons.—Salisbury House, noon.
Union Bank of Australia.—71, Cornhill, E.C., 1 p.m.
Victoria Consolidated Goldfields.—Salisbury House, 12.30 p.m.

TUESDAY, JULY 23.

Anantapur Goldfield.—6, Queen Street Place, E.C., 12.30 p.m.
Australian Agricultural.—Winchester House, 1 p.m.
East London Railway.—Cannon Street Hotel, 2 p.m.
Egyptian Delta Light Railways.—Winchester House, 3 p.m.
Frederick Sage and Company.—Holborn Restaurant, 2.30 p.m.
Imperial Colonial Finance and Agency.—Winchester House, 1 p.m.
National Telephone.—Hamilton House, noon.
United Reefs (Sheba).—Winchester House, 2 p.m.
United River Plate Telephone.—Winchester House, noon.
Williamsons, Limited.—Cannon Street Hotel, noon.

WEDNESDAY, JULY 24.

Backus and Johnston's Brewery.—Winchester House, noon.
Bombay Electric Supply and Tramways.—Winchester House, 11.30 a.m.
Buenos Ayres Grand National Tramways.—Winchester House, noon.
Crompton and Co.—Salisbury House, 3 p.m
East India and Ceylon Tea.—61, Gracechurch Street, E.C., noon.
Forestal Land, Timber and Railways.—Winchester House, 2.30 p.m.
Halifax Commercial Banking.—Halifax, noon.
London and Westminster Bank.—41, Lothbury, E.C., 1 p.m.
Provincial Bank of Ireland.—Dublin, 11 a.m.
Tasmanian Copper.—Winchester House, noon.
Transvaal Gold Mining Estates.—Salisbury House, noon.
Transvaal Lands.—Winchester House, noon.
Union Assurance.—81, Cornhill, E.C., 11.30 a.m.
Union of London and Smiths Bank.—Cannon Street Hotel, noon.

THURSDAY, JULY 25

Argentine North-Eastern Railway.—Salisbury House, 2.30 p.m.
Bechuanaland Exploration.—Salisbury House, noon.
Cerro Muriano Mines.—Cannon Street Hotel, 3 p.m.
Colonists' Land and Loan.—Dashwood House, E.C., 2.15 p.m.
English Sewing Cotton.—Manchester, 11.30 a.m.
Gold Coast Amalgamated Mines.—Winchester House, 2.30 p.m.
Gordon Hotels.—Hotel Métropole, noon.
Hancock and Co. (N.Z.).—Winchester House, noon.
J.P. Restaurants.—Salisbury House, 2.30 p.m.
Keevil and Best.—Salisbury House, 3.30 p.m.
London and South-Western Bank.—Liverpool Street Hotel, 1 p.m.
Metropolitan Railway.—Cannon Street Hotel, noon.
Milner's Safe.—Winchester House, 2.30 p.m.
National Bank.—Dublin, 12.30 p.m.
Niger Company.—Surrey House, W.C., noon.
Nile Valley.—Winchester House, 12.30 p.m.
Pacific Phosphate.—27, Leadenhall Street, E.C., 3 p.m.
Parr's Bank.—Warrington, noon.
Pilot Insurance.—Winchester House, 11 a.m.
Wassau Gold Coast Mining.—Winchester House, noon.
Woolley, Sanders and Co.—129, Wood Street, E.C., 3 p.m.

FRIDAY, JULY 26

Anglo-American Telegraph.—Winchester House, 2 p.m.
Anglo-Argentine Tramways.—Winchester House, noon.
Demerara Railway.—Cannon Street Hotel, noon.
Direct United States Cable.—Winchester House, 3 p.m.
Edmundson's Electricity.—Salisbury House, noon.
Egyptian Estates.—Winchester House, 12.30 p.m.
Hutchinson.—Winchester House, noon.
North Eastern Banking.—Newcastle-on-Tyne, noon.
Rhymney Iron.—Cannon Street Hotel, noon.
Transvaal Gold Mining Estates.—Salisbury House, noon.
United Railways of Havana.—Winchester House, noon

COMPANY MEETINGS.

BANK OF LIVERPOOL, LIMITED.

The 76th annual general meeting of the proprietors of the Bank of Liverpool, Limited, was held, on 18th inst., at the Law Association Rooms, Cook Street. Mr. John Rankin, chairman of the board, presided, and amongst those present were:—Sir T. Brocklebank, Bart., Sir W. B. Forwood, Messrs. J. W. Alsop, G. H. Ashworth, W. C. Atkinson, A. A. T. Barbosa, G. W. Bedbrook, A. Bicket, J. Birch, T. E. Blenkarn, F. Bowden, A. Buckley, F. W. Calloway, G. Carlyle, W. Carruthers, G. A. Cassady, S. Catlow, R. A. Clark, L. S. Cohen, T. W. Cook, H. Cunningham, W. Cunningham, C. S. Davies, E. T. Davies, R. Davies, S. S. Dawson, A. Dobell, G. C. Dobell, A. F. Dodd, G. Downie, A. Earle, T. C. Edmondson, G. E. Fairbairn, B. H. Fennell, J. Finlayson, J. Finney, R. C. Fletcher, J. Forrester, G. W. Fox, H. Frame, T. R. Gee, Chas. Goodwin, J. Gradwell, J. P. Hargreaves, W. S. Harris, E. H. Harrison, E. J. Harrison, S. C. Harrison, T. F. Harrison, R. D. Holt, I. Honeyford, P. H. Hope, J. Horn, H. H. Hornby, J. C. M. Jacobs, P. Jones, R. S. Jones, R. W. Jones, T. Jones, C. H. Keet, A. Klipsch, J. Kitchen, J. J. Langley, J. Leece, T. A. Leigh, W. Little, C. Lumgair, R. Lytham, D. M'Lellan, J. Mackee, R. L. M'Glashen, R. B. Miller, S. M'Millin, A. Milliken, J. Morton, F. D. Muir, A. T. Neilson, J. S. Nicholson, H. H. Nicholson, W. M. P. O'Dwyer, J. E. Parker, E. Parker, J. F. Parle, F. Pearce, T. L. Pelling, J. L. Pemberton, R. B. Pickering, W. E. Pollit, J. Powell, J. P. Preston, T. Purdy, F. P. Pyemont, F. A. Rennie, H. E. Rennie, J. P. Reynolds, J. J. Ritchie, H. R. Robertson, W. F. Robinson, W. P. Robinson, T. Rush, A. Scott, John H. Simpson, S. G. Sinclair, J. A. Slingsby, H. B. Smith, J. Smith, W. J. Smith, T. Stainton, G. R. Stansfeld, R. Steel, A. N. Talbot, W. R. Taylor, E. Tebay, G. A. Tessimond, J. Thorburn, T. Thwaites, N. Topp, S. Turner, E. Tyson, R. Unwin, F. G. Walker, W. Walker, J. Webster, J. B. Widdows, G. S. Wild, A. S. Williams, Jasper M. Wood, H. C. Woodward, H. Worrall.

The annual report of the directors to the proprietors showed that:—

	£	s.	d.
The net profits for the year, after payment of current expenses and provision for all bad and doubtful debts, amount to	245,465	16	3
To this has to be added the balance of profits brought forward from last account	24,161	2	9
Making a total sum of	269,626	19	0

This sum the directors have appropriated as follows:—

	£	s.	d.
Reserved for income-tax	10,000	0	0
To the payment of two half-yearly dividends of 5 per cent. each, free of income-tax	131,250	0	0
To the payment of a bonus of 10s. per share, also free of income-tax	52,500	0	0
To investment reserve account	30,000	0	0
To reserve fund	15,000	0	0
Balance carried forward to next account	30,876	19	0
Total	£269,626	19	0
By the above transfer of £15,000, the reserve fund is raised to	£820,000	0	0

The notice convening the meeting was read by Mr. Alsop, solicitor to the board, and the general manager read the auditors' certificate.

The report and balance-sheet were taken as read.

The Chairman: Gentlemen,—I beg to move: "That the report of the directors now submitted, and already printed and distributed amongst the proprietors, be adopted." It gives the directors much pleasure to present to you so favourable a result of the working of the year. The increase in the profits is due mainly to the more favourable margin of profit on the funds enployed by the bank, the great activity of trade throughout the bank's area, the amalgamation of the Craven Bank (which has entirely justified the expectation of your directors), and the interest earned on the increased capital of the bank, for which there has been ample employment. (Hear, hear.) I am also able to assure you that the profits shown in the report have been arrived at after making the most ample provision for all bad and doubtful debts and after writing down our investments and premises on a more liberal scale than usual. In the appropriation of the profits as set forth in the report, you will notice that the dividend and bonus of 14 per cent. in all absorbed £183,750. We have passed £15,000 to the reserve fund, raising it to £820,000, and have added £6,700 to the balance of profit carried forward, of which, I am sure, you will approve. The feature, however, which is new so far as this bank is concerned, is the transfer of £30,000 to the investment reserve account. This is the first time that we have had to make an appropriation in this way, and, in view of the abnormal shrinkage in the market value of all first-class investments in recent years, I think the shareholders are to be congratulated that, as a consequence of the policy that we have for many years pursued of systematically writing down investments, we do not require a larger sum to bring them well below the present market value. (Applause.) Turning to the balance-sheet, you will notice that the bank's acceptances stand at £300,000 higher than the corresponding figure of last year. This is due to the season's cotton shipments, against which our acceptances are given, having extended over a longer period than usual, and also to the high price of cotton itself. Our investments have been reduced in the year by £600,000 by the maturing of Government and other bonds. The other fluctuations in the balance-sheet are of minor importance, but I should like to make a reference in passing to our premises account, which is larger by £19,000 than it was at this time last year. This increase is more than accounted for by the cost of new sites acquired and new premises erected or in course of erection. The chief item in the increase is the cost of a building in Oldhall Street, Liverpool, in close proximity to the new Cotton Exchange. This we are reserving for use as branch premises in case of need. The bank premises, generally, are being steadily written down on a very liberal scale. (Hear, hear.) You will have noticed in the report that we propose in future to distribute the dividend and bonus in more nearly equal half-yearly payments than hitherto. For some years we have been paying in January a dividend of 5 per cent. and in July a dividend of 5 per cent. and a bonus of 4 per cent., making 14 per cent. per annum in all. You will not, of course, expect me to prophesy what future dividends will be, but I may say that supposing we still have to deal with a total distribution of 14 per cent. we propose to do away with the bonus and make the distribution in the form of two dividends—one of 6 per cent. in January and the other of 8 per cent. in July. We have no doubt that you will approve this alteration in our practice. (Applause.) With reference to business conditions generally, the chief feature of the year has been the marked activity of trade throughout the whole area in which this bank operates. The turnover in customers' accounts exhibits a considerable increase on that of previous years, and the number of accounts in each of our districts shows a marked growth. The demand for accommodation for *bonâ fide* trading purposes shows no abatement, and in connection particularly with the financing of cotton, with which we have a good deal to do, the high price of that commodity throughout the season has naturally led to an increase in the demands made upon the bank by the cotton market. We are glad to observe also that the reports from our managers testify to the general soundness of business, not only in Liverpool, but in the Craven and Northern districts. In view of this we trust that the results of the new year will be as satisfactory as those of the year just closed; but it is well for us to remember that we cannot always hope to establish a new record. I am sure you will join with me in expressing the pleasure with which we see our old friend Mr. John Hope Simpson present at this meeting. (Applause.) It is with the greatest satisfaction that we see him here to-day and think of the many years that he devoted to the service of the bank unsparingly to himself. We trust that he may have many years of long life, and that happiness may attend him still. (Applause.) I can not close without referring to the absence from our meeting to-day of Mr. James Marke Wood, who has for some time been laid aside by serious illness. Mr. Marke Wood joined the board of this bank in the year 1875, and became a member of the committee of management in the year 1883. He has always taken the deepest interest in the bank, and, by his sound judgment and wide business experience, has contributed in no small degree to the successful conduct of its affairs. The loss of his active co-operation is a matter of deep regret to the directors. (Hear, hear.)

Mr. S. Gibson Sinclair (deputy-chairman) seconded. After the lucid explanation by the chairman, no other words, he said, were required.

The resolution was carried unanimously.

Mr. Hugh Nicholson moved: "That Sir Thomas Brocklebank, Bart., Mr. Hugh Lyle Smyth, Mr. S. Gibson Sinclair, and Sir W. H. Tate, Bart., be appointed directors of the bank." Anyone, he said, would consider it an honour to have such a resolution placed in his hands to move. It is the re-election of three directors and the election of one director. They are all right men in the right place, and he thought it would be very difficult to find a better list.

Mr. W. Little seconded the resolution, which was passed unanimously.

The Chairman: On behalf of Sir William Tate, I have to say that he is extremely sorry that he could not be present here to-day owing to the duties attached to the office of High Sheriff. He has been called away to Manchester.

Mr. G. C. Dobell moved: "That Messrs. Harmood Banner and Son be appointed auditors of the company for the current year, and that their remuneration be fixed at the sum of 600 guineas." We are all agreed that we are well served by these gentlemen.

Mr. F. D. Muir seconded, and the resolution was passed unanimously.

Mr. G. R. Stansfeld moved: "That the thanks of the proprietors be accorded to the board of directors for their valuable services during the year." I feel quite certain that every one of you will be willing to carry that vote in a most cordial manner. We have listened to the remarks of our chairman and the report he has put before us with feelings of the very greatest satisfaction, and I particularly was gratified with regard to the careful manner in which the bank's investments have been handled, which is one of the most difficult matters to be dealt with in view of the large depreciation of the present time. As an old proprietor and an old director of the Craven Bank, I was particularly pleased to hear from our chairman that the amalgamation of last year has been in every way successful. I am glad, indeed, on behalf of the Old Craven Bank to hear that, and we are not only much indebted

to the directors for the careful carrying out of the business affairs but for their intention of making the half-yearly dividends more nearly equal in future. (Applause.)

Mr. T. L. Pelling seconded, and the resolution was passed unanimously.

Mr. L. S. Cohen proposed: "That the thanks of the meeting be also given to the committee of management and the general manager and other officers of the bank." His firm had been a client of the bank for the past forty years, but he was always sorry that he was not a shareholder many years before he became one. When he looked back upon his various investments he felt sorry that all his investments were not in the Bank of Liverpool. (Laughter.) He had been a borrower from and a lender to the bank; in both conditions he had not felt the least anxiety. (Laughter.) Sometimes in trying to borrow from the bank he had been treated a little bit hard, because he had not always got the conditions he thought he ought to get. (Laughter.) If the general manager treated everybody as he treated him, Mr. Simpson was the right man to be general manager. (Laughter and applause.) They heard a great outcry in the country in connection with the House of Lords that the peers should not be hereditary. That should not apply to bank managers. They had Mr. Simpson, jun., as general manager, and, happily, they also had with them that day Mr. Simpson, sen. (Applause.) They all honoured the general manager and the committee, and wished them long days. They all regretted the cause of Mr. Marke Wood's absence, and he hoped he might be soon restored to health to continue to give the bank the benefit of his advice as he had done for many years. (Applause.)

Mr. S. S. Bacon, in seconding, said that he was one of the oldest, if not the oldest customer and shareholder of the bank. His firm opened an account with the bank on the day it opened, and their dealings had always been pleasant and satisfactory. The bank was now as well managed as it ever was, and while they thanked the directors for their supervision, they realised that the detail fell principally upon the managers, who had to look after all matters that arose day after day. They might tender to them their best thanks. He had great pleasure in seconding Mr. Cohen's resolution. (Applause.)

The Chairman, in putting the resolution, said the board had the greatest pleasure in re-echoing everything that had fallen from the two speakers. (Applause.)

Mr. James Hope Simpson (general manager), who was warmly received, in reply, said: I have been asked by the committee of management to discharge my usual duty of thanking you in their name for your very kind resolution of thanks. I can bear my testimony to what has already been said as to the assiduity with which the committee have discharged their duties. The balance-sheet and the profit and loss account which we are able to show you to-day are sufficient evidence that the results have been eminently satisfactory. With regard to the management and officers of the bank, I feel that thanks to myself are really to be shared in a very ample degree by my colleagues in the management and by all the officers of the bank. We in the management could do nothing for you and for the customers unless we were well supported by the whole staff, from top to bottom, throughout the year, and I may say we have every evidence of the care and attention which the staff bestows upon the business of the bank. (Applause.) I would like particularly myself to thank my colleagues in the general management in the Northern district, the Craven district, and here, and the managers of our large city offices, including the head office manager, and also our chief inspector and his staff, and then all the managers of the branches. We have a good many branches in many important towns where the managers, being alone, have to exercise a great deal of responsibility, which they do remarkably well; and I feel that you are not doing wrong, but doing right, in passing a vote to the whole management and staff of the bank. (Hear, hear.) I only hope that we may also be supported by your interest in the bank and by your introduction of new business. (Applause.)

Mr. Arthur Earle moved: "That the thanks of the meeting be presented to the chairman." He presumed that, as one of the oldest directors and one of the oldest shareholders he had had opportunities of knowing how well the chairman had discharged his functions, and how regular was his attendance at the board; in fact, he did not know what they would have done without him on a great many occasions. (Applause.)

Mr. James Lister, with great pleasure, seconded the resolution, which was carried.

The Chairman: Mr. Earle, Mr. Lister, and gentlemen, I thank you. (Applause.)

The meeting then closed.

JULY MAGAZINES.—The *Strand* is packed with holiday fiction, and has also quite a number of special articles to recommend it, amongst others being one on ambidexterity and another on the goat moth. Its 100 picture gallery will give good ideas to some who are hesitating where to go, and the Chronicles of the Strand Club are more amusing than ever. "All the Sports," from fishing to fighting, are expounded in *C. B. Fry's*. It is a most versatile magazine, and so is the *Wide World*, with "all the adventures." The *Captain* announces its 100th number, which is a sufficient recommendation in itself. It seems to us to have improved of late, and exhibits less of the foolishly sensational element. Lastly, there is the *Grand*, in which Mr. H. G. Wells holds forth on Socialism under the title of "New Worlds for Old," and Mr. Arthur Grimes discloses the relationship between butter and soap.

NOTICES.

INTERNATIONAL POLICYHOLDERS' COMMITTEE.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK POLICYHOLDERS' PROTECTION ASSOCIATION COMMITTEE.

British Committee—

LORD ST OSWALD
J. S. HARMOOD BANNER, M.P.
ROBERTSON LAWSON, *Hon. Sec.*

Offices for the United Kingdom—

PALMERSTON HOUSE,
34, OLD BROAD STREET,
LONDON, E.C., 12th July, 1907.

We now learn that, as the result of the recent ballots for election of Trustees and Directors of the Mutual Life Insurance Company of New York and the New York Life Insurance Company, the nominees of this Committee were unsuccessful, and the Management remains practically in the same hands as at the time of the recent scandals. It must be a matter of profound regret to the large majority of Policyholders in this country that no British representative has been elected on the Board of either Company to protect the British interests. This result is of course largely due to the strenuous efforts made by the present Management of both Companies to retain the management at their own hands. Nevertheless, this Committee feel that the action they have taken in endeavouring to secure proper representation on the Board will have been useful if it tends, as is believed has been the case, to produce, for the time being at all events, greater economy in the working of the Companies and more attention to the management and investment of their funds.

The contributions received by this branch of the Policyholders' International Committee and the Mutual Life Insurance Company of New York Policyholders' Protection Association Committee were not sufficient to pay the total expenditure, and the balance was provided by the International Committee Headquarters. The Accounts of the British Committees have been audited by Messrs. Price, Waterhouse & Co., C.A., who have certified to the correctness, and are open to the inspection of contributing Policyholders at any time.

Under present conditions, as it does not appear probable that any advantage can be derived from a continuance of the Committee, it is now being formally dissolved.

On behalf of the Committee,
ROBERTSON LAWSON, C.A.,
Hon. Secretary.

THE STOCK EXCHANGE. NOTICE

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Birchin Lane entrance of the Bank of England or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London, E.C.

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NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON." Telephones: No. 1419 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £400,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* W. MURRAY GUTHRIE, Esq., *Deputy Chairman.*

LAWRENCE EDLMANN CHALMERS, Esq. | FREDERICK WILLIAM GREEN, Esq. | SIGISMUND FERDINAND
FRIEDRICH C. K. FLEISCHMANN, Esq. | FREDERICK LEVERTON HARRIS, Esq., M.P. | MENDL, Esq.
JOHN FRANCIS OGILVY, Esq. CHARLES DAVID SELIGMAN, Esq.

Manager.	Sub-Manager.	Assistant Sub-Manager.	Secretary.
PHILIP HAROLD WADE.	WATKIN W. WILLIAMS.	FRANCIS GOLDSCHMIDT.	CHARLES WOOLLEY.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).
FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.

BANK OF ENGLAND. | THE UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND SECOND REPORT, *submitted to the Shareholders at the Ordinary Half-Yearly General Meeting, on Wednesday, the 17th July,* 1907, *at Cannon Street Hotel.*

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending 30th June last, as shown by the annexed statements, amount to £158,200 4s 7d, which, with the balance of £10,723 9s 9d brought forward from the previous account, gives a total of £168,923 14s 4d.

After providing for all charges, and reserving £100,843 1s 9d for Rebate of interest on bills not matured, there remains a net profit of £55,084 8s 4d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £12,751 3s 4d to be carried forward to next account.

Your Directors also report that an opportunity having occurred for the purchase of adjoining Freehold Premises, they have availed themselves of it, feeling assured that this acquisition will materially enhance the value of the property as a whole.

*** The Dividend will be payable on and after the 19th July instant.

The Secretary, having read the Advertisement convening the Meeting, and the Auditors' Report, presented the Directors' Report and the Half-Yearly Accounts, which were taken as read. It was then—

Moved by THE CHAIRMAN, seconded by MR MURRAY GUTHRIE, and resolved unanimously—

That the Report and Accounts now read be received, adopted, and entered on the Minutes.

Moved by THE CHAIRMAN, seconded by MR CHALMERS, and resolved unanimously—

That a Dividend be declared on the paid-up Capital of £846,665, at the rate of Ten per cent. per annum, free of Income Tax, payable on and after the 19th July, and that the balance of £12,751 3s 4d be carried forward to next account.

Moved by MR MILLAR WILKINSON, seconded by MR E. HENDERSON SMITH, and resolved unanimously—

That the cordial thanks of this Meeting be given to Mr DOXAT, the Chairman for his able conduct in the Chair to-day, and also to all the Directors for the highly satisfactory result shown for the half-year.

Moved by MR GEORGE C. DUNN, seconded by MR EDMUND BARNES, and resolved unanimously—

That on behalf of all the Shareholders thanks be given to Mr WADE, the Manager, and to all the Staff, for their able work and its gratifying result during the past half-year.

(Signed) EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes,
17th July, 1907.
CHARLES WOOLLEY, Secretary.

BALANCE-SHEET, 30th June, 1907.

DR. CR.

	£ s d		£ s d
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.		By Cash at Bankers	194,875 12 1
„ Capital Paid-up, viz., £5 per Share	846,665 0 0	„ Securities—	
„ Reserve Fund	400,000 0 0	British and Indian Government, City of London Corporation Bonds, and Trustee Securities £1,570,979 7 2	
„ Deposits and Sundry Balances	12,653,224 6 9	Other Securities, including short dated Colonial bonds 352,572 19 4	
„ Bills Re-discounted	3,689,707 8 7		1,923,552 6 6
„ Rebate	100,843 1 9	„ Loans at Call, Short and Fixed Dates	1,566,854 12 0
„ Amount at Credit of Profit and Loss Account	55,084 8 4	„ Bills Discounted	13,886,672 2 7
		„ Interest due on Investments and Loans, and Sundry Balances	47,569 12 3
		„ Freehold Premises	126,000 0 0
	£17,745,524 5 5		£17,745,524 5 5

PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1907.

DR. CR.

	£ s d		£ s d
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	12,996 4 3	By Balance brought forward from 31st Dec., 1906	10,723 9 9
„ Rebate of Interest on Bills not due, carried to New Account	100,843 1 9	„ Gross Profits during the half-year	158,200 4 7
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax £42,333 5 0			
„ Balance carried forward to next account 12,751 3 4			
	55,084 8 4		
	£168,923 14 4		£168,923 14 4

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. The foregoing accounts agree with the books, and we are of opinion that the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 5th July, 1907.

J. GURNEY FOWLER, F.C.A. (Price, Waterhouse & Co.),
FRANCIS W. PIXLEY, F.C.A. (Jackson, Pixley, Browning, Husey & Co.) } *Auditors.*

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Anglo-Argentine Tramways.

The board of this prosperous but over-ambitious company has failed to send us the documents issued in connection with its latest scheme of absorption, and we have not managed to lay our hands upon them outside. Therefore anything we have to say on the subject must be based upon such summaries and criticisms as may have found their way into the daily Press. A perusal of these has not made us fall in love with the scheme devised for the purchase of the Buenos Ayres and Belgrano Electric Tramways Company's system. As far as we can make out at its initial stage the proposals add £40,000 per annum to the fixed charges of the leasing company, the Anglo-Argentine, whose existing £1,300,035 5½ per cent. cumulative preference shares are to get an extra half per cent. from the first of this month onward, while the £1,600,000 of ordinary shares will get their dividend raised from 8 per cent., the recent rate of distribution, to 10 per cent. as a fixed non-cumulative second preference security. Then new ordinary shares to the amount of £1,600,000 are to be handed over to buy up the undertaking of the Belgrano Company, and shareholders are asked to sanction the creation of £5,000,000 in all of this new ordinary capital, so that the directors of the Anglo-Argentine Company may have £3,400,000 in hand with which to carry on the projected further absorptions and consolidations, a great ambition. If it proceeds with the remaining companies on the same lines the directors have adopted in dealing with the Belgrano Company, it will need all the money, for a shareholder points out that the price to be paid for that Belgrano system involves a profit of £250,000 to the Belgian Compagnie Générale de Tramways de Buenos Ayres all made within a brief space of three months, that company having been first in the field as rival absorber. There is also apparently a debenture issue contemplated, the amount of which is not yet fixed, but may be between £3,000,000 and £3,500,000, the only limit to this amount being the stipulation that the interest charge imposed by such stock shall not exceed £180,000 per annum. Whether that is a wise limitation or not it is impossible to say until the terms of purchase for other lines are given. There are plenty of these besides the Buenos Ayres and Belgrano and the Buenos Ayres City, which is already leased to the Anglo-Argentine at a cost of an annuity of £71,060. There are, for example, the Buenos Ayres Port and City Tramways, the Buenos Ayres Electric Tramways, the Buenos Ayres Grand National Tramways, the Buenos Ayres Lacroze Tramways, and the Buenos Ayres New Tramways companies, all of which are doubtless purchasable at a price.

Probably the Anglo-Argentine, on annexing bent, could not avoid paying a handsome profit to the Belgian company for the transfer of its acquisition; but was it absolutely necessary to give that company control over the Anglo-Argentine Company's policy by allowing it to vote on the whole immediate proposed issue of new ordinary capital, in virtue of a mere payment down of £200,000 by it? The Belgian company takes 40,000 of the 320,000 new shares to be issued, and is to exercise the powers conferred upon the entire issue until such time as the whole amount is paid up, by substitution presumably, two years hence. This at least is the statement made by a shareholder who has been looking

into the subject, and we have not seen it challenged anywhere. The Belgian company has not only the voting power, but a right to dividends, and in the distribution of assets in a winding-up "equivalent to that which would be conferred by the whole of the 320,000 shares if issued." A hard bargain truly, and one that shareholders ought to scrutinise with jealousy, although it may mean nothing more than the lien of the Belgian company over the asset it is parting with until the exchange of shares has been completed.

But the main objection to the transaction after all seems to us to lie in the profuse mortgaging of revenue which the scheme, as thus far developed, involves, and in the swelling out of capital totals. None of these companies have more than a limited concession, and in the end the whole of their properties falls back into the hands of the municipality. Sinking funds are, no doubt, being provided by most, if not all, of them, but these sinking funds will only make good at the end of the lease the par value of the capital sunk in the various undertakings. Meantime the high, the enhanced dividends payable upon the new preference shares will probably send these to a more or less fancy premium, the whole or part of which holders may have to sacrifice when the business is ultimately transferred. Not only so, but to assume continued prosperity, through monopoly or otherwise, for the remaining term of the leases is to invite disaster, or, at least, financial embarrassment. Affairs are quiet enough now in Buenos Ayres, and the Republic as a whole is unquestionably progressing in material wealth, but beneath the surface much discontent exists, and one of these days we believe another explosion of that discontent is certain to occur, because the old rivalry between the rich province of Buenos Ayres and the other provinces, all poor and all spongers upon it, is by no means diminishing. A revolt may not be successful; the Radicals, or inhabitants of the province of Buenos Ayres, may not be able to drive out the up-country provincials, who have for so many years held the Government of the country in their hands and battened on the spoil; but they are powerful enough to create infinite disorder and to demoralise for an indefinite period the traffic of all tramway lines radiating from that city into the country. To load up undertakings like these tramways with excessive preferential charges, swollen-out share capitals, and heavy debts is therefore to invite trouble, which will be certain to come suddenly one of these days and result in enormous loss.

Economic and Financial Notes.

The Savings Bank Deficiency.

How it occurred we do not know, but we missed the answer to that interesting question put the other day by young Mr. Bowles to the Chancellor of the Exchequer. He asked whether it was the case that on the £156,142,564 to which the total deposits of the Post-Office amounted on December 31 last, the loss at that date was £13,083,738, these assets, representing money all payable at call or on a few days' notice, being worth at the market price of the day only £143,058,808? Where did he get the exact figures of that deficiency, and how did he work it out? He probably had the help of his clever father in making the calculation, but we should really like to know the arithmetical process by which the sum was reached because the balance-sheet as published does not enable outsiders like ourselves to make more than a guess. Mr. Bowles went on to ask whether at the same date the debt of the Government to trustee savings banks exceeded the value of the assets in hand by £3,142,593, and whether its liability to friendly societies exceeded the value of the securities held by £247,635, so that the total excess of Government liability over the value of the securities held was in these three cases taken together no less than £16,473,966, while the total cash balances held towards meeting the whole liabilities of these various credit-handling institutions amounted to no more than £252,757.

Mr. Bowles went on to point out that the value of all the securities in question has fallen by from 1 to 2 per cent. since the date of the balance-sheet, so that the deficiency of the Post Office and trustee savings banks and of the friendly societies is considerably more now than it was on December 31 last, and he then inquired, in view of the fact that the Consolidated Fund is liable to make good all these and any other and greater deficiencies that may arise, whether the Chancellor of the Exchequer would take some measures to ensure the holding by the savings banks of at any rate a gold reserve such as bankers in similar circumstances are accustomed to hold. Also he wanted to know why Mr. Asquith did not take measures to reduce this total deficit of over £16,000,000 by charging a portion thereof from time to time upon, and paying it out of the Consolidated Fund to the various insolvent banks. These are very acute and penetrating inquiries, and we are particularly delighted over the blow got in at the Chancellor of the Exchequer on the gold reserve. That gentlemen has been bold enough to lecture bankers in general in a rather supercilious way upon their duties in this respect. He has even a committee, we believe, sitting to inquire into the best methods of compelling the joint-stock banks to hold larger reserves in gold, while he himself, the biggest banker of them all in virtue of his position, keeps no reserve at all. Without the general cash balances of the Post Office to fall back upon he often could not conduct the current business of his savings bank. Can there be any position more calculated to excite ridicule or anxiety? What tends to exasperate us is that Mr. Asquith's handling of the dangerous state of affairs, known and more or less admitted, differs in no respect from that of his predecessors. He is as contemptuously *laisser faire* as the most careless and ignorant Tory could be.

South African Option Syndicate.

Who would imagine that a company bearing this very ordinary sort of title possessed untold riches in diamonds, sapphires, rubies, chrysoberyls, and Somabula blues and whites? We do not know what Somabula blues and whites are, but maybe the secret will leak out at the meeting next Monday, when shareholders will gather together to wax enthusiastic over the report for the 18 months to December 31, 1906, issued with remarkable celerity for a Rhodesian venture. As a rule these things are not even thought of until they have been out of date for a couple of years or so. Perhaps at this point we may explain that the company was formed to exploit Sir John Willoughby's famous diamond discovery, or was the discovery made by somebody else?—and Sir John, the managing director, sailed for Rhodesia soon after the general meeting held in February, 1906. He has been personally in charge of the operations in South Africa since that time, and his chief efforts have been devoted to the Somabula area. Except that the man who supplied some of the working plant apparently ought to be hung, nearly all of it having to be chucked away or altered, and that for a long time the water supply caused no end of trouble, things have been going on pretty well. We gather these facts from Sir John's detailed reports, the directors being merely pleased to state that after many delays inseparable from operations so far distant from any large centre, the steam plant ordered in December has been erected, the water difficulty has been overcome, and the company is now on the eve of a regular production of diamonds from the Somabula area.

We do hope the market will not be flooded with "Somabulas," because De Beers and Premiers have been most disgustingly weak lately, and they do say that the Yankee market silent panic last March has quite upset the American demand for brilliants. It may even have brought a few heirlooms on the market. Besides, just take note of this, one carat of Somabula equals in value three to four carats of the Premier, and say nearly 1¾ carats of De Beers, while the expenses of treatment at Somabula should be one-third of the Premier and one-seventh to one-eighth of those in Kimberley. Now, a simple arithmetical cal-

culation will show that if De Beers made two million odd in profits last year, Somabula ought to do something quite decent in the sweet by-and-by with expenses only about 12 per cent. and value just on twice as good. Six or seven millions a year ought to be easily managed, and the capital being nice and light now, the Premier ought to be knocked into a cocked hat. Strikes are or are expected to be of almost everyday occurrence, and the only way to keep a record is to number them. Nos. 1, 2, 3, and 4 so far discovered and thoroughly tested contain a very large amount of ground available for washing by the present plant, and already 3,814 carats valued at £15,118 have been produced. Other precious stones found total 29,500 carats.

But one discovery made during the exploration of the Eastern side of the Somabula Valley fairly licks creation, and Sir John is probably prepared to eat his sombrero if the deposit does not contain 24 million loads of diamondiferous gravel. Moreover, the actual existence of diamonds has been proved. When the general meeting was held in February, 1906, the company owned a 25 per cent. interest in the Somabula area, and during last year a further 15 per cent. was purchased from the prospector, increasing the holding to 40 per cent. In all the circumstances it is most unfortunate that a misunderstanding has arisen between Sir John Willoughby and the company of which he is chairman and managing director with respect to the terms of his agreement, and the board seeks authority from the shareholders to adjust the matter with the raider. The balance-sheet is a most bewildering production, and beats us all ends up. There are options on shares renewed without consideration and finally exercised, options renewed and not yet exercised, others dropped altogether, transfers from premiums to profit and loss, and the payment of a dividend from the money, some wonderful entries connected with premiums paid or not paid, we are bothered if we know which, transfers from this account and that, debits charged to reserve, and so on until the mind is in a perfect maze and we feel as though we have had a first-class Yankee brain storm. We can therefore only take the directors' word for it that the resources of the company, after providing for all liabilities at the end of the year, were approximately £22,000, and are not going to damp the enthusiasm by asking anything about the numerous gold "mines" and other Rhodesian calamities whose interests Sir John protects.

Frederick Sage and Co. (1905), Limited.

Whatever may be the extenuating circumstances, the fact cannot be hidden that the operations of this important business of shop fitters, &c., since it was converted into a limited liability company little more than two years ago, have been attended with far-reaching disaster. We are not quite sure of all that happened at the annual meeting held in March last year when the first report was presented, but remember quite well that a movement for a committee of investigation and threats of legal proceedings were warded off by the chairman by means of sundry promises. One of these took the form of giving the ordinary shares held by the public a prior claim to a 6 per cent. dividend for five years over the portion still remaining with the vendors. It was further suggested that a reserve of £10,000 should be built up for the protection of the preference shareholders before the vendors participated, and the chairman offered to personally arrange for the payment of the preference dividend for the year then current. In exchange for these not very valuable concessions, seeing that the dividends on the ordinary shares were still to be contingent on profits, the chairman was to be secured in absolute control of the business, and the demand for investigation was to be withdrawn. If memory serves us these proposals were not accepted, but apparently the directors were given a chance to retrieve the position. What has been the shareholders' reward? A report and accounts appearing a good nine months after the close of the financial year, disclosing a state of affairs little if any better than that submitted in March, 1906. But on this occasion a certain amount of excuse may be said to exist. It is well known that the company received the contract for fitting out the Mazawattee provision shops, the terms being—again we rely upon memory—actual cost plus 10 per cent. for establishment charges and profits, and it was probably inevitable that the disastrous outcome of that shop policy should react on the company which had undertaken the work. After the crash came a lawsuit, some very ugly charges being levelled, charges which could not be substantiated, and the outcome of the proceedings has resulted in recovery of the company's claim against the Mazawattee for work done, less allowances amounting to under 3 per cent. On the other hand the claim in respect of damages for breach of contract, interest, &c., was disallowed by the official referee on technical grounds. This remains to be dealt with on appeal, and on the decision depends the question of costs of the reference which are not included in the accounts now under review. There is probably no doubt that business was seriously disturbed by the breach of contract which appears to have been committed by the Mazawattee Tea Company. It left the works badly congested with undelivered goods especially made for that concern, and is said to have produced a severe temporary check to the business of the year, it being impossible to replace at once the work involved in a contract of such magnitude.

Shareholders may be inclined to accept the directors' version and give them another chance, although it cannot be forgotten that the previous year's results, without any extenuating circumstances, were just as bad, but at the meeting this week there was a renewed demand for investigation, and the gathering has been adjourned for three months to see what can be arranged. Trading profit, it appears, came to £23,950, and transfer fees yielded £40 or £23,990 in all, against £12,159; but by the time all expenses had been met and provision made for maintenance, depreciation, and bad debts, this profit was reduced to £5,125. That is bad enough, but what can be said of the staggering charge of £4,277 for directors' fees and management? The directors and others concerned are, of course, quite entitled to draw this money, but surely the position calls for a little generosity on the part of those who sold the business at such a handsome price. Income-tax accounts for £249, and the balance of profit is just £598. At the end of the company's first year there was a profit and loss deficiency of £4,345, and as the preference dividend for the year to date has been paid with £7,073, mainly by the aid of £7,201 advanced by Mr. F. G. Sage, the chairman, the debit to date is £11,421 after crediting the profit for the year of £598. It's a terrible state of affairs. Preliminary expenses figure for £10,327 and goodwill account at £104,886. Premises at home and at Cape Town, together with machinery, plant, and fittings are valued at £33,332, and the directors talk of transferring to the premises a large portion of the company's works in order to cheapen the cost of production and escape the increasing burdens inseparable from London manufacture. The company owes £67,905 to sundry creditors, including £25,000 on loan, and possesses such assets as stock-in-trade £85,242, work in progress £33,518, sundry debtors £45,803, and cash £7,958. Economies are being made wherever practicable to diminish working expenses, and the directors pray that the depression in the building trades may soon pass away. How managed the company to earn the profits disclosed in the prospectus, in face of this depression, which is certainly no more acute than it was three or four years ago?

National Railways of Mexico.

Particulars are still withheld about the terms on which the stock and bond holders of the Mexican Com-

tral Railway and Mexican National Railroad companies will be taken into the new company bearing the above name, but the amount of the various stocks with which the new corporation will start business is now published, and adds up in Mexican dollars to $1,294,000,000, or say £130,000,000, a formidable figure enough in appearance. The total will be split thus: in ordinary shares $150,000,000, in 4 per cent. first preference shares, non-cumulative, $60,000,000, second preference shares entitled to 5 per cent. non-cumulative out of profits remaining after all charges ranking above have been met, $250,000,000; preferred mortgage 4½ per cent. bonds for $462,000,000, to be redeemed by a sinking fund, beginning in 1917, and all to be "retired" on or before 1957, refunding being governed by the proviso that no more than 5 per cent. premium must be given for them; and finally come the general mortgage 4 per cent. bonds, which are unconditionally guaranteed, principal and interest, by the Mexican Government, and begin to become redeemable at par in 1937, redemption to be ended 40 years later. Between now and then a few things will happn, including, perhaps, other absorptions and reorganisations, but the meaning of this one is that the two great Mexican railways running north to the United States border will now become, for all practical purposes, the property of the Federal Government. Rumour says that holders of Mexican National preferred shares will get par in the new first preferred stock in exchange for it, plus $10 a share in cash, and that for Mexican Central first income bonds the exchange price will be 110 in common stock of the new company, while the same company's second income bonds will get 85 per cent. in new common and Mexican Central common par in new common. Whether this is a guess or the truth we know not, but Messrs. Speyer will probably soon enlighten the public. We see no reason for doubting that the consolidation will be beneficial, but everything will depend upon the people in control. Will these be Mexicans or Yankees, or a mixture? The properties it is proposed to combine have a length, it may be added, of about 5,000 miles, but part of the National system is still narrow gauge, the company's lines having been originally all built on that scale. Both companies were originally Yankee, and the domicile of the Central company is still in New York. It is an "American" railroad, in short, and will become Mexican only when the present fusion has been carried to completion. The past history of both systems has been full of disappointments, and there was no small turpitude attaching to the conception and building of the National line. None the less were prospects or possibilities always good, we see no reason worth discussing likely to prevent the promises of the past from being made good under the new organisation.

American Business Notes.

Last week the averages of the New York Associated Banks were actually allowed to show an increase of £100,000 in the loans and advances, but that was nothing to the increase of £590,000 in the specie, an increase hardly affected by the small drop of £36,200 in the greenbacks. Had not the liability on deposits also gone up, and by £440,000, the surplus reserve might have made quite a brave show, and even as it is the increase is £443,800, making the total £1,817,600 as compared with £3,878,200 at the same date in 1906. But the banks are, all the same, ill able to cope with the burdensome and multiplying demands made upon them, and in no sense can the New York money market be considered strong, relieved though it now is from the strain imposed by exports of gold to Europe. To Paris alone the total outflow of the metal has been £4,100,000, but the exchange no longer favours shipments. If, then, trade expansion on credit pauses in the Union, the money market may pull round. But there must be an enormous amount of American finance paper afloat on European money markets at the present time.

Given a good average crop and good average markets for the grain, and this perhaps might not matter so very much, but crops and markets both are still in doubt. The latest news and estimates about the harvest are rather unpromising, the average condition of maize being put at 80.2 against a ten-year mean of 85.9 and an estimate last year of 87.5. Wheat, however, though not expected to be much more than a three-fourths crop, is showing better, in the States at least, and the Missouri Board of Agriculture puts the expected yield in that State at 13½ bushels to the acre, or very little less than last year. In another week or two facts should begin to correct guesses, but at the best the harvest in all cereals seems likely to be short of an average one. No universal failure, however, is to be looked for such as would send up prices on foreign markets, and if American middlemen arrange to hold the crops against the consumer they may bring about just that breaking strain upon the financial structure which now sustains Wall Street necessary to bring it down and give realities a chance.

Savings banks in Massachusetts, it may interest the Chancellor of the Exchequer to know, are now authorised to do industrial insurance business, and the lawmakers there seem to think that they can offer better terms by doing the business much cheaper than the companies specially devoted to the burial policy demands of the poor. Yet industrial insurance cannot be deemed excessively dear in that part of the world if only 37.21 per cent. of the premiums goes in expenses, and the banks cannot hope to conduct insurance of any kind as cheaply as they handle deposits, for unless they employ canvassers to bring the people to the scratch they will get little of the business. What a nice mode, though, of filling up deficits and getting rid of "arbitrary" shortages of assets a big industrial branch would be to our Post Office Savings Bank. Mr. Asquith might turn his brilliant talents in that direction instead of sacrificing them in helpless imitative initiation of old-age pension schemes.

Business is beginning to slide back all over the Union. The copper dictators knocked 3 cents per lb. off the price of copper, and thought consumers would tumble over each other in their haste to load up. Nothing happened, and the copper mostly remains unsold. In the iron trade business is also falling away, and although the output of pig-iron for the first half of this year is said to have been over 800,000 tons in excess of that for the same half of last year at 13,500,000 tons, sales are poor. This must be the case since it has become well-nigh impossible for the joint-stock consumers of any degree of credit to obtain the necessary capital on any terms.

The stock of money in the United States on the 1st of this month is officially returned at £650,260,000, of which £37,400,000 is in the Federal Treasury and the balance in circulation. Comparing circulations alone the respective totals for July 1 this year and last are, in round aggregates, £583,000,000 and £550,000,000, showing an increase of £33,000,000 on the twelve months. To this increase notes of the National banks contributed £8,200,000, gold coin and bullion rather more than £5,000,000, and gold certificates no less than £17,000,000. Apart, therefore, from the expansion in the paper-secured note issues, the increase could not be deemed to be brought about in any unwholesome way. Between greenbacks and banknotes, however, the merely fiduciary money in circulation was on July 1 last £187,000,000, and in addition £94,500,000 in silver certificates was in the hands of the people, this being paper money secured upon depreciated silver and passing current on a gold basis.

New issues have not been conspicuous this week or last, for the simple reason that they cannot be marketed. They are created, though, and will be sold on the first chance. Just at the moment the underwriters cannot take them. They are stuffed up, even like our own, and yet they dare not suspend business. All they can do is to demand ever hardening terms

so as to be able to pawn still what they take and cannot sell. The Fort Dodge, Des Moines, &c., Railroad wants £500,000 on a new issue of 5 per cent. bonds, the United Railways Investment Company requires £600,000 on 6 per cent. 3-year notes, the Natchez and Eastern Company £340,000, and the St. Louis, Brownsville and Mexico Railway has the whole or a portion of £280,000 in 5 per cent. notes to sell at 96½ and interest. The notes are redeemable in three years' time. These are samples among the railways, and among industrial companies we note that a Portland cement company in Pennsylvania has increased its bonded debt from nothing to £800,000 at a stroke, and that the Pittsburg Steel Company wants to place, at 102½, £800,000 in 6 per cent. 15-year bonds, of which £600,000 is new capital; the bonds may be redeemed at 110 after seven years. The Pocahontas Consolidated Collieries Company is also about to offer £1,200,000 in new first mortgage 5 per cent. bonds, part of a total of £4,000,000, but that may be, in part at least, to pay for the assets of the companies taken over, and there is no new money in the £1,200,000 of new 6 per cent. collateral notes sold to Kühn, Loeb and Co. by the Westinghouse Electric and Manufacturing Company. The money is required to provide for the 5 per cent. notes of the like amount falling due.

The threatened suit against the American Tobacco Company has been begun in New York by the United States Government. Besides the American company, the British-American Tobacco Company, the Imperial Tobacco Company, and others to the number of 59 corporations and 29 individuals are indicted for violations of the Sherman Anti-trust law. It is set forth in the indictment that the defendants control 75 per cent. of the output of crude tobacco in the States, 80 per cent. of the manufactured tobacco, 95 per cent. of the snuff, 80 per cent. of the cigarette production, and 90 per cent. of the small cigar trade. The petition further alleges that "through the Imperial Tobacco Company, in which the American company is a large stockholder, more than 50,000,000 lbs. of leaf tobacco are annually purchased in the United States and shipped to the Imperial Tobacco Company in England, of whose stock the American company owns two-thirds and the Imperial company one-third; also, that at the plants of the American company in the United States about one-half of such tobacco is converted into cigarettes and other articles for consumers, which are sent abroad and constitute more than 90 per cent. of exported tobacco products. The remainder is exported in crude condition." This seems an awful crime, doesn't it? "No?" But the suit may be good Presidential Election tactics.

Shareholders in the United States railways who have been disturbed a little by the fear that the various States would combine to make a dead set against the liberty of each system to make its own charges, will be reassured by the news that the State of North Carolina has been beaten in its attempt to enforce its law limiting the railway passenger fares to a maximum of 2¼ cents per mile. The railways in the State resisted this, and two of their employees were accordingly imprisoned for charging fares in excess of the legal maximum fixed by the State law. Their case was taken into the Federal Court, by which they were promptly liberated, and the whole law declared to be unconstitutional. Appeal will lie to the Supreme Court, but that august body is not likely to reverse the decision. Much as we dislike American railroad methods, we can have no sympathy with sectional legislation of this description. It can do no good and is bound to produce friction, not only between the railroad corporations and the States, but between these States and the Supreme Government.

No Commissioner the Canadian Dominion has ever had worked with such industry to make its progress known as Lord Strathcona. Hardly a day passes, certainly never a week, without some cheering message coming along illustrative of the manner in which the country is growing in wealth and population. In the end of last week, for instance, we were told by him that in the month of May 45,077 immigrants reached Canada, being an increase of 5,450 or 23 per cent. on the total for the same month of last year. This brings the aggregate for the first five months of 1907 up to 131,777, or 25,643 more than in the corresponding period, and in order to cheer these arrivals up as well as the people left in the old country he goes on to say that the latest crop reports are good for the Canadian Northern Railway Company's main line and elsewhere, so that the droughts apparently are not known to this zealous official. The *Times* correspondent in Ottawa supplemented this information by telling us that in five years the number of employees in Canadian manufactures has increased by 47,452 persons, and the amount earned by them by £10,229,000. What is to be interpreted by means of this we do not quite know, but it implies a plentiful expenditure of new capital and lots of other good things.

Whatever may be said about Mr. Harriman's moral position in relation to the Standard Oil monopolists and the railway combinations he has effected in the south-west of the United States, he manages to make a grand show of results. Hardly was the fiscal year of the Union Pacific and Southern Pacific companies completed when out he came with a preliminary statement of earnings and expenditure quite dazzling in their magnificence. The Union Pacific Company earned in the twelve months $75,781,000 or $8,500,000 more than in the preceding year, and the balance available for distribution on the common stock is sufficient to give it 20 per cent., although probably Mr. Harriman and his associates will only pay 10 per cent. In actual fact the nett revenue went up $6,732,000 to $31,952,000, which was an increase of $2,734,000. How these increases are reached we have no means of knowing, but the finance of these companies resembles that of the colony of New Zealand, which borrows a few millions and ends its year with a triumphant budget surplus of £600,000 or £700,000.

Equally brilliant are the figures for the Southern Pacific Company, which, although the larger undertaking, is controlled through the Oregon dependency by the Union Pacific group. Its gross earnings for the year are put at $124,887,000 or $19,245,000 more, of which $7,253,000 are made to appear as the increase in nett receipts, whose total is given at $42,301,000. After meeting all charges there is $23,757,000 left, which the common stock might have, or $4,966,000 more, and the final surplus is $20,000 up in spite of the fact that the ordinary stock dividend has been doubled, raised to 5 per cent. When is the Southern Pacific Company going to come for another $100,000,000 of capital?

Passing Events.

Shareholders in the Scottish and New Zealand Investment Company, now in liquidation, have no small cause to congratulate themselves on their good fortune. A circular issued by the liquidators tells them that a final distribution of 9¾d. per share has now been paid, and in January last the shareholders got 3s. per share, while in previous years 15s. 0d. was given back to them. Thus altogether they have received back 19s. 3¾d. in the £. We have known other New Zealand companies do much worse than this.

Particulars regarding the agreements entered into by the Leopoldina Railway Company with the Federal Government of the United States of Brazil, with the Government of the State of Espirito Santo and that of the State of Minas Geraes, have been issued to the shareholders, who are summoned to an extraordinary general meeting to be held on Tuesday next in order to ratify these compacts and to sanction an addition to the company's capital. Various advantages accrue to the Leopoldina company through these agreements, and it also assumes sundry obligations, including the construction of branch lines and extensions so as to enlarge the traffic capacity and local utilities of the

company's lines. It is owing to these agreements to construct and extend that much extra capital will be required, the agreement now submitted covering some 570 kilometres of line, the building of which it is calculated will ultimately involve an expenditure of £2,000,000, of which, however, only £500,000 will be required during the next twelve months. Among the gains to be set against this outlay is an exemption from import duty on all materials, &c., calculated to yield an immediate economy in working expenses of £35,000 per annum. The extension of tenure of the lines in Minas Geraes is also calculated to relieve the sinking fund to the extent of £25,000 per annum, and an income from the new lines of £120,000 a year is also looked for, so that the new capital ought to be amply secured. For the present the shareholders are to be asked to sanction an increase in the company's capital to the amount of £1,200,000 in £10 shares, of which 12,000 shares will be ordinary and the other 100,000 preference bearing a dividend of 5½ per cent. per annum and ranking in priority to the ordinary capital, but without further participation in the profits. It may be added that the concession of the State of Minas Geraes is extended for 49 years to 1999, but the company undertakes to spend £125,000 in the course of the next two years towards the cost of establishing colonists on the land to be opened up.

Japan has a very troublesome piece of business on hand in Korea. Her Government has struggled for many years to secure and maintain the ascendancy in that God-forsaken peninsula, and has hitherto been thwarted first by the Chinese and then by the Russians. Having swept away both these antagonists it is now face to face with the native population, which is one of the most helpless, shiftless, and at the same time refractory to be found in all the Asiatic continent. That the Japanese, however, will succeed is probable enough, and recent events in Seoul are an indication of the resolution with which the Imperial Government is setting about its task. The helpless but obstructive Emperor has been deposed and his son set up in his place, as a puppet maintained in an honorary position in order that the letter of the compact between Japan and Korea may be kept. With the old Emperor has gone his *entourage*, and in spite of the disturbances which broke out in the capital when it became known that the Emperor had been sent about his business it is to be expected that the grip of Japan over the country will now be assured. Whether, however, its Government will be able to do anything with the Korean natives is more than doubtful, and we fear that if Korea is to be opened up and converted into a remunerative portion of the Japanese dominions it will have to be repeopled from one end of the peninsula to the other. That is a long and formidable undertaking.

Natal has had its budget, like other self-governing colonies, and in introducing it the Treasurer rather boasted that imports for the year ended June 30 last amounted to £11,131,000, against exports, exclusive of specie, of only £9,601,000. How this extraordinary feat was performed the Treasurer does not seem to have explained, but it is doubtless to some extent the product of the splendid borrowing capacity of this colony, which has raised more money per head of its white population than any other two British self-governing colonies in existence, and which wants more. It can only live by loans, in fact. Much of its import trade, however, is probably transit trade going into the Transvaal, so that the balance of account may not be really so adverse for the colony as the totals just quoted make it appear to be. At any rate, the revenue for the current year is estimated at £3,791,000, which is a very good figure for so small a country. This is including £150,000 expected to be produced by new taxes. Expenditure, however, is estimated to come within £4,000 of this handsome total. It is mentioned that there was a nett loss of £17,000 on the railways last year, and that, small though the figure is, reminds us of the problem besetting South Africa. The railways of that great territory will either bring the various States together or rend them completely asunder before all is over.

The Sultan has broken out in a new place as a borrower, so far as we can recollect. Having got all he could out of the German banks and from the Imperial Ottoman Bank he has now betaken himself to the Lighthouse Administration, from which he has succeeded in obtaining an advance of £300,000 at 7 per cent. interest, with a promise that a supplementary £150,000 will be handed over at a future date. Really, the ingenuity of Abdul Hamid in finding creditors ready to answer his appeal is worthy of all admiration.

A member of the Stock Exchange has sent us the enclosed effusion, which is apparently being circulated broadcast through the post by the land-jobbing agency, and we print it as written, suppressing, however, the name and address of the company. The friend who sent it to us describes the circular, which is written like a private letter, as "a specimen of impudent advertisement," and wants to know why the Post Office allowed the thing to pass with a halfpenny stamp. Even more interesting is the question what the Stock Exchange will think of the use of its address in this peculiar effusion, and if its Committee wants to make inquiries the name and address of the company are at its disposal.

Dear Old Chap,—I promised you some time ago that when I came across anything specially good in the market that I would give you the tip.

I have just been spending the week-end by the sea, and have come across a little investment by the way which has tempted me, and I don't think it is an opportunity to let slip.

I went to Minster-on-Sea on Saturday, and had a most delightful surprise. I had no idea that there was anything like it so near London—the air is invigorating, the land high, and the panoramic views over the North Sea and inland over the Medway and the Kentish Hills are most glorious. I feel a different man after my short holiday.

I found that there is land to be had there which is just being laid out for building purposes, with roads, water, &c., and being so handy for town I think there is a great future before the place, and as it becomes known there must be a great rush for the plots as they are put on the market. Any one securing an early choice of sites should do well.

I have already taken up some, and think I shall go down again soon. If you think anything of it drop a line (p.c. will do) to The Blank Land Company, 00, Moonraker-street, London, E.C., and they will send you full particulars and dates of sales. They run a special down for their sales, and for about 3s. 6d. I think it is they give you a good lunch and a few hours by the sea, so that you can get an idea of what the place is like.

Yours ever,

In the Know.

P.S.—Don't say anything about this until you have bought all you can do with, *then* boom it for all you are worth!

London Stock Exchange, Monday Afternoon, 190....

Apparently the Germans are a good deal exercised about the future of their sugar trade with the United Kingdom, and it is reasonable that they should be so, because they are our greatest source of supply, beating France, Austria and our own Crown Colonies by many thousands of tons per annum. Our Government has wisely intimated that it will denounce the Brussels Sugar Convention and resume its freedom of action. In all probability Germany will follow suit, and that fantastic arrangement will come to an end, leaving every country at liberty to go its own way. German producers are therefore anxious that we shall pledge ourselves not to grant bounties to our own colonies, but be prepared to treat colonial cane sugar and beet sugar on an equal footing, and to admit German sugar at the lowest scale of duty bestowed on any country. We do not think they need have much anxiety upon this point, at any rate so long as the present Government is in power. Our Colonies have gained nothing by the elaborate system of obstruction brought into being in their favour, and will lose nothing at all, if they are energetic, by fair and equitable terms, as against their rivals.

So the Government of New Zealand is not going to confiscate the estates of large landowners there in the high-handed manner originally proposed. Those who own real property in land to the amount of £40,000 capital value and upwards are not to be pounced on without warning and forced to sell at an arbitrary

Government valuation whether they like it or not. That method was found to be altogether too drastic, and Sir Joseph "Oats" Ward and his Ministry have found a better way. They are going to graduate the taxation upon land in such a manner as may enable them to bleed the large proprietor to death. He will thus dwindle away and fade out of sight without making too much disturbance in the social fabric.

It has long been thought in City circles that the wonderful process acquired by the Dunderland Iron Ore Company was a failure from the commercial point of view, and the directors now confess as much in an interim report. In September last it was stated that the plant was turning out about 100 tons of briquettes daily, and this was regarded as a very satisfactory beginning, although much more was required if the large capital sunk was to receive any return. Instead, however, of being able to increase the output as they expected the directors found serious defects had developed in the fine-grinding machinery, and considerable alterations had to be effected which necessitated the closing down of the plant during the latter half of April. The magnetic separation plant has also given trouble through the magnets becoming choked by particles of ore, and the percentage of iron recovered has not been up to expectations. Considerable difficulty, too, was experienced with the briquetting presses, and the company altogether appears to have paid a very high price for a process which had not been properly tested. The directors, however, are hopeful that their troubles have now been surmounted, as the briquettes turned out are giving satisfaction to those who have used them in both blast and steel melting furnaces, and are realising prices very much above that originally estimated. At present the works are producing about 1,500 tons per week, but it is anticipated that when the altered grinding rolls have settled down and the adjustments in the magnets are completed the output will rise to 3,000 tons, and that a production of that quantity will yield a surplus after providing for debenture interest.

The London County Council is to be congratulated upon its "deals" with a French syndicate represented by M. Ernest Gerard and with the Dominion Government. The syndicate has taken a lease for 99 years of that portion of the inner rim of the Aldwych Crescent facing Kingsway at a rent of £55,000 per annum, and is going to erect buildings after designs provided by M. Gerard at a cost of approximately £300,000. Behind them on the Strand side, hidden by the church of St. Mary-le-Strand, the Canadian Government is going to put up a magnificent building where all the Canadian interests will be centralised, and the chief building whereof is to be dutifully named Strathcona Hall. Upon this portion of the property, which we presume has also been leased for 99 years, although we have not seen any mention of the rent to be paid, a block of buildings estimated to cost £400,000 is to be put up. Thus both sides of the inner portion of land left by the crescent which sweeps round from the Strand at the Law Courts past Kingsway and back to the *Morning Post* new office, will have been filled up when these projects are completed, and only the portion at the opposite corner to the Gaiety building is now left to be disposed of. The whole area thus leased away amounts to nearly three acres, and the buildings to be put up upon it taken together will, the *Times* says, represent a property value exceeding £1,250,000. None of us will be alive when that fine property falls in to the citizens, but it may reduce our rates a little in course of time.

A suggestive publication has been issued by the Government illustrative of the distribution of the Imperial revenue, and exhibiting the balance left for Imperial purposes after all local charges have been met. It covers the past fiscal year, and shows us that out of the total income of £151,019,000 no less than £56,592,000 was spent locally. What this means, though, we are unable to say. Does it include the local expenditure upon police, the upkeep of barracks in various parts of the country, the outlay upon war material furnished by private directors, or what? We can quite understand that all salaries of civil servants employed throughout the country are embraced in the total, as well as the entire cost of education as borne by the Imperial Exchequer, the upkeep of the revenue service, their buildings and so on, as also the cost of the administration of justice, but how much else do the figures embrace?

Leaving that aside, it is interesting to observe the different proportions of money levied in each of the three kingdoms for Imperial purposes after local demands have been satisfied. England, for example, provided last year £125,692,000 of revenue, and spent £42,951,000 of it locally, leaving £82,741,000 for Imperial purposes. Scotland's contribution to the revenue was £15,837,000, of which it kept £5,[illegible]2,500 for local purposes, leaving £9,874,500 to be used Imperially. Poor Ireland, on the other hand, was able to furnish only £9,490,000 altogether, of which no less than £7,[illegible]78,500 was spent within the island, so that its contribution to the Imperial wants was only £1,511,500. There ought to be room for economy here, even allowing for the cost of the Royal Irish Constabulary, unless, of course, the cost of the Irish garrison of regular troops is included in the sum kept back. Putting it in percentages England's contribution to what may be called the Imperial revenue was 83·23 per cent. of the whole, Scotland's 10·49, and Ireland's 1·28 per cent.

Shareholders appear to have expressed themselves very freely at the extraordinary meeting of the London Power Omnibus Company. Ever since the commencement of its career the concern has worked at a loss; at one time the expenses were 1s. 9d. per car mile and the receipts 11d. At June 30 the debit balance amounted to nearly £43,000, so liquidation is inevitable. We are afraid those connected with the company will not get much sympathy, for they have rushed into a business they knew nothing about, and indulged in high falutin' estimates of wonderful traffics, giving no heed to those who warned them that working expenses might prove more wonderful still. Now there is heart-burning, disgust, and bad language, but no remedy. Pioneers seldom meet with much commiseration, and yet these suffering ones meant well.

We beg respectfully to observe that Judge Rentoul, K.C., talked mischievously in sentencing that unfortunate man Soanes for misappropriating clients' securities. His Honour seems to have been told by some wag or ignorant person or persons that it was "the habit of stockbrokers to deposit the securities of their clients with their bankers in order to get money for their own use," or words to that effect; and he went on to make the sagacious observation that no amount of usage could make that kind of thing legal. We agree, but then the custom that evoked this unhappy deliverance does not exist. Mr. Rentoul was dealing with a case which itself proved that no such usage prevails, for Soanes was in the dock just because he violated the established rule that holds the property of clients sacred. Any violation of that rule, if detected, would involve the instant expulsion of the guilty member. The Stock Exchange has had buffets enough lately, and it has also perhaps sins enough to answer for, but of this particular turpitude it is not guilty. Its membership as a body is composed of honest and honourable men, who do not steal, and it really is too bad that a charge so unfounded should be laid at their doors.

Sir James Reid, Bart., M.D., G.C.V.O., K.C.B., has been appointed a director of the Clerical, Medical and General Life Assurance Society, in the place of Sir John Williams, Bart., resigned, and Mr. William J. H. Whittall, the former manager of the Society, a director in the place of the Rev. Prebendary Kemble, deceased.

The Furness Railway has just issued an additional series of six picture post cards, illustrating the coast scenery served by its line. The cards are produced from drawings specially made for Mr. Horace Cooper by the well-known firm of Raphael Tuck and Sons, Limited, which is sufficient guarantee of their excellence from an artistic point of view. They are issued in packets of six cards in a packet.

Critical Index to New Investments.

Sumatra-Deli Rubber Estates, Limited.

This company has a decided advantage over many of the recently formed undertakings, as it acquires an estate on which development work was begun in 1895. Some 1,500 acres have been planted with rubber and tapioca, and there are now over 350,000 trees of a species indigenous to the country, of which 132,000 being six years old and upwards are being tapped, while the estate when fully planted will carry over 1,500,000 trees. Altogether, about £100,000 in cash has been expended on the property to bring it to its present stage, and the vendors ask £190,000 in shares, or shares and cash, at the company's option. In addition the promoting syndicate is to get £25,000 in shares for services rendered, and the remaining 85,000 shares, out of a total capital of £240,000 in £1 shares, were offered for subscription. It is estimated that, with a nett profit of 3s. per lb., the income, including £6,691 per annum from tapioca, should amount to £26,615 in 1907-8, and increase thereafter until in 1910-11 a revenue of £111,424 is expected, and if results come anywhere near these figures the company should do well enough. A good deal, however, depends on whether current prices for rubber can be maintained in face of the ever-growing competition, and the shares therefore are at best a speculative investment.

Bahia Blanca Gas Company.

The Bahia Blanca Gas Works (Construction) Syndicate, in which the Buenos Ayres (New) Gas Company is largely interested, has so far carried out the work that the undertaking is reported to be practically in order for the supply of gas within a month of the present time. For the lands, works, and permit from the municipality the company pays £70,000 in ordinary "B" shares, £70,000 in cash or ordinary "A" shares, and £44,350 in cash, the last two amounts being the estimated expenditure of the syndicate. The total capital is £300,000, divided into 46,000 ordinary "A" shares of £5 each, and 70,000 ordinary "B" shares of £1 each, and 30,000 of the first-named were offered for subscription. These "A" shares will be entitled to a non-cumulative dividend of 6 per cent. per annum, and to half the surplus profits after the "B" shares have received a like distribution, the other half going to the "B" shares, which are all issued to the vendors. The new company will have a powerful competitor in the electric light already established there, but as Bahia Blanca is a rising city and likely to become the most important shipping centre for the southern portion of the Republic, there should be plenty of scope for the development of the industry.

Western Canada Timber Company, Limited.

This company takes over the undertaking and assets of the Canadian Pacific Timber Company, Limited, consisting of a mill at Gerrard, Trent Lake, British Columbia, 40 limits of about one square mile each, and a leasehold area of 2,560 acres, together estimated to contain about 260 million feet of timber. The timber is valued at £80,247 and the mill at £20,165, or a total of £100,402, exclusive of new machinery now on the ground, and were bought by the Anglo-Canadian Finance Company, subject to liabilities of about £10,474 for £30,000 in cash and £33,000 in shares. In the transfer to this company, however, the purchase price is expanded to £32,500 in cash and £99,693 in shares, so that the promoters are not very modest in their ideas of a fair profit. The total capital of the company is £175,000, in £1 shares, but 75,000 of these are held in reserve, to be issued if required for the purpose of conversion of debentures, and the offer to the public consisted of £75,000 6 per cent. first mortgage debentures at par. These debentures may be converted at the holders' option at the rate of one share for every £1 surrendered up to December 31, 1909, and any outstanding after that date will be redeemed at 105 by annual drawings within a period of 12 years. The prospectus is silent on the results obtained by the original company, and Mr. Leslie Hill's estimates of an average annual profit for the next 19 years of £29,630 makes a rather unsatisfactory substitute for this lack of information.

Carlton Hotel, Limited.

This company commenced business in July, 1899, and has issued altogether £200,000 in 5½ per cent. preference shares, £150,000 in ordinary shares, and £875,000 in debenture stocks and debentures, the bulk of the latter having been created to provide funds in connection with the Ritz Hotel. More money is required owing to the extension of the company's operations, and in order to pay off the indebtedness on loans 50,000 ordinary shares of £1 each were offered for subscription at £1 1s. 3d. per share. Profits for the seven years of the company's existence are stated separately, and show that after rising from £46,000 for the year ended August 31, 1900, to £63,762 in 1903, they dropped to £56,419, £56,798, and £57,886 for the three succeeding years, while the dividends since 1902 have been at the rate of 10 per cent. per annum, and the shares, therefore, seem fairly good as a speculative purchase at the price asked. They were underwritten by the company's brokers for a commission of 6½ per cent. and a fee of £625.

Selsey-on-Sea, Limited.

An estate of upwards of four square miles on the peninsula of Selsey Bill, Sussex, is acquired by this company for the purpose of developing it as a seaside resort—with the present day attractions of a golf course and motor track. For this the price paid is £89,860, of which £29,860 is satisfied by a mortgage to the vendors, ranking after certain other mortgages and £60,000 by the issue of ordinary shares, and in addition mortgages for £60,140 are taken over. The total capital is £180,000, in £1 shares, of which 119,993 were offered for subscription, together with £60,000 in 5 per cent. first mortgage debentures of £20 each, and 60,000 of the shares and all the debentures were unwritten for commissions of 7½ per cent., and £1,800 respectively. No estimate of profits is ventured upon, which is, perhaps, wise, but the directors state that the Selsey Development Company, Limited, owning a few acres of land, formerly part of the estate now purchased, recently paid a dividend of 20 per cent. A bald statement of this kind, however, tells nothing, and even when it is backed up by a list of seaside resorts which have prospered is of no use as a guide in estimating the success of the new venture. That will depend so much on the skill with which the business is handled, that neither the shares nor the debentures can be regarded as anything but speculative.

National General Insurance Company, Limited.

The undertaking of the National Burglary and Fire Office is taken over by this company, which intends to extend the operations by including the various classes of business comprised under the general head of accident insurance. Established 15 years ago for burglary insurance only, the original company built up a very good connection, and during the past ten years its nett premium income increased from £12,808 to £40,973, while its accumulated funds increased from £3,005 to £28,183. Its nominal capital was £100,000, and the amount paid up on December 31 last was £10,000, on which a dividend of 5 per cent. was paid, but the new company is a much bigger thing, with a nominal capital of £1,000,000 in £1 shares. The manager estimates that with half this capital paid up, the trading profits and income from investments for 1908 should be sufficient to pay a dividend of 15 per cent, and on the strength of this a premium of 5s. per share was asked for the 500,000 shares offered this week. Apparently this calculation is based on the opportunities afforded by the Workmen's Compensation Act, but that is such an unknown field that calculations are pure guesswork, and the directors would have been better advised if they had counted on a smaller dividend, and issued the shares at par.

Borough of Durban Municipal Loan, 1907.

The Standard Bank of South Africa invites applications for £300,000 4 per cent. registered stock of this borough at the price of 95. At present the debt of the municipality amounts to £2,240,000, of which £490,000 was raised locally and £1,750,000 in Lon-

don, secured upon assets valued at £4,098,460, of which £1,384,375 represents lands unalienated, £449,936 water works, £279,576 electric light, and £1,049,149 municipal buildings, telephones, &c. The objects of the present loan are the extension of the electric tramways, lighting and motive power, water supply, sewerage, town hall buildings, &c. During the five years to 1905-6 the revenue from rates and remunerative undertakings has increased from £262,865 to £385,620, while the profits from these undertakings last year amounted to £78,621 or within £15,311 of the sum required to meet the interest on all borrowed money.

El Progreso Mexican Mines, Limited.

Several mining properties in the State of Sinaloa, Mexico, which cost the African and Australian Company $60,000 Mexican, or £6,000, are resold to this company for £16,500 in cash, an increase in value it would be difficult to explain. The capital is £50,000 in 5s. shares, and subscriptions are invited for 120,000 shares, the remaining 80,000 being held in reserve. Nowhere in the prospectus is any mention made of the metals to be found, and the results of assays made are given in dollars, but a reference to Mr. Ralph Nichols' report shows that it is a mixed mine with silver predominating. Mr. Nichols speaks hopefully of the prospects, but without some knowledge of the basis of his calculations it is impossible to say whether his views are justified or not.

Champion and Slee, Limited.

Messrs. Champion, the oldest vinegar brewers in London, are giving up business and selling the site of their works. The opportunity has accordingly been take to sell the business to Messrs. Slee and Slee, also vinegar brewers, and out of the amalgamation thus brought about this company emerges with a share capital of £140,000, half in 6 per cent. cumulative preference and half in ordinary shares of £1 each, 15,000 of each class of share being taken by the vendors in part payment of the purchase price of £110,000. The balance, consisting of 55,000 of each, is offered for subscription at par, and the £30,000 remaining after paying for the businesses will be utilised as additional working capital. Accordingly £5,977 is set down for the goodwill, trade marks, &c., of both businesses, but the premises of Messrs. Slee and Slee at Tower Bridge, with all the plant and machinery therein, as well as the fixed and loose plant, machinery, &c., taken over from Messrs. Champion are bought by the company, the one at £47,888 and the other at £24,225, which look full prices. Estimates, however, on the basis of a certificate of profits show enough to pay 10 per cent. on the ordinary shares with £8,144 left for depreciation, directors' fees, reserve fund, or further dividends. Profits, though, are not shown further back than for the year ended December 31, 1904, and then alone in the case of the Champion business. For Messrs. Slee's business the exhibit does not go back beyond the year ending March 31, 1906.

Books Received.

Collectivism and Industrial Evolution, by Emile Vandervelde—Socialist Library, No. 5. (London: Independent Labour Party, 23, Bride Lane, E.C.) Price 1s. 6d. nett.

Accounting and Banking, by Alfred Nixon and J. H. Stagg. Longmans' Commercial Series. (London: Longmans, Green and Co., 39, Paternoster Row, E.C.) Price 10s. 6d.

Anglo-African Who's Who, 1907. Edited by W. H. Wills. (London: L. Upcott Gill, Bazaar Buildings, Drury Lane, W.C.) Price 10s. 6d.

New branches of the London and County Banking Company will be opened on the 29th inst. at Post Office Corner, Bournemouth (under the management of Mr. William Ellis), and at 16, Hill Road, Wimbledon (under the management of Mr. G. Cull), which will be named "Wimbledon," while the present one will be known as "Wimbledon Common."

The Sheffield correspondent of the *Financial Times* states that the directors of John Brown and Co., Limited, intend to issue to the shareholders in proportion to their holding 150,000 £1 ordinary shares at 32s. 6d. per share. These shares form part of the increase in capital rendered necessary by the fusion with Harland and Wolff, Limited.

Letters to the Editor.

THE MORALE OF THE GERMANS.

Sir,—I have read the article "Industrial Germany" in yesterday's Investors' Review with much interest. It is indeed a most damnable fallacy to argue that Protection is the cause of German prosperity, such as it is.

The fact is, that education, during the last 100 years, and discipline of life generally among both sexes, have gradually eliminated the parasite, loafing, wastrel element in Germany, which is still England's curse, and imbued the whole German race with a capacity for work and its corollaries: economic discipline and efficiency. This in itself explains a deal. It is no longer possible to live in Germany by working three days a week, as is done by many thousands in England. If you read the evidence collected some years back by the Royal Commission appointed to inquire into the causes of physical degeneration in the Staffordshire Potteries, you will not require any elucidation from me on this matter. In other words, there are still millions of people in England to-day, who, if they were transplanted to the leading countries of the Continent, and did not at once fit themselves into the strenuous conditions prevailing there, would simply die of starvation. You will hear on all sides that the English emigrants who go to the United States either have to work there as hard as people are obliged to work in America in order to live, or they disappear—*i.e.*, are pitilessly engulfed. How long the advantages which Free Trade confers on England (not to mention other conditions favourable to the unfit, such as our Poor Laws) will enable her untrained masses who decline to work to feed on beef and mutton, it is difficult to say. Old Age Pensions, in the form in which they are likely to be introduced in England, will probably do their share to further degrade those who are already an incubus on the community.

There are two points in German labour conditions with regard to which there exists wide misconception in England. The one is the nature and extent of taxation and the other the so-called "standard of life."

You say in your article that the price of a litre of beer, which hitherto cost the German consumer 17pf., now costs him 18pf. (equal to 2d.); but you do not add that this price is about half that which the English working man pays for an inferior, adulterated article. It is less, in fact, than a penny a pint. You say, further, that the tax on cigarettes—noxious stuff at the best, either here or in Germany—has been increased, but you do not add that tobacco taxation still leaves tobacco generally (cigarettes, as well as cigars and loose tobacco) less than half the price they are in England. Neither do you mention the fact that German laws largely prevent that devilish adulteration of food which G. B. Shaw tells us results in England in "the wholesale poisoning of the proletariate."

The German income-tax as it affects the working classes is almost a nominal affair, and has besides an excellent disciplinary effect. It forces the working man to keep a few marks ready, handy in his pocket for an emergency, and is thus a measure which would greatly benefit the English working classes, many of whom spend more money in one evening over a public-house bar than a German working man has to pay for income-tax in the whole year. Protection furnishes the largest item the German working man pays in the way of taxation. It is a tax on food, and there is no doubt that it is as onerous as it is unpopular among the German masses. For it is generally asserted and believed that Protection principally benefits the industrial capitalist—the trust-monger of the near future—and the agricultural landlord far less than those it is really, in the first instance, intended to benefit: the agricultural masses—as distinct from those engaged in industries. But even Protection at its worst at least as far as Germany is concerned, does not, as far as my observation goes, burden the masses to the extent it is usually believed; for the simple reason that they are much more frugally economical and their wives incomparably better housekeepers than their English cousins. And this matter brings me to the so-called higher standard of life which the English working classes are supposed to enjoy. But

it seems to me that this can only be substantiated if we take the eating of large quantities of badly cooked beef and mutton as implying a high standard of living. According to my experience of the world a high standard of life is not to be measured by the consumption of butchers' meat and adulterated alcoholic drinks, but is identical with a clean, well-ordered life. For as regards food alone, "man wants but little here below nor wants that little long." Judged by this standard, the bulk of the German working classes of both sexes live according to a higher standard of life than the same classes in England. And as long as they do I venture to prophesy that they will remain strong competitors, notwithstanding their handicap of Protection and our advantage of Free Trade.

One of the most highly principled and refined friends I ever possessed was a German working man who, beside a freehold cottage, never drew a higher wage in his life than 15s. a week. And yet he was in every essential a gentleman, who lived according to a very high standard of life. As a testimony of the type of man he was I may mention that when the proprietor of the factory died in which he was one among 600 workmen, it was discovered that his employer had designated him to be one of the executors of his will.

Yours &c.,

Sidney Whitman.

July 21st, 1907.

MINING NEWS AND NOTES.

****Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

If we made a long story of the position of the Kaffir Circus during this week it would only be to tell again what has been said a hundred, if not a thousand, times already, and since no one seems to be in the slightest degree interested in the movements the less space occupied the better, especially in these times when subjects of far greater interest crowd upon us. It is no uncommon thing for a day to pass and not 500 shares change hands, and the market has fallen into a condition of torpor from which it is absolutely impossible to rouse it. Occasionally one of the big-priced shares, like Crown Deep or Ferreira, moves up or down, usually down, to the extent of 5s., but otherwise it has become quite an event for a half-crown change to emerge at the end of the day. One day Paris wanted to sell 1,000 Knight's Deep shares, a little lot which in active times would have been taken without a wink, and the price probably not move sixpence, but the mere offer of these shares rolled the quotation back ¼, and even then they could not be disposed of. The market is in a thoroughly helpless and demoralised condition, and there for the moment we propose to leave it. It is said that every man comes by his own at some time in this world, and surely the magnates are now reaping the reward of their folly.

What is related of Kaffirs applies equally to Land and Finance things, and we may usefully move on to the Diamond group, where a little excitement has certainly been worked up. We have already mentioned most of the stories circulated about the De Beers mine, but there was another to the effect that this company and the Premier had had a deuce of a row, and that the Kimberley magnates had deliberately reduced the price of diamonds by 20 per cent., just to teach the Transvaal upstart a lesson. We fancy it would not be in the power of De Beers to do this except with the consent of the selling ring, but anyhow the usual denial soon came along, and an effort was made to recover a portion of the recent heavy fall. The "shop" supported with some vigour, and as soon as the market looked a bit brighter those who had strenuously denied the existence of differences between the two big mines asserted that the said squabble had been made up. So quotations steadily picked up throughout the week, and all other Diamond things followed the lead, especially Premiers and Jagersfontein. No one paid much attention to New Vaals, and South African Options, Willoughby's diamond thing, which are mentioned about once a month, were put down about 25s. on the report, making the price 4 middle compared with the last making-up of 5½. Roberts Victor were put 10s. better for no reason that anyone could discover. Rhodesians failed to hold up their heads, and a rumour got about that the Tanganyika Company was contemplating a new issue of shares. The price only went down half-a-crown on the day the story was denied, and dealers were positively jealous of the company's announcement that it had a cool million to go on with. It seemed such a pity to spend the money.

Passing by West Africans, in order not to say anything offensive to believers, there is a word or two necessary about West Australians, because it appears that the fears recently prevailing of possible labour troubles on the Kalgoorlie field can be dismissed, the old agreement between the mines and the men having been renewed for a period of two years, an increase in the pay for certain work having been conceded. A few shares benefited a little when the news came through, and while the tendency at the close was inclined to be heavy again this section keeps up pretty well. Oroya Black Ranges came into demand on the commencement of crushing. Deep Leads showed a bolder front, owing to the cablegram that the Victorian Government has agreed to lend the Loddon Valley £8,000 for special development work, on the understanding that a similar amount is spent by the company. Zincs collapsed on the circular outlining the proposal for raising fresh capital. The latest price is about 3s., and, as a prominent dealer remarked, with a little patience they ought to be easily picked up at threepence, if anyone wants them at all.

Copper shares commenced in good style, but the metal soon began to display weakness, and most of the leading descriptions fell back again. A rapid recovery followed, the metal going up at a great rate, and Rio Tintos, which had been as low as 81, after touching 83, came close to the best figure again. Other leading shares followed in a mechanical kind of way, Amalgamated being assisted in the middle of the week by the rally in Yankees. Great Cobars were in favour, and the market talked of a directors' meeting during the week, at which a dividend would be declared, but it was subsequently stated that nothing would be announced for some days. Mount Lyells advanced on colonial buying, and kept up rather well. Tins were somewhat neglected, but, on the whole, good.

Miscellaneous Mines have not been entirely without interest, the Indian group in particular attracting notice. Champion Reefs, which have recently shown rather pronounced dulness, spurted sharply, and the market now thinks that the next dividend will not show a reduction, and that, moreover, there is no probability of the company asking for more capital in the immediate future. We should think the last named is in accordance with the facts, because from a circular just issued by the Ooregum Company it appears that that concern has met with a rebuff in its latest attempt to issue more shares. Out of 137,000 offered only 38,544 have been applied for, and the directors are therefore under the necessity of using revenue for necessary expenditure. That means no dividend just now either for ordinary or preference shares, and it is impossible to congratulate the management on the manner in which the company's finances have been handled. These Indian mines have been far too lavish in the matter of capital outlay, the inevitable result of unduly high dividends during the most prosperous times, and now that things are not so flourishing shareholders have to suffer. There is need for going slow, and we hope the lesson will be taken to heart. Ooregums naturally relapsed, New Zealand things were irregular, and there was nothing very grand about the American group, Esperanzas being notably flat; but Siberian descriptions picked up a trifle, although it can hardly have been on the Troitzk return for June.

Rezende.—Since its reconstruction this company seems to have worked to rather better purpose and during the period from the restarting of the mill on March 1, 1906, to December 31 of the same year there was a revenue from gold and concentrates of £43,403. As the directors quite fairly point out the shutting down of the mill for the first two months of the year and the restricted monthly output owing to the shortage of water power have unfavourably affected the financial results as some of the expenditure which goes to make up the working costs remains nearly constant whether 20 or 30 stamps are working. Happily in the later months of the year the Penhalonga's Odzani power installation was completed and power rented from that company has supplemented the force obtained from the Umtali River, so the directors do not look for any further trouble from this cause. When the 30 stamps can be regularly employed the monthly output should be not less than 4,500 tons, or 50 per cent. over the average of the period under review, and in addition to the increased revenue which should naturally result a reduction in cost per ton milled may be looked for. Total working expenses for the period now under review were £37,516 and administration London expenses, depreciation, &c., took a further amount of £4,912, so that the balance of profit is reduced to the trifle of £1,021 bringing down the debt balance to £2,025. We shall look for something better next year. Development has been pushed forward throughout the year and the work in the western section has been very encouraging, practically opening up a new mine. There has been developed an ore body of considerable length along the line of reef which compares very well in length with the main ore shoot from which the ore has been drawn in former years. The consulting engineer estimates the value of the ore in this section as fully equal to that in the rest of the mine. Quartz developed and exposed aggregates 85,083 tons and the directors explain that while the ore developed shows an increase of 16,000 tons over the previous year's figures there is a decrease of 30,500 tons on ore exposed or a nett decrease of about 14,500 tons due to the engineer having struck out of his calculations this year a block of ore previously included but which is now considered to be of doubtful value. Steps have been taken to apportion the reduction in the valuation of assets under the reconstruction between the mining claims and the buildings, plant, &c., instead of throwing the entire amount on the first-named.

Wassau (Gold Coast) Mining Company.—Whatever may be its achievements in the future this concern will go down to immortal fame as having once paid a dividend of 1s. per share, a thing it had not the slightest intention of doing, and no one knows to this day how the thing came about. The only point we can be sure about is that it is not likely to repeat the performance in the proximate future. The latest report covers the year to December 31, 1906, but in accordance with the policy already approved crushing at the Adjah Bippo mine, which has

received all the attention during the period, was deferred until September 1, 1906. In the four months to the end of the year the gold recovered was valued at £28,718 while the treatment of old tailings produced £12,720 and interest and transfer fees £404 or an aggregate of £41,842. Expenditure in West Africa for the full year was £31,371 and the London outlay reached £3,487, while debenture interest accounted for £2,177 and stamp duties, discount on debentures and expenses of issue came to £1,574 leaving £3,239 nett. This has been written off development account, which was first increased by £39,503 to £61,448. From the point of view of quantity the development work of the year was satisfactory, the ore reserves at April 30 last being 106,450 tons, having a gross value of 11.3 dwts. fine gold per ton, say 40s., as compared with 34,000 tons with an extractable value of 44s. per ton at the end of February, 1906. This quantity would keep the present plant going for nearly two years, but if the improvement lately noticeable in the lower levels continues some increase in the milling plant might be discussed. A satisfactory point is the steady reduction of working costs, the average for the five months to May 31 last being 22s. 7 14d. compared with 23s. 9.67d. in the four months to December 31, 1906, and 48s. 5.28d. in 1904, in all cases exclusive of development. The supply of native labour is ample, and a fact that has largely contributed to the reduction in costs has been the greatly increased efficiency of both European and native labour. Natives are being employed with highly satisfactory results in many positions where in the past it was found necessary to employ highly paid skilled Europeans. In order that the development work mentioned might be proceeded with arrangements were made for a loan of £10,000, the lender receiving rather tempting terms, and the directors seem hopeful that the money will be repaid before the due date. Nothing has been done with regard to the Cinnamon Bippo property during the past year, but if working expenses can be kept down maybe the time is approaching when the directors of this company may consider some scheme for commencing operations on the property. The investment of £13,940 in West African companies shows heavy depreciation, and the company, of course, is not too well off in the matter of cash.

Gold Coast Amalgamated Mines.—This company is interested in three producing mines—the Abbontiakoon Block 1, the Prestea Block A, and the Wassau (Gold Coast) Mining, dealt with above. For the 15 months to December 31 last the Abbontiakoon crushed 83,840 tons, realising £166,376, or 39s. 8.26d. per ton, but the cost, including development and London expenses, were £378. 7.17d. per ton, so that the margin of profit was not exactly lavish. With a view of reducing working costs, arrangements were made to increase the original plant to a capacity of 400 tons per day, and the erection is practically completed, but it is not proposed to increase the tonnage treated until the development of the mine is well ahead of milling requirements. Total tonnage exposed on December 31 last was estimated at 145,537 tons, of which 78,625 tons were of an average value of 13.6 dwts. over a stoping width of 47 inches, and 47,352 tons of an average of 5.3 dwts. over a width of 61 inches. On May 1, 1907, the Prestea Block A had ore reserves of 306,320 tons in the mine and 25,990 tons on the dump. The mine is equipped with a battery of 50 head of stamps, five Wilfley concentrating tables and cyanide plant. Regular crushing was commenced on November 1 last, and during November and December 11,216 long tons were put through, realising £31,717 or £2 16s. 6d. per ton against working casts, everything included, of £1 13s. 10.7d. per ton. During the past five months of the current year the value per ton milled has ranged between 52s. 4.66d. and 83s. 4.04d., but some of the ore was taken from the richer portions of the mine and the returns are, therefore, above the average value of the whole of the mine. Apart from those mentioned, the Amalgamated company is interested in 19 other companies, the loans and debentures and shares taken at or under cost being entered at £172,093, while vendors' shares to the nominal amount of £341,053 are taken at nil which may, or may not, approximate to their true worth. A few Consols look most conservatively valued at 83 until we find on the same side an asset called "realisation and depreciation of Consols £2,250." The cash balance is £511 and £2,975 has been lent on the Stock Exchange. During the two years to March 31 last the company has done nothing except watch the progress or decline of the properties in which it is interested, and the operation has not been very profitable except to the directors, who have pocketed £2,000 in fees. With this included, the outgo has amounted to £4,970, against a revenue of £4,632 almost entirely from interest, meaning a loss in London of £337. On the property the outlay was £7,935 nett, depreciation and loss on buildings, stores, &c., being £5,734, and salaries, administration, &c., £1,820. The company has a capital of £100,000 and a reserve of £150,000, the latter being a sort of book entry.

Broomassie Mines.—Practically the whole of the report for the year to December 31, 1906, is used by the directors to growl and grumble at the slow progress of development made by the successive managers at the mine and the steps that have been taken to expedite matters. Let us hope that the plans laid out by Mr. Ernst Lichtenburg, who has been appointed consulting engineer, will be more successful. However, plenty of money was spent, the outlay on development, plant, machinery and general expenditure being £60,030, of which the mine itself contributed over £55,000, the mill having crushed 12,124 tons for 13,928 ozs., equivalent to 22.97 dwts. per ton, which realised £53,041, concentrates giving a further amount of £2,031. Prospecting work has been carried on at various points outside the main workings with results which seem to warrant further exploration at depth with the view, if possible, of [illegible] but Mr. Lichtenburg [illegible] in regard to the [illegible] rate of development can be [illegible] timbering of the [illegible] hauling of ore and [illegible] in hand and the [illegible] from the mine may not be sufficient to [illegible] regular crushing is resumed. [illegible] been made by which the [illegible] £15,000, the lenders having the right to [illegible] portion of the unissued shares.

United Exploration Company.—The [illegible] miserable concern talk loudly of [illegible] congratulation in the remarkable way the [illegible] leading West African mines are [illegible] have consistently expressed regarding them. We [illegible] must say something, but the results [illegible] March 31 hardly afford [illegible] that the nett profits before providing [illegible] a mere £332 up at £4,504. No less than £10,124, however, had to be provided for depreciation of [illegible] profit into a loss of £5,250, and the [illegible] to £157,488, a total which would damp the spirits of any but the most confirmed optimist.

Abbontiakoon Block 1.—Regular crushing was [illegible] by this company on September 1, 1905, but in October a serious fire in the main shaft retarded operations and for three months a very large proportion of the ore treated came from the dumps. In the period from September 1, 1905, to December 31, 1906, 83,840 tons were treated at a cost of £157,612 or 37s. 7.17d. per ton, and yielded 39,183 ozs. valued at £166,376 or 39s 8.26d. per ton, so that the nett profits, including £2,932 from sundry revenue," were only £11,698. No allowance is made out of revenue in reduction of the item of mine development amounting to £157,488, but £10,118 received as premiums on shares issued is written off. The company has been financing the Abbontiakoon Milling Company to the extent of £12,214 besides taking shares to the tune of £17,502, and has had to borrow pretty heavily in consequence. On December 31 it had raised £53,000 on loan, but this has since been increased to £60,000 and another £21,100 borrowed as well, while it owed £15,439 to sundry creditors. The total tonnage of ore exposed at the end of last year was estimated at 145,537 tons, of which 78,565 tons were of an average value of 13.6 dwts. and 47,352 tons of an average value of 5.3 dwts. Yet this is one of the undertakings to which our friends of the United Exploration Company look for their salvation!

Prestea Block A.—This is another of the crutches upon which the United Exploration Company depends, but it only reached the crushing stage in November last, and the results obtained afford no real clue as to prospects. The company has certainly done better than its neighbour, as in the two months it produced 7,461 ozs. valued at £31,717 from 11,216 tons or £2 16s. 6.0d. per ton, while working costs were £10,[illegible] or £1 13s. 10.7d. per ton. The whole of the cost of mine development up to the productive stage has been charged to capital account, and after providing for depreciation on buildings and machinery this item reaches a total of £[illegible] in addition to the £108,892 spent in the purchase of the property. Creditors are heavy at £51,528 as the company has gone in for financing other companies and has advanced £35,018 to these, while sundry debtors at £11,678 include a sum of £[illegible] due by the Prestea Railways on current account. Ore reserves on May 1 were 306,320 tons in mine and 25,000 tons on dump, but no mention is made of the assay value.

Akrokerri (Ashanti) Mines.—Matters did not proceed too smoothly for this company during the year 1906, and [illegible] has given the directors a considerable [illegible] with a good many mining companies but is [illegible] will with a far greater number in the future. The [illegible] obligation to redeem a certain amount of [illegible] the money for further capital expenditure [illegible] the provision of the 20 additional stamps and a [illegible] tain arrangements were then made under which the date of redemption of the whole series was extended for about four years, the consideration for one portion being the right to subscribe until December 31, 1911, for 25,000 shares at par and for the remainder the option to exchange £[illegible] debentures for 100 fully-paid shares instead of 80 as previously agreed. Work carried out during the past year has been principally the sinking of the main shaft at both sections of the mine, the completion of the driving of the fourth level at the south and the [illegible] of development of the northern workings. Now that the main shafts have been sunk ahead of the workings at both sections a much greater tonnage of ore reserves can be opened up each year than has been possible in the past and at less cost. There has been some falling off in the grade of ore along the fourth level, but the low grade zone is believed to be only local. Ore crushed was 22,798 tons producing bullion which realised £98,405, registration fees gave £57 and interest, discount and allowances £170, an aggregate of £98,632. Mine working expenses came to £41,251, depreciation of £15,934 was written off and £23,308 allowed for mine development, redemption being at the rate of 20s 0d per ton. Other charges [illegible] the balance of nett profit was the slender sum of £[illegible] subject to Government royalty and income-tax. This is added to the amount brought forward, making £13,942 in all. The company is suffering from severe scarcity of labour, and although the

additional 20 stamps were available for a trial run at the end of May sufficient labour was not procurable during June to enable the necessary ore to be raised to keep the mill going to its full capacity. The manager, however, looks for some improvement in this respect, and the directors say that provided the mill can be run to its full capacity even the exceptionally low grade ore crushed during June will yield a profit, especially in view of certain economies effected since the condition of the mine has been improved.

Associated Gold Mines of Western Australia.—This mine has long since fallen from its high estate, and its shares now stand at barely par, compared with we don't know how many pounds premium in days gone by. Last 12 months to March 31 it treated 109,730 tons at the sulphide mill and 45,502 tons of slimes were re-treated for a production of 61,067 ozs. of bullion, valued at £228,694. The nett profit is £98,658, or a little more than in the previous year, and after deducting £45,322 for development and shaft sinking, £940 for diamond drilling in the year, and £25,734 for depreciation on plant, machinery, buildings and furniture, the balance over is no more than £26,661. But last August the company paid a dividend of 10 per cent., absorbing £49,536, and entitling the directors to extra remuneration of £991. Another £2,477 went in dividend duty and the balance of £43,039 brought forward was therefore reduced to £16,697. This can hardly be considered a great result, but we are glad to note that all the development and shaft sinking outlay for the year has been written off, besides 20 per cent. of the outstanding balance. Depreciations in other directions seem fair, and the company has a good lump of Consols taken at market value. A vigorous policy of development and shaft sinking has been continued, and substantial additions have been made to the ore reserves. A year ago these were estimated at 263,696 tons, containing 150,388 ozs. of fine gold, or an average of 11.4 dwts. per ton, but on March 31 last, notwithstanding the year's extraction of 109,730 tons, there was a developed tonnage of 330,278, containing 170,864 ozs., or 10.34 dwts. per tons. These figures are exclusive of the ore bodies in the Iron Duke workings, concerning which so much has been said, and though the grade of ore has fallen off, this has been partly offset by reduced working costs. Mr. W. R. Feldtmann has made an exhaustive report on the whole property, directing attention more particularly to a scheme of exploration and development for the discovery of the continuation of the rich Iron Duke lode, which, when complete, should give a decisive result. In the opinion of Mr. Feldtmann "the possibilities of picking up the true continuation of the rich Iron Duke chute are, as yet, so far from being exhausted, still to be considered distinctly favourable."

Day Dawn Block and Wyndham Gold Mining.—Owing to the somewhat disappointing nature of the development of the reef entering the company's lease on its south-western boundary and to the falling off generally in the quality of the stone throughout the workings the returns from the mine have been less profitable than anticipated. But as on previous occasions when the workings have run into poor ore and the output has been reduced the greater part of the company's mill of 60 stamps has been employed on public crushing, so that the cost of development, necessarily heavy at such times, has been well provided for. Revenue from all sources during 1906 was £74,647, of which £41,076 came from sales of gold and bullion and £24,994 from outside treatment, crushing, &c. Mine and mill outlay was £59,642, London expenditure £1,232 and income-tax £1,011, leaving £12,941 nett. Including balance brought in there is £22,390 for disposal from which the directors propose a dividend of 6d. per share, carrying forward £9,233.

Tyee Copper.—Developments in this company's property during the year ended April 30 were not of a kind calculated to raise the drooping spirits of the shareholders, but the manager, worthy man, will not yet confess to being discouraged. Prospecting and developing were carried on persistently throughout the twelve months both at the Tyee and "X.L." mines without any new ore bodies being disclosed, but the manager regards the work as not altogether lost, as it "has shown us what formation is necessary for the deposition of a similar body of ore, and so should aid us in our future search." In the meantime, the Tyee mine has been practically worked out, while in the "X.L." mine no pay ore has yet been met with. The production from the Tyee mine last year amounted to 21,567 tons, with an average assay value of copper 3.471 per cent., silver 2.504 ozs., and gold 0.127 ozs., while the total ore received at the smelter was 21,092 tons dry weight, exclusive of 11,401 tons of customs ore. During the year 30,972 tons of ore were smelted and 2,815 tons of copper matte containing 2,237,276 lbs. fine copper, 73,128 ozs. fine silver, and 3,701 ozs. fine gold, were shipped. Nett proceeds, less £31,218 paid for customs ores, were £78,150, of which £22,506 was retained as profit, and with £5,870 brought in and £3,073 from interest, gave a total of £31,449 to be dealt with. Of this £6,255 was written off properties and concessions, and £3,222 off plant, buildings, &c., for additions made during the year, and after providing for income-tax it is proposed to pay a dividend at the rate of 7½ per cent. per annum. The directors find cause for congratulation in the increasing business done in customs ores, and state that they look forward to considerable improvement in this department for the future. That, however, is small consolation, as the properties and concessions, less the sums written off from time to time, stand at £56,294, while the plant, buildings, &c., at the mine are valued at £6,784, and both these items are to all intents and purposes dead assets. The smelter plant, &c., less depreciation at 10 per cent., is valued at £8,413, and the aerial tramway at £3,646, and in addition to investments of £56,148 representing the amount written off properties, the company holds £50,379 in high-class securities. Creditors come to £7,379 against debtors £3,763 and £5,696 in cash.

De Lamar Company.—This company makes a pretty poor display for the year to March 31 last, but maybe shareholders did not expect anything better. It has been explained in the monthly circulars that pending the installation of the filter press and during the early days of its working the mill would only treat a reduced tonnage. The quantity put through was 13,897 dry tons of the value of $13.70 per ton and the revenue at the mine was £34,381. Charges however, were £40,702 and the operations resulted in a loss of £6,533, which has to be added to the previous deficiency, making up a total of £9,383. The mine manager estimates the ore reserves actually developed as sufficient for not less than three years' working and this has been confirmed by independent investigation. Expenditure on new plant for the year was £2,011 and the total on new machinery and plant since August, 1905, has reached £13,713, which has been charged to capital account. The values saved increased even before the full installation of the filter press plant, both in gold and silver, but especially the latter, and special attention is drawn to the accumulation of mineralised clay of a gross estimated value of $77,000. Supplies of timber within reasonable distance of the mine have become exhausted and the price of coal is exorbitant, so the directors have arranged for a supply of electric energy. The cost of the installation will be £3,000 to £4,000, which the manager estimates will be saved in two years.

The Zinc Fiasco.—We are sorry for Mr. F. A. Govett, the chairman of this unhappy enterprise, because he believed in the process and all those connected with it. But we can hardly congratulate him on the scheme devised for providing the company with further funds and making what must be a last effort to convert failure into success. That something very serious was amiss was apparent months ago when those mysterious management changes took place, and there was no stemming the tide of disaster and loss to the shareholders, despite the vigorous protests of one of the yellow halfpenny morning sheets that everything was well. What is now said is that although the directors are informed that the results of the process itself on the plant of the Sulphide Corporation has been considerably improved, far greater difficulties have been met in the conversion and adjustment of the Potter plant than was anticipated, and it is not possible to postpone the steps which are necessary to set straight the financial position of the company. Mr. Govett speaks with truth when he says that the heavy fall in the price of the shares renders him powerless to raise the money by debentures on reasonable terms—not a very attractive plan in any case—and the necessary resources can only be obtained by reconstruction or some issue of shares which will be practically indistinguishable therefrom. As a matter of fact, the suggested scheme leaves the present holders of shares with far less chance of ever seeing a penny of their money again than any ordinary reconstruction we have ever encountered, unless they take the risk of putting up more money by subscribing for the new shares which it is proposed to issue. A meeting is to be called in due course, at which the position of the company will be fully explained, and the shareholders will be invited to sanction an issue of £182,000 preference shares to be offered to present shareholders *pro rata* in the proportion of two new shares for each five now held. These new shares will take the whole of the profits until they have received 100 per cent. in dividends, that is, a complete return of capital; they will then become 20 per cent. preference shares, and are to share *pro rata* with the ordinary shares in all surplus profits. This means practically the annihilation of the present capital, and it is a significant fact that the price of Zincs is maintained at about 3s. 6d. solely on account of the right they carry to subscribe for the new shares. The moral is obvious. If shareholders think it worth while to risk some more money on the chance of retrieving the position, well and good, but those who do not should sell their shares, great though the sacrifice must be, because when they are quoted "ex rights" their value must be as nearly as possible nothing. Maybe, of course, the scheme will not go through, shareholders preferring a straight assessment, but the fact is worth noting that arrangements have been made for the guarantee free of charge of 100,000 of the 182,000 proposed new preference shares.

The Tubes as Roads to Pleasure.—Few people look upon the tubes of London as quick roads to pleasure spots, but rather as a means of getting to business, to the shops, or the theatres. The London underground electric railways, however, are placing tube travel in a new light, and have issued a dainty, illustrated booklet showing the way to the numerous pleasure resorts of London by the tubes, or by the District Railway and the London United Trams, working in conjunction with the tubes. Such places as Hampstead Heath, Highgate Woods, and picturesque spots on the northern heights are served by the Hampstead tube, whilst charming resorts in the Thames Valley, such as Kew, Twickenham, Hampton Court, Richmond, &c., are now brought into close connection with all parts of London, through tickets being issued from stations on the tubes, either *viâ* the London United Tramways or the District Railway. Individuals or parties (substantial reductions being given the latter) will receive a copy of the booklet on dropping a post-card to the Passenger Agent (Tube Railways), 75, London Road, S.E.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 29.

Copper Company.—Winchester House, 12.30 p.m.
Hibernian Bank, Dublin, 1 p.m.
Mexican Mining and Industrial.—3, Princes Street, E.C., 3.45 p.m.
Mexican Southern Railway.—Winchester House, 12.30 p.m.
Sapong Rubber and Tobacco Estates.—Salisbury House, 2.30 p.m.
Shell Transport and Trading.—Winchester House, 11 a.m.
South African Option Syndicate.—Salisbury House, 3 p.m.

TUESDAY, JULY 30.

Associated Gold Mines of Western Australia.—Salisbury House, noon.
Dublin United Tramways.—Dublin, 2 p.m.
East Gwanda Mines.—Salisbury House, 2.30 p.m.
Great Eastern Railway.—Liverpool Street Hotel, noon.
Leopoldina Railway.—River Plate House, 12.30 p.m.
North Metropolitan Electric Power.—101, Finsbury Pavement, E.C., 11.30 a.m.
Parker's Burslem Brewery.—Stoke-on-Trent, 10.30 a.m.
Rhodesia Consolidated.—Salisbury House, 12.30 p.m.
Robt. Campbell and Sons, Limited.—Winchester House, noon.
South-Eastern Railway.—Cannon Street Hotel, noon.
W. and C. T. Jones Steamship Company.—Cardiff, 3 p.m.

WEDNESDAY, JULY 31.

Akrokerri (Ashanti) Mines.—Salisbury House, noon.
British Steamship Investment.—Cannon Street Hotel, 3 p.m.
City and South London Railway.—71, Finsbury Pavement, E.C., 3.15 p.m.
Coghlan Steel and Iron.—Leeds, 3 p.m.
Electric Supply Corp.—Salisbury House, 2 p.m.
Great Boulder Main Reef.—Salisbury House, 2.15 p.m.
Kent Coal Concessions.—Cannon Street Hotel, 3 p.m.
Lake Copais.—15, Copthall Avenue, E.C., 2.15 p.m.
London, Brighton, and South Coast Railway.—London Bridge, noon.
London Trading Bank.—Cannon Street Hotel, 2 p.m.
Pelican and British Empire Life.—70, Lombard Street, E.C., 2.30 p.m.
Phœnix Assurance.—19, Lombard Street, E.C., 2 p.m.
Star of the East (1903).—Salisbury House, 2 p.m.
Taff Vale Railway.—Bristol, 2 p.m.
Trustees', Executors', and Securities Insurance. — Winchester House, noon.
Union Bank of Manchester.—Manchester, 11 a.m.
Weldons.—Savoy Hotel, noon.

THURSDAY, AUGUST 1.

International Tea Company's Stores.—Winchester House, 2 p.m.
London and County Banking.—Cannon Street Hotel, 1 p.m.
London and India Docks.—138, Leadenhall Street, E.C., 2 p.m.
London, Tilbury, and Southend Railway.—41, Trinity Square, E.C., noon.
Millars' Karri and Jarrah (1902).—Winchester House, noon.
New Zealand Agricultural.—5, London Wall Buildings, E.C., 2 p.m.
Threlfall's Brewery.—Cannon Street Hotel, noon.
Warner and Co.—Middlesbro', 11.30 a.m.

FRIDAY, AUGUST 2.

Barry Railway.—Barry Docks, 2.30 p.m.
Brentford Gas.—Westminster Palace Hotel, 2.30 p.m.
Brush Electrical Engineering.—Salisbury House, 11.30 a.m.
Charter Trust and Agency.—Winchester House, noon.
Colne Valley Water.—New Bushey, 3.30 p.m.
Gas Light and Coke.—Horseferry Road, S.W., noon.
Great Central Railway.—Manchester, noon.
Great Southern of Spain Railway.—Winchester House, noon.
London, Chatham, and Dover Railway.—Cannon Street Hotel, noon.
North Staffordshire Railway.—Cannon Street Hotel, 2 p.m.
Regent's Canal and Dock.—5, Lloyd's Avenue, E.C., noon.
Rhymney Railway.—Cardiff, noon.
Royal Brewery, Brentford.—Worcester House, E.C., 11.30 a.m.
Salter and Salter.—Pudsley, 2.30 p.m.
Vale of Glamorgan Railway.—Barry Docks, 3 p.m.

Notes on Books.

Forms and Precedents for the Use of Accountants, 20s. nett (Edinburgh and London, Wm. Green and Sons).—The second volume of this work has now been issued, and carries us from *Landlord and Tenant* to *Writings in re Mercatoria*. Under the first-named head Mr. George Lisle, C.A., F.F.A., gives specimens of all forms of leases and agreements, notices of removal, &c. Following on these come ledgers, ledger adjustment accounts, life assurance office accounts, liquidators' accounts, local authorities' loans in England and Scotland, parish council accounting, partnership, probate accountants' reports of many kinds, revenue accounts and balance-sheets, savings banks, single entry accounting, stamp duty, and tabular bookkeeping. These are the principal items dealt with, and show the wide scope of the book. Each subject is so fully and clearly set forth by specialists that the student of any particular one selected will obtain a good knowledge of it with a minimum of trouble.

Mr. Harold E. Farnol, who has been in the service of the Central Insurance Company, Limited, for the past five years, and was formerly with the Alliance Assurance Company, has been appointed Assistant Resident Manager at the "Central's" Birmingham office.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and July 20, 1907 :—

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts out of the Exchequer from April 1, 1907, to July 20, 1907	Total Receipts out of the Exchequer from April 1, 1906, to July 21, 1906
Balances, April 1	£	£	£
Bank of England	—		
Bank of Ireland	—		
REVENUE.			
Customs	—		
Excise	—		
Estate, &c., Duties	—		
Stamps	—		
Land Tax and House Duty	—		
Property and Income Tax	—		
Post Office	—		
Telegraph Service	—		
Crown Lands	—		
Receipts from Suez Canal Shares and Sundry Loans	—		
Miscellaneous	—		
*Revenue	—		
Total, including balance			
OTHER RECEIPTS.			
Repayment of Advances for Bullion			
For Treasury Bills (net amount)			—
Under Telegraph Acts, 1892 to 1904			
Under Naval Works Acts, 1895 to 1905			
Under Public Buildings Expenses Act, 1903			
Under Public Offices Site (Dublin) Act, 1903			
Temporary Advances, Deficiency			
Total			
*Revenue as above	—		
Payments in relief of Local Taxation :—			
Customs	—		
Excise	—	1,148,292	
Estate, &c., Duties	—		
Total	—		
Total Revenue, including Payments in relief of Local Taxation	—		

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet Expenditure in the period April 1, 1907, to July 20, 1907	Total Issues out of the Exchequer to meet Expenditure in the period April 1, 1906, to July 21, 1906
EXPENDITURE.	£	£	£
National Debt Services	—	10,388,433	
Other Consolidated Fund Services	—		
Payments to Local Taxation Accounts	—		
Supply Services	—		
Expenditure	—		
OTHER ISSUES.			
For Advances for Bullion		700,000	
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904			
Under Telegraph Acts, 1892 to 1904			
Under Naval Works Acts, 1895 to 1905			
Under Military Works Acts 1897 to 1901			—
Under Public Buildings Expenses Act, 1903			
Under Public Offices Site (Dublin) Act, 1903		—	
Under Cunard Agreement (Money) Act, 1904			
Surplus Revenue applied to reduce Debt		2,000,000	
Deficiency Advances repaid		—	

	1907. July 20.	1906 July 21.
Balances in Exchequer :—	£	£
Bank of England	3,083,496	5,208,619
Bank of Ireland	604,149	621,716
Total		

MEM.—Treasury Bills outstanding on July 20, 1907 :—
Bills issued by Public Tender
Bills otherwise issued
Total

Treasury July 23, 1907.

LLOYDS BANK.—The balance sheet for June 30 shows liabilities consisting of current and deposit accounts £ , and bills accepted or endorsed £1,709,933, and assets of cash in hand and at Bank of England £10,788,829, cash at call and short notice £4,205,648, bills of exchange £6,854,004, Consols and other investments £5,070,407, and advances to customers and other securities £37,592,260.

Mr. Norman Aldred Cooper, who for the past three years has been in the service of the Central Insurance Company, Limited, latterly as Assistant Local Manager at the Liverpool branch, has been promoted to the Head Office in London with the title of Assistant Secretary.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.— Earnings for week ended July 21, $4,773, increase $2,439; aggregate from July 1, $13,782.

Argentine North Eastern.—Traffic receipts for week ended June 21, £2,431, increase £252; aggregate from January 1, £50,225, increase £8,366.

Assam Bengal.—Traffic receipts for week ended June 22, Rs. 98,865, increase Rs. 14,908; aggregate from Jan. 1, Rs.22,37,600, increase Rs. 4,65,255

Bilbao River and Cantabrian.—Traffic returns for June £7,533, decrease £2,837; aggregate from January 1, £55,115, decrease £8,197.

Canadian Northern Railway.—Traffic receipts for week ended July 21, $218,200, increase $76,800; total from July 1, $642,600, increase $227,300.

Egyptian Delta.—Traffic receipts for week ended July 6, £4,632, increase £605; aggregate from January 1, £66,172, increase £11,861.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 22, Rs. 27,232, increase Rs. 828; aggregate from July 1, Rs. 9,15,243, increase Rs, 13,905.

Midland Uruguay.—Receipts for month of June, £5,958, increase £958; aggregate from July 1, £74,664, increase £15,151.

North Western of Uruguay.—Traffic receipts for June, $23,100, decrease $2,100; aggregate from July 1, $259,459, increase $42,460.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, $26,818, increase $5,342; aggregate from January 1, $510,225, increase $23,378.

Quebec and Lake St. John.—Earnings for June, $55,049; increase $565.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 22, Rs. 22,629, increase Rs. 5,001; aggregate from July 1, Rs. 5,94,079, increase Rs. 1,63,132.

Uruguay Northern.—Gross receipts for month of April, £1,866, increase £330; aggregate from July 1, £18,095, increase £2,271.

White Pass and Yukon Railway.—Traffic receipts for week ended July 7 amounted to $46,155.

English.

Cleator and Workington Junction.—Receipts for week ending July 20, £1,297, increase £63; aggregate from July 1, £3,807, increase £354.

Cockermouth and Keswick Railway.—Receipts for week ending July 20, £1,087, increase £6; aggregate from July 1, £3,148, increase £85.

East London Railway.—Traffic receipts for May, £3,850, decrease £316.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 20, £414, increase £141; aggregate from July 1, £1,335, increase £473.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending July 17, £935; decrease £72; aggregate from January 1, £21,774, decrease £422.

Blessington and Poulaphouca.—Traffic receipts for week ending July 17, £23, decrease £2; aggregate from July 1, £47, decrease £17.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 19, £5,573, increase £173; aggregate from July 1, £16,154, decrease £659.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 19, £32,310; 410½ miles.

Burnley Corporation.—Traffic receipts for week ending July 20, £1,282, increase £203; aggregate from July 1, £3,800, increase £4.

Dublin and Blessington.—Traffic receipts for week ending July 17, £180, increase £9; aggregate from July 1, £407, decrease £26.

Dublin and Lucan.—Traffic receipts for week ending July 19, £172, increase £12; aggregate from July 1, £392, increase £2.

Dublin United.—Traffic receipts for week ending July 19, £8,122, increase £2,321; aggregate from July 1, £20,261, increase £5,261.

Edinburgh and District.—Traffic receipts for week ending July 20, £7,211, increase £845; aggregate from January 1, 1907, £144,355, increase £2,701.

Hastings and District.—Traffic receipts for week ending July 18, £1,350.

Isle of Thanet.—Traffic receipts for week ending July 20, £1,188, increase £45; aggregate from October 1, £16,859, decrease £278.

London County Council.—Traffic receipts for week ending July 13, £32,160, increase £5,800; aggregate from April 1, £465,767, increase £69,686. Miles 116⅜, against 94.

London General Omnibus.—Traffic receipts for week ending July 20, £23,871, decrease £1,127; aggregate from July 1, £68,957, decrease £8,758.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 20, £7,227.

London Road Car.—Traffic receipts for week ending July 20, £9,541, increase £954; aggregate from July 1, £26,916, increase £1,196.

London United.—Traffic receipts for week ending July 19, £8,473, increase £1,194; aggregate from January 1, £177,723, increase £3,923.

Provincial Trams.—Traffic receipts for week ending July 20, £2,347, increase £273; aggregate from October 1, £67,054, increase £5,816.

Rossendale Valley.—Traffic receipts for week ending July 19, £190, decrease £12.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 21, £1,222, increase £364; aggregate from January 1, £32,448.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 22 £16,533, increase £2,281; aggregate from January 1, £477,960, increase £48,857.

Auckland Electric.—Traffic receipts for four weeks ending June 21, £10,157, decrease £98; aggregate from January 1, £63,538, increase £2,119.

Brisbane.—Traffic receipts for month of June, 1907, £12,500, increase £905.

British Columbia Electric.—Nett earnings for May, $49,958, increase $24,436. Nett earnings, including income from investments, from July 1 to May 31, $642,721, increase $189,090.

Buenos Ayres and Belgrano.—Traffic receipts for week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending July 22, £7,044.

Calcutta.—Traffic receipts for week ending July 20, Rs. 48,780, increase Rs. 5,040; aggregate from January 1, Rs. 14,09,699, increase Rs. 1,39,441.

Cape Electric.—Traffic revenue for month of June, Cape Town, £9,633; Port Elizabeth, £2,760.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,516, decrease £107; total from January 1, £31,191, increase £3,725.

Geneva Trams.—Earnings for June Fr. 208,491; increase Fr. 10,871.

Kalgoorlie Electric.—Traffic receipts for June, £2,537; aggregate from January 1, £23,752.

Lisbon Electric.—Earnings for June, milreis 137,213.

Madras Electric.—Traffic receipts for fortnight ended July 22, Rs. 17,694, increase 16 per cent.; aggregate from January 1, Rs. 2,21,596, increase 19 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £39,500.

Mexico Electric.—Nett earnings for month of June, $187,135, increase $18,159; aggregate nett earnings from January 1, $947,583, increase $45,295.

Perth (W.A.) Electric.—Traffic receipts for week ended July 19, £1,380, decrease £115; aggregate from January 1, £41,561, decrease £1,468.

Rio de Janeiro.—Nett earnings for June, $168,444; aggregate from Jan. 1, $925,801.

Sao Paulo.—Traffic returns for June: nett earnings, $102,769, decrease $3,846; aggregate from Jan. 1 $675,265, increase, $24,009.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873 increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	July 20	2,320	+ 968	3	7,700	+ 3,462
Brecon and Merthyr ..	,, 21	2,348	+ 4	3	6,898	+ 10
Cambrian	,, 21	7,022	— 150	3	19,826	— 495
Central London	,, 20	5,138	— 609	3	16,627	— 1,147
Charing Cross, Euston and Hampstead	,, 20	2,585	— 100	3	7,930	—
City and South London ..	,, 21	3,188	+ 689	3	9,624	+ 2,196
Furness	,, 21	12,116	+ 460	3	35,788	+ 1,312
Gt. Central (late M., S., & L.)	,, 21	81,806	+ 1,022	3	245,345	+ 4,120
Great Eastern..	,, 21	116,500	— 1,500	3	344,500	— 3,800
Great Northern and City ..	,, 20	1,654	+ 25	3	5,110	+ 85
Great Northern	,, 20	123,000	+ 1,570	3	354,600	+ 4,850
Gt. N., Picc., & Brompton ..	,, 20	4,115	— 290	3	12,960	—
Great Western	,, 21	268,600	+ 5,700	3	800,400	+ 9,800
Hull and Barnsley	,, 21	12,324	+ 883	3	34,795	+ 3,096
Lancashire and Yorkshire ..	,, 21	124,541	+ 1,579	3	374,275	+ 8,591
Lon. Brighton & S. Coast ..	,, 20	66,363	— 2,531	3	204,038	— 5,183
London & North Western..	,, 21	316,000	+ 4,000	3	930,000	+ 28,000
London & South Western ..	,, 21	107,500	+ 1,300	3	306,900	— 4,600
Lon., Tilbury & Southend..	,, 21	12,907	+ 716	3	36,851	— 380
Metropolitan	,, 21	15,529	+ 408	3	47,627	+ 2,036
Metropolitan District ..	,, 21	7,933	— 137	3	23,972	— 10
Midland	,, 20	235,000	+ 9,000	3	705,000	+ 31,000
North Eastern	,, 20	219,432	+ 14,840	3	644,411	+ 42,005
North London	,, 21	8,212	— 686	3	25,125	— 1,654
North Staffordshire	,, 21	18,669	+ 801	3	57,377	+ 3,868
Rhymney	,, 21	6,769	+ 454	3	20,921	+ 3,101
South Eastern & London, Chatham & Dover.. ..	,, 20	100,224	+ 312	3	291,526	— 1,479
Taff Vale	,, 21	20,046	+ 522	3	59,522	+ 3,244

SCOTCH RAILWAYS.

Caledonian	July 21	83,766	+ 4,673	25	2,194,391	+ 33,333
Glasgow & South-Western ..	,, 20	42,739	+ 1,679	25	877,488	+ 5,109
Great North of Scotland ..	,, 20	11,820	— 280	25	232,850	+ 828
Highland	,, 21	14,690	+ 493	25	245,926	+ 7,009
North British	,, 21	97,587	+ 2,039	25	2,348,025	+ 48,046

IRISH RAILWAYS.

Belfast and County Down ..	July 19	4,967	+ 666	§	12,481	— 233
Cork, Bandon, & S. Coast ..	,, 19	2,160	+ 5	§	5,965	— 28
Great Northern	,, 19	24,597	+ 751	3	71,576	+ 230
Midland Great Western ..	,, 19	10,639	+ 320	§	30,386	+ 375

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3⅛	Angelo	3⅜	3⅛	2⅛	Langlaagte Estate	2⅜	2⅜
1	Anglo-French Ex.	1⅛	1	2⅛	May Consolidated	2⅜	2⅜
2⅛	Apex	2⅜	2⅛	4	Meyer and Charlton	4⅜	4⅛
1/3	Aurora West	⅛	⅛	4½	Modderfontein	5	4⅝
⅞	Bantjes	⅞	⅞		Do. B.	⅛	⅛
½	Block B.	½	½		New African	⅛	⅛
3	City and Suburban, £4	3	3		New Goch	⅛	⅛
1⅝	Comet (New)	1⅝	1⅝	2⅛	New Primrose	2⅛	2⅛
3⅛	Cons. Goldfields	3⅛	3⅛	2⅜	Nigel	2⅜	2⅜
£1	Do. Pref.	20/6	20/6	1⅛	North Randfontein	1⅛	1⅛
7⅛	Crown Reef	7⅛	7⅛	15/3	Oceana Consolidated	15/6	15
1⅛	Driefontein	1⅛	1⅛	⅛	Porges-Randfontein	⅛	⅛
⅛	Durban Roodepoort	⅛	⅛	5⅜	Rand Mines (New) 5/	5⅜	5⅜
3⅛	East Rand Prop.	3⅛	3⅛	1⅛	Randfontein	1⅛	1⅛
	East Rand Extension	⅛	⅛	8	Robinson Gold, £4	8	8
19⅛	Ferreira	19⅛	19⅛		Do. Randfontein	⅛	⅛
⅛	French Rand	⅛	⅛	1⅛	Roodepoort United	1⅛	1⅛
2⅛	Geduld Prop.	1⅛	1⅛		Salisbury	⅛	⅛
2⅛	Goldenhuis Estate	2⅛	2⅛	3/6	Sheba (New)	4/	3/6
1	General Mining and Finance	1	1	1⅛	Simmer and Jack Prop.	1⅛	1⅛
	Ginsberg	⅛	⅛	⅛	S.A. Gold Mines	⅛	1
⅛	Glencairn	⅛	⅛	2	S.A. Gold Trust	2	2
⅛	Goerz and Co.	⅛	⅛	1⅛	Steyn Estate	1⅛	1⅛
2/6	Harmony Proprietary	3	3/	1⅛	Transvaal Development	1⅛	1⅛
7/6	Henderson's Transvaal	7/6	7/6	⅛	Treasury £4	⅛	⅛
5⅛	Heriot	5⅛	5⅛	2⅛	Van Ryn	2⅛	2⅛
1	Johannesburg Con. In.	1⅛	1		Vereeniging Estate	⅛	⅛
1⅛	Jubilee	1⅛	1⅛		Vogelstruis	⅛	⅛
2⅛	Jumpers	2	2⅛	2⅛	Welgedacht	2⅛	2⅛
1⅛	Klemfontein	1⅛	1⅛		West Rand Consols	⅛	⅛
3	Knight's (Wit.)	3	3	1⅛	Wolhuter, £4	1⅛	1⅛
5/	Lancaster	⅛	⅛	6/3	Worcester	⅛	⅛
	DEEP LEVELS.						
⅛	Angelo Deep	⅛	⅛	2⅛	Nourse Mines	2⅛	2⅛
⅛	Benanza	⅛	⅛	⅛	Rand Mines Deep	⅛	⅛
1⅛	Cinderella Deep	1⅛	1⅛	4⅛	Robinson Deep (new)	4⅛	4⅛
12⅜	Crown Deep	12⅜	12⅜	⅛	Roodepoort Cn. Deep	⅛	⅛
⅛	Durban Roodepoort Deep	⅛	⅛	3⅛	Rose Deep	3⅛	3⅛
4⅛	Geldenhuis Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3⅛
1⅛	Knight's Deep	1⅛	1⅛	3⅛	Witwatersrand Deep	3⅛	3⅛
2/	Nigel Deep	⅛	⅛				
	RHODESIANS.						
3/6	Ayrshire	3/6	3/6	5/	Mayo (Rhodesia	⅛	⅛
6	Bechuanaland Ex.	6/	6/		Northern Copper	⅛	⅛
1⅛	Chartered B. S. A.	1⅛	1⅛	1⅛	Rhodesian Banket	1⅛	1⅛
⅛	Charter Trust and Agency	11/	10/9	1⅛	Rhodesia Exploration	1⅛	1⅛
⅛	Globe and Phœnix	⅛	⅛	4/6	Rose Hamilton	4/6	4/6
⅛	Lomagunda Development	⅛	⅛	4⅛	Selukwe	4/6	4/
5/6	Mashonaland Agency	6/	5/6	1⅛	Tanganyika	4⅛	4⅛
				6/6	Willoughby	7/	6/6
				1⅛	Zambesia Exploring	1⅛	1⅛
	DIAMONDS.						
23⅛	De Beers Deferred £2/10	22⅛	23⅛	⅛	Koffyfontein	⅛	⅛
17⅛	Do. Preferred £2/10	17⅛	17⅛	⅛	Lace Diamond	⅛	⅛
—	Eland's Drift Diamond	3/6	3/6	2⅛	New Vaal River D.	2⅛	2⅛
⅛	Frank Smith Diamond	⅛	⅛	3	Orange Free State Diamond	⅛	⅛
6⅛	Jagersfontein Deferred	6⅛	6⅛		Premier Dia. Def. 2/6	0⅛	10
3⅛	Do. Preferred	3⅛	4	9⅛	Do. do. Pref. 5/	7⅛	7⅛
1/3	Ramfersdam	2/6	2/6				
	WEST AFRICAN.						
6/6	Abbontiakoon	6/6	6/6	6/9	Ganti Consolidated	6/6	6/6
1⅛	Abosso	1⅛	1⅛	4/6	Gold Coast Agency, new	4/6	4/6
⅛	Akrokerri	⅛	⅛	1⅛	Do. Amalgamated	1⅛	⅛
—	Ankobra	⅛	⅛		Gold Coast (Wassau) Deep	4/	3/6
3/0ds	Ashanti Consols, 4/	3/6	3/6	3/6	Human Concessions	4/6	4/6
1⅜	Do. Goldfields	12/6	13/	4/6	Prestea	3/	3/
⅛	Bibiani, fully paid	⅛	⅛	3/6	Sansu Mines	1/	1/
⅛	British Gold Coast	⅛	⅛	/6	Taquah and Abosso	2⅛	2⅛
9/6	Broomassie	9/6	9/	2⅛	Wassau	⅛	⅛
2/6	Ellaenta (Wassau)	2/6	2/6				
	AUSTRALIAN.						
1	Anglo-Aus. Exploration	1	1	2⅜	Ida H.	2/6	2/6
⅛	Associated	⅛	⅛	7⅛	Ivanhoe, Gold £5	7⅛	7⅛
⅜	Do. Nm. Blocks	⅛	⅜	⅛	Ivanhoe South	⅛	⅛
3	Brownhill Extended	3/	3/	9⅛	Kalgurli	9⅛x	9⅛
/9	Chalters 4/	1/	1/	⅛	Lake View Cons.	⅛	⅛
3/9	Cosmopl'n Pr'pt'y	3/9	3/9	⅛	Lancefield	⅛	⅛
1⅛	East Fingall	1/3	1/3	6/3	London & W.A. Exploration	7/3	6/
6⅛	Golden Horseshoe, New Shares £5	5⅛	6⅛	2⅛	Mount Boppy	3	3
—	Golden Links	/3	/3	/9	North Kalgurli	/6	/6
3/6	Golden Pole	3/6	3/6	1⅛	Oroya Brownhill	1⅛	1⅛
23/6	Great Boulder, 2/	22/9	23/6	—	Peak Hill	/3	/3
8⅜	Do. Perseverance	7/9	8/3	⅛	South Kalgurli	⅛	⅛
2⅛	Great Fingall	2⅛	2⅛	1⅛	Sons of Gwalia	1⅛	1⅛
1⅛	Hamault	1⅛	1⅛	⅛	Tasmania	⅛	⅛
1/	Hannan's Star	1/3	1/3	15/	Talisman Consols	2⅛	2⅛
				/3	W'straha Mt. Morgans 5/	/6	/6
	MISCELLANEOUS.						
12⅛	Anaconda, 25 dols.	11⅛	12	⅛	Libiola, £5	1⅜	1⅛
8/9	Balaghat full paid	11/6	8/6	1⅛	Linares £3	1⅛	1⅛
6/6	Brilliant and St. George	6/6	6/6	2⅛	Mason & Barry	⅜	⅜
4⅝	Broken Hill Prop.	4⅛	4⅛	34/6	Mount Lyell	35/6	34/9
20/9	Camp Bird	20/9	20/9	4⅛	Mt. Morgan	4⅛	4⅛
10⅛	Cape Copper £2	10⅛	10⅛	5⅛	Mysore, 10s	5⅛	5⅛
9/	Champion Reef, 2/6	7/6	8/9	—	Mysore Goldfields	1/9	1/9
16/9	Clutters United	17/	17/	/3	Do. West. 19/	/6	/6
⅛	Con. Gold N.Z.	⅛	⅛	/3	Do. Wynaad, 19/	/3	/3
⅛	Copapo, £2	⅛	⅛	5⅛	Namaqua, £3	5⅜	5⅜
1⅛	Cornish C'n'ols	1⅛	1⅛	25/	N'ndydroog, 10/ shares	26/	21/6
25/3	Dolcoath	25/	25/	5/	Oonegam, 10/	6/	5/
2⅛	Esperanza	2⅛	2⅛		Do Pref., 10/	⅛	⅛
⅛	Exploration	⅛	⅛	8⅜	Rio Tinto, £5	8⅛	8⅛
⅛	Frontino and Bolivia	⅛	⅛	8/6	St. John del Rey	8/6	9/
1⅛	Le Roi £5	1⅛	1⅛	7	Tharsis	6⅞	7
1⅛	Do. (No. 2)	1⅛	1⅛	—	Wahi	8⅛	8
				3/9	Yuma	4/	3/

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK			GROSS TRAFFIC TO DATE		
	Week ending	Amount	Increase or Decrease on 1906	Amount	Increase or Decrease on 1906
		£	£	£	£
Alcoy and Gandia	July 2	Pes.	- Pes.		
Antofagasta (Chili) and Bolivia	June *	$	+		
Argentine Gt. Western	,, 27				
Algeciras (Gibraltar)	July 14	Pes.	- Pes.		
Buenos Ayres & Pacific	,, 21				
Buenos Ayres & Rosario and Cen. Argentine	,, 20				
Buenos Ayres Gt. Sthn.	,, 21				
Do. Western	,, 21				
Do. Extension	,, 21				
Cent Urug'ay of Mon Vid	,, 20				
Do. Eastern Ext	,, 21				
Do. Northern Ext	,, 20				
Do. Western Ext	,, 21				
Cordoba Central	,, 14				
Do. Northern Ext	,, 14				
Do. N. W. Argtn. Ext	,, 14				
Cordoba and Rosario	,, 14				
Costa Rica	June 1				
Caledonian	July 21				
Gt. West. of Brazil	,, 21				
Entre Rios	,, 20				
Int. Oceanic of Mexico	,, 20	$	- $		
Leopoldina	,, 20				
Mexican	May*	$	- $		
Mexican	July 21	$	- $		
Do. Southern	,, 21	$	- $		
Do. Central	May*	$	- $		
Manila	July 21	$	- $		
Nitrate	,, 14				
Ottoman	,, 7				
Peruvian Corporation	June *	$	- $		
San Paulo	July 14				
Salvador	,, 20	$	- $		
United of Havana	,, 21				
Western of Havana	,, 20				

* Months. † Fortnight ended. § From July 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE	
	Week ending	Amount.	Increase or Decrease on 1906	Amount	Increase or Decrease on 1906
		£	£	£	£
Bengal Nagpur	June 30	Rs.	+ Rs.		
Bengal & N. W.	,, 22	Rs.	+ Rs.		
Bombay & Baroda	July 2	Rs.	+ Rs.		
Do. State Lines	,, 30	Rs.	+ Rs.		
Burma	June 22	Rs.	+ Rs.		
Delhi Umballa	July 28	Rs.	+ Rs.		
East Indian	,, 6	Rs.	+ Rs.		
Gt. Indian Penin	,, 7	Rs.	+ Rs.		
Indian Midland	,, 20	Rs.	+ Rs.		
Madras	,, 21				
South Indian	June 22	Rs.	+ Rs.		
Sthn. Mahratta	,, 30	Rs.	+ Rs.		
Southern Punjab	July 13	Rs.	+ Rs.		

* 8 days. † 15 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE	
	Period ending	Amount	Increase or Decrease on 1906	Amount	Increase or Decrease on 1906
		dols.	dols.		
Canadian Pacific	July 21				
Canada Atlantic	,, 21				
Chicago Gt. Western	,, 21				
Denver & Rio Grande	,, 14				
Gr. Trk., Main Line	,, 21	£			
Gr. Trk., Western	,, 21				
Do. Det., G. H. & Mil	,, 21	£			
Louisville & Nashville	,, 14				
Miss., K., & Texas	,, 21				
National of Mexico	,, 14				
Southern	,, 14				
Wabash	,, 7				

* Gross. † Dec. from July 1.

MONTHLY STATEMENTS.

NAME	NET EARNINGS FOR MONTH			NET EARNINGS TO DATE	
	Month	Amount	Increase or Decrease on 1906	Amount	Increase or Decrease on 1906
		dols.	dols.		
Atchison	May				
Canada Atlantic	,,				
Canadian Pacific	,,				
Denver & Rio	June*				
Erie	May				
Gr. Tr. Main Line	,,	£			
Grand Trunk Western	,,				
Do. Det. G. H. & Mil	,,				
Illinois Central	June*				
Louisville & Nashvl.	,, *				
Miss. K. & Texas	,, *				
New York Ont. & W.	May*				
Natl. of Mexico	June*				
Norfolk & Western	May				
Pennsylvania	April*				
Phil. & Reading	May				
Southern Pacific	June				
Southern	May				
Union Pacific	June				
Wabash	May				

* Gross.

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address:—"PLUTUS, LONDON.")

CAPITAL:

Authorised and Issued	**£8,542,500**
Paid up	**£1,708,500**
Reserve Fund	**£1,708,500**

Directors.

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ARTHUR JOHN FRASER, Esq., *Deputy Chairman*
EDWARD BANBURY, Esq.
Sir EWEN CAMERON, K.C.M.G.
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F. E. STEELE, *Asst. Supt. of Branches.* E. D. HYATT, *Secretary.*
A. ALLAN SHAND, *Manager.* F. W. INGALL, *Asst. Manager* (Bartholomew Lane Office).

GENERAL BALANCE, 30th JUNE, 1907.

LIABILITIES.

	£ s. d.	£ s. d.
Capital—85,425 Shares of £100 each	8,542,500 0 0	
To Amount Paid up—£20 per Share on 85,425 Shares		1,708,500 0 0
Reserve Fund		1,708,500 0 0
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes	28,975,682 13 0	
Notes in circulation in the Isle of Man	8,495 0 0	
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	334,213 16 6	
		29,318,391 6
Acceptances on behalf of Customers		1,851,136 11 10
Foreign Bills Negotiated		50,354 14 7
Dividend for the Half-year	162,307 10 0	
Bank Premises Account	15,000 0 0	
Officers' Pension and Provident Fund	15,000 0 0	
Balance of Profit and Loss, carried forward	148,163 10 9	
		340,471 0 9
		£34,977,353 16 8

ASSETS.

	£ s. d.	£ s. d.
By Cash on hand and at Bank of England	5,200,766 8 8	
Money at call and short notice	5,325,854 19 9	
		10,526,621 8 5
£1,000,000 Consols at 83	830,000 0 0	
British Government Securities (of which £240,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), British Railway Debenture and other first-class Stocks	2,573,556 4 0	
		3,403,556 4 0
		13,930,177 12 5
Bills Discounted		2,908,004 1 5
Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies		15,412,031 12 3
Acceptances on behalf of Customers, as per contra		1,851,136 11 10
Foreign Bills Negotiated, as per contra		50,354 14 7
Bank Premises and Furniture		825,649 4 2
		£34,977,353 16 8

BRANCHES:

METROPOLITAN.

52, Threadneedle Street, E.C.
77, Lombard Street, E.C.
1, Finsbury Square, E.C.
87, Fleet Street, E.C.
126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, Kensington High Street, W.
And 24 others.

PROVINCIAL.

LIVERPOOL.
MANCHESTER.
BIRMINGHAM.
CHESTER.
DERBY.
LEICESTER.
ST. HELENS.
WARRINGTON.
WIDNES.
WIGAN.
And 127 others.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4½ MILLIONS Sterling.

The Results of the 1907 Valuation showed—

INCREASED RESERVES.
INCREASED PROFITS.

DIVISIBLE SURPLUS **£652,431.**

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

A. D. BESANT,
Actuary and Secretary

SCOTTISH UNION & NATIONAL

INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS OVER £5,500,000

FIRE, LIFE, PERSONAL ACCIDENT, ANNUITIES, PENSIONS, BURGLARY, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

PELICAN AND BRITISH EMPIRE LIFE OFFICE

FOUNDED 1797.

1905 Bonus £1 12s. per cent. per annum.

Total Assets exceed 5½ MILLIONS.	Head Office 70, Lombard Street London, E.C.	Claims Paid exceed 13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.

CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.

Guaranteed by the Liverpool & London & Globe Insurance Company.
Total Funds exceed £10,000,000.

FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *General Manager.*

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on April 25.)

Norfolk House, Friday Evening.

A quiet week has been spent by the Money market and rates both for short loans and discounts betrayed a disposition to recede now and then. It never came to anything more than a weakening of ⅛ or so in discounts, and the market firmed up a little towards Thursday, so that instead of the fine working rate for three months remitted bills being 3½ to 3 7/16 it became 3 9/16 to 3⅝ per cent. At least, the bill brokers asked the higher of these figures, and sometimes got it. To-day, however, the market became easier again and business in threes was possible, though not usual, at 3½ per cent. Call money has been below 2 per cent. sometimes during the week, but not so often as to much affect the average rate, which has been 2 to 2½ per cent., the higher rate being easier to secure as the week neared its end. Seven-day or longer loans are mostly 2½ per cent., but stiffened to 2¾ this morning, with lenders asking 3 per cent.

Long-dated bank paper has also been firm at 4 per cent. as a minimum, and some houses have quoted 4⅛, others 4¼ per cent. There is still a difficulty in placing these long usances, and bankers have persevered in their policy of taking only short paper. Yesterday, for instance, they were buying only August bills, and the longer this restriction is maintained the less difficulty does the market have in keeping up its rates. Nevertheless buyers who wanted three months bills yesterday and to-day had to concede ¼ per cent., and if the position of the Money market continues to improve it is probable enough that weakness will further develop in it after the new month comes in.

On the whole the market is improving in strength, and the Bank return published on Thursday afternoon was sensibly better than that of the previous week. The reserve, however, at £25,549,000, is not quite up to the vigour of twelve months back, and its proportion to the Bank's liabilities is 1 per cent. worse, because other deposits at £46,607,000 shows an increase of £2,432,000 upon the total for the same week in 1906. The market, in other words, continues to be more indebted to the Bank now than it was then, and were it not that gold is now coming in, the Bank having received £409,000 nett from abroad during its week, we should doubt very much whether anything like ease could be relied upon for longer than the end of next month. As it is, we cannot yet see any reduction in the Bank rate, partly because the home demands for banking credit and currency are heavier this year than last, and also because foreign markets have not yet attained to any such position of strength as would relieve us from the fear of revived demands from abroad upon our gold.

The Bank of France is no doubt much better off than it was some time ago, its note circulation having in the past week alone fallen off by £3,500,000, while it still gathers in a little gold, but the position of the Paris Money market is none the less some way removed from comfortableness, and in Germany likewise the amelioration, although distinct, has not yet gone far enough to render it probable that no return of dear money will occur in Berlin and throughout the Empire towards the close of the year. The Reichsbank has been adding to its cash, so that it now holds £46,182,000 against a note circulation of £71,880,000, the cash, presumably gold, having gone up by £2,311,000 in the past week, while the note circulation has fallen off by £3,410,000. This is an immense improvement, and yet it does not ensure Germany against dear money later on. The only change which will bring that about is a decline in the industrial demand for credit and cash, a contraction in speculative commitments of all descriptions. This is said to be in progress throughout the Empire, just as some say it has begun here and in the United States. It will have, however, to make further progress before the great Money markets can settle down into a period of calm where apprehensions will not continually disturb their equanimity and during which rates may be expected to remain moderately low.

Money here may stiffen up for a few days next week, because, for one thing, the Treasury will sweep away £1,500,000 to-morrow on that amount of extra Treasury bills to be then paid for. The Stock Exchange settlement, whose pay day is on Wednesday next, will likewise cause some little temporary absorption of balances, although the demands from that quarter are now much less than they were earlier in the year. Add to these influences the usual end of the month withdrawal of balances by the joint-stock banks for various reasons, and it is probable enough that call money may rise quite 1 per cent. above the present quotation. If it should do so the firmness can hardly last long enough to give bill brokers the opportunity to stiffen their rates further. They seem more likely to give way, and as far as can be seen neither the money nor discount rates will keep firm beyond the end of the month. So undisturbed, indeed, is the present outlook and so small the immediate prospect of gold with-

drawals of importance by any foreign market that the Stock Exchange ought to be able to get its requirements arranged at 3½ per cent. as a maximum, and unless the dreary "long" account it has gone through discloses some unexpected complication all should go smoothly enough.

Bullion prospects are meantime favourable enough. The price of bars has fallen back to 77s. 9½d. per oz., and the Bank of England had no effective competitor for the supply available last Monday. Next week about £1,000,000 will be available including sundry consignments from West Africa, &c., and the bullion brokers expect that about £800,000 of it will be secured by the Bank.

The first three days of next week completing the month bring calls amounting to £3,242,500, the heaviest of which is due on Monday on the Japanese conversion loan. It amounts to £2,242,500, and on the same day the new debenture stock of the United Railways of the Havana will absorb £200,000. Next day £750,000 becomes payable on East Indian Railway debenture stock, and £50,000 is due on the 31st upon Great Western of Brazil ordinary shares. These calls are not likely to cause any particular inconvenience beyond a little increased pressure for short loans.

SILVER.

A considerable business was done in spot metal on Monday, mainly on account of the bazaars for shipment by next week's steamer, and prices jumped to 31 13/16d. per oz. for both cash and forward delivery. The demand, however, ended with that day's purchases, and as other inquiries were small quotations gradually relapsed to 31⅝d. per oz. To-day, however, they recovered to 31¾d. per oz. for spot and 31 11/16d. per oz. for delivery two months forward, but the rise was due to supplies being restricted rather than to any increase in business. Tenders on Wednesday for the Rs. 60,00,000 of Council drafts on India reached a total of Rs. 5,64,70,000 in bills and Rs. 32,00,000 in telegraphic transfers. The amounts allotted were Rs. 49,43,000 in bills and Rs. 10,57,000 in transfers, applications at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee receiving about 95 per cent. Next week the amount to be offered is reduced to Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 24, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,574,655	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,124,655
		Silver Bullion	—
	£53,574,655		£53,574,655

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	16,583,919
Rest	3,472,963	Other Securities	30,068,846
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,103,171	Notes	24,223,905
		Gold and Silver Coin ..	1,325,174
Other Deposits	46,007,213		
Seven Day and other Bills	65,497		
	£72,201,844		£72,201,844

Dated July 25, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 26.		July 17. 1907.	July 25, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,490,900	Rest	3,455,388	3,472,963	17,575	—
9,731,889	Pub. Deposits ..	8,357,160	8,103,171	—	253,989
43,575,576	Other do. ..	46,171,339	45,007,213	—	164,126
68,147	Day Bills ..	78,891	65,497	—	13,394
	Assets.			Decrease.	Increase.
15,977,133	Gov. Securities	16,583,582	16,583,919	—	337
29,755,370	Other do. ..	30,914,153	30,068,846	845,307	—
25,687,009	Total Reserve ..	25,118,043	25,549,079	—	431,036
				862,882	862,882
				Increase.	Decrease.
£		£	£	£	£
29,952,715	Note Circulation	29,283,925	24,223,905	463,675	—
37,189,724	Coin and Bullion	35,951,368	36,449,829	497,861	—
48¼ p.c.	Proportion ..	46 p.c.	47 p.c.	1 p.c.	—
3½ „	Bank Rate ..	4 „	4 „	—	—

Foreign Bullion movement for week £409,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
Week ending				
May 1	282,292,000	281,140,000	1,152,000	—
„ 8	248,408,000	231,902,000	16,506,000	—
„ 15	253,893,000	293,489,000	—	39,596,000
„ 22	261,770,000	269,951,000	—	8,181,000
„ 29	214,953,000	201,075,000	12,978,000	—
June 5	285,369,000	267,679,000	17,690,000	—
„ 12	215,005,000	202,547,000	12,458,000	—
„ 19	255,511,000	249,335,000	6,176,000	—
„ 26	207,091,000	196,201,000	10,890,000	—
July 3	321,762,000	324,878,000	—	3,116,000
„ 10	258,389,000	227,825,000	30,564,000	—
„ 17	269,313,000	257,070,000	12,243,000	—
„ 24	207,121,000	204,587,000	2,534,000	—
	7,462,323,000	7,274,409,000	187,914,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £6,838,000. Applicants at £98 2s. 3½d. received about 95 per cent., and those above in full, the average rate of allotment being £3 14s. 7¾d.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7¾
12,800,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 20.)

Revenue.	£	Expenditure.	£
Customs	573,000	National Debt Services ..	155,010
Excise	929,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	250,000	Payments to Local Taxation	—
Stamps	193,000	Supply Services	1,613,000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	128,000	Treasury Bills (nett amount)	
Post Office	130,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	180,000	Exchequer Bonds redeemed	—
Crown Lands	50,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	—	Telegraph Acts	—
Bullion advances repaid ..	100,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts ..	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	765,000
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,533,000		£2,533,000

Exclusive of £518,000 last week paid over in aid of local expenditure, making the totals of such payments to date, £2,695,407.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Bars	£26,000	Monday, S. America	£12,000
Tuesday, Bars	£107,000	Tuesday, „	£60,000
Wednesday, Bars	£200,000	Thursday, „	£120,000
Thursday, Bars	£86,000		
„ Paris	£5,000		
Friday, Bars	£18,000	Nett Influx	£350,000
Total ..	£542,000	Total ..	£542,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·16	25·16	Antwerp	short	25·22½	25·22½
Brussels	chqs.	25·22	25·22½	Italy	sight	25·16	25 13
Amsterdam	sight	12·05⅞	12·06	Constantinople	3 mths	110	110
Berlin	chqs.	20·46½	20·46½	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·45	20·45	Calcutta	T.T	1/4⅛	1/4⅛
Vienna	sight	24·08½	24·06	Bombay	T.T.	1/4⅛	1/4⅛
St. Petersburg	3 mths	94·20	94·20	Hong Kong	T.T.	2/2½	2/2⅛
New York	sight	4·86⅞	4·87	Shanghai	T.T.	3/0	3/0⅛
Lisbon	sight	51⅛	51⅛	Singapore	T.T.	2/4⅛	2/4⅛
Madrid	sight	28·27	28·35	Yokohama	4 mths	2/0⅛	2/0⅛
				Buenos Ayres	90 dys	48¼d.	48¼d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3½	March 21, 1907	3⅞	3⅞
Berlin	5½	April 23, 1907.	4½	4½
Hamburg	5½	April 23, 1907.	4½	4½
Amsterdam	5	April 23, 1907.	4½	4½
Brussels	5	March, 1907.	4⅝	4⅝
Vienna	5	June 27, 1907	4⅝	4⅝
Rome	5	September, 1904	4½	4½
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	3	July 25, 1907.	—	—
Bombay	4	July 4, 1907.	—	—
New York call money	2½—3	—	—	—

BANK OF RUSSIA (10 roubles to the £).

	July 1/14, 1907.	June 23/July 6 1907.	June 16/29, 1907.	July 1/14, 1906.
	£	£	£	£
Gold	116,895,703	116,508,153	116,460,417	78,482,528
Silver and subsidiary coin	6,707,907	6,642,805	6,617,405	4,387,436
Advances and bills discounted	42,548,358	41,738,552	42,192,003	41,827,745
Securities belonging to the Bank	8,923,058	8,787,365	8,656,949	8,861,858
Notes in circulation	112,311,405	113,850,128	113,282,589	110,710,502
Deposits and current account	46,164,303	45,342,332	46,403,594	52,286,155
Treasury account	9,719,356	8,782,627	6,547,576	1,367,550

BANK OF FRANCE (25 francs to the £).

	July 25, 1907.	July 18, 1907.	July 11, 1907.	July, 26 1906.
	£	£	£	£
Gold in hand	112,449,200	112,112,600	111,933,600	116,923,080
Silver in hand	39,349,680	39,325,200	39,516,800	42,413,800
Bills discounted	37,113,760	39,201,920	39,611,060	28,791,560
Advances	22,560,880	23,120,120	23,388,640	20,312,760
Note circulation	187,815,160	191,321,920	191,719,200	180,434,520
Public deposits	9,610,120	6,848,200	6,701,440	10,547,280
Private deposits	20,317,400	21,253,280	21,553,800	23,360,800

Proportion between bullion and circulation 80⅞ per cent. against 79⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 20, 1907	July 13, 1907	July 6, 1907.	July 21, 1906.
	£	£	£	£
Specie	40,954,000	40,364,000	39,942,000	38,614,000
Legal tenders	14,514,000	14,550,000	14,156,000	17,502,000
Loans and discounts	221,050,000	220,068,000	223,144,000	209,134,000
Circulation	10,076,000	10,094,000	10,080,000	9,580,000
Nett deposits	214,598,000	214,152,000	215,708,000	208,918,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,818,500 against an excess last week of £1,376,000.

BANK OF SPAIN (25 pesetas to the £).

	July 20, 1907	July 15, 1907	July 6, 1907.	July 21, 1906.
	£	£	£	£
Gold	15,582,676	15,571,107	15,563,117	15,178,813
Silver	25,700,000	25,630,800	25,057,548	24,714,535
Foreign Bills	2,001,422	2,610,714	2,653,769	3,102,305
Discount and Short Bills	25,780,351	25,930,439	26,153,923	22,913,721
Treasury Account	33,101,952	33,000,311	32,993,540	34,704,115
Notes in circulation	62,286,106	62,363,004	62,023,103	61,980,301
Current Account deposits	21,595,440	21,421,926	21,472,605	22,170,548
Dividends Interests	1,054,924	2,577,631	2,725,709	2,086,490
Government Securities	6,617,624	6,652,431	6,927,140	6,711,958

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1907.	July 15, 1907.	July 8, 1907.	July 23, 1906.
	£	£	£	£
Cash in hand	46,182,800	43,872,050	42,098,850	47,902,600
Bills discounted	50,997,750	53,628,000	57,731,950	45,740,050
Advances on stocks	3,400,750	4,952,300	6,581,800	3,027,750
Note circulation	71,879,750	75,289,550	81,256,300	67,172,200
Public deposits	29,334,750	28,690,850	26,540,100	30,048,250

Note circulation above legal maximum (free of taxation) £4,334,350 against £1,731,050 above the legal maximum last week.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 18, 1907	July 11, 1907	July 4, 1907	June 27, 1907
	£	£	£	£
Coin and bullion	4 [illegible]	[illegible]	[illegible]	[illegible]
Other securities	24 [illegible]	[illegible]	[illegible]	[illegible]
Note circulation	[illegible]	[illegible]	[illegible]	[illegible]
Deposits	[illegible]	[illegible]	[illegible]	[illegible]

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 25, 1907.	July 15, 1907.	July 6, 1907.	June 29, 1907.
	£	£	£	£
Gold Reserve	45,[illegible]	45,[illegible]	45,[illegible]	[illegible]
Silver reserve	12,[illegible]	12,[illegible]	[illegible]	[illegible]
Foreign bills	2,[illegible]	2,[illegible]	[illegible]	[illegible]
Advances	3,[illegible]	2,[illegible]	[illegible]	[illegible]
Note circulation	7[illegible]	7[illegible]	[illegible]	[illegible]
Bills discounted	24,[illegible]	[illegible]	[illegible]	[illegible]

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 16	July 18.	June 25	June [illegible]
Amsterdam and Rotterdam	short	12 1⅛	12 1⅛	12 1⅛	12 1⅛
Do.	3 months	12 1⅛	12 1⅛	12 1⅛	12 1⅛
Antwerp and Brussels	3 months	25 22½	25 [illegible]	25 [illegible]	25 [illegible]
Hamburg	3 months	20 42	20 [illegible]	20 [illegible]	20 [illegible]
Berlin & German B. Places	3 months	20 [illegible]	20 [illegible]	20 [illegible]	20 [illegible]
Paris	cheques	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Do.	3 months	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Marseilles	3 months	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Switzerland	3 months	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Austria	3 months	24 [illegible]	24 [illegible]	24 [illegible]	24 [illegible]
St. Petersburg and Moscow	3 months	24 [illegible]	24 [illegible]	24 [illegible]	24 [illegible]
Italian Bank Places	3 months	25 [illegible]	25 [illegible]	25 [illegible]	[illegible]
New York	60 days	4 [illegible]	[illegible]	4 [illegible]	4 [illegible]
Madrid and Spanish B.P.	3 months	28 [illegible]	28 [illegible]	28 [illegible]	28 [illegible]
Lisbon	3 months	51 [illegible]	51 [illegible]	51 [illegible]	51 [illegible]
Oporto	3 months	51 [illegible]	51 [illegible]	51 [illegible]	51 [illegible]
Copenhagen	3 months	18 [illegible]	18 [illegible]	18 [illegible]	18 [illegible]
Christiania	3 months	18 [illegible]	18 [illegible]	18 [illegible]	18 [illegible]
Stockholm	3 months	18 [illegible]	18 [illegible]	18 [illegible]	18 [illegible]

OPEN MARKET DISCOUNT.

	Per [illegible]
Thirty and sixty day remitted bills	[illegible]
Three months "	[illegible]
Four months "	[illegible]
Six months "	[illegible]
Three months fine inland bills	[illegible]
Four months	[illegible]
Six months	[illegible]

BANK AND DEPOSIT RATES.

	Per [illegible]
Bank of England minimum discount rate	[illegible]
" " short loan rates	[illegible]
Bankers' rate on deposits	[illegible]
Bill brokers' deposit rate (call)	[illegible]
" 7 and 14 days' notice	[illegible]
Current rates for 7 day loans	[illegible]
" for call loans	[illegible]

The Stock Markets.

It is devoutly to be wished that the Stock Exchange were less emotional. The recent Socialistic victories at the poll, although of an accidental character, have fairly scared the majority of members out of what wits their long depression has left them. They see visions of a coming revolution, which will destroy property and bring the Government into the grasp of men bent upon subverting all our institutions, especially bent upon confiscation. Slander, indeed, is the basis upon which this fanciful structure rests. If members of the Stock Exchange and others who allow themselves to be terrified in this fashion would take the trouble to reflect, they could not fail to see that, instead of being an evil, an event bodeful of social overturn, these triumphs of the Socialistic party are the very best thing that could happen, seeing that Socialism exists among us. Nothing brings an enthusiast to his senses more quickly than the test of experience, and these new members, who come up brimming over, let us suppose, with all manner of revolutionary projects, will soon find their level in the House of Commons, soon learn what is practicable and what visionary in their schemes. The safety of our constitution lies just in this, that every faddist, enthusiast, or political crank gets a chance to express his views and to try and put them to the test of actual working. If these extreme politicians were suppressed and denied a hearing, if the Socialist was ostracised and forbidden to air his grievances and remedies, no matter how imaginary or fanciful, the disease of class discontent would be certain to spread beneath the surface, and might possibly develop a force strong enough to threaten the upheaval now talked of in tones of such horror. By being free

to air his nostrums the most extreme politician is really made harmless among us, and we cannot see any, the slightest danger to property, liberty of the subject or anything else in the recent Socialist triumphs at the polls. Ripples of this kind come to the surface always in the political life of the country. Enthusiasms are generated for new social panaceas, run their brief hour, and pass away leaving the institutions of the country just as solidly based and secure as ever they were. So it will be with Socialism.

The truth, however, is that the Stock Exchange is so out of heart, so dispirited through the persistent abstention of the investing and speculative public from markets, so cruelly stricken by the losses inflicted upon it, that calmness of mind is hardly to be looked for amongst its members. They fly to scares, one might say, for consolation, and by conjuring up dreadful spectres of impending woe seek to hide from themselves the true causes which have been at work to bring markets into their present helpless state of depression. These causes, however, are plain and on the surface; so plain that we are heartily tired of stating them. We suffer from over-indulgence of all descriptions, from waste of capital, not only in wars but in dishonest capitalisations of many kinds. Disease bred of striving after ostentatious and hurried up "prosperity," to be brought to realisation through a plentiful and unceasing appeal to the moneylender, to the investor in all classes of securities, has brought about such an *impasse* as it will take years and years to remove. We see plainly why markets are so helpless and prone to take fright in such incidents as the comparative failure of the Japanese Manchurian Railway loan. Attractive though it seemed to be, well secured as the loan ought to be by the mere railway property to be developed by it, the underwriters had to take up 52 per cent. of the issue, and, alarmed at this result, some of them hurried to sell with such eagerness that the scrip was depressed to 1¾ discount. It recovered yesterday to ¼ discount and left off at ½ discount, but the result was none the less damping. Would a British Government loan have fared any better? The answer to that question is found in the postponement of the Transvaal guaranteed loan of £5,000,000. Mr. Asquith simply dared not put that loan on the market. The Japanese Gomvernment may therefore console itself with the reflection that its treatment has really been rather better than our own Government would have experienced had it come just now for money. Other failures of the same description were mentioned last week, and all enforce our contention that the markets are still crippled and overcharged to a degree that makes it impossible for them to handle new issues in the old way. Underwriters may bravely subscribe such quotas as seem within their power to carry, but the public does not come to relieve them, because the public itself is mostly tied up with stocks and shares upon which the depreciation is so severe as either to render them helpless or to disincline them to undertake further investments or capital placements of any description.

Recognising this, the agents of the Brazilian Federal Government here are understood to have put off the issue of that loan of £3,000,000 which was, we believe, about to be offered in 5 per cent. ten-year bonds at the price of 95. It was a wise decision, and one skilfully led up to by the attacks upon Brazilian finance and financial policy in a portion of the City Press. Without these attacks the market would have looked askance on any loan of the kind, simply because it does not know in the least how to dispose of the new securities poured in upon it. Good will come out of this deadlock in time, if it last long enough to permit markets to recover tone and investors, speculative and other, to surmount their individual difficulties, to accumulate capital which must find lodgment in one security or another. To give all classes the necessary chance, however, there must be for many months to come a material abatement, if not a complete cessation, of the appeals for British money, whether in the shape of Government and Municipal debts or in the form of new share issues. We are in no condition to handle these, and all markets are just as helpless as ours is, stuffed to the chin with securities that are depreciated and unmarketable.

Consols on a Three per Cent. Basis.

This week's price is not the lowest touched during the current year, for that was 83⅛, but last night's close was only 5s. above that figure, and this means that British Government stock has reached a figure at which it yields the buyer about 3 per cent. As the *Times* City editor wisely observes, "that this point should only just have been reached after this long period of depression and dwindling is a handsome testimony to British credit." That is true enough, but the fact also enforces the warning just given that markets are unwholesomely overburdened, and we fear the continued weakness of the stocks indicates hidden miseries amongst great wielders of credit who are forced by their circumstances to pour out stock whenever the market seems to harden up a little. No particular reason can be assigned for the recent weakness in Consols. At the end of the half-year the market looked stronger, and the price rose well above 84. Directly it did so, however, selling was resumed, and as the stock slipped back the stamp of its weakness was given to all markets, especially to markets for Home securities. Consols could not have shrunk £3 from the highest quotation of the year had there not been something behind, which the City cannot discover or fathom, working to bring about this abiding proneness to slide back. One of the proximate causes of the depression no doubt is the fear of impending further issues. It is known that many of our Home municipalities want money, Home Railways are also in need of more capital, the colonies will soon be in the market with conversion and other loans, having no resources within themselves out of which to redeem debts, having used up, as every one of them has done, in the approved English manner, every farthing of their Savings Bank and other trust funds. The Consol market and all the dependencies thereof are therefore in a permanent state of nervous apprehension, which finds its expression in this continued weakness, a weakness that keeps Home Corporation stocks down in the dumps, Colonial stocks apathetic in spite of an occasional application of the galvanic battery of manipulative buying, and that prevented the East Indian Railway from triumphantly floating its loan ten days ago.

Foreign Government Stocks.

And the bonds of Foreign Governments are equally without support here. We have already described the fate of the Manchurian Railway loan, which is really a Japanese Government issue, and Brazilian bonds have likewise been more or less weak owing to the fears about that coming loan. The Japanese list went back, as might have been expected, and at times it looked as if the much objurgated Russian market was the only one in which life or strength was to be found. But there has been no life in business throughout the week, and dealings between bourses remain insignificant and unprofitable. One has only to look at the state of Continental markets to understand this, to remember that every bourse in Europe has to wrestle with its own troubles and to be content if able to stave off a crisis. On our market Chinese bonds were steady, though forgotten, like other things, so that everybody is in a way thankful this dreary "long" account is about at an end.

Home Railway Stocks.

There is no revival in this market either, partly because of the Socialist scare mentioned above, but also because the small stream of investment buying is quite too insignificant to sustain quotations. Neither dividend declarations nor anything else have the slightest effect in steadying prices. Traffic receipts continue remarkably good on the whole, and show, as the *Railway News* tells us, an increase of £49,057 for

the past week, making the total increase for the three weeks ended with Saturday last about £166,000. It might have been a decrease of twice as much so far as the influence it exercises on the markets seems to indicate, and the fact that the dividends noted elsewhere have been well up to expectations has been equally impotent to rally the market. Unsecured preferences, like those of the Great Central, have been prominently flat, Brighton "A" is still a football, and Rhymney stock slumped on the report. Clients and correspondents keep asking us whether the time has not now come to buy these stocks, and we welcome the question as an indication that everybody in the country is not terrified by the Socialist bogey, while regretting the impossibility of giving a satisfactory answer. Our opinion continues to be that, looking to the immediate future, several of these Railway stocks ought to be fairly remunerative purchases both as to dividends and chances of recovery in prices. But while the general aspect of markets remains what it is, while they are clogged not only by the masses of undigested and depreciated securities with which they are loaded up, but haunted by the fear that something serious is wrong with the credit fabric as a whole, what is the use of telling people to buy? The probability is that they would lose a portion of their money, or at least see further depreciation occur before the bottom of the market had been reached. And, as we have said, most of these railways are in want of more capital. They have devoured their trust funds in the business, and some of them are pretty heavily indebted to their bankers. At the same time they go on spending capital, not, it is true, at the rates of past years, but still to amounts that foot up to serious totals in the course of a year, and involve fresh appeals to the investor. Therefore the Home Railway market is an arid place, useless to linger over, with nothing prominent in it to note or analyse.

Other Railway Stocks.

We have had a good deal of amusement this week in watching the play of the Wall Street market. Its "Northern Lights" sort of pyrochnics happily do not much interest the bulk of the speculatively inclined in this country just now, but they are all the more amusing for that. The great sensation of the week has been the preliminary statements of the Union Pacific and Southern Pacific Railroads, particulars of which will be found in our "American Business Notes." These exhibited such glowing prosperity that Wall Street was industriously "tipped" to expect higher dividends on the common stocks of both companies, and this view was supported by a dashing campaign for the rise organised by Harriman and his Standard Oilers. Southern Pacific common shares flew up some $5 in one day's dealing and Union Pacific scrambled after them. But the whole display was a mere professional feat of gas generation and fireworks, and the theory upon which the advance was based—doubtless carefully framed and spread about by those who were working the show in the hope of ensnaring outsiders—was that Harriman was just the man to repeat his stroke of last summer, when he caught the Wall Street market napping, and by jumping the dividend on the Union Pacific shares up to 10 per cent., drove the bears in with such a stampede that the prices of Union and Southern Pacifics seemed about to vanish in the empyrean, so rapidly did they soar. For the first time in its existence Southern Pacific common stock then got a 5 per cent. dividend. It had never got anything at all before. Harriman is going to repeat this trick, the market was industriously told, but apparently the Yankee speculator has been taught caution by many buffets received, and towards the end of the week another story began to get about sending prices hurtling back. Shrewd beholders suspect that the trick to be played by Harriman this year will be something quite different from last year's, and that, although he and his fellow underwriters of the $75,000,000 Union Pacific bonds which the public would not buy might like very much to market them now, they may see their way first to damp enthusiasm and bring about a fall to their profit. Anyway the great man is understood to have intimated that at any rate Southern Pacific common will not get more than 6 per cent., and although he could pay 20 per cent. upon Union Pacific common, there is nothing to hinder him from blandly explaining to the anxious market that in the circumstances, and in view of the great capital requirements of the system imposed by its enormous traffic, it may not be prudent to give Union Pacific common stock more than 6 per cent. this year. One device is just as likely as the other, and it is somewhat ominous that the board of the company separated yesterday without announcing the dividend. Perhaps it found the market not quite ripe for the stroke it purposes to play, or it may not have made up its mind which shoal of flats would pay best to net.

Nothing else of any interest has occurred this week in the Yankee Railroad market, and it is so purely an affair of the habit and repute gambler that we need not dwell upon it. Nor is there much to be said about Canadian Railway securities beyond just noting the disquieting rumours beginning to circulate as to the harvest prospects in that golden North-West. It will be a disastrous thing should the crop prophesied turn out in these regions to be much less than we were besought to expect. For the market is so wound up by its commitments in all manner of Canadian Railroad securities, Grand Trunk stocks, Canadian Pacific shares, the bonds of North-Western Extensions, and so on, that it would be almost impossible to prevent a complete smash up were the harvest to be blighted or even reduced by half from the estimates so diligently circulated.

Foreign Railway stocks also demand little notice from us at present. They have shown some tendency to recover in the latter part of the week, San Paulo stock, for instance, recovering along with other Brazilian securities when the fear of the new Brazilian loan was removed, but the market is not strong even for these, and Argentine Railway stocks are still casually dealt in, though firm, while Cuban continue out of favour, we know not why. Indeed, the only spot where galvanic activity is spasmodically visible is the Mexican Railway market, and there rushes take place every few days, which send up the stocks of the old Mexican Railway Company and as it were tack them to the wall at the points to which they are hoisted, but they have not gained on the week. The public is languid even in that quarter, and the bulls have to stop a bit and take their breath before having another try. We distrust the Mexican market as much as any, and think that people who value their peace of mind and their money had better keep clear of it. Antofagasta stocks have been flat with the rest, but the shares of the Egyptian Delta Light Railways have hardened.

Banks, Breweries, Industrial and Miscellaneous Securities.

Bank shares keep firm, with a small business going on every day of purely investment kind, and among others London and County and National of Egypt have both risen as well as Hongkong and Shanghai and the shares of one or two Australian banks. Brewery securities, too, look as if they might perk up a little in spite of weakness in Barclays and Cannon Brewery debenture stocks, and there has been quite a cheering advance this week in the issues of the Watney, Combe Company, for no special reason whatever, but the jobbers must do something or perish. Nothing much has taken place amongst Dock securities beyond a rally in London Docks ordinary and deferred on the report, but there is a certain amount of investment going on in the better class of Industrial bonds and in some of the shares that look cheap in the better-known combinations and big companies. The securities of Motor companies, however, have been weak, and a recoil has taken place in Nitrate shares, which were much too rapidly and unreasonably pushed

up last week. This merely implies that those who see a profit are endeavouring to take it before contango day arrives on Monday next. Many debenture issues have lost ground, with next to no business done, but Lewis and Allenby's debenture issue has risen 8.

Electric securities have kept their prices rather well on the whole, although the shares of some of the London companies continue heavy. They are lifeless. Also nothing of importance has occurred amongst Financial, Land and Investment things beyond the decline in Hudson's Bays. Pekin shares have improved, as also Peruvian stocks. Financial Trust stocks have attracted a certain amount of buying, which keeps them on the whole firm; in fact, there is hardly a setback in all the list.

Gas stocks have been unaffected beyond a slight recoil in Gas Light ordinary; the Insurance market is quiet, with prices often better; nothing particular goes on amongst Iron and Steel stocks, which, however, are firm as a group, and the only animated spot remaining to notice is that for Tramway and Omnibus securities, which have been spotty and inclined to be flat. London General Omnibus stock, however, has rallied bravely in spite of the mess it is in.

Friday Evening's Markets.

Heartily tired as it is of the nineteen-day account, the Stock Exchange has settled down to wait for its liquidation next week. This was contango day in Mines, but the account there has developed no further characteristic, and rates were little altered from last time. Mount Lyall shares, however, were scarce. Paris was inclined to buy a few Kaffir shares this morning, perhaps owing to the approach of option day there, but when that stopped prices ceased to move. Most days this week the French have come in as buyers of De Beers shares in the afternoon. To-day they failed to do so and prices accordingly stagnated.

Not only was this the case in the Kaffir Circus, but throughout the market an indescribable feeling of tiredness seems to haunt the Stock Exchange.

As for reecnt new issues, they are all at a nice discount, looking at the matter from the point of view of investors. The latest of them, that South Manchurian Railway loan, closed this afternoon rather weaker at ¾ discount, the new Middlesex loan hangs fire at 1¼ discount, and India new 3½ per cents. and East Indian Railway 3½ per cent. debentures were both quoted at 1 discount.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Bk. of Engld. 2½, to 267-273. **Fall:** 2½ p.c. Annuities 1905 and Acct. 1, to 81½-81⅝, Irish Ld. Stk. Acct. ¾, to 83¼-83⅜, Local Lns. Acct. ¼, to 94⅜-95¼, Transvaal Acct. ½, to 93-93½, India 1931 Acct. ½, to 97¼-97⅞, do. Scrip ½, to 72¼-72⅝, do. 1948 Acct. ½, to 85-85½, Ind. Rupee Paper 3½ p.c. 1854 ¼, to 64-65.

CORPORATION STOCKS.—Rise: Eastbourne 1926 1, to 84-86, Stockton-on-T. 2½, to 97-100. **Fall:** Metro. Water "B" Acct. ½, to 88½-89½, L.C.C. 3 p.c. Acct. ¼, to 86⅜-87¼, do. 3½ p.c. Stk. and Acct. both ¼, to 97¼-98¼, Herts 3½ p.c. 1, to 97-99, Liverpool 2½ p.c. 1, to 74-76, Metro. Water "A" 1, to 85-87.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Canada (Dom.) 1908 ½, to 101-102, do. 1910 1, to 101-103, Wstrn. Australia 4½ p.c. 1, to 101-103, Canada (Dom.) Reg. 1908 ½, to 101-102, do. Reg. 1910 1, to 101-103, Cape Cons. 4 p.c. ½, to 102-104, Wstrn. Australia 1911 ½, to 102-103. **Fall:** Cape 1933 1, to 81½-82½, Natal 3 p.c. ½, to 82½-83½.

CORPORATION STKS. COLONIAL AND FOREIGN.—Rise: Brunswick, 2, to 102-104, Rio de Janeiro (Federal) 1, to 87-89, Valparaiso 2, to 100-102. **Fall:** Bloemfontein 1, to 91-93, Durban 1951 and 1953 both 1½, to 94-97, Mexico 1, to 100-102, Pará (Belem) 2, to 75-78, Rand Water 1, to 92-94, Santa Fé Dbs. 1, to 28-30, Winnipeg Stlg Debs. 2, to 96-98.

FOREIGN STOCKS.—Rise: Argentine Treasury Convers. 1, to 99-101, B. Aires (Prov.) ½, to 58⅜-9½, Bulgarian State Mt. 1, to 102-103 x.d., Chinese Silver Ln. 1, 104-105, Guatemala ½, to 23-25, Japan 1907 ½, to 80½-80¾, San Luis P. 1, to 101-103, Swedish 1900 ½, to 98-100. **Fall:** Argt. B.A. Water ½, to 99½-100½, do. 1897-8-9-1900 Gd. Bds. and 1900 Laws Bds. all ½, to 82½-83½, do. Intern. Gd. Ln. ½, to 36-36½, Brazilian 1883 1, to 82-84, do. 1888 1, to 85-87, do. 1889 ⅝, to 79⅜-80½, do. W. of M. Rly. 1, to 94-95, do. 1895 ½, to 96-97, do. 1903 ½, to 95½-96½, do. Stlg. Bds. ½, to 98½-99½, Chinese (Kowloon) ¼, to 24½-25, Colombian Con. ½, to 40½-41½, Egypt 1890 1, to 90-92, Honduras 1867 and 70 both ½, to 8½-8¾, Japan 4 p.c. Stlg. ½, to 83½-84, Russian II. 1889 ½, to 73⅜ 74½, Turkish 3½ p.c. ½, to 95-97, Venezuela ½, to 44⅜-45⅜, Austrian 4 p.c. Rentes 1, to 95-97, Hungarian Rentes 1, to 91-94, Prussian 3½ p.c. 1, to 90-92, do. 3 p.c. 1, to 81-83.

HOME RAILWAYS.—Ordinary—Rise: Gt. Southern and West 3, to 88-90, Sheffield Dis. ½, to 51-54, Taff Vale ½, to 77½-78½. **Fall:** Barry Ord. 2, to 183-188, do. Prefd. 1, to 97-99, do. Defd. 2, to 85-88, Caledonian Prid. Ord. 2½, to 65½-66½, Gt. Nthrn. "A" 1, to 34½-35½, Barnsley 1, to 48½-49, S.-Western Prefd. 1, 100-102, Brighton Prefd. 1, to 133-135, Tilbury 3, to 115-120, N. London 1, to 87-92, Plymouth 1, to 81-84, Rhymney Con. Ord. 5, to 190-195, do. Defd. 4, to 90-95.

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87⅞ 83⅛	—	Consols (2½ p.c. Money) ..	84⅛	83⅞
87⅞ 83⅛	84⅛	Do. Account (Aug. 1) ..	84⅛	83⅞
96⅛ 93⅜	95⅛	Local Loans (3)	95¼	95
89⅛ 85⅜	86	London County (3 p.c.) ..	87¼	87
94⅛ 86⅜	87½	Metropolitan Water Board ..	89¼	89
98⅛ 96⅝	—	National War Loan (2¾ p.c.) ..	98⅛	98
98⅛ 96⅛	98	Do Account (Aug. 1) ..	98⅛	98
98 92¼	94	Transvaal Loan (3 p.c.) ..	93¾	93¼
101⅛ 97¼	99⅜	India 3½ p.c. Stck. red. 1931 ..	98	97⅝
93⅜ 85	86¼	Do. 3 p.c. Stck. red. 1948 ..	85¾	85¼
79⅛ 71½	73	Do. 2½ p.c. Stck. red. 1926 ..	72	72
65¼ 63⅛	64¼	Do. 3½ p.c. Rupee Paper ..	64⅜	64⅛
92⅞ 84	84	Argentine 4 p.c. Rescission ..	84	84
86⅜ 79	82	Brazil 4 p.c. Rly Guarantees	81¾	81
93⅛ 88	90	Chilian 4½ p.c. 1886	90	90
104⅞ 100	101¾	Chinese 5 p.c. 1896, Gold ..	103	102
100⅜ 94⅜	98⅜	Do. 4½ p.c. 1898, Gold ..	98½	98⅓
105 100⅜	104	Cuba 5 p.c. 1904	104	104
103 99⅜	100⅜	Egypt Unified 4 p.c.	101⅛	10 ½
95⅝ 91⅜	92	Hungarian 4 p.c. 1881	92	92
103 99⅛	100⅜	Japan 5 p.c. 1901-2	100½	100⅜
103⅜ 100⅛	102⅜	Do. 6 p.c.	102¼	102¼
96⅜ 90⅞	90⅜	Do. 4½ p.c. (2nd series) ..	90⅜ xd	90⅛ xd
89 83¾	83¾	Do. 4 p.c. 1905	83¼	83¼
104 100	101	Mexican 5 p.c. 1899	101⅛	101⅛
70⅜ 66⅜	67	Portuguese 3 p.c. New	67¼	67¼
79⅜ 73⅛	73½	Russian 4 p.c. 1889	74⅜	74
96⅜ 91⅜	92	Spanish 4 p.c. (Sealed)	91⅝	91⅝
96⅛ 92	94⅜	Turks 4 p.c. Unified	94⅜	94⅜
135⅞ 104	106	Brighton Ordy. (5½ p.c.) ..	106	105
123 80	82¼	Do. Def. (5 p.c.)	83½	80
103⅛ 89½	94	Caledonian Ordy. (3⅜ p.c.) ..	94	83¼
30⅜ 25	25⅜	Do. Def. (1 p.c.)	26	25
82⅜ ■	74½	Central London (4 p.c.)	74	74
72⅜ 51	54	Do. Def. (4 p.c.) ..	54½	54½
16¾ 11	12⅛	Chatham Ordinary	12¼	11
50 39	48	City and South London (2½ p.c.)	50	48
65⅛ 57½	58⅜	Furness (1¾ p.c.)	57½	57½
35⅜ 24	26½	Great Central Pref.	26¼	24
16⅜ 12½	13¼	Do. Def.	13¼	12½
83⅜ 69⅜	71	Great Eastern (3⅜ p.c.)	71½	69¼
102½ 94	96	Gt. Northern Pref. Ord. (4 p.c.)	96	8[illegible]
47⅜ 37½	39½	Do Def. (1¾)	39¼	38¼
135 120	123¾	Great Western (5⅜ p.c.) ..	125	122½
106⅜ 98⅜	100⅜	Lanc. and Yorks. (4⅜ p.c) ..	100½	99½
60¼ 37½	46¾	Metropolitan '1)	46½	46½
19¼ 10½	11⅛	Metropolitan District	13	12½
66⅜ 62¼	65¼	Midland Pref. (2½ p.c.	65	64½
63⅜ 59⅜	61¼	Do. Def. (2⅜ p.c.)	62	61
74⅜ 66½	68⅜	North British Pref. (3 p.c., ..	68½	67½
40⅜ 31⅜	32⅜	Do. Def. (1 p.c.) ..	32⅜	31⅜
146⅞ 134¾	138¾	North-Eastern (6⅜ p.c.) ..	139	138
54⅜ 140½	142¾	North-Western (0⅜ p.c.) ..	143	141
187½ 70¼	71	South-Eastern Ord (2⅜ p.c.) ..	71	71
50⅜ 32	32½	Do. Def.	33	32½
158 142½	146	South-Western Ord. (5⅜ p.c.) ..	146½	142⅜
55¾ 43⅜	43⅜	Do. Def. (1⅜ p.c.) ..	45⅜	43⅜
111⅛ ■	93	Atchison Shares (4)	94½	97
125¾ 93⅜	99	Baltimore & Ohio (New) (5) ..	99⅜	101½
58 32⅜	36	Chesapeake & Ohio (1)	35¾	36¼
162½ 127	138½	Chic. Mil. & St. Paul (7 ..	130½	140
43⅜ 23⅜	26⅛	Denver Shares	29½	29
86½ 70⅜	73⅜	Do. Prefd. (5)	73½	74
45 20⅛	25	Erie Shares	25⅜	20
173½ 137	146	Illinois Central (7)	146½	148
148⅜ 112	118½	Louisville & Nashville (6) ..	119½	121
45⅜ 30⅞	34	Missouri and Texas	35⅜	38
138¼ 112	118	New York Central (5)	116½ xd	117½ xd
94⅜ 74	77½	Norfolk and Western (4) ..	77⅜	78
49⅛ 32¼	37⅜	Ontario Shares (2)	36½ xd	37½ xd
72⅜ 60⅜	63¼	Pennsylvania (7)	63	63⅜
72⅜ 46½	54	Reading Shares (1½)	52½ xd	54½ xd
99⅛ 73⅜	80⅜	Southern Pacific (2½)	82¼	93
34⅜ 17⅜	20¼	Southern	20⅜	20½
188⅛ 127½	141	Union Pacific (8	140⅜	151¼
18⅜ 12⅜	14⅜	Wabash	14	14
202⅜ 163⅜	178	Canadian Pacific (6)	181½	180½
33⅜ 27⅛	29⅜	Grand Trunk Cons. Stk. ..	29⅜	28⅜
76 67⅜	73½	Do. 3rd Pref. (3) ..	73⅜	72⅜
115⅜ 103	111	Argentine Gt. West. (6) ..	111	111
129¼ 118½	124	B. Ay. Gt. Southern Ord. (7) ..	124	124
125⅜ 110	119	B. A. and Pacific Ord. (7) ..	118	117
114⅜ 95⅜	104	B. Ay and Rosario Ord. (6) ..	103⅜	103
110⅜ 90⅜	95½	Do. do. Deferred (6)	96	95
129⅜ 117½	124	B. Ay. Western Ord. (7) ..	124	125
95⅜ 86¼	91	Central Uruguay (4⅜)	93	91
93⅜ 86	90½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	90
72½ 61⅜	62¾	Do. Income Deb. Stk. (3⅜) ..	62½	62
7⅛ 5⅜	5⅜	Cuban Central	5⅜	5½
79¼ 68⅜	72⅜	Leopoldina (4)	70	70
64¾ 38½	48¼	Mexican Ord. Stk.	46½	46½
148⅜ 131¼	137	Do. 1st Pref. (8)	137	137
100 86⅜	91	Do. and Pref. (3⅛)	90	89½
16½ 12½	12⅜	Nitrate Ord. (8)	12⅜	12⅜
219⅜ 197⅜	204	San Paulo Brazilian (12) ..	197⅜	200
118 87	92	United of Havana Ord. Stk. (7½)	90	87
7⅜ 6⅜	154/-	Coats J. and P. (25)	7⅜	7⅛
490 460	482½	Do. Pref (20)	480	480

Debentures.—Fall: Caledonian 1, to 113-115, Gt. Central 4½ p.c. 1, to 119-122, do. 3½ p.c. 1, to 91-93, G. Eastern 1, to 111-113, Gt. Northn. 1, to 86-88xd, Lancs. and Yorks. 1, to 86-88, S. Western "A" 1, to 88-90, do. 3 p.c. Con. 1, to 88-90, Chatham 4 p.c. 1883 1, to 101-104xd, do. 3 p.c. 1890 1, to 74-76xd, do. 3 p.c. 1899 1, to 74-76xd, Midland 1, to 72-74, Neath "A" 1, to 93-96, Staffs. 1, to 84-86, S. Eastern 4 p.c. 1, to 107-109.

Guaranteed.—Fall: Gt. Cent. and Mid. (Joint) 1, to 99-101, Brighton 1, to 134-137.

Preference.—Rise: Tilbury Con. 4 p.c. 1, to 108-111, Metropolitan "A" 1, to 77 82, Neath 2, to 37-40. **Fall:** Gt. Central 1891 5, to 63-68, do. 1894 6, to 48-52, Brighton 2nd 1, to 129-132, Chatham Arbt. 2, to 74-76, do. 2nd Pref. 3, to 37-40, Midland 1, to 70-72, Plymouth 2, to 113 116, S.-Eastern 4½ p.c. ½, to 116-119.

INDIAN RAILWAYS.—Rise: Sthn. Mahratta 3½ p.c. 1, to 100-103. **Fall:** E. Indian 4½ p.c. Irred. 2, to 122-126, E. Bengal 4 p.c. Deb. 1, to 109-113, G.I.P. Irred. 4 p.c. 1, to 109-113, S. Indian 2, to 121-125.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 39-44, Klerksdorp ½, to 107-109, Rho esia 5 p.c. 1, to 82-86, Temiscouata 1, to 101-103. **Fall:** Grand Trunk Pac. 3 p.c. 1st Mtg. 1, to 85-87, Mashonaland 1st Mortg. 2, to 75-79, New Cape Cent. 4 p.c. Reg. 1 to 77 80, do. 1899 Iss. 1, to 77-80.

AMERICAN RAILWAYS.—Rise: Erie 1st Prefd. ½, to 61½-62½, do. 2nd Prefd. 1, to 43-45, Gt. Nthrn. (U.S.A.) 3, to 139-143, Kansas City Com. 1, to 27-28, Missouri Prefd. 1, to 68 70, Northn. Pac. 4½, to 138-142 xd, Rock Island ½, to 22½-23½. **Fall:** Atchison Prefd. ½, to 95½-96½ xd, Chicago G.W. Com. ½, to 10½-11½, Illinois (Leased) 3, to 92-97, Nat. of Mex. 2nd Prefd. ½, to 21½-22½, Sthern. Cm. Pfd. 1, to 67 69,

Bonds (Gold).—Rise: Baltimore (S.W. Div.) 1, to 89-91, Colorado Mid. 1, to 66 71, Denver 1936 1, to 96-98, Mex. Cent. 1911, ½, to 84½-85½, Nat. of Mex. 1951 1, to 85-87, N.Y. Cent. 1998 ½, to 84-86 xd, Norfolk and Westn. 1996 1, to 97-99, Sthrn. Pac. RR. 1, to 93-95. **Fall:** Chicago Rock Is. 1934 1½, to 90-92, Long Island 1, to 98-100, Pennsylvania 1915 1, to 93-95, Reading 1997 1, to 95-97, St. Louis S.-W. 4, to 89-94.

FOREIGN RAILWAYS.—Rise: Barranquilla 2, to 103-105, B.A. Ros. (Ros. Db) 1, to 102-104, Egyptian Delta Pfce. ¼, to 9¼-9⅜, do. Bearer Warrants ¼, to 9¼-10, Guayaquil and Quito (Rly. Bds.) 1, to 34-36, Méx. Sthrn. Ord. 1, to 56-58, Paraguay Centl. Ord. ¼, to 3-3½, Salvador Ord. ¼, to 3-3½, do. Mt. Dbs. 1, to 81-83, Uruguay Nthrn. Prp. Db. 4, to 62-64, Zafra and Huelva ⅛, to 8-8½. **Fall:** Antofagasta Pfd. 2½, to 92-95, do. Df. 6½, to 122-126, Arica and T. ½, to 3½-4, Bahia Blanca 1st Db. 1, to 98-100, B.A. Pac. 1st Pfce. 1, to 110-112, do. 2nd 1, to 103-105, B.A. Ros. 3⅜ p.c Centl. Db. 1, to 87-89, B.A. Wstrn. Ord (£10 pd.) ¼, to 11½-12, do 4½ p.c. Pfce. ⅛, to 6-0½, Central Uruguay Nth. Ext. Db. 1, to 102-104, Cordoba Centl. B.A. Ext. ½, to 93 94, Cordova and N.-W. 2½, to 30-35, Costa Rica 2nd Dbs. 1, to 98-100, Entre Rios 1st Pfce. 1, to 90-92, Interoceanic of Mex. Pfd. ½, to 10⅜-11½, La Guaira and Car. ½, to 4¾-5¼, Leopoldina Db. 1, to 93-95, Manila 5 p.c. Pfce. 1½, to 2¾-3¼, N.-W. of Uruguay 2nd Pfce. 1, to 11-13, Ottoman (Aidin) Ord. ½, to 20½-21½, Salvador Prior Lien 1, to 97-99, San Paulo 5 p.c. Pfce. 3, to 113-115, Villa Maria and Ruf. Guar. 1, to 82-84, Wstrn. of Havana Shs. ½, to 11⅞-12½.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ½, to 7⅞-8½, Bk. of Aus. 1, to 102-104, Bk. of N.S.W. ¼, to 43-44, Barclay ½, to 15-16, Hong Kong ½, to 80-81, Ldn. and Cty. ½, to 94-95, Nat. of Egypt ¼, to 19¼-19⅞. **Fall:** Bk. of Mauritius ½, to 10-11, German of Ldn. ½, to 11½-12½xd, National Dis. ½, to 8¼-9½, Stan. of S.A. 1, to 69-70, Union of Aus. £25 pd. 1, to 63-64

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Debs. 1, to 81 86, Bristol Ord. 1, to 21 23, Dartford "A" Deb. 1, to 74-78, Farnham Pref. ¼, to 9¼-9⅞, Hodgson's Ord. ¼, to 7⅞-8¼, New Eng. Pref. ½, to 8¾-9¼, do. Debs. 1, to 90-99, New Lon. 1, to 69-72, New Westminster ⅛, to 3⅞-4⅜, N. York Mt. Deb. 1, to 90-95, Noakes Pref. ¼, to 5-5⅛, Ohlsson's Ord. ¼, to 7-7⅛, xd. Parker's Burslem Ord. ¼, to 10⅛-11, Smith's (J.) Tadcaster Cm. Pf. ¼, to 8⅞-9¼, Threlfall's Ord. 1/16, to 2-2¼, Watney, Combe Prefd Ord. ¼, to 38-42, do. Defrd. Ord. 2⅛, to 25-30, Do. Cum. Pref. 1, to 68-71, Whitbread Ord. 1, to 64-67, Worthington Cm. Pref. ⅛, to 9-10. **Fall:** Allsopp (S.) Trust Certs. 2, to 66-70, Barclay Pref. ⅛, to 4⅜-5¼, do. Deb. 1, to 76-79, Buckley's Deb. 1⅛, to 73-76, Cannon 4 p.c. Mt. Deb. 1, to 82-85, do. "B" Deb. 1, to 70-74, Commercial 1, to 88-90, Denver U. Debs. 1, to 88-92, Hopecraft 1, to 79-81 xd., Oldfield 1, to 77-79, Pryor, Reid 2, to 69-72, St. Louis Ord. ⅛, to 2⅛-2⅜, Tamplin "A" Deb. 1, to 85-88, Watney, Combe Deb. 1, to 67-69.

CANALS AND DOCKS.—Rise: Lon. and India Prefd. Ord. 1, to 95-97, do. Defrd, Ord. 1 to 56-58, Regents Deb. 1½, to 78 81, xd. Suez 1, to 170-181.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Sicilian Sulphur 1/16, to 1/16-1⅛, Apollinaris Pref. ¼, to 7-7½, Barker (J.) 4 p.c. Deb. 1, to 97-100, Borax Cons. 4½ p.c. Deb. 1, to 110-112, Brit. Oil and Cake Ord. 1-32, to ⅝-11/16, do. Deb. 1, to 89-91, Brit. Westinghouse Deb. 1, to 59-04, Bush (W. J.) Pref. ¼, to 3⅜-4, do. Deb 2, to 78-81, Darracq (A.) Debs. 1, to 96-100, Dick Kerr Deb. 1, to 101-104, Eastman Kodak Pref. 3, to 112-118, Gordon Hotels 4½ p.c. Deb. 1, to 99-103, Harrod's Stores Ord 1/8, to 4⅛-4¼, Hoffnung (S.) 1/16, to 1 1/16-1 3/16, Imp. Tobacco Deb. ½, to 105-107, Lewis and Allenby Deb. 8, to 68-73, xd. Limmer Asphalte 1/16, to 1 1/16-1 3/16, Linoleum Manu. ¼, to 12⅜-13⅜, Lon Produce Clearing ¼, to 4¼-4⅜, Lyons (J.) 1st Mt Deb. 1, to 103-106, Mazawattee Tea Deb. 1, to 87-90, Moss Empires Pref. ¼, to 3⅞-4⅛, Nelson (J.) Ord. 1/16, to 1 1/16-1⅛, do. 1st Pref. 1/16, to 1-1⅛, do. 2nd Pref. 1/16, to 1-1⅛, Palace Theatre 1-32, to 23-32 27-32, Pearson (S.) 1, to 95 98, Rio de Janeiro City Improv. ¼, to 4¼-4⅜, R. Plate Fresh Meat Ord. ⅛, to ⅜-½, Rover 1-32, to 1 1/16-1 1/8, Russian Petroleum "B" Debs. 3, to 58-63 Savoy Hotel 5 p.c. Debs. 2, to 89-90, Schweppe's Ord. 1-32, to 1 1/16-1 1/8, Tuck (R.) Ord. 1/16, to 1⅛-1⅜, Tucuman Sugar 6 p.c. Debs 1, to 99-101, do. 5 p.c. Debs. 2, to 96-98, U. Alkali Pref. ¼, 11⅛-12½, U. Lankat Plant ¼, to 3⅞-4⅛, Whiteley (W.) 1, to 94-97. **Fall:** Amalgamated Press 1-32, to 15/16-1 1/16, Anglo-Russian Cotton 1½, to 88-92, Aron Electricity Pref. 1/16, to 1/16-⅛, Assoc. Port. Cement Deb. 1, to 84-87, Baker (A.) 1/16, to ⅛-⅛, Bergvik Debs. 1, to 99-102, Bodega Ord. ¼, to 2⅛-3⅛xd., do. £4 pd. ⅛, to 2-2⅛, do. Pref. ⅛, to 4 4½, Bradford Dyers Ord ¼, to 1⅜-1½, Brit. Manufacturing Ord ¼, to 4½ 5, do. 7 p.c. Cum. Pref ¼, to 5 5½, Lon. Tramways Hldgs 2, to 87-91, Carlton Hotel Ord. 1-32, to 1 1-32, Central Prod. of B.A. 1, to 97 99, Colorado Nitrate ½, to 17½ 18, Dunlop Motor ⅛, to 4½ 4⅝, Darracq (A.) Ord. ⅛, to 4⅛ 4⅜, do. Pref. ⅛, to 1 1⅛, Dunlop Pneumatic Ord 1-32, to 2⅜ 2½, do. Def. 1-32, to ⅛ 3/16, Eastmans Ord. ⅛, to 7-7½, Electric Construc. Pref ½ to 12 13, Fine Spg. Deb 2, to 75 79, Fraser & Chalmers Ord ⅛ to 4¼ 4⅜, Fowler (D. and J.) Deb 2, to 89 92, Gordon Hotels Ord ⅛, to 4⅜ 4½, Gramophone Ord 1/16, to 3⅛ 3⅜, Hammer Ord ⅛, to 1⅞ 2, Lancaster ⅛, to 5⅛ 5⅜, Liebig's Pref ⅛, to 5¼ 5⅜, Lyons "B" Debs 1, to 53 59, Martinez Gassior Pref 1, to 1 1-32, Nobel Dyn. Ord ⅛, to 4⅜ 4½, New Tamar Nitrate Ord 1-32, to 1 1-32, Nobel Dyn. Def. ⅛, to 1⅜ 1⅝, Pan de Azucar, ½ to 9½ 10, Pearson (S.) ⅛, to 4⅜ 4½, Peebles (R.) ¼, to 3⅛ 4, Premier Cycle Pref 1-32, to 3/16 ¼, Reid (R.) Pref 1/16, to ⅛ 1, Rosario Nitrate ⅛, to 1⅜ 1½, Salt Union Carmen ⅛, to 10⅜ 10⅝, Salt Union Pref 1/16, to 4/16 ⅜, Salt Union ⅛, to 1⅛ 1⅜, Santa Rita ⅛, to 12¼ 12⅜, Sthn. Pref. ⅛, to 1⅛ 1⅜, Debd. ⅛, to 11-12, Spiers and Pond Ord ⅛, to 5⅜ 5½, Stewart Edgar ⅛, to 2-2½, Tarapaca 1, to 95 97, Waring and Gillow Pref ⅛, to 3⅛ 3⅜, White, Tomkins Ord ⅛, to 1⅛ 2.

ELECTRIC LIGHTING AND POWER.—Rise City of Lon. Debs. ½, to 121 124, do. 2nd Deb ⅛, to 96 99, Consol of Lon. 2nd Deb 1, to 94 97, Crompton and Co. Ord. 1/16, to 1⅛ 1⅜, Metro. Deb. 1, to 87-92, Mexican Gd. Bds. ⅛, to 84½-86½, Montreal ⅛, to 95-100, Westminster Pref ⅛, to 5 5⅜ **Fall** Brush Pref ⅛ to 1⅝, Charing Cross West End Pref. ⅛, to 3⅛ 4⅛ do. "C" Cts Underwriting ⅛, to 3⅛-3⅜, Chelsea Deb 1, to 101 104, City of Lon. Pref ⅛, to 10⅞-11⅛

FINANCIAL LAND AND INVESTMENT. Rise: Australian Estates "A" Mt Deb 1, to 80-82, Car Trust 5 p.c. Pfds 1, to 24, International Ord. ⅛, to 1⅞-2⅛, Mortgage of R. Plate Ord ⅛, to 4⅛-4⅜, do Deb 1, to 100 103, Peking Synd Ord ⅛ to 6⅞-7⅛, Peruvian Corp. Ord. ⅛, to 4⅛ 4⅜, do Prefce ⅛ to 3⅞ 4⅛, Southern Aust. Ord. 2, to 73-78. **Fall:** Anglo-Belgian of Egypt ⅛, to 4⅛ pd., Brit and Aust. Ord. ⅛, to 2-2⅛, Brit. N. Borneo (1st pd.) 1/16, to 1⅛-1⅛, Brit S. Africa Debs ½, to 99-101 Egyptian Estates Ord ⅛ to ⅜-½, Hudson's Bay 2, to 91-93, Hyderabad ⅛, to 2⅛ 2⅜, Siam Synd Shansi Shares 1-32, to 15-32 17-32, Trust and Loan of Canada (fully paid) ⅛, to 6-6½

FINANCIAL TRUSTS —Rise: Alliance Prefd. 3, to 87 93, do Defrd. 1, to 51-54, Brit Invest Prefd 1, to 113-117, do Defrd 1, to 182-185, Colonial Securities Prefd 1, to 97 100, General and Com. Prefd. 1, to 111-114 do Defd 3, to 107 112, Government Stk. Defrd. 1, to 81-84, Lon and Scottish Amer Defd 2, to 114 117, Mercantile Defrd. 2, to 92-94, Ommium Defrd. 1, to 94 97, U.S. and S. Amer Invest Deb 1, to 98-101 **Fall:** International ⅛, to 36 40, Rly. Invest Prefce. 1, to 83 85, Stock Conversion Def. and N.W.) Defrd. 1, to 14-17

GAS. - Fall: Brit. Light. Deb. 2, to 95-97, Gas Light and Coke Ord ⅛, to 95 97.

INSURANCE Rise: Comm Union 4 p.c Term Deb 1, to 101-103, do and Palatine 4 p.c Deb 1, to 101 103, Guardian ⅛ to 10-10½ Indemnity ⅛, to 10½ 11, Law Union 1, to 1 1-32, London ½, to 48-49, Marine ⅛, to 37½ 39½, Norwich U. Fire 1, to 1 1-32 Ocean Acc. £1 pd ½, to 4½ 5⅛, Ocean Marine ⅛ to 8⅞ 9⅛ **Fall** Brit. Law £1 pd, ⅛, to 3⅜-4, Lon. Guar. and Acc. ⅛, to 2 2⅛, Phœnix ½, to 31½ 32½.

IRON, COAL, AND STEEL. Rise: Babcock and Wil Pf ⅛, to 1⅜ 1⅝, Bengal Ord. ⅛, to ⅜ ½, do. Pf ⅛, to 5/16 ⅜, Cargo Fleet Mt. Dbs 1, to 86 89, Consett 1, to 37-39, Dorman, Long and Co 1, to 100-103, Ebbw Vale £13 pd ½, to 10 11, do £10 pd ⅛ to ⅜ ½, Fairbairn, Lawson, Combe Ord 1/16, to 1⅛ 1⅜, do Pf ⅛ to 1 1/16, Fairfield "A" Mt. Db 1, to 101 103xd, Howard and Bullough Pf ⅛, to 12⅞ 13¼xd, Moss Bay Ord 1/16, to 2 1-32 2⅜, Newcastle Ord. ⅛, to ⅜ ½, do. Pf. 1-32, to 31-32 1 1-32, North's Navigation ⅛, to 7-7⅜, Peace and P. Prp. Db. 1, to 101 103, Rhymney Ord ⅛ to 2⅛ 2⅜, do. New 1/16, to 2 1/16-2⅛, S. Hetton Pf ⅛, to 1 1-32, U.S. Com ⅛, to 37⅜ 38, do. Pfd. 1, to 103 104, Williams & Robinson Pf. ⅛ to 3⅛-4. **Fall:** Cammell Laird Ord. ⅛, to 7⅛-7⅜, Dunderland Hf ⅛, to 2⅜, Fraser and Chalmers Ord. ⅛, to 4⅛ 4⅜xd, Guest Keen Ord 1-32 to 2⅜-2⅝, Harvey U 1-32, to ⅛ ⅜, Head Wrightson 1, to 4⅛ 4⅜, Hokkaido 1, to 95-97, Pearson and Knowles Ord ⅛ to 1⅛ 1⅜, Peters and P. Dfd ⅛, to 9⅛-10⅜, Richardson & Westgarth Pf. 1-32, to ⅛ ⅜, do Prp Db 2, to 93-96, Willans and Robinson Mt Db 1, to 97 99.

SHIPPING. Rise: Genl. Steam Nav. Mt Db 1, to 97 99, Shaw Savill "B" ⅛, to 4⅛-5, Union of N.Z. (£10 pd) ⅛, to 17⅛ 17⅜. **Fall** "Shell" Trans 1/16, to 1 1-32

TEA, COFFEE AND RUBBER. Rise Anglo-Ceylon Cons. Stk. 1, to 124-129xd, Anglo Malay ⅛, to 8⅞-9, Bengal D. Ord ⅛ to 10⅜-11, Chargola Ord 1/16, to 1⅛ 1⅜, Jokai (Assam) Ord ⅛ to 12 13xd, Kuala Lumpur ⅛, to 1 1⅛, Mabira (Uganda) ⅛, to ⅜ ½, Maisum (Assam) 1/16, to ⅜ ½ **Fall:** Consold. Tea 1st Pf ⅛ to 7⅜-7⅝, Dumont Pfce ⅜, to 5-6, do Mt Deb 1, to 94 96, Emp. of Ind. and Ceylon Ord. ⅛, to 9-10, Impl. Pf. ⅛, to 8-8½, Nedeem Ord ⅛, to 10-10⅜

TELEGRAPHS AND TELEPHONES. Rise: Anglo-American Dfd ⅛, to 20⅜-21, Direct W. India Cable ⅛, to 2⅞ 3, Eastern and S. Afcn. Mt Dbs 1, to 99 102, do (Mauritius Sub.) ⅛ to 97½ 99½, Halifax and Bermudas ⅛, to 9⅝ 10⅛, Marconi's ⅛, to ⅜ ½, National 3½ p.c Db ⅛, to 95 97. **Fall** Amazon Dbs 1, to 84 88, Eastern Ord 1, to 134 136xd.

TRAMWAYS AND OMNIBUS —Rise: Anglo-Argent Ord ⅛, to 8⅛ 8⅞, Bath Pfce. ⅛, to 29 32-1 1-32, Brit Columbia Def. Ord. ⅛, to 126-131, B.A. Grand Natl. 5 p.c. Dbs. 1, to 101 103, Havana Electric 1, to 83 88xd, Lanarkshire ⅛, to 10-10⅜, L. C. & O. Ord ⅛, to 64-69, Perth (W.A.) Ord. 1/16, to ⅛ ⅜, Potteries Pf ⅛, to ⅞ 1⅛, Sao Paulo ($100 pd.) 1, to 118 122, do. Mt Dbs ⅛, to 1⅛ 1⅜ **Fall:** B.E.T. Ord. ⅛, to 2⅛-3, do. Pf ⅛, to 7⅜-7⅞, B.A. Elec. 1, to 92-97, Calcutta Ord ⅛, to 7⅜-7⅞, Mexico ⅛, to 537 538 p.c.

WATERWORKS.—Rise: Consol. of Rosario Ord. ⅛, to 11-11⅛.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

South-Eastern and Chatham Railway Companies' Managing Committee.

We wonder how long it will be before these two railways are brought so completely together as to permit of the disappearance of this managing committee and two separate boards of directors, and their replacement by a single governing body. The members of the managing committee divide amongst themselves £2,000 per annum, and they also as members of the board of the South-Eastern Railway Company receive £2,000 per annum. That is a small extravagance which might well be dispensed with in the present circumstances of these lines. Certainly this managing committee's account is not a cheerful one. It deals with the traffic results of both the South-Eastern and the Chatham lines, and the figures show a decrease of £1,258 in the traffic receipts, while working expenses went up £8,052. The nett revenue available for division between the two companies is thus £9,310 down, and as other charges keep creeping up it follows, as already announced, that the divisible amount of £659,420, of which the South-Eastern Railway gets £389,058 and the Chatham Company £270,362, is not enough to allow the South-Eastern Company to give its undivided ordinary stock more than 10s. per cent. for the half-year, the preferred, of course, getting £1. Passenger receipts alone gave any increase in business during the half-year, and that branch of the carrying trade did so in spite of bad weather and the competition of electric tramways, with other untoward influences, so that there must be vitality in the districts served by these railways if only something like business capacity and enlightened liberality were displayed in the management. Unfortunately the southern lines are all of them miserable sinners in the matter of the conduct of their business, great only in the invention of obstructions. There was an increase during the half-year of nearly 10,000 passengers carried *vid* Dover and Folkestone, and it might easily be made 100,000. The capital expenditure of the half-year was £62,575, and had the merit of being £1,751 less than in the corresponding half of 1906, but the whole of it went into lines open for traffic, including £9,654 spent on new working stock. During the six months, the directors say, the fleet has been increased by two new passenger turbine steamers, the *Victoria* and *Empress*, so that it now possesses five vessels of this class "which have proved so popular with the travelling public." How are these steamers paid for? We get an abstract of steamboat expenses in the accounts, showing £20,000 set aside for depreciation as usual. Is it out of the depreciation fund that the new steamers are paid for? If so, where does it appear? It is not in the general balance-sheet. Another question is suggested by the mention of that balance-sheet. What are the items composing the stores transferred by the South-Eastern and Chatham Companies to the managing committee? They are lumped up with the cash balances transferred, and come up every half-year in the balance-sheet like the monster gooseberry in the newspaper paragraphs. Have the stores been used up, or where are they? The total thus figuring is £371,775. The statement of current income and outgo indicates that most departments of current expenditure have gone up a little, although nothing very serious, the greatest increase being in locomotive power, which rose by rather more than £12,000 owing, the committee explains, to the greater cost of coal and materials. General charges are also a little higher, but Parliamentary expenses were only £390 against £609. This item, however, was, as usual, supplemented by £921 debited to capital. Rates and taxes, it should be noted, are nearly £6,000 down for the half-year at £140,692, and but for that welcome decrease the working expenses would have made a much uglier appearance. This notice may be closed by mentioning the fact that since the committee took control of the lines it has contrived to lay out upon them £2,887,301 of fresh capital. That is not a bad feat to perform with two more or less derelict undertakings to handle, and the individual companies have likewise done their best in the same line, so that bankruptcy is writ large over the entire enterprise.

South-Eastern Railway Company.

This company's separate report is really in great measure a superfluity, but apparently £36,597 has been spent by the board on capital account on its lines, altogether irrespective of the expenditure mentioned above made by the managing committee of the two lines, and the directors are pleased to mention that they have created and issued at par 3 per cent. debenture stock to the amount of £470,400, interest upon which will be provided by the managing committee. This stock, however, does not impose any additional obligation upon the South-Eastern Company or the managing committee; it merely extinguishes the share and debenture capital of the Crowhurst Company, doubtless on terms highly advantageous to the proprietors thereof. The South-Eastern Company's capital account is only £124,055 to the bad, but as now conducted this small adverse balance may easily swell again to the proportions it stood at at the end of last year, £470,400 in debenture stock having been issued during the six months. The company owes about £120,000 on temporary loan, and has very little cash indeed in its possession. However, it has trust moneys of all descriptions aggregating £865,000, which are apparently separately invested to the extent of £623,782. We should like to know what securities this money has been placed in.

North Staffordshire Railway.

Gross receipts for the past half-year improved by £20,782 to £497,242, of which £320,361 or £17,494 more came from merchandise and mineral traffic and only £1,067 from passengers. A heavy outlay of £26,658, however, was incurred on carriage and wagon repairs compared with £15,995 a year ago, and with increases of from £2,000 to £5,000 in all other sections working charges rose by £24,270 to £306,120 or 61.56 per cent. of the receipts against 59.16 per cent. a year ago. Nett revenue was consequently £3,488 lower at £191,122, but £576 was received for general interest against £634 paid out in 1906, and the company's share of profit on the Macclesfield, Bollington, and Marple Railway was £564 larger at £2,215, so that with £10,465 or £3,117 more brought in the available balance after providing for fixed charges was £157,936 against £157,165. Of this dividends on the preference shares and stock take £75,487, leaving £82,448, out of which a dividend at the rate of 4 per cent. per annum or the same as a year ago is paid on the ordinary stock and £10,555 is carried forward. Capital expenditure was £44,159, mostly for the purchase of the Cheadle Railway Company, while £39,150 was received from stocks and shares issued, and the debit balance is now £25,964.

City and South London Railway Company.

The extension of this company's system to King's Cross, St. Pancras, and Euston was opened on May 11 and has brought in a considerable amount of new traffic, while the business of the old line and the old connections showed a satisfactory increase during the half-year. In the six months the number of passengers carried increased by 1,003,660 to 10,048,780 and the gross receipts from all sources were £5,061 better at £82,456. Expenses only rose by £1,811 to £36,592, leaving a nett revenue of £45,864 compared with £42,614 a year ago, to which were added £2,521 brought in and £4,131 from general interest against £1,367 and £1,731 respectively, so that the disposable total was £6,804 up at £52,516. Of this the usual £1,500 is transferred to renewal fund, and after providing debenture interest and the full dividend on the preference stocks, the consolidated ordinary stock receives a dividend at the rate of 2¼ per cent. per annum or ¼ per cent. per annum more, and £1,857 is carried forward. Receipts on capital account for the six months were £40,355, of which £1,332 represented premiums on 4 per cent. debenture stock issued, but expenditure amounted to £87,518 and the debit balance now stands at £111,274. Of this £45,000 has been met out of temporary loans, as the capital authorised at the special meeting on April 16 has not yet been issued, but the directors state that they will take the first favourable opportunity of doing so with a view to adjusting the capital account and of providing the small amount required for other purposes.

East London Railway Company.

The first to be issued, this company's report is one of the least important. In the six months to April 30 the gross earnings of the line in accordance with the Railway Clearing House settlements were £23,640 or just on £1,000 less than in the corresponding period, the coaching traffic showing a decrease of £858 and the goods of £98. For the full year to the end of December last the income was £50,279, but in order that the minimum guaranteed rent of £30,000 may be augmented the annual gross receipts must yield £53,571. When this amount has been arrived at the receipts, less 44 per cent. for working expenses, belong to the company. It may be worth pointing out that the heavy decrease in passenger traffic was due to the withdrawal of the Metropolitan company's trains from the system, following upon the previous withdrawal of the District company. It is, of course, well known that the Metropolitan Railway has always been the chief contributor to the through booked passenger receipts, but the directors are not without hope that the question of the electrification of the line may soon be entertained by the joint committee. Receipts of the company for the half-year were £14,825 and the general charges, rates, &c., something under £1,000, leaving £13,801. Balance from previous half-year was £9,920, and after paying the interest on the 3½ per cent. first debenture stock and second charge 4 per cent. debenture stock class "A," there is a sum of £10,502 to be carried forward.

Taff Vale Railway Company.

Receipts from passenger traffic during the six months ended June increased by £5,552 to £100,787, of which £4,821 was in third-class passengers. Merchandise and live stock also showed small advances, minerals yielded £6,100, shipping receipts £2,385, and dock and harbour receipts £3,958 more, the total revenue from all sources being £19,156 up at £522,950. On the other hand, expenses rose by £20,322, locomotive power costing £9,388, traffic expenses £2,659, and shipping expenses £5,065 more, and the ratio of expenditure to receipts was 1.85 per cent. heavier at 57.40 per cent. Nett income consequently showed a small decrease of £1,165 at £222,787, but the balance brought in was £7,063 larger at £17,219, and with £523 from general interest the disposable balance amounted to £240,528 compared with £234,532. Debenture interest, rents of leased lines, and other fixed charges having been met, £184,525 or £5,391 more remained to be dealt with, out of which the dividends on the preference stocks are paid and the ordinary stock receives a dividend at the rate of 4 per cent. per annum,

equivalent to 10 per cent. per annum on the old ordinary stock, and £5,000 is transferred to reserve, leaving £21,620 to be carried forward. Expenditure on capital account, after deducting £4,445 for sundry credits, was £30,477, raising the total to £9,874,100, and the company now has a debit balance of £396,978 under this head, against which the reserves, savings bank funds, &c., amount to no more than £66,400, and the indebtedness on outstanding and suspense accounts seems unpleasantly large at £208,905.

Rhymney Railway.

A dividend at the rate of 7 per cent. per annum has been declared by the board of this company out of the revenue balance of £34,609 left over after meeting the past half-year's preference dividend. In all the gross receipts were £173,900 and the expenses £112,194 or 64.52 per cent. against 63.71 per cent. for the first half of 1906. This left £61,706 as nett income, out of which £12,461 or nearly £400 goes in meeting interest, rents, &c. When the preference and ordinary dividends are paid, £6,609 will be left to carry forward against £5,226 brought in. Capital expenditure in the half-year came to £2,631 and the capital account is now overdrawn £130,147, necessitating a loan of £91,640 from the company's bankers.

London and County Banking Co., Limited.

In the June half-year the nett profits, after allowing £28,053 for rebate, amounted to £303,226 from which the directors have deducted £100,000 to be transferred to an investment depreciation account, leaving with the balance of £97,371 brought forward, £300,597 available for distribution. Out of this the usual dividend at the rate of 20 per cent. per annum, or £2 per share, will be paid taking £200,000 of this, so that the balance left to carry to the new half-year is £100,597. A year ago at the same date £25,000 was credited in reduction of cost of premises and £50,000 carried to the reserve, so that for the past half-year £25,000 more has been set aside and still the balance left for the new half-year is £3,226 larger. Changes in the balance-sheet are indicative of an increasing business, the liabilities on deposits, &c., being higher by £1,580,235 at £45,028,135. Acceptances are also £112,603 higher at £1,892,963. Amongst the assets, cash in hand and at the Bank of England is £844,768 down at £6,736,051, but loans at call and short notice are £668,891 higher at £3,661,560. There is likewise an important increase of £800,313 in the amount of bills held which is now £8,223,388, and advances to customers have gone up by £1,205,894 to £20,363,691. Investments aggregate £9,185,676, which is £171,935 less than at the end of June, 1906. Bank premises show an increase of £24,410 at £836,419, and the aggregate of the balance-sheet is now £50,899,748, which is £1,795,408 up. Amongst the details of the investments the changes are comparatively slight so far as Consols and British debenture and guaranteed stocks are concerned, the total of £6,651,260 being little over £6,000 down, but investments in India Government and guaranteed securities were £138,118 less at £848,161. Metropolitan and other Corporation stocks, debenture bonds, colonial stocks and English railway debenture stocks are also about £27,000 lower at £1,666,569. The gross profits show an increase of £115,255 at £938,464, and expenses took only £6,348 more at £339,824, but no less than £100,371 more was paid to customers as interest on their deposits. This amounted in the half-year to £267,362, and reminds us that high rates for money do not mean for the banks correspondingly great opportunities to make profits.

London and Westminster Bank, Limited.

Nett profits for the past half-year showed an increase of £36,938 at £260,091, this total including £24,703 brought forward. It is arrived at after setting aside as usual £3,000 towards reducing the cost of the bank's buildings and making provision for the pension and life insurance funds. Had it not been for the depreciation in securities the bank might therefore have been able to pay an increased dividend. As it is the directors again distribute 6½ per cent. for the half-year, or at the rate of 13 per cent. per annum, and transfer £50,000 to the rest or surplus fund, besides setting aside £10,000 to cover depreciation in investments other than Government securities. This will leave £18,091 to be carried forward. In addition to this setting aside, however, the directors have decided in view of the fluctuations in price of Government securities to transfer £100,000 from the surplus fund to a Government securities depreciation account, leaving their Consols in the books at the price of 85. Altogether the bank holds £4,000,000 nominal of 2½ per cent. Consols together with £500,000 of local loans stock taken at 97, and thanks to the writings down of past years, apart altogether from this £100,000 put aside now, the book value of this £4,500,000 is down to £3,885,000. Some large changes are shown in the balance-sheet, the liability on current and deposit accounts having gone up by £5,841,437 to £32,479,084, but the greater portion of this increase is probably due to the accumulation of £4,000,000 of Victorian Government money in order to provide for £4,000,000 of that Colony's debt due for redemption on July 1st. This large increase in the liabilities to the public is in great measure balanced by an increase of £5,085,442 in the bills discounted, loans and other credit accounts which now aggregate £19,893,186. Other changes are therefore much less imposing though sometimes important. Cash at hand and in the Bank of England has gone up by £151,160 to £3,781,254, and there is an increase of £1,342,050 in the amount lent at call and short notice which now stands at £9,345,500. An increase of £333,716 has also taken place in the [illegible] other than British Government [illegible] by the bank whose total is now £[illegible]. Liabilities of the bank on current [illegible] acceptances, confirmation loans, rebate and [illegible] debts show an increase of £[illegible] at £[illegible]. Assets are also up by £[illegible] to £[illegible], and [illegible] show an increase of £[illegible]. The [illegible] is that the aggregate of the balance sheet [illegible] £7,293,749 more. The gross profits, it may be added, were £43,300 more at £[illegible], working expenses at £[illegible] an increase of only £1,435.

Barclay and Co., Limited.

This company's report and balance-sheet cover the [illegible] June 30 last, and the directors state that in the [illegible] the nett profits were £652,603. A year ago they were £[illegible] so that the increase was £38,539. Adding £61,[illegible] ward, the available balance came to £[illegible] directors have written off £[illegible] bank purchase account, applied £[illegible] of premises and in payment for buildings and [illegible] £40,000 from the price at which the bank's [illegible] Government securities are held. All this is [illegible] transfer of £250,000 from the reserve to an investment [illegible] account which brings the total of the reserve [illegible] £1,250,000. Apart from this reserve the [illegible] enables the bank to write down Consols to 83 and [illegible] ment stock to 95 as compared respectively with 85 and 97 twelve months back. Then the usual dividend of 15 per cent. per annum, or 12s. per share each half-year, takes £480,000 leaving £101,757 to be carried forward. Changes in the balance-sheet are in no way sensational, but in a quiet way progressive. The liability of the bank on deposit and other accounts, including the profit and loss balance, shows an increase of £[illegible] at £45,546,602. Acceptances are always a big item with this bank, but they also are £80,148 up at £[illegible]. In the [illegible] cash in hand, at the Bank of England and with other banks £873,386 up at £6,547,566, but money lent at call and short notice is £446,500 down at £4,567,500. In bills discounted there is also an increase of £655,054, the total being now £5,[illegible], and the bank holds £352,691 more in British Government securities and bank stock, the aggregate of which was on June 30 £3,172,761. Its holdings of British Corporation securities and bonds, however, are £76,319 lower at £865,795 and its investments in Indian and Colonial Government securities also show a decrease of £230,342 at £1,579,047. In like manner the bank's possessions in British railway debenture, guaranteed and preference stocks have fallen off £100,300 to £1,47[illegible] and other securities at £2,097,174 are less by £51,930. Thus the aggregate book value of the investments is now—including the rest fund, which has been reduced by £250,000, the reduction probably explaining to a great extent the increase shown in the British Government securities and Bank stock held under another account—£10,439,370 as compared with £10,801,000 one thereby a year ago. Advances to customers are £[illegible] at £21,759,572, but bank premises show a decrease of £[illegible] at £1,338,510. The gross profit for the year, at £[illegible], was £1,240,722 as against £1,098,892 twelve months back. This was an increase of £150,830 on the previous year, and current expenses at £583,018 show an increase of only £34,620. Directors' remuneration shows an increase of £[illegible] at £14,7[illegible].

Capital and Counties Bank, Limited.

In the twelve months ended June 30 last this old bank made a gross profit of £800,188 after providing for bad and doubtful debts, paying income-tax and deducting rebate on current [illegible]. Working expenses took £423,135, leaving a nett profit of £377,053, to which £52,291 brought forward had to be added, so that the divisible sum was £429,344. Out of this the directors are able to complete the usual dividend of 18 per cent. for the year and to appropriate £100,000 towards reduction of the cost of investments. This will leave £46,744 to carry forward or £5,547 less than was brought in. A year back £[illegible] from profits and £100,000 from the reserve was used to write the bank's investments down, Consols being then placed at 85. Thus within two years the bank has been called upon to write off £230,000, but that it should have done this without any impairing of its strength is a valuable testimony to the excellence of its business. A year ago £15,000 was written off the cost of premises and £10,000 added to the superannuation fund, but this year neither of these assignments have been provided for, thanks to the further depreciation in the market prices of investments. The aggregate of such investments, it may be stated, is now £4,687,441, which is £130,378 less than the total of a year back. In two years, however, the decrease in investments has been £543,338. The directors recall the fact that they have bought up the old established business of Messrs. Eyton, Burton, Lloyd and Company, at Shrewsbury and other places, and perhaps the business of this bank has had some influence on the aggregate of the balance-sheet, which is £1,050,564 up at £30,683,652. The liability on deposit and current accounts alone has risen by £1,[illegible] to £[illegible]. Acceptances are not an important item with this bank, but their total of £506,752 may be mentioned. Cash in hand and at the Bank of England has risen by £175,941 to £3,[illegible], but money lent at call and short notice is £1,[illegible] more at £3,[illegible]. Bills discounted, loans and other credit accounts all put on [illegible] item show, on the other hand, a decline of £[illegible] at £19,558,680, and there is an increase of £21,470 in the case of the bank's premises which is now £[illegible]. Two years ago it was £61,306 less than it is now. Gross profits, it may be

added, were £60,251 greater last year than in the previous year, and are about £117,000 up on a two years' comparison. The reserve fund is now £800,000.

Union Bank of Manchester, Limited.

For the past half-year ended June 30 this company's gross profits were £8,823 up at £80,323, while expenses rose by only £2,270 to £34,622. Including £12,064 brought forward there is altogether £92,387 to divide, and the directors are accordingly able to pay the usual dividend of 12s. per share and to set aside as before £2,000 to bank premises and furniture account, to place £5,000 to reserve against £3,000 a year back, and to again give £2,500 to the pension fund. Also £7,500 has been utilised to write down the price of the bank's Consols from 85 to 83½, and even then £10,765 is left to be carried forward. During the half-year the bank has acquired the business of Messrs. Downes and Company, of Nantwich and Audlem, which they regard as a valuable acquistion in Cheshire. The balance-sheet shows that, thanks in part to this absorption, the liabilities on deposit, current and other accounts has risen by £424,910 to £4,671,194. Acceptances are also £82,846 up at £521,084. Cash in hand and money lent at call and short notice taken together are £123,325 larger at £644,337, and there is an increase of £79,269 in the bank's investments which now aggregate £695,571. Bills of exchange held are greater by £95,329 at £717,140 and loans and advances to customers at £3,276,464 are £131,867 up. Premises, too, show an increase of £10,028 at £265,446, many of these changes being doubtless the effect of the recent acquisition. The aggregate of the balance-sheet is now £6,120,042.

"Shell" Transport and Trading Co., Limited.

We are quite unable to follow the ramifications of this curiously mixed up business but it will be a satisfaction to shareholders to learn from the report for the year 1906, which appears at a much earlier date than hitherto, that the profits showed an increase of £74,406 on the previous year at £342,371 after paying the preference dividend which took away £50,000. Out of this almost the whole of the increase or £70,000 is appropriated as provision to cover such expenditure as may be required to make the company's steamers and installations comply with the agreements with the Royal Dutch Company. The dividend already paid on the preference shares is the maximum permitted for 1906 under the company's agreements with the said Royal Dutch Company. By arrangements with that company the agreement between the "Shell" Company and Messrs. M. Samuel and Co. for the management of the "Shell" Company's affairs was cancelled as from January 1 last, and proposals for the future mangement will be laid before the shareholders. No particulars regarding them are given in the report but shareholders are told that two companies have been registered one in Holland and the other in England according to the terms of the agreement with the Dutch company. On May 15 last at a special general meeting of the shareholders, authority was given to the board to issue 500,000 further ordinary shares, and of these 300,000 have been sold at a premium of 10s. per share. The balance will be issued only when necessary. From the balance-sheet we see that the company owes almost £500,000 to various creditors and its reserve fund of £400,000 is all in the business. The cost of the company's property, however, has been reduced by about £256,462, being the cost of steamers, &c., sold in 1906, and now stands at £2,782,927. This is further reduced to £2,176,945 by the provision made for the depreciation of steamers to the end of 1905, and the amount received for steamers, &c., sold during 1906, different steamers evidently from those mentioned above, brought £95,245, against which, however, £100,529 was added to this account as new outlay during the year, so that the nett deduction is £605,983. Advances to the Nederlandsch Indische Industrie en Handel Maatschappij represented by "an undertaking to issue 5 per cent. bonds" remains at £840,000, the figure of a year ago, and the balance-sheet is made up to £4,256,594 by various investments including shares in the above-mentioned Nederlandsch Indische Company and in the Asiatic Petroleum Company taken at cost of an aggregate value of £483,622. Cash figures for £211,709 and stocks of petroleum, &c., for £31,599. Accounts with the two companies mentioned also come in as assets to the amount of £293,828, and the company owes £22,728 entered as the value of its share in the Baku Syndicate, while debtors on current accounts owe it £86,738 and bills receivable amount to £74,844. From the profit and loss account we learn that the final cost of the European oil business has been written off and amounted to £41,796.

London and India Docks Company.

In the past six months the tonnage of shipping entering this company's docks from foreign ports was 60,599 tons larger and the coastwise tonnage 34,005 tons smaller than in the first half of 1906, the aggregate of both kinds being 2,927,218 tons or 26,594 tons more. Goods landed weighed 517,503 tons, a decline of 7,195 tons, but goods in warehouse were 7,144 tons up at 203,963 tons. These figures hardly point perhaps to the substantial increase of £47,947 which took place in the gross receipts of £936,489 for the half-year, but import and export rates together came to £571,969 against £536,470 twelve months back, and no material decline took place under any other heading of income, while rates and charges on shipping, including rents of fixed berths, at £310,347, gave £9,454 more. Working charges rose by £23,115 to £613,944, wages alone having risen by £12,867 and carriage of goods by land by £10,397. Lighterage has also cost fully £3,000 more, but there was a minute saving on salaries and superannuation allowances as well as in rates and taxes and fire insurance. Including £1,000 spent in connection with Port of London bills, law and Parliamentary charges came to £2,978 in the past half-year as against £2,121 in the June half of 1906. Nett revenue came to £322,544 or £24,831 more, and after meeting all fixed capital charges together with the half-year's dividend on the "A" and "B" preference and preferred stocks £75,570 is left to go towards the ordinary stock dividend, which can only be paid when the year has been completed. This is a good £25,000 better than last year, and represents an extra ½ per cent. on the deferred. The half-year closed with a balance of £72,595 at the debit of capital account, and the money continues to dribble out under various heads, £5,011 having been spent last half-year on the docks, town warehouses, &c. The company's Port and Docks Bill has been withdrawn pending the action of the President of the Board of Trade next year.

Anglo-American Telegraph Co., Limited.

When this company's dividend announcement was posted in the House the other day market speculators received a dreadful shock. The figures were all right and about as expected, but the directors thought it right to point out that the securities held on account of the renewal fund had further depreciated during the past half-year. "What does the board intend to convey by this intimation?" dealers asked. It is difficult to answer the question, but the addendum probably means that unless prices recover in the meantime the loss must be made up from the revenue at the end of the year, and that is certain to lead to a reduction in the deferred dividends. Traffic receipts for the six months to June 30 showed an increase of £2,200 at a total of £197,482, interest improved by £640 to £1,121 and transfer fees were less by £58 at £157. Charter of the s.s. *Minia* produced only £4,000 compared with £8,094, and the total income was therefore smaller by about £1,000 at £203,906 including the rather larger sum brought in. Most of the expenditure items were smaller and only £1,700 or £4,400 less had to be paid for the charter of cable repairing ships, so that the balance of nett revenue was larger by £4,448 at £129,143. Two quarterly dividends of 15s. per cent. on the ordinary and 30s. per cent. on the preferred stock have been paid absorbing £105,000 and leaving £24,142 or £4,447 more to be carried forward. The renewal fund was credited with £15,454 for interest and £3,618 for adjustment of income-tax and for depreciation of plant making it £1,028,906, cost of cable, &c., used in repairs was £2,902 leaving the fund at £1,026,004, of which £978,179 is invested in 54 separate securities, but what the depreciation upon them amounts to the directors do not say.

Bombay Electric Supply and Tramways Co., Limited.

All the excitement that prevailed at one time about this concern has died away, and really it seems as if the results were going to justify its promoters. At any rate, in the report for the year ended December 31 last we are told that the business is promising at many points and that the gross receipts were £102,192, of which £41,900 remained after paying for all charges including repairs and maintenance, not yet heavy burdens. Interest on loans and debentures took £28,057 of this, leaving £13,843 out of which the preference shareholders get their dividend of 6 per cent. for the entire year. That will take £15,643, but as £3,163 was brought forward this really leaves a balance of £1,363 to be carried out, and the company has by no means reached anything like its full earning power. The tramways are being electrified, but while that work is going on traffic is necessarily interrupted. Where the electric cars are running, however, as they are doing on one portion of the system, the earnings per car mile have gone up from 8.31d. to 13.85d. The electricity supply business is also developing, and at no point does the monopoly seem to be threatened except by the licence given to Messrs. J. J. and R. J. Tata in respect of the city and island of Bombay. The Bombay Electric Supply Company, however, claims that its interests are protected by a clause in Messrs. Tata's licence. We have read this clause and confess to be unable to grasp where the protection comes in, except that Messrs. Tata can only supply electricity in bulk. There seems, however, to be nothing to hinder that firm from organising retailers, as it were, to distribute its current.

Edmundson's Electricity Corporation, Limited.

This company's report for the past year is quite frank but the reverse of pleasant. In fact the directors disclose a position of considerable ticklishness, and the accounts illustrate the dangers attending a method of business which consists in taking payment for work done in securities of companies ordering the business, which companies are often created at the instigation of the manufacturer. For some years after its formation the Edmundson Corporation paid 7 per cent. on its ordinary shares, and even in the year ended March 31, 1906, 4 per cent. was squeezed out, but for the past year the ordinary shares get nothing at all, and only half the dividend on the preference shares can be furnished. They got their interim payment in October last, and will receive nothing more now, for after meeting the debenture interest and paying that interim preference dividend there is only £17,807 left to carry forward, none of which the directors see their way to distribute owing to the uncertain prospects of business. They hold out the hope that economies will be effected and that trade will recover, but it cannot be a very strong hope in present circumstances, for the

profit on the mere trading account last year was only £4,059 as against £27,710 in the previous year. The company's subsidiaries, however, may give it a chance in time, although the income they yielded was slightly down at £31,136 against £32,182. Particulars are very fully set forth of the interest of the Edmundson Corporation in these various companies the number of which is 16, most of them being situated in districts of a character that does not promise great scope for development. The best thing perhaps in the report is the small increase in the capital expenditure during the year which is represented by investments and advances of £37,599 as against £160,132 in the previous year, but the total of these investments less reserves amounting to £182,073 is £1,268,627, and the Corporation is heavily handicapped by its commitments.

City of London Electric Lighting Co., Limited.

An interim report recently issued states that the number of 8 c.p. lamps connected with this company's system on June 26 amounted to 946,986 or an increase of 46,708 during the six months, most of which came from the additional demands for motive power. For the same reason the sale of current rose from 11,143,662 units in the first half of 1906 to 11,856,427 units, although the earlier figures included 662,210 units given as a temporary supply to the L.C.C. Tramways. Nett revenue after providing for debenture and other interest was £5,013 up at £6,033 and with £20,621 brought forward the surplus available is estimated to be about £80,952 compared with £77,553 a year ago, and out of this an interim dividend of 5s. per share is paid on the ordinary shares.

Gas Light and Coke Company.

Again an increase is shown in this company's business, its sales of gas having risen by 3¼ per cent. compared with the first half of last year, which was in its turn nearly 4 per cent. better than the total for January to June, 1905. The consumers have increased by 12,678, and the number of gas-stoves sold or let by 14,203. Against this pleasant story we have to set the fact that contracts for the supply of coal and oil for the next twelve months have been made at prices "seriously higher than those of last year." Some of the money will be got back on coke—and on "Carbo," eh?—but, as was recently intimated, the consumer will also have to pay more. The shareholders meanwhile are all right, and including £229,953 brought forward from December the available free revenue is £641,159, out of which a dividend at the rate of £4 8s. per annum is to be paid on the ordinary stock, leaving £334,017 to go to the new half-year. Gross revenue from gas was £1,589,368, stove and stove fittings rents yielded together £97,871, and £429,060 came from residual products. Adding in rents £4,568 and transfer fees £315, the gross revenue from all sources was £2,121,181, of which working charges of all kinds swept away £1,492,189, leaving the free income at £628,993. Interest on the debt required £69,410, and the dividends on the preference and 3½ per cent. maximum stocks absorbed £121,498, while £9,209 was taken to write down the company's holding in Consols to 85, besides £2,500 additional credited to the insurance fund. The company is in credit on capital account to the amount of £437,808, and its reserve, insurance, and depreciation funds aggregate £222,000, of which £143,538 is invested in Consols and India 3 per cents.

United River Plate Telephone Co., Limited.

This company's progress continues excellent, the gross receipts for the year to March 31 being £216,204 compared with £181,085 in the previous twelve months. Maintenance and general expenses in the River Plate were £120,805 or £21,654 more, London charges reached £3,907, income-tax £1,906 and interest on debenture stock £8,016. An allowance was also made for depreciation of office furniture, and £22,000 has been already provided for dividends, being the preference dividend for the year and an interim payment on the ordinary shares. Sum still left is £61,993, and £2,076 was brought in, increasing the disposable balance to £64,070. Of that the directors allow £25,000 or £10,000 more for renewal of plant, &c., but add only £10,000 against £15,000 to the reserve fund. The ordinary dividend is then made up to 8 per cent. or the same as before, and the carry forward is substantially increased to £4,070. Capital outlay in the period under review was heavy at £116,484, making the total to date £885,664, but the business done seems to fully justify the expansion, and this is the kind of enterprise that can never stand still. Besides, the directors are safeguarding the future by the substantial additions to reserves, the renewal fund now being £60,000 and the general reserve £150,000. A good part of these accumulations are represented by real estate in South Africa entered at £125,568, while securities at cost stand at £58,304. The directors have found it advisable to avail themselves of the powers for increasing the debenture debt, and as this necessitated the redemption of the 5 per cent. debenture stock, it was paid off on the 1st inst. under the terms of the issue.

Denny, Mott and Dickson, Limited.

It was in January, 1906, that this well-known timber business was converted into a public company, the preferred ordinary shares to the amount of £200,000 being alone offered to investors. So far they have every reason to be satisfied with their investment, and judging by the prudent and businesslike policy which is evidently to be pursued by the board, the shareholders ought not to have many anxieties to face in the future. In the year which ended on March 30 last the trading profit reached the highly satisfactory figure of £[illegible], and £[illegible] came in from transfer fees, making £[illegible]. Directors' and auditors' fees were £1,157, leaving £[illegible], a sum which provides the 8 per cent dividend on the preferred ordinary shares and 10 per cent on the £100,000 of ordinary capital, leaving [illegible] a substantial contribution to reserve. This [illegible] £25,000, making it £45,313, the managers and staff of [illegible] year's service and upwards receive a bonus of [illegible] per cent on their salaries, and £1,332 is carried forward. [illegible] in the company's career the directors are [illegible] to strengthen it against the possibility of [illegible] almost certain to be encountered by a business of this nature, and the addition to reserve of practically [illegible] when the vendor directors might have [illegible] their own ordinary shares speaks for itself. Some of the shareholders seem to have misunderstood the reasons for the apparent delay in declaring the final dividend, but as the directors point out, the company has foreign and colonial connections, and the accounts of these have to be [illegible]. A small interim payment will be made on the preference shares when the conditions warrant that course, but the ordinary dividend can be paid only once a year. The company owes £137,609 to sundry creditors, depositors and bankers, and £77,902 on bills payable, but debtors owe £107,352, bills receivable amount to £63,636 and stocks-in-trade is valued at £200,864, these items always being large in a business of the kind. Cash balances come to £23,445, and the property and plant stand at £14,581 only.

TRADE AND PRODUCE.

Wheat.—Supplies of English wheat continue small, farmers' deliveries last week amounting to 15,015 qrs. compared with 19,200 qrs. in the previous week and 8,000 qrs. a year ago, and prices tended to harden. The average obtained was 32s. 6d. against 32s. and 30s. 3d. respectively, but the average realised to date is still well below that of last season at 27s. 2½d. compared with 28s. 8d. Business was also quiet in foreign wheat, as buyers showed little inclination to deal in the face of the heavy shipments advised from India and Argentina, while holders were not prepared to make concessions. Imports into the United Kingdom were 353,087 qrs. compared with 501,800 qrs. a week ago and 432,110 qrs. in 1906, the totals to date being 19,130,831 qrs. and 19,472,510 qrs., while Deliveries exceed the quantities on passage to the United Kingdom at 2,[illegible] qrs. and to the Continent at 1,230,000 qrs. against 2,[illegible] qrs. and 1,400,000 qrs. respectively. An improved demand for spot American parcels sent quotations up about 1s. in the early part of last week, and although the market relapsed into a quiet state almost immediately after, those values were well maintained. Speculative positions rose on unfavourable reports of the growing wheat crop and higher Berlin advices, but America did not respond, and the improvement was lost. Covering orders caused a temporary rally, but dealings were throughout on a very small scale and the fluctuations from day to day unimportant.

Wool.—The closing sales of the present series of [illegible] wool auctions which ended on Wednesday resulted in [illegible] off in the competition, and all clips of good quality were readily taken. Continental demands were chiefly for medium grease merinos, while American houses paid most attention to fine qualities, and the home trade bought the medium and lower grades freely. Scoureds were also in request for the home trade, although Germany bought some choice class from [illegible] and Victoria, and crossbreds also went chiefly to the Bradford district. Prices consequently remained firm at the advance established at the beginning of the auctions, the only exceptions being faulty descriptions and sliped crossbreds, which were generally in poor condition. Of the total of 108,000 bales available it is estimated that 84,000 were taken for the home trade, 55,000 for the Continent, and 5,000 for America, leaving 24,000 to be carried forward to the next series. The fourth series of East India wool sales opened in Liverpool on the 22nd with 31,437 bales available compared with 27,826 at the previous sales and 10,868 in March. There was a good attendance of both home and Continental buyers, but bidding was rather slow, and withdrawals of wasty lots were plentiful. Prices fell off by 5 to 7½ per cent on the first day, and brisker competition for the better grades on the following days failed to bring about any recovery. The high values ruling for wool have been followed by an advance in quotations for cloth. As an export [illegible] has been felt for shipping purposes, particularly for the Colonies and South America, and although orders from the Continent have been smaller, the export trade generally is in a satisfactory position. Domestic business, however, continues rather quiet, in spite of the demand for light clothing brought about by the finer weather.

Cotton (from our Manchester correspondent).—We have to report this week a comparatively small amount of business in both cloth and yarn. Buyers have [illegible] as to operating in large lines for distant delivery. The general inquiry has been encouraging, the lists presented by [illegible] seldom led to transactions of weight. The [illegible] in India is now settled [illegible] as to the crops, for the Madras [illegible] been widespread. There is [illegible] on that score. China buyers have bought a [illegible] but there are rumours as often as the [illegible] which cannot be [illegible]. The [illegible] appears to that order are [illegible] turbed by [illegible] a week ago. It is feared that there will be, after all, a serious

crisis affecting Manchester. Burnley goods are dragging, and close somewhat depressed. Home trade cloths are pretty much as they were. Buyers in the distributing houses are not giving out many orders to make. Yarns made from American cotton for home consumption are dull, especially in weft. Cop-twist seems to be in a better position. Ring beams are showing themselves in stock, and coarse weft is flat. It is thought that the Federation Spinners of American yarns will not stop an extra week before the end of September, as proposed, though yarns are slow of sale. Shipping descriptions have been in good demand for India in double 40's, some spinners being now engaged to the end of the year in these counts. Extra hard yarns for the Levant are moving slowly, as the bids coming round are quite out. Bolton spinnings of carded and combed yarns are steady, and seem to be about the best things in the market. Producers of these numbers are so well held that they are not seeking new business. Raw cotton has fluctuated in price from day to day. On Thursday prices were easier owing, it is said, to better telegrams relating to the crop. The Egyptian cotton crop is said to be doing fairly well. There are rumours of failures among cotton brokers in Alexandria.

Sir Jacob Behrens and Sons, in their weekly circular, state that unfavourable weather reports, the steadiness of the Liverpool market, covering by shorts, absorption by trade interests, and a general absence of sellers brought about a further rise in American cotton yesterday, which has, however, been checked by better reports from America, and the nett result is a slight decline on the week. A drop of 1/16d. per lb. has taken place in Egyptian staples, the demand for which continues dull.

Coal.—The railway companies are still holding back their contracts for the half-year, and are contenting themselves with buying for their immediate requirements rather than give the high prices asked. On the other hand, coalowners are busy, and even with the pits working full time are hard put to it to keep pace with the demands made upon them by shippers, and so long as this continues there is little prospect of any reduction in values. Less is doing in house coal than was recently the case, but the business passing is still above the average for the time of year, and prices are firmly held.

Copper.—Dealers have hardly known what to make of the American position, and a good deal of hesitation was shown in the early dealings. Spot metal fluctuated in a languid fashion between £94 and £96 most of the week, according to whether holders were inclined to sell or not; but on Thursday realisations predominated, sending the price down to the lower of these figures, and to-day a further drop to £92 15s. was recorded. The quotation for forward delivery was lifted 10s. on Monday morning, but the bears sold rather freely, and the improvement was quickly wiped out. Further declines followed, with occasional rallies, until the price was down to £86 15s.

Tin.—A rally in the East induced speculators here to cover their commitments for near and August delivery, and quotations improved to £184 for cash and £181 for three months. Apart from this the market has been for the most part exceedingly quiet, with buyers and sellers alike indisposed to work. Spot metal dropped back to £183 5s. on a little realisation, and the price for three months at one time fell to £180 15s., but dealings later in the week became much more active, and prices recovered to £183 17s. 6d. and £182 15s. respectively.

Iron.—The American demand for Cleveland has come to an end for the time being, but the loss of that outlet has been compensated by an increase in purchases for Germany, and the decrease in public stocks continues on a large scale. Stocks in Connal's Stores on the 24th amounted to 230,136 tons or a reduction of 41,622 since the end of June. According to the "Engineer," the "bears" of Cleveland warrants have been badly caught, and their efforts to cover have sent the price up from 56s. 3d. to 59s., with the result that traders are inclined to hold off the market. Much the same story of an active demand on home and Continental account comes from Barrow, where warrant stocks are steadily shrinking, and makers are delivering all their output as fast as they produce it. Finished iron is quieter, owing to the holiday season; but prices are firmly held, as manufacturers are hopeful of an early revival of activity. A steady inquiry is experienced for railway material from both foreign and colonial markets, and our own railways are also buying freely for maintenance purposes. Business in steel remains fairly good, and although there was again talk of supplies coming from Germany, prices are not favourable to any such movement, and the market is inclined to think the competition from that quarter will not amount to much.

Tea.—A good general demand was experienced at this week's Indian auctions, when 10,205 packages were offered, but Messrs. Gow, Wilson and Stanton report that the strongest inquiry was for common teas, both leaf and broken, and these were again fractionally dearer, while no clean whole leaf was obtainable under 6¾d. per lb. Medium and better kinds showed little change, and the average realised was 8d. against 7.25d. a year ago. Ceylon teas were again in large supply, 33,764 packages being offered; but the demand continues good, and the same conditions prevailed here as in the Indian section. Common grades met with very strong support, and there was also some good buying of the higher grades from 9d. upwards, but medium qualities were rather neglected. The average price was 7.48d. against 6.55d. last year. Only 1,632 packages of Java tea were brought forward, and these were sold at about last week's rates.

Sugar.—In his weekly report Mr. Czarnikow states that the covering of August "bear" sales has encouraged the trade to continue buying more freely, and a healthier tone prevailed, but later became quiet again. Fluctuations have been small, and on balance prices are almost unchanged since Thursday of last week; at no time has there been any pressure to sell actual 88 per cent. beet, as the moderate quantities offered were easily absorbed by speculators, as well as by refiners here and on the Continent. The liquidation of the August account is still in progress, and this delivery moved from 9s. 9d. to 9s. 8½d. to 9s. 9d., whilst refiners paid 9s. 9¾d. to 9s. 10½d. and 9s. 10d. for moderate quantities. New crop remains practically unaltered, but a fairly large business was done up to 9s. 6¼d. October-December and 9s. 9d. May, which figures were slightly above those at the close of last week, and though we are fractionally easier it is difficult to buy quantities at the reduction. Refiners bought some 88 per cent. at 9s. 9¾d. to 9s. 10½d. to 9s. 10d., and seconds at 8s. 1½d. to 8s. 4½d. Tate's cubes are unchanged at 19s. 9d., standard granulated 17s. 9d., Lyle's No. 2 17s. 3d. Hamburg granulated, prompt, moved from 11s. 3d. to 11s. 3¾d., August from 11s. 3¾d. to 11s. 4⅛d., October-December from 11s. 2¼d. to 11s. 3d.; Paris, July, from fcs. 26.37 to fcs. 26.62 to fcs. 26.37 (10s. 11¼d. f.o.b.), October-January from fcs. 26.37 to fcs. 27.50 to fcs. 27.25 (11s. 3¾d. f.o.b.); Hamburg beet, July, from 9s. 8½d. to 9s. 9d., August from 9s. 9d. to 9s. 9½d. to 9s. 9d., October-December from 9s. 5¾d. to 9s. 6¼d. to 9s. 6d., January-March from 9s. 6½d. to 9s. 7d., May from 9s. 8¾d. to 9s. 9d. In New York more business has been done in preferential sugars on the spot and to arrive at advancing rates, refiners apparently fearing a further hardening of values, as supplies from Cuba are now within a very small compass. Landed Cuban sugars sold at 3.93¾ cents, equal to 10s. 4½d. c.i.f. for 96 per cent. non-preferential, equal to 9s. 3d. f.o.b. Hamburg for 88 per cent. nett beet, while the same grade to arrive found buyers at 2⅞ cents. c.i.f. basis 95 per cent. The stocks in U.S. have again declined, and with only 14,000 tons receipts and 47,000 tons meltings, they are now only 326,000 tons, and are likely to be further reduced as the summer goes on.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

D. H. C.—(1) There is nothing alarming in the shrinkage in value in itself, but the company is not particularly strong. Its reserve now stands at £23,000, but it is all sunk in the business; creditors figure for an important amount, and the free resources are small. When the renewal of track is completed, the company may improve its receipts, but the report is so meagre that it is difficult to say. If there is little scope for expansion, then the debenture stock is high enough at its present price. The corporation has the option to purchase the concern about 1930; if it does so, the debentures would no doubt be paid off. Apart from this, if you can sell even at a loss you might find a better secured stock to take its place. (2) This company is in a much stronger position. Cost of track is heavy, but includes cost of concession, and the £12,684 at head of balance-sheet is practically goodwill, which should be written off. Depreciation allowance appears to be fair, but a good deal depends on nature of track and equipment, and on the terms of the lease of one. Debentures are repayable after 1912 at company's option, but a sinking fund must be commenced next year, and be applied to their redemption by drawings at 105. (3) These are preferable to No. 1 and as good as No. 2. This is a much bigger undertaking, and its financial position appears good, with prospects of expansion increasing the security for the debentures.

W. A. P. (1st letter).—This stock is purely a speculation. As a gambling counter it may rise when the market is in a healthier condition, but a dividend is most improbable. The company's finances are in a bad way, working expenses at a very high rate, and even if these are reduced there is so much capital before the ordinary that its position is pitiful. (2nd letter) A. and B. These are counters also, but have a speculative chance perhaps. We do not think you should sell now, although we see no signs of any substantial improvement for a long time. C. is in much the same position, working expenses must be reduced before it can hope to rise. It is so low that it can hardly shrink further, and might be kept in the hope that an improvement will come in time.

Arch (Glasgow).—Under present conditions the shares seem a fair speculative investment, but you must not overlook the fact that the company is heavily overweighted with capital, and, therefore, sensitive to adverse circumstances. Dividends will, no doubt, be promptly paid, but the shares will require watching, and should be sold on a rise.

Anon.—We cannot make up our minds ourselves about these shares, but think you should hold, at least until the report is out.

G. R.—(1) We fear these will go down rather than up in the present state of the market, and although the recent attack by the bears might cause a temporary rally, it might be as well to sell now. (2) The company is rather a speculative undertaking for which we do not care much. We do not like to say sell, but you will probably lose less by doing so. (3) Not at all a likely speculation. Company is too heavily weighted with capital. (4) Certainly not. The company is badly in need of funds, and is meeting expenditure on the property out of current revenue, so that dividend payments seem unlikely for the time being.

H. R.—We hardly think it would be advisable to make the change at present into either of the stocks you mention, or at all indeed.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—At the rate of 8½ per cent., carrying £1,080 forward.

Central London.—At the rate of 3 per cent. per annum on the undivided ordinary stock and 4 per cent. per annum on the preferred ordinary stock for the half-year ended June 30, providing also for a dividend at the rate of 2 per cent. per annum on the deferred stock, this latter dividend only being payable when the result of the year's working has been ascertained, carrying £25,890 forward.

Furness.—For half-year ending June 30 at the rate of 3 per cent. per annum on the ordinary stock, carrying forward £7,068.

Great Central.—At the rate of 2 per cent. per annum on the 4 per cent. preference stock, 1889, carrying forward £4,700.

Great Northern.—At the rate of 3 per cent. per annum on the old ordinary, with £61,646 forward. The dividend is 2 per cent. on the preferred, and 3 per cent. on the "B" stock.

Great Northern (Ireland).—On the ordinary stock, for half-year ended June 30, at the rate of 6¼ per cent. per annum, carrying forward £39,000.

Lancashire and Yorkshire.—Past half-year at the rate of 4 per cent. per annum, carrying forward £21,600.

Liverpool Overhead.—At the rate of 5 per cent. per annum on the preference shares, carrying forward £4,452.

London and Blackwall.—At the usual rate of £4 10s. per cent. per annum.

London and South-Western.—For half-year ended June 30 at the rate of 4 per cent. per annum on the ordinary stock, carrying forward £24,972. Dividend on the preferred converted ordinary stock will be at the full rate of 4 per cent. per annum.

London, Chatham, and Dover.—£1 5s. per cent. for half-year on the arbitration preference stock, making £3 10s. per cent. for the financial year, carrying forward £4,326.

National of Mexico.—Semi-annual of 1 per cent. on the preferred capital stock, payable Aug. 12.

North-Eastern.—At the rate of 5½ per cent. per annum, with £101,000 forward.

North Staffordshire.—For past half-year upon the ordinary stock at the rate of 4 per cent. per annum, carrying forward £10,555.

South-Eastern.—Half-year ended June 30 at the rate of £1 per cent. per annum on the ordinary stock, carrying £7,000 forward. Upon the preferred ordinary stock an interim of £1 per cent. for half-year.

Taff Vale.—At the rate of 4 per cent. per annum, with £5,000 to reserve and £21,261 forward.

Vale of Glamorgan.—4 1/16 per cent. per annum for last half-year on the ordinary stock, carrying £545 forward.

BANKS.

Canadian of Commerce.—At the rate of 8 per cent. per annum for three months to Aug. 31.

Martin's.—At the rate of 8 per cent. per annum, placing £10,000 to reserve fund, and carrying forward £22,247.

TRAMWAYS.

Bristol Tramways and Carriage.—Interim at the rate of 8½ per cent. per annum for half-year ended June 30.

City of Buenos Ayres.—1s. 3d. per share for three months ended 30th ult.

Imperial.—Interim at the rate of 8 per cent. per annum for half-year ended June 30.

MINES.

Champion Reef Gold of India.—Interim of 4d. per share, payable Sept. 3, making 8d. per share for eight months to May 31, 1907.

Le Roi No. 2.—Interim of 2s. per share.

MISCELLANEOUS.

Albion Steam Coal.—Interim for past half-year at the rate of 10 per cent. per annum on the ordinary shares.

Andrew Knowles and Sons.—Interim of 12s. per share, being at the rate of 5 per cent. per annum.

B. Morris and Sons.—Interim at the rate of 4 per cent. per annum for the six months ended June 30.

Baiss Brothers and Stevenson.—At the rate of 9 per cent. per annum.

Bell's Asbestos.—Interim of 6d. per share for half-year ended 30th ult., being at the rate of 5 per cent. per annum.

Bradbury, Greatorex, and Co.—Interim for six months ended July 12 on the ordinary shares of 8 per cent. per annum.

British Steamship Investment Trust.—Final at the rate of 6 per cent. per annum on the deferred stock, making 5 per cent. for the year ended June 30.

Burlington Hotels.—Interim of 2½ per cent. on account 1907.

City of London Brewery.—Interim of 1 per cent. on the ordinary stock and shares for six months ended June 30, being at the rate of 2 per cent. per annum.

English Velvet and Cord Dyers.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended 30th ult.

Gas Light and Coke.—At the rate of £4 8s. per cent. per annum for past half-year, carrying forward £306,992.

Hobbs, Hart, and Co.—6 per cent.

Hopcraft and Norris.—4 per cent. for the year to Sept. 30, carrying forward £193.

Imperial Tobacco.—For half-year ended April 30, an interim at the rate of 6 per cent. per annum upon the preferred ordinary shares.

Isaac Holden and Son.—On the ordinary shares for year ended June 30 at the rate of 5 per cent.

Jeremiah Rotherham.—Interim for six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum.

John Howell and Co.—Interim of 2s. per share for half-year ended July 13.

John Oakey and Sons.—Interim at the rate of 12 per cent. per annum on the ordinary shares for six months ended June 30, payable Sept. 2.

Kempton Park Freehold Land.—Further of 2¾ per cent., making 5⅜ per cent. for the year.

La Société Egyptienne de la Daira Sanieh.—Interim of 25s. per ordinary share and £10 per deferred share, payable Aug. 1 at the National Bank of Egypt in Cairo, Alexandria, and London (4 and 5, King William Street, E.C.).

London Pavilion.—Interim of 2 per cent.

Mercantile Steamship.—Interim at the rate of 5 per cent. per annum.

Morrison and Fleet's Dairies.—Interim at the rate of 6 per cent. per annum for half-year ended June 29.

North's Navigation Collieries.—Interim of 5s. per share on both preference and ordinary shares for half-year ended June 29, payable Aug. 15.

Paquin.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30.

Perry and Co.—Interim for first six months of this year, on the ordinary shares, at the rate of 10 per cent. per annum.

Ramsbottom Paper Mill.—Interim of 5 per cent.

St. James's and Pall Mall Electric Light.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

South Africa (*South Africa* newspaper).—15 per cent. for year ended June 30.

Standard Tea of Ceylon.—Interim of 5 per cent. for six months ended June 30.

Thomas M'Kenzie and Sons.—Interim of 5 per cent. per annum.

Thomas Wallis and Co.—Interim for six months ending July 31 at the rate of 8 per cent. per annum on the ordinary shares.

United States Debenture.—Interim for half-year ending the 31st inst. on the ordinary shares at the rate of 5 per cent. per annum.

W. B. Fordham and Sons.—Interim at the rate of 5 per cent. per annum for six months ended June 30.

Weldons.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended 30th ult. (making 10 per cent. for the year), placing £7,000 to reserve, £1,000 to be applied as bonus to staff and management, and carrying forward £5,275.

Western Wagon and Property.—Interim at the usual rate of 10 per cent. per annum for half-year ended June 30.

William M'Laren, Sons, and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended 20th ult.

Wraight Dumbrill.—At the rate of 10 per cent. per annum, making 8 per cent. for year ended June 29.

MINING RETURNS.

Alaska United Gold.—Crushed 22,020 tons, value $18,607; saved 333 tons sulphurets, value $11,212.

Brilliant Extended.—Crushed 3,816 tons for £7,521.

Brilliant and St. George.—Crushed 1,508 tons, 617 ozs.

Briseis Tin Mines.—Shipped 16 tons, including 7 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,800 tons crude ore produced 350 tons concentrates, containing 221 tons lead and 9,450 ozs. silver.

Camp Bird.—Crushed 6,369 tons, 8,735 ozs.; concentrates 560 tons.

Chinese Engineering.—Output of coal 27,000 tons, sales 17,500 tons, consumption 1,400 tons.

Duff Development.—Prospecting dredge 39 ozs., No. 3 dredge 23 ozs.

Hyderabad (Deccan).—Output of coal 30,699 tons.

Kluchi Gold.—638 tons for 200 ozs. The assay value of the ore is 15 dwts. per ton. Tailings assays average 8½ dwts. per ton.

Komata Reefs.—Crushed 2,300 tons, bullion £3,950.

Mount Lyell.—31,160 tons of ore treated. In addition 1,554 tons of purchased ore and metal-bearing fluxes. The converters produced 683 tons blister copper, containing as follows:—Copper, 673 tons; silver, 53,973 ozs.; gold, 1,582 ozs.

North Broken Hill.—Treated 2,282 tons crude ore, producing 390 tons concentrates, containing 267 tons, 14 cwt. lead, and [illegible] ozs. silver.

New Bayley's of Coolgardie.—Crushing 363 tons for 675 ozs. of gold.

Ouro Preto of Brazil.—5,704 tons of ore, 1,[illegible] ozs.

St. John Del Rey.—Gold produce, [illegible], yield per ton, .59 of an ounce troy.

Tronzk Goldfields.—Crushed 1,380 tons, 222 ozs.; 152 tons tributers' ore crushed, 82 ozs.; alluvial gold [illegible] ozs.; 5,500 tons tailings, 375 ozs.; 28 ozs. from scaling the plates of the Alexandrovsk mill; total, [illegible] ozs.

United Rhodesia Gold Fields.—King's Daughter [illegible] tons, 663 ozs.; Camborian 220 tons, 151 ozs.; [illegible] tons, [illegible]; Bonanza 1,300 tons, 173 ozs.; Mariner Claims [illegible] tons, 120 ozs.; Jumbo 1,021 tons, 1,330 ozs.; [illegible] tons, 138 ozs.

Victoria Proprietary.—Crushed [illegible] tons, [illegible] ozs.

Wahn Grand Junction.—Crushed 3,550 tons, yielding £[illegible].

COMPANY MEETINGS.

ANGLO-ARGENTINE TRAMWAYS.

An extraordinary meeting of the Anglo-Argentine Tramways Co., Limited, was held yesterday at Winchester House, Old Broad Street, E.C., for the purpose of considering an agreement with the Compagnie Générale de Tramways de Buenos Ayres, to agree to the acquisition of the assets of the Buenos Ayres and Belgrano Electric Tramways Co., Limited, and to approve alterations in the articles of association necessary to carry those agreements into effect. Mr. J. B. Concanon presided.

The Secretary (Mr. Louis Striem) having read the notice calling the meeting,

The Chairman said: Gentlemen,—You have all no doubt received copies of the provisional agreement entered into with the Compagnie Générale de Tramways de Buenos Ayres for the acquisition by this company of the Buenos Ayres and Belgrano Electric Tramways Company's undertaking, together with copies of the necessary resolutions altering our articles of association in case you approve of, and confirm, the provisional agreement, which we have no hesitation in recommending you to do, and as we have informed you by circular as to the general effect of that agreement upon both classes of shareholders, I need not trouble you with a very long speech. Those of you who heard, or read, my opening remarks at our annual meeting early in April last will recollect that I stated that we had not up to that date been formally approached, and that when we were—as I had no doubt we should be sooner or later—we should, in considering any proposition made to us, pay due regard to the exceptionally strong position we were in as regards our earning power, the ideal situation of our lines and our prospects generally. Well, all those considerations were most carefully weighed by us before the expected negotiations were commenced, during the month of May, upon the initiative of the representatives of the Compagnie Générale de Tramways de Buenos Ayres of Brussels, and the agreement now before you, which it is for you to accept or reject, is the outcome. I think it is due to Messrs. Lazarus and Oliven, who represented the Brussels Company, to say that they not only knew their own minds as to how far they were prepared to go, but that they also gave us—the Anglo-Argentine directors—credit for an equal amount of determination as to the minimum we should accept, so that little or no time was wasted by either side in endeavouring to get the better of the other. It is true, however, that we endeavoured to induce our friends to agree to the new 10 per cent. preference shares being cumulative as to dividend, and, seeing that the Brussels company and their friends hold something like 40 per cent. of our ordinary shares, we were hopeful that they would give way upon the point. They did not do so, however, and we on our side did not think it advisable to break off negotiations in consequence and for these reasons: in the first place, it seemed to us that any untoward circumstances which would cause a diminution in the new 10 per cent. non-cumulative preference dividends would, to a greater or less extent, reduce the dividends payable on our ordinary shares if we remained in our present position. In the next place, we had regard to the fact that the nett profits of the Buenos Ayres and Belgrano Company, which for last year, after allowing for depreciation, amounted to £61,977, will in the immediate future be available to supplement the sum necessary to pay the new preference dividends annually. We believe, therefore, that both classes of preference shareholders may calculate with reasonable certainty upon receiving their dividends regularly and in full, less income-tax, of course. I may here mention, by the way, that although we shall receive the profits of the Belgrano Company as from the 1st of this month, no appreciable surplus can be expected from that source until the balance of the purchase money has been paid, as we have to pay to that company in the meantime £60,500 per annum interest on the purchase money. We made a proviso, however, that our reserve fund should, if necessary, in the meantime be drawn upon to make up 2 per cent. of the 10 per cent. dividend on our new preference shares. It rests with the Belgrano Company's shareholders to say whether they will accept the final payment on July 1 next or on July 1, 1000, but I think you may take it that the date will be the earlier one, as the directors of the Belgrano Company have undertaken to call a meeting of their shareholders to sanction the earlier date as soon as this, and the subsequent confirmatory meeting which we shall hold a fortnight hence, have approved of the various resolutions. I do not think I need say anything to recommend the scheme to our present 5½ per cent. preference shareholders. They will receive an additional ½ per cent. dividend, with an additional £1 per share in case of liquidation, for the purely nominal risk of allowing an increase of the borrowing powers by way of debentures, as such debentures can only be applied to purposes which I may call self-supporting, without the sanction of the preference holders voting separately from the ordinary shareholders. You will notice, gentlemen, that we ask you to sanction the creation of £5,000,000 new ordinary capital, to rank after the present and proposed new preference shares. £1,600,000 of that capital is to be the consideration for the acquisition of the Belgrano undertaking, and the remaining £3,400,000 will be reserved for the purpose of purchasing shares in other tramways in Buenos Ayres. The Brussels Company already own a very large majority of such shares, by which they control the various companies concerned, and they have expressed their willingness to enter into negotiations with us for their transfer, or the transfer of the respective concessions, when their arrangements are in a more advanced stage. They expect a revenue from those investments of about £100,000 for this year, and when all the lines of the companies in question are electrified and in complete working order, they look for a very much larger revenue. Such revenue will, when the shares of those companies are possessed by us, in the manner I have described, still further add to the security of our present and proposed new preference shares. It only remains for me to say that we propose to add four new directors to the board, all of whom will be nominated by the Brussels Company. This, you will see, is only the natural outcome of the proposals, having regard to the fact that, whilst the owners of the new ordinary shares are going to take, so to speak, a back seat in the distribution of profits, they, as a matter of course, desire to have a controlling voice in the management of the company. The resolutions all hang together as giving effect to a complete scheme. I propose, therefore, to put them en bloc. After they have been moved and seconded, I shall be happy to answer any questions or give any explanations in my power. I therefore formally move the resolutions Nos. 1 to 6 inclusive set forth in the notice convening the meeting.

Lord Richard Browne seconded the resolutions, and they were carried unanimously.

A vote of thanks to the chairman terminated the proceedings.

UNION BANK OF AUSTRALIA.

The annual general meeting of the proprietors of the Union Bank of Australia, Limited, was held on Monday, at the office, 71, Cornhill, E.C., Mr. Arthur Flower (the chairman) presiding.

The Manager (Mr. A. C. Willis) having read the notice convening the meeting and the certificate and report of the auditors,

The Chairman said: In our present accounts you will find that, while our deposits have increased by £1,200,000, our advances are practically the same as six months ago. This follows a decrease in deposits of £500,000 and an increase in advances of £900,000 in our last accounts. Our expenses show an increase of £4,000 as compared with six months ago, of which amount salaries account for £1,500, the remainder being due to sundry items of expenditure connected with our business. Our liquid and readily available resources, as shown in the present accounts, consisting of specie on hand and cash balances, bullion and advances on bullion, money at call and short notice in London, balance of remittances and drafts in transitu and bills receivable at London office and investments—amounting to £10,486,000—represent, after deducting £1,000,000 for investments allotted to the reserve fund, some 8s. 9d. in the £ of all our liabilities in London and the colonies. I am glad to be able to repeat the favourable account put before you six months ago as to the general prosperity and progress shown in all branches of industry and business throughout Australasia. (Applause.) With regard to weather, it is, of course, difficult to generalise when dealing with such a vast continent; but, speaking generally, while there are districts where more rain would have been beneficial, the season has been a good one, and all classes have shared in the benefits accruing from such conditions, while our report and accounts certainly show ample evidence of the benefit accruing therefrom to the bank. You will notice among the appropriations now made the £10,000 to the bank's guarantee and provident fund, to which I referred at our last meeting, thus completing the £30,000 pointed to by the actuaries in their report as called for. There has, as you are no doubt aware, been a serious decline in the value of many classes of securities during the interval since we last met, and in order to provide for all depreciation to the present time in our investments it has been found necessary to provide a sum of £60,000 for this purpose. I can only hope that this may prove to be the lowest point to which it will be found necessary to go in this direction. I am sure the increase of our reserve fund by £50,000 from the result of this half-year will be a matter of satisfaction to our shareholders, who, I know, hold strong views on the subject. I think, then, I am safe in assuming that the continuance of the dividend and bonus at the same rate as last half-year, together with other appropriations to which I have referred, will be regarded by you, as it certainly is by the directors, as most satisfactory. (Applause.) But of course, as you will readily understand, and as is conveyed by our report, these results have not been accomplished by means of the ordinary six months' banking profits, but have been assisted to a material extent by recoveries on account of debts in respect to which the materially-improved condition and prospects in Australia have obviated the necessity for provision previously called for. So that to this extent these results are exceptional; and, on the other hand, if the results are exceptional, so certainly are the dividend and other appropriations. It will, I am sure, be of interest to you to know that the directors have recently had an opportunity for full discussion of the bank's affairs with our general manager, who is on a visit to this country, as is also our inspector in New Zealand, and we have reason to be in every way pleased with the present management and business of the bank in all its departments. (Applause.)

Mr. William O. Gilchrist seconded the motion, which was carried unanimously, and the proceedings terminated with the usual votes of thanks to the chairman, the directors, and the staff.

NATIONAL TELEPHONE.

The fortieth ordinary general meeting of the National Telephone Company, Limited, was held on Tuesday at Hamilton House, Victoria Embankment, E.C., Mr. George Franklin (the President) presiding.

The Secretary (Mr. Albert Amis) read the notice convening the meeting and the report of the auditors.

The President referred with great regret to the loss which the company had sustained by the death of the late general manager, Mr. W. E. L. Gaine. Having expressed much satisfaction that their former colleague, Lord Balfour of Burleigh, had again joined the board, he alluded to the accounts for the half-year ended the 30th ult., remarking that they were absolutely accurate as regarded the first five months, while they were only an estimate for June. The income accrued in respect of the business of the half-year was £1,314,760 or a record increase of £119,639. The nett result for the half-year was £436,271, showing an increase of £40,000, to which they must add a diminished balance carried forward of £5,000, giving them £51,000 more for distribution. Of that amount £11,000 had already been absorbed in debenture and other interest, £30,000 more had gone in dividends, and £10,000 had been added to the reserve fund. The half-year's income represented the earnings on 428,703 stations, being an increase of 20,967. In 1900 their average income per station was £7 11s. 8d., but it fell gradually year by year until it reached £6 3s. 7d. He was glad to say that for the first five months of the present year for which they had accurate accounts the average income per station had risen to £6 4s. 5d. From this figure he thought they might predict that the decrease in revenue per station, owing to the adoption of cheaper and popular tariffs, had at last been overcome by the increased user. If that were so, there was no reason why the company should not look forward to being as prosperous, during the remainder of their tenure as they had been in the past, if not more so. The amount of the working expenses had increased in the half-year compared with those for the corresponding period of 1906, but the percentage of working expenses fell from 63.94 per cent. to 63.32 per cent. The increased prosperity of the company had its reflex action in the dividend—that was to say, for the first time the directors had been able to make the dividend on the deferred stock at the rate of 6 per cent., or the same as on the preferred stock. They were doing their best as regarded the question of dividend on this stock, always having in view a policy of prudence, and at the same time the possibilities which might be in store for the company, for there might be a surprise for them. The total amount of capital spent, including £658,000 for land and buildings, was £13,059,277, which had been raised by preferred, deferred, and debenture stocks amounting to £10,516,000, leaving a balance, in round figures, of £3,143,000, which was brought into the balance-sheet as an asset representing the difference between capital expended and capital raised. The stock of materials figured at £395,796, or about the same as it stood at six months ago, but the "special replacement account" now amounted to only £129,805, compared with £189,473. That item represented a sum to be charged to revenue in respect of underground works which had been undertaken in many of the large towns; and in order that it might not fall unduly on the revenue of any particular year or half-year, the directors instituted a scheme by which it could be spread over a period of years. He believed that by the year 1909 this item would have been written off altogether. Generally, he thought he might safely congratulate the shareholders on the comparatively smooth water in which they found themselves that day. It was true that they had before them a somewhat anxious time when they reflected on what might happen in 1911, but he could not help thinking that if they adopted a policy of financial prudence all the time, there was no reason for alarm among the shareholders, who might be well assured that the directors were fully alive to the responsibilities which rested upon them, and that they would see that the very best was made of the opportunities presented to them from time to time. He concluded by moving a resolution for the adoption of the report and the payment of the dividends recommended therein. Mr. Samuel H. Sands (the vice-president) seconded the motion. A short discussion followed, and the resolution was then unanimously adopted.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS.

The second ordinary general meeting of the Bombay Electric Supply and Tramways Company, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Sir Edward Sassoon, Bart., M.P. (chairman of the company), presiding.

The Secretary (Mr. Ernest Hopwood) having read the notice convening the meeting and the auditors' report,

The Chairman, after dealing with the figures in the report, said: It will be noted that the interest and dividend charged have all been paid out of revenue, and capital account has not been debited with any proportion of the debenture interest, although the directors consider that it would have been quite legitimate to charge to capital the interest on the proportion of the debenture capital which has been unremunerative during the period of reconstruction. It may be interesting to compare the figures of the year's working with what was earned during the preceding years by the former company, as this is the first complete year of working since this company was registered. The gross traffic receipts for the year 1904 were £109,091 and for 1905 £112,454. [illegible] construction and equipment of the [illegible] ended 1906 amounted to £121,631 [illegible] taxes and sundry receipts, bring the total up to £[illegible]. Electric traction has to the [illegible] yet been brought into operation [illegible] popular. Its influence on our traffic [illegible] period the cars have been running [illegible] ings of the electric 113 8d; with the [illegible] advance of over 50 per cent in the earnings of the tramway per car per mile, as you will see from the report. At present the work of the electrification of the tramways is [illegible] under compulsory [illegible] extends from June until the end of September. [illegible] say it will be vigorously proceeded with [illegible] We expect to have the entire system running [illegible] the monsoon of next year. During the year under review the excess of expenses over receipts in the electricity supply department amounted to £1,039 12s. 11d., which your directors have considered it advisable to carry to suspense account, bringing the total up to £3,503 3s., with a view to its being written off out of subsequent profits from that branch of the undertaking. There is every indication from the returns received that this year there will be a profit on this branch of the business. The lighting and power supply branch of your business has made excellent progress during the year under review. Our mains have now been extended to Malabar Hill, and we look for a large business in that, the most wealthy residential quarter of the city. The commercial and industrial situation in Bombay continues satisfactory, as is evidenced by the [illegible] returns of its export and import trade. The operations of the Improvement and Port Trusts continue to be directed to assisting the expansion of the city by the creation of new suburbs and by important reclamations from the sea. The field for profitable extensions of our tramway is certain, therefore, to be a widening one. I have no hesitation in telling you gentlemen, that you are participants in a good and highly profitable business. I never doubted it, and we have still less reason to doubt it since the earnings of the electrified portion of the line, although it is only partially electrified, have revealed the capabilities of a dense and compactly situated population to require and to use a cheap and expeditious and comfortable means of locomotion. Having paid a tribute to the excellent services of the staff, the Chairman moved the adoption of the report and accounts.

Sir Charles Olivant, K.C.I.E., seconded the motion, which was unanimously adopted without discussion, and the proceedings ended with a vote of thanks to the chairman, directors and staff.

CERRO MURIANO MINES.

The fifth ordinary general meeting of the Cerro Muriano Mines, Limited, was held on Thursday at the Cannon street Hotel, E.C., Mr. William Frecheville (the Chairman of the company) presiding.

The Secretary (Mr. F. H. Williams) read the notice convening the meeting and also the report of the auditors.

The Chairman: Gentlemen,—In the annual report which is now submitted to you you will find, I think, a fairly clear statement of the position of the company up to March 31 last. On looking at the accounts you will notice that the issued capital remains the same as last year—that is to say, 225,000 shares, with 10,000 unissued shares in reserve. The working capital now stands at £18,750, and this will no doubt be required, and will be called up between now and the end of the year, in fact, I may mention that the directors have to-day decided to call up the remaining 5s. per share, that call being payable on August 15 next. On the credit side of the balance-sheet you will notice that the land sold to the North Cerro Muriano Company is valued at £25,000. Some figure had to be taken, and after consultation with the auditors the above figure was agreed at, based partly on the area of the ground sold and partly on the work done on it. You will also notice that the 100,000 shares which we hold in the North Cerro Muriano Company are taken into account at a nominal figure of £100. Here also considerable difficulty was experienced in arriving at a valuation, and under the circumstances it was thought best to take the nominal figure. We have, as you know, a large number of these shares, but, considering the absence of a market in them, it has been thought wise by your board to defer the question of distributing part of them until the work of exploration on their property has reached a more advanced stage, as they have not yet succeeded in tapping any of their bodies below the ancient workings. The directors refer in their report to the loan up to £20,000 which has been arranged for with the North Cerro Muriano Company. It was found, after providing for the development of our mine, that the working capital furnished by the last issue of shares, although sufficient to put up concentrating works for treating the ore, would not suffice to put up smelting works as well, and as it was considered very important that smelting works should be provided as we are glad to be able to report this arrangement to you. The erection of smelting works will be not only to reduce the cost of carriage of the product to England, but also to enable a better extraction of the copper in the ore to be made. Mr. Collins reports that he hopes to have the concentrating plant working by the beginning of next year. The smelting plant, however, has not yet been ordered, as we have only just completed the financial arrangements which permit this being done, and consequently a date

for its completion cannot be given; but it will be pushed on with all possible speed, and we hope it may be possible to get it to work soon after the concentrating mill starts. I may mention that the necessary power plant for the smelter is already on order. As regards the mine itself, as I shall presently call on Mr Edgar Taylor to describe in detail, the results of the past year's work, I will not enter further into this subject than by drawing your attention to the fact that on March 31 last, measured on conservative lines, there were 58,000 tons of ore developed in the mine of an average value of 2.6 per cent. of copper. This substantial tonnage has been considerably added to since, and by the time the plant starts it does not seem unreasonable to expect we may have approximately three years' supply of ore for it practically assured. The grade of the ore is not very high, it is true. Still, according to Mr Collins's figures it will be profitable. Our ground is exceptionally easy to work, and we have a good labour supply, and I look forward to very low working expenses being ultimately achieved. I may also point out that we have within certain limits the power of meeting possible falls in price of copper by somewhat increasing the value of the ore sent to the mill. That is to say, by exercising certain care and selection in stoping, and subsequently in hand-picking, the ore sent to the mill might be improved somewhat, say, up to 3 per cent.; but, on the other hand, the quantity available for treatment would be somewhat reduced by this procedure.

Mr. Edgar Taylor having addressed the meeting, the motion was carried unanimously, and the proceedings terminated.

RAPHAEL TUCK AND SONS.

The sixth annual ordinary general meeting of the members of Raphael Tuck and Sons, Limited, was held on Monday at Salisbury House, Finsbury Circus, E.C., Mr. Adolph Tuck (Chairman of the company) presiding.

The Secretary (Mr. J. W. Bretherton) having read the notice convening the meeting and the auditors' report,

The Chairman said that at their last annual meeting he based his remarks with reference to the year's working upon the results shown on the completion of the first five years' cycle since the company was established as it was now constituted, and he was enabled to report increased profits for each succeeding year. The financial year 1906-7, which they had met to discuss that day, saw the completion of the first year of a new cycle, and every probability had pointed to his being in the same happy position that day as he had been in former years. In the autumn of last year, however, the strike, which lasted over three months, occurred in the colour-printing labour market in Germany, and the result so far as the company were concerned was that the fruit of months of labour and expense in certain sections of their business could not be reaped owing to causes entirely beyond their control. Fortunately, their resources in the United Kingdom—where they had long been printing some of their best colour work—had enabled them to weather the storm with comparative ease. Some of their profits in the past year had also been absorbed owing to the defalcations of one of their bookkeepers in Paris. Every penny of the loss, however, had been written off, and the new financial year started with an entirely clean sheet. Apart from these two untoward events, their business had proved quite satisfactory in its various departments. The latest and most remarkable competitive postcard exhibition ever held by the company opened its doors to the public that morning at the Royal Institute of Painters in Water-Colours in Piccadilly, and he trusted that all the shareholders would endeavour to visit it. A second section of the exhibition was devoted to postcard albums, which were shown by competitors from all parts of the kingdom, and which illustrated tours in the British Isles and elsewhere by means of the company's postcards. What, however, would come as an undoubted surprise to the public were the home decorations—articles of furniture and bric-à-brac decorated with Tuck's postcards. In going through the balance-sheet, he stated that the increase of £5,451 shown in the item of leasehold properties represented the balance of the cost paid during the year for the new wing added to Raphael House. Sundry debtors, bills receivable, &c., amounted to £97,705, or an increase of £4,475 over the previous year's figures. The cash in hand and at the bank figured at £39,987, showing a reduction of £5,297. The stock this year stood at £59,070, with expenditure on new season's goods—which practically represented stock—of £7,804, the total being £66,874, or £1,744 in excess of last year's figures. Copyrights, patents, goodwill, &c., stood at the usual figure of £240,732. Their liabilities, on the other hand, amounted to £27,070, or £862 more. The nett profit for the year had been £42,273, which was increased by the sum brought forward to £45,338. The preference dividends had been paid, as well as an interim dividend on the ordinary shares at the rate of 6 per cent. per annum, and they now recommended a dividend on the latter shares at the rate of 10 per cent. per annum, making the regular 8 per cent. for the year. Without any desire to gloss over the results of the past year's working as against those of the year before—the difference against them being £9,570—he must point out that the nett total of their profits last year was actually in excess of the average annual profits for the five last years of the business before it was taken over by the present company; and not only were they able to pay their regular dividends out of the year's profits, but also to carry to reserve a sum actually in excess of the amount originally contemplated on the issue of the prospectus. He concluded by moving the adoption of the report, which was seconded by Sir Arthur Conan Doyle and carried.

EGYPTIAN ESTATES.

The second ordinary general meeting of the Egyptian Estates Limited, was held yesterday at Winchester House, London, E.C. Mr. Greville H. Palmer (Chairman of the company) presiding.

The Secretary (Mr. S. W. Bartman, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said: Gentlemen—We appear before you to-day in circumstances which have no parallel in my business experience. We are trading in a rich country, our trading has been successful to an extent that is quite remarkable, we have presented to you a balance-sheet showing, for the second time in the history of the company, a very large profit, and yet we have to meet you with the very disappointing statement that we do not at present recommend the payment of a dividend. The reason is that, notwithstanding the general prosperity of the country, money in Egypt is very scarce. It is very difficult to borrow money, even on the best of securities, and therefore, for the present, we have to utilise all our available funds for our current requirements. You will say, "Why do you not realise some of your assets?" The answer is that it is very difficult to make realisations on a large scale at the present moment. People with large sums available are not to be found at every corner. Real property in Egypt has not, so far as can be ascertained, fallen in value to any appreciable extent. So far from that being the case, wherever we have been able to trace sales of real property at all comparable to our own holdings, the values are fully maintained, and even enhanced, but the majority of such sales are of small parcels and sales of large property as a whole are for the moment almost entirely suspended. It is, therefore, obvious that we cannot raise such a sum of money as would be required for the payment of a dividend in this manner, not because the properties are not worth the price they are valued at, but because the buyers are few and far between. The financial position in Egypt to-day is a very remarkable one. You will remember that, when we last met, I told you that I did not believe in the pessimistic views of people in general, and in this country in particular who were predicting a slump in land values in Egypt. These predictions have been persistently indulged in ever since, and as far as the value of real property is concerned the slump has not come, nor does it at present show any signs of doing so. But there has been financial trouble of another nature. People thought that because Egypt was prosperous and money was flowing into the country from the sale of its agricultural products this money would benefit the industrial condition of the country generally. In this the business community in Egypt has been woefully mistaken. The rush of industrial companies has resulted in financial trouble, which has been widespread, and to this extent, and this only, have prophets of evil been justified. You must remember that we are as yet a young company, and although I hope it will not be long before we are in receipt of a steady income from our properties, there is still a certain amount of development work and building to be done before that end is attained. Had financial matters taken the course which I think we were all justified in expecting from the general prosperity of the country, we should have been able to get cheap money, and we should not have had to ask the shareholders to make the present sacrifice. We all reckoned, however, without the ultra-toryism of the Fellaheen. They have not yet come to realise the value of money; they have got land hunger to an extent only to be paralleled, I should imagine, in Ireland, and failing the appeasement of that hunger, they are just as prone to bury their money as they were in the days of Ismail Pasha, and so we get no benefit out of it. I own that I was, last year, too apt to ridicule the pessimistic utterances to which I then alluded, but, so far as I did so in relation to the predicted land slump I contend that I was, and am, still right, and that, although trouble has come, it is of an extremely different nature from what was then prophesied. We have to inform you that we are negotiating for a rearrangement of our debenture capital, which while it gives increased security and satisfaction to the debenture shareholders, has, at the same time, given us a surplus amount of debentures of a more marketable nature, which will be at our disposal for the purposes of our businesses. We are also asking you for powers to increase the ordinary share capital. We have no intention of making a public issue, but we have found it so convenient in the past to have shares at our disposal for our business that we wish to continue the practice. I need hardly remind you that most of our reserve has been built up in this way. He concluded by moving the adoption of the report.

Mr. G. A. Sheppard seconded the motion, and it was carried.

The usual formal business was transacted.

The special meeting to increase the capital was adjourned for one week, as the requisite quorum was not present.

According to cable advices from Santiago, Chili, the arrangement between the Antofagasta (Chili) and Bolivia Railway Co. Limited, and the Antofagasta Nitrate Company has been satisfactorily concluded. This will result in considerable direct advantages to the railway company, and removes outstanding matters in dispute between the two companies, in respect of a contract which has been in existence from the establishment of the railway company, and should lead to the further development of the traffic derived from the Antofagasta Nitrate Company.

THE CAPITAL AND COUNTIES BANK, LTD.

ESTABLISHED 1834.

Subscribed Capital	**£7,850,000**
Paid-up Capital	**1,570,000**
Reserve Fund	**800,000**

Head Office:

39, THREADNEEDLE STREET, LONDON.

METROPOLITAN BRANCHES:—35, King Street, Covent Garden; 28, Fleet Street, E.C.; 22, Fenchurch Street, E.C.; 3, Broad Street Place, E.C.; 115, Fore Street, E.C.; 50, Upper Street, Islington; 347, Gray's Inn Road, W.C.; 25, Ludgate Hill; 151 and 153, Newington Causeway; 125, Oxford Street; 195, Edgware Road; 35, Piccadilly; 210, Commercial Road, E.; 145, High Street, Shoreditch; 38A, Victoria Street, Westminster; 20, Green's End, Woolwich; and

397 COUNTRY BRANCHES AND AGENCIES.

SEVENTY-THIRD ANNUAL REPORT,

presented to the Shareholders at the ANNUAL GENERAL MEETING, held at the Head Office of the Bank, at 39, Threadneedle Street, London, on Wednesday, the 24th day of July, 1907, at Twelve o'clock noon.

	£	s. d.
The Gross Profit for the Twelve months ending 30th June, 1907, after making provision for bad and doubtful debts, paying income-tax, and deducting Rebate on Bills current, amounts to	800,188	4 4
From which has been deducted the General Expenditure of the Company, including Directors' allowances and annuities to retired officers, amounting to	423,135	2 7
Leaving a net profit of	377,053	1 9
To which has to be added the balance of profit carried forward at 30th June, 1906	52,291	7 6
Together	429,344	9 3

From which there has already been deducted the dividend declared in January last at the rate of 18 per cent, per annum free of income tax ..	£141,300	0 0	
The Directors now declare a further dividend for the past six months at 18 per cent. per annum, also free of income tax	141,300	0 0	
And appropriate to reduction of cost of Investments	100,000	0 0	
Together	£382,600	0 0	
Leaving to be carried forward to next account	46,744	9 3	
			£429,344 9 3

BALANCE SHEET, June 30th, 1907.

LIABILITIES.

			£	s. d.
Capital, viz.:—				
157,000 shares of £50 each, £10 paid			1,570,000	0 0
Reserve Fund			800,000	0 0
Amount due on Current Deposit and other Accounts, including provision for bad and doubtful debts and depreciation of Investments			33,406,887	17 2
Acceptances covered by cash or securities ..			766,751	10 10
Endorsements on Foreign Bills negotiated ..			19,268	11 8
Net Profits	£429,344	9 3		
Jan. Dividend	£141,300	0 0		
July Dividend	141,300	0 0		
Reduction of cost of Investments..	100,000	0 0		
	382,600	0 0		
			46,744	9 3
			£36,609,052	8 11

ASSETS.

			£	s. d.
Cash at Head Office, Branches, and Bank of England.. ..	£5,088,283	6 9		
Money at call and short notice..	5,495,774	19 0		
			10,584,058	5 9
Investments:—				
Consols and other British Government Securities (of which £100,812 12s. 3d. is lodged for Public Accounts)	£2,554,872	13 0		
India Government Stocks, British Railway Debenture and Preference Stocks, and Colonial Government Stocks and Bonds	1,442,730	16 4		
English Corporation Stocks, and other Investments ..	689,837	8 9		
			4,687,440	18 1
Carried forward			£15,271,499	3 10

			£	s. d.
Brought forward			£15,271,499	3 10
Bills discounted, loans and other accounts			19,550,055	17 9
Liability of Customers for acceptances, as per contra			766,751	10 10
Liability of Customers for Endorsements, as per contra			19,268	11 8
Banking premises in London and Country ..			982,447	5 2
			£36,609,052	8 11

E. B. MERRIMAN,
W. GARTH,
HENRY KIMBER,
G. A. HARVEY,
E. D. VAISEY,
ED. SMITH, Chief Accountant.

} Directors.
} Joint General Managers.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as auditors have been complied with. We have satisfied ourselves of the correctness of the Cash Balances, and have examined the Securities held against the Money at call and Short Notice, and those representing the Investments of the Bank, and having examined the foregoing Balance Sheet and Profit and Loss Account with the Books of the Bank, we report to the Shareholders that, in our opinion, the Balance Sheet is a full and fair Balance Sheet, and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

TURQUAND, YOUNGS & CO.,
17th July, 1907. **Auditors.**

BRITISH NORTH BORNEO COMPANY.

This company has recently been much in evidence because of the development of the rubber interest in its territory, as a result of which its sales of land during 1906 rose from $35,747 to $235,694 or £27,498. Including this amount the total revenue with £1,249 received in London amounted to £14,206, of which expenses took £83,140, depreciation £6,280, and adverse exchange £1,851, leaving a surplus of £48,976. The directors have had the property revalued in accordance with the terms of the supplementary deed of settlement with the result that the assets show an increase of at least £13,000, and this sum they treat as profit available for dividend purposes. A balance of £102,492 brought forward from the previous year gives a total of £104,468 to be dealt with, of which interest on debentures and bonds took £19,375, commission on shares allotted £6,359 and after payment of a dividend at the rate of 5 per cent. per annum £111,623 is carried forward. Expenditure on capital account, including £11,625 for proportion of salaries, subsidy to steamers, &c., and £6,465 for cost of expedition, in connection, &c., was £18,879, while £4,303 was written off for depreciation, making with the addition for increased value of the property a total of £764,684. In addition £18,528 was spent on the railway and rolling stock, £3,647 on telegraphs, and £6,258 on works and buildings so that altogether the capital account stands at £1,408,613 against an issued share capital of £400,000 and a debenture debt of £385,000, but the company also has a premium on debentures and bonds fund of £19,250. Liabilities to sundry creditors including £44,200 of Treasury notes amount to £76,133, and on the other hand advances to rubber companies under guarantee of directors, debts for land sales and other credit balances come to £40,529. Cash amounts to £43,000, of which £7,005 is payable to trustees for debentures holders in respect of land sales, and investments, less depreciation reserve, are valued at £22,938.

SCOTTISH AMERICAN MORTGAGE CO., LIMITED.

Steps were taken during the year ended May 31 to carry out the scheme for reconstituting this company's capital, under which holders of fully paid shares agreed to convert the amounts paid in advance of calls into £48,370 4½ per cent. "A" and £246,568 5 per cent. "B" preference stock. When this had been done holders of partly paid shares were entitled £1 in "A" stock and the balance at the "B" stock in exchange for payment of an equal amount of uncalled capital. The result of these changes is that the share capital now consists of £120,370 in "A" and £300,000 in "B" preference stock, £111,592 in fully-paid £2 shares, £188,496 in £15 shares £5 paid, and £7,056 in called capital paid in advance, or £733,432 in all. A corresponding reduction has been made in the uncalled capital, which now amounts to £726,352 in debenture stock and debentures and £18,785 in deposits, so that the total capital is £1,498,569, against which the assets consisting of mortgages, vendors' lien notes, &c., are valued at £1,493,668. In addition the company has a reserve fund of £150,000, represented by securities costing £149,480, the market value of which on May 31 was £150,845, and other premises in Edinburgh valued at £7,300. While making the above changes, the directors decided that in future the revenue account shall only contain the income actually received, and under this new arrangement the nett profits, after providing for interest and all other charges, were £45,504. To this was added £24,712 brought forward making a total of £70,215, but £25,158 is required to meet the accrued interest and dividends taken credit for in the previous account, and £5047 is written off for premium on debentures stock redeemed. Preference dividends having been paid, the available surplus was £11,897, out of which a dividend of 3 per cent is paid on the ordinary shares, leaving £7,897 to be carried forward. The profits, it is explained, showed an increase of over £15,000 compared with 1904, but of this nearly £8,000 was required to meet the preference dividend, and takes the place of interest which would otherwise have been declared, and the real improvement is therefore about £7,000.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39 CORNHILL, LONDON, E.C.

Telegraphic Address: "UDISCO, LONDON."

Telephone Nos.: AVENUE 1401. - CENTRAL 7800.

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each; on which £5 have been paid.

Paid up.. .. .. £750,000. **Reserve Fund .. .. £465,000.**

Directors.

ROBERT BALFOUR, M.P.
WILLIAM THOMAS BRAND.
SIR WILLIAM DUNN, BART.
ARTHUR JOHN FRASER.
SIR THOMAS JACKSON, BART.
HENRY OPPENHEIM.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON. Assistant Sub-Manager—F. NEVILL JACKSON.

Secretary—W. B. HOBBS.

FORTY-FOURTH REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39 Cornhill, in the City of London, on Thursday, the 18th day of July 1907, at Half-past Twelve o'clock in the Afternoon.

THE DIRECTORS beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 30th June, 1907.

The Accounts, including the balance brought forward from last half-year, and after making provision for contingencies, show a gross profit of £271,289 8s. 4d. Allowing rebate of interest, amounting to £135,060 12s 5d, on bills not yet due, and deducting current expenses, there remains a balance of £116,975 1s 3d. Out of this sum the Directors have placed £15,000 to Reserve Fund, making it £465,000, and recommend placing £5,000 to Provident Reserve Fund, and the payment of a Dividend at the rate of 11 per cent. per annum for the half-year free of Income Tax, carrying forward £55,725 1s. 3d.

The Dividend will be payable on and after the 20th inst.

By Order of the Board,

W. B. HOBBS, *Secretary.*

39 CORNHILL, LONDON, E.C., *6th July*, 1907.

Dr. Balance-Sheet, 30th June, 1907. *Cr.*

	£ s d	£ s d
To Capital Account, 150,000 Shares of £10	1,500,000 0 0	
Amount paid, £5 per Share		750,000 0 0
Reserve Fund		450,000 0 0
Provident Reserve Fund		43,476 6 6
Loans and Deposits, including provision for contingencies	14,856,204 5 5	
Bills Re-discounted	6,382,245 9 7	
		21,238,449 15 0
Rebate on Bills Discounted	135,060 12 5	
Balance at Credit of Profit and Loss for Appropriation	116,975 1 3	
		252,035 13 8
		£22,733,961 15 2

	£ s d
By Cash at Bankers'	826,328 5 7
Consols, Exchequer Bonds, Indian Government and other Securities	2,649,617 6 2
Loans on Securities at call and short dates, and other Accounts	887,623 16 4
Bills Discounted, &c.	18,259,159 5 9
Sundry Debit Balances	4,348 17 3
Freehold and Leasehold Premises, Fittings and Furniture	106,884 4 1
	£22,733,961 15 2

Dr. Profit and Loss Account for the Six Months ending 30th June, 1907. *Cr.*

	£ s d	£ s d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges	19,253 14 8	
Rebate of Interest on Bills discounted not due, carried forward to New Account ..	135,060 12 5	
Reserve Fund £15,000 0 0		
Provident Reserve Fund ..	5,000 0 0	
Dividend for the half-year at the rate of 11 per cent. per annum, free of Income Tax	41,250 0 0	
Balance carried forward to next Account	55,725 1 3	
	116,975 1 3	
	£271,289 8 4	

	£ s d
By Balance brought forward from 31st December, 1906	54,193 0 2
Gross Profits for the half-year after making provision for contingencies	217,096 8 2
	£271,289 8 4

W. B. HOBBS, *Secretary.*

W. T. BRAND, HENRY OPPENHEIM, } *Directors.*

Balance brought down .. £55,725 1 3

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.

We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C., *6th July*, 1907.

ADAM T. YOUNG (per Turquand, Youngs & Co.), THOMAS A. WELTON (Welton, Jones & Co.), } *Auditors.*

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The Investors' Review

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For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Budget of France.

A valuable analysis of the French Budget for the current year has just been issued by the Foreign Office. It has been compiled by the Hon. R. Lister, Councillor of His Majesty's Embassy at Paris, and deserves a welcome, although rather belated. If Mr. Lister had added to his intelligent and careful summary of the Budget proposals for the current year a synopsis of the proposals now before the French Chambers for the Budget of the coming year, the pamphlet would have been much enhanced in value. It may be said that as yet the Budget for 1908 has not been voted by the Chambers. The Ministry has not been able to push through its new income-tax, and until the exhibit is complete it may not be the province of a British official to summarise what is called the "Budget project" for the coming year. We cannot see any force in an objection of this kind, supposing it to be entertained, and as the Minister of Finance has long ago issued his justification for the proposals submitted to the Chambers, as the Budget committee of the Chamber of Deputies has also delivered its mind upon them, we ought to have had the two years put side by side as a means of enabling students to judge of the condition of French finance.

With this grumble we pass on to look at the French official exhibits. They are not very cheering, and yet the projected Budget for the coming year presents some features which give promise perhaps of better days to come. For the year 1907 now running the Finance Minister had to provide for borrowing £4,335,000, and it is proposed to do without borrowing for 1908, the successive Governments having striven for years to suppress the "extraordinary Budget" as a fertile source of waste and fiscal derangement. Whether the Ministry will be able to carry out this reform or not is more than can now be predicted, but by dint of small parings, of slight additions here and there to existing taxes and relying on the hopes of a steady increase in the revenue due to the ordinary effects of the country's assumed prosperity, an increase of more or less magnitude is expected from most of the chief branches of income. Even direct taxes are expected to yield about £202,000 more next year, and the increase in the Customs duties is put at £1,434,000, while other indirect taxes are looked for to give nearly £800,000 more, altogether Customs and indirect taxes being expected to increase by £2,393,000 or more. The increase in the indirect taxes is thus painfully in contrast with the slight increase in the direct taxes, but then the income-tax, if passed, may come in to help to redress the balance. Altogether the increase from taxation of every description is put at £3,400,180, and an increase of upwards of £1,040,000 is looked for from the product of monopolies and State industries. This year's anticipations are all based upon the actual receipts for 1906, it being the invariable habit of the French Government to act thus. No other course is indeed practicable, because the work of framing the Budget begins so early in the year. Comparison, however, is made with the estimates now in course of justification.

With all helps, however, it will be extremely difficult to make ends meet because of the steady pressure upon the Government to enlarge its expenditure in various directions. The Morocco scare forced it last year to

incur increased outlays upon the army and navy, and the floating debt had to be augmented in order to find the means, until its total on May 1st this year was nearly £55,000,000. We get, perhaps, the best idea of the difficulties besetting the Government of the Republic through the weight of expenditure by looking at the devices hunted up and relied upon in order to try and squeeze a little more money out of the taxpayer. No great reform in taxation is attempted, but some little addition is made to the centimes levied upon property, the stamp put upon small trade bills of 100 francs and under is to be raised from a halfpenny to a penny, and various measures are proposed in order to prevent evasion of the graduated stamp duty upon bills of larger amounts. Sundry adjustments are made in the duties upon alcohol, and the zone system under which the sale of State tobaccos has been conducted is to be suppressed with a view to larger receipts and greater economy in distribution. These are amongst the changes suggested by means of which the revenue is to be increased, and they lead us to infer that the French people are now taxed just about to the amount of their capacity. Fertile new sources of revenue there are none. Even the income-tax will give nothing like the return ours does.

The Budget presents a most formidable total. For the current year it is put by Mr. Lister at £160,412,000, including the extraordinary expenditure of the Ministry of War. Deducting most of that as being expenditure distributed over a series of years, the total is none the less £152,960,000, and for the coming year the total is fixed at £154,166,000. What is done with all this money? The debt services and pensions alone take, in round figures, nearly £50,000,000 of it, for the total debt of France, exclusive of local obligations, amounts to £1,211,384,000, after allowing, apparently, for the effect of the terminable annuities in redeeming debt. Then the Ministries of War and Marine sweep away about £44,000,000 between them, so that about £94,000,000 in all of the revenue disappears in what may be called dead-weight charges. The expenditure upon pensions of all descriptions is mounting with really alarming rapidity, and the railway subventions will require £3,600,000 in the coming year. Then the demands of the secular educational system, which to its everlasting honour the Republic has established, now amounts to about £11,000,000 per annum. The colonies are also a severe drain upon the country, an expense for which so far no adequate compensating advantage is to be seen. The amounts set down for next year under colonies aggregate about £4,320,000. To some extent the Budget total is made up of expenses connected with the State manufactures and monopolies, and the £21,420,000 set down against these cannot, perhaps, be regarded as a charge upon the taxpayer, although we are very doubtful whether monopolies are ever a source of income good for nations; but leaving this out, the Budget is a sufficiently formidable one, and is constantly expanding. Shipping bounties and subsidies require nearly £1,500,000, but are, perhaps, a diminishing load upon industry. Considerable increases are shown in the charges of the Ministry of the Interior, for the navy, for public instruction, for commerce and industry, and for public works, in the Budget for the coming year, the aggregate increase being, however, lowered to a mere £800,000 by reductions, more or less temporary we fear, in other directions. A slight decline, for example, is shown in the charges of the War Office for the coming year, and rather less is asked for the colonies, as well as for the Ministries of Justice and Finance than was voted for the current year, but the Budget none the less swells in most categories of outlay, and must be productive of discontent in many parts of the country, besides those three or four departments in the South which have been driven into a general strike through the collapse in the prices for their wines and the frauds of adulterators.

And France, Mr. Lister reminds us, has not merely a National Debt to carry, but a communal debt, which in 1905 reached a total of almost £160,000,000, besides a departmental debt of £23,000,000 at the same date. He puts the public debt of France at £1,239,855,000 also in 1905, but there have been amortisations through the action of the terminable annuities since then. On the other hand, the floating debts, the annuities to the railways, and local debts have probably increased, so that at the present time the aggregate public burdens of France may well amount to more than £1,400,000,000, a debt of upwards of £36 per head of the population. We are generally led to suppose that France is an extremely rich country, and in some respects it is the richest in the world. Wealth is also better diffused there than, perhaps, anywhere else. Yet the value of the estates charged with succession duties in 1905 was only £245,466,000 gross, or about £230,000,000 nett, and of this total only about £113,000,000 represented estates of £10,000 and under, nearly one-half that is. The population of France at the same time grows very slowly. It increased only by 290,322 persons in the five years ended March 31, 1906, when the last census was taken, and the total is now only 39,252,267 persons. No doubt some drain upon the population of the country has occurred through the expansion of French colonial possessions in Africa and Asia, but even so the rate of increase is miserably small, and points to national decay unless something can be done to stimulate it. How anything can be done while the country remains burdened with debt and man-killing charges of all kinds to the extent now visible may well baffle the wit of the greatest of statesmen to compass.

By dint of patching, postponing, and paring, the Budget for the coming year as now framed should end with a tiny surplus of little more than £10,000, but we may be quite sure that its shape will be much battered yet before it passes into law, and there is great probability that further additions to the floating debt may have to be made long before the end of 1908. The slightest political fright, a hint of disagreement with Germany, of coldness between the Republic and Russia, of disturbances in the Balkans or in Asia Minor would set the spenders all clamouring for more guns, more powder, more warships, more men, and a colonial Empire always implies punitive or other expeditions, such as France is in no position comfortably to afford. In this inability the Republic is only like its neighbours, and because all the Powers of Europe who count, and some who do not yet, are crushed between the nether millstone of their debts and the upper millstone of their armaments, they may be compelled to keep the peace no matter what their passions may prompt them to do. But it is a depressing thing to contemplate—civilisation's benefits wasted, barbarism and brutality dogging the steps of progress, ever ready to put forth their foul talons and draw mankind back again into the abyss out of which it has so painfully striven to emerge.

Joint-Stock Company Bankruptcy.

Another report, the 16th annual one, has been issued by Mr. George Stapylton Barnes, Comptroller of the Companies Department, and is, as usual, most instructive. The public, however, pays little attention to the teaching of experience, as little often as to that of precept, and, therefore, year after year crops of scandals come under the review of the Board of Trade officials, are blandly commented upon and analysed by them and straightway pass into oblivion. Mr. Barnes points out that last year there were altogether 1,730 joint-stock companies wound up, and of these only 116 were compulsorily dealt with by order of the Court. Purely voluntarily liquidations numbered 1,602, and about that kind of obsequies Mr. Barnes has nothing to tell us. We have always held it to be a scandal that any joint-stock company should be allowed to conduct its own funeral in private, and, in spite of the discouragement given by the indifference of the public to the lessons of such facts as do come to light, we must still insist that the only chance we have of

minimising the robberies of the promoter lies in the rigorous and searching examination of the affairs of every joint-stock company that fails, no matter under what pretext. One satisfactory change seems to have taken place of late; there is a much less pronounced tendency to register companies in the island of Guernsey or to launch them in this country without a prospectus. In the first half of 1904 the percentage to the total number of companies brought into existence without prospectuses was 68, and in the second half of last year it fell to 26. This is so far a wholesome indication, and if the committee of the Stock Exchange would exert itself in the interests of the public the proportion might soon be still more minute. It has simply to refuse to permit dealings or to grant a settlement or quotation to the shares of any company which emerges surreptitiously upon the market, and we should soon find the prospectusless company a thing of the past.

Of more interest perhaps than dry statistics of this kind are some of the facts set forth about a few of the companies that have come under the harrow of the Department. Amongst these have been a certain number of bogus insurance companies, "bond investment" companies and impudent rapacities of that description. Their method of business is always of the simplest. Whatever money they may rake in, either on shares sold or in the form of premiums paid upon sham policies issued, is utilised as long as it lasts for the benefit of the starters and runners of the "company," and when no more cash can be had the whole thing collapses. One such company rejoicing in the name of "The Co-operative Sickness and Accident Association" failed with no assets except the "unpaid calls" of £152. Another affair, "The British Investment Assurance Company, Limited," registered in Guernsey in 1904, managed to get £8,705 out of the public on its shares issued, and £1,261 for bond instalment payments. The whole of this money, with the exception of a small outlay on office furniture, was used as directors' and agents' salaries and fees and office charges. Another similar imposture managed to rake in about £4,000 from outsiders in one form or another all of which was spent on working expenses and directors' fees. Debentures were issued to the company's solicitors, and a Receiver is now in possession of the assets. The enterprising individuals who attain success in these directions are not all aliens either.

Another kind of company which always turns up in these annual reports is the one-man company. Generally, it is based upon an insolvent business which the owner contrives to turn into a limited company so as to enable him to borrow on debentures either for the purpose of carrying the business on or in order to get a hold over the assets, and to annex the property alike of trade creditors and shareholders. Several of these companies are gibbeted by Mr. Barnes this year, and he may safely count upon having to continue to pass sentence in the same way next year. That system of issuing debentures and obtaining credit simultaneously from the ordinary suppliers of a company is a thoroughly vicious one, and yet we do not see how the imposition is to be stopped while merchants will go on supplying goods to companies whose assets are already mortgaged. These debenture-holders nearly always step in and snap up whatever is in the place without regard to the outside creditor, and very often, if it is a one-man company, the organiser so contrives it that he will, by virtue of debentures held by himself, get all the goods he has managed to collect on credit from the wholesale houses into his own possession without paying a farthing for them.

Of course, Mr. Bottomley's Joint Stock Trust and Finance Corporation comes up for judicious and reticent handling as well as his wonderful "Selected Gold Mines of Australia, Limited," but Mr. Barnes does not tell us anything new about either, nor indeed does he name the singular Horatio at all, being doubtless afraid lest that elastic man should fall to worrying the Department as only an expert like him could. The story as told is none the less curious and suggestive to those who have followed Mr. Bottomley's rhetorical and circularising career, and this Joint Stock Trust appears to be still in rather a desperate case for all he has done for it, since it has no appreciable assets nor any means of getting money from those other "joint-stock enterprises" in the kaleidoscopic group of other ephemeral structures which subscribed for its capital. Nominally, its share capital is £500,000 in 5s. shares, but 3s. 6d. per share was credited as paid up, and a good deal of the remainder seems to be beyond the reach of creditors or anybody else. It took over certain assets of the Joint Stock Trust, but not those acquired by the "Selected Gold Mines," and then it entered into dealings, or "stock operations," as Mr. Bottomley called them, which always ended in a purchase by the outside simple Simons of debentures of the Selected Gold Mines at wonderful profits. This sort of thing, which never had any substance behind it, without large supplies of fresh money by the dupes, could not go on very long without bringing the institution within sight of the Bankruptcy Court, and, accordingy, a compulsory winding-up order has followed in slow, very slow, due course.

Does the public lose much money by the failures of joint stock companies? Doubtless, but elaborate although the statistics presented at the end of the Official Receiver's report appear to be, they convey little reliable information upon this point. Apparently, in the ten years ended December 31 last the loss to shareholders and creditors together came to just £40,000,000, but it is all estimates, and we cannot even be sure that the proportion set down to shareholders or contributors of all descriptions is really loss of cash. In so many instances the nominal capital is more or less made up of unstained paper, so to say. On the other hand, if a company has a market vogue of any description and its shares pass into the hands of the public at more or less elevated premiums, the real loss of contributors may be very much greater than anything shown in the statistical tables so industriously put together by the Board of Trade officials. We are making no complaint against them. They do all that is possible, and the utmost they can do gives us but a faint idea of what joint stock company promotion of the greedy, let alone the "road agent," type annually costs the British public. The Comptroller, however, at the beginning of his report tells us that the number of new companies registered in England and Wales during the past year was 4,395, and that the number which for one reason or other disappeared was 3,487, so that the nett increase on the year was only 908. Many of the companies, indeed more than half those which disappeared last year, were apparently failures from the first as their names were simply removed from the register, while the rest, numbering 1,728, went into liquidation, usually voluntary liquidation, as we have already explained. And as with private traders who fail the loss is nearly always greater than the estimate. For all that, the companyising habit spreads and reaches down into the small bye-ways of commerce and industry. As recently as 1897 the average nominal capital of each company created was £56,714, last year it was only £28,480, and that was higher by £4,350 than the average for 1904. Since big companies are still launched, this decline in the average shows that the multitude of companies with small capitals is on the increase, and the same tendency is visible in Scotland and Ireland.

Lloyds Bank.—By an unfortunate slip we made the total value of the securities held by Lloyds Bank £[illegible] in a note published last week. In actual fact the total [illegible], the smaller amount being that representing "Consols and British Government securities" alone.

Tenders for the issue of 600 ordinary shares of £10 each issued in the East Surrey Water Company were opened on Friday at the offices of the company and amounted to £9,046 5s. at prices ranging from £16 12s. to £16 15s. per share. The average price obtained for the issue was £16 11s. 6d. per share.

Economic and Financial Notes.

Splitting the Charter Trust.

Company splitting threatens to become the latest craze in the City. The Exploration set the fashion some time ago, and now that curious Chartered "relief" company the Charter Trust and Agency is to follow in its footsteps. Of course, share splitting and multiplying, capital watering, reserve capitalisation and other tricks designed to bamboozle the unwary can be traced back a greater number of years than we care to reflect upon. But games of that sort are the exclusive privilege of enterprises making some pretence to success. The failures have to think of something else, and having recently handled the reports of one or two Kaffir Trusts we have a decided notion that some more "splits" will have to be dealt with presently. Something of the kind must happen if shareholders are ever to see the colour of their money again, legal opinion being against the payment of dividends while depreciation exists, and it is clear that the loss of income is agitating the minds of the Charter Trust directors—solicitude for the shareholders, needless to say. Just to make things quite plain it will be well to first deal with the report and accounts for the past year, ended April 30, because the trend of the directors' thoughts will be easier to follow. In the 12 months the company raked together a revenue of £69,590, interest and dividends giving £56,872, commissions and agency and trustees' fees £7,959, and balance of realised profits on sales of investments and Stock Exchange transactions £4,432. The last-named item is worth a full description. Administration in London and Rhodesia took £13,085, or less than 20 per cent. of the income—how extraordinarily modest!—and income-tax was £472, so £56,033 remained. Then £53,629 came in from previous account, bringing up the profit balance to £109,662, and the directors slap £40,000 on the contingencies account, making it £100,000, leaving £69,662 in hand, as it were. Not half a bad position at first glance, but the company's assets are not quite up to the mark, the depreciation indeed being £279,542 on a total of £1,575,827, a pretty stiff percentage. The quoted investments, which are valued at £1,003,102, show a loss of about 18¼ per cent., and the unquoted securities and loans to Rhodesian companies and mortgages are short to the tune of 16⅞ per cent.—how carefully they must have been sized up! Why not go the whole hog and make it it a round 17 per cent.? The result is a total estimated depreciation of about 17¾ per cent., but if we knock off the contingencies account £100,000, and the undistributed profit £69,662, the deficiency is brought down to about 9 per cent. on the share capital.

But the directors are evidently not very sanguine about an immediate recovery—is not the shrinkage at the present moment greater still?—and therefore formulate a scheme under which shareholders may, if they like, remain in blissful ignorance that such a thing as depreciation exists. The undertaking would be lopped in two, one part keeping the present title and £750,000 of the capital, and the other part taking £500,000 of capital, thus accounting for the whole, and to be called the Trust and Agency Assets, Limited. No. 1 will acquire the more liquid assets and carry on the business, while No. 2 will take over what is left, realising the cargo as opportunities occur, and returning the proceeds in cash to the shareholders. Anything more delightfully simple can hardly be imagined. The effect will be that a present holder of 10 shares will receive six £1 Charter Trust and Agency, Limited (new), shares, and four £1 debenture shares of the Trust and Agency Assets, Limited, and will become entitled to dividends from the former and return of capital on the latter. "What's that?" "Suppose the liquid assets indulge in another violent slump directly they are separated and upset the whole plan?" "Never mind, cheer up, there's a good time coming, and things might be worse." "Suppose the company's money were in Consols!"

Speeches of Bank Chairmen.

A few extracts from these are given on another page in order to show how cheerfully boards of directors look upon the present state of credit. They are none of them dismayed by the fall in the price of Consols and other securities and apparently have no reason to be. In making these extracts it has been our design to try and print merely what was distinctive in each utterance. We had already analysed the half-yearly reports and balance-sheets, and had not space to repeat the official exposition of them given by the various speakers. This effort of ours has been somewhat foiled by the very uniformity of the prosperity which appears to have attended banking business in the past half-year. All the speakers view the situation from much the same standpoint. Some of them, however, refer to the movement to try and strengthen the gold reserves, and more than one had a little fling at the supineness of the Chancellor of the Exchequer in this direction. None of them, however, indicate that anything like concerted action amongst the joint-stock banks has been decided upon, but we are glad to note that private reserves in gold are being gathered together, and believe that this is in present circumstances the best possible policy to follow. The more our banks accumulate gold for themselves, within reasonable amounts, the better protected will they be against any sudden public excitement which, if not immediately allayed by prompt measures, might develop into a mischievous terror. Because business has been excellent recently, and profits unusually good, so good as to enable the banks to write down their investments in a most necessary but none the less praiseworthy fashion, it does not follow that we are going to be exempt for all time from scares or panics. Rather do good business and high profits carry within them the seeds of reaction. Hence the opportunity should be taken by each bank to form its own gold reserve in prosperous times, building it up to an amount commensurate with the risks run, an amount sufficient to supply the sudden demand of any district should a fright arise therein through some local exhibition of distress, enough also to sustain anything approaching a run until the excitement has died away. Nothing stimulates fear about a bank's stability so much as the slightest indication of inability to promptly meet all engagements. Banks, therefore, must never forget the conditions under which they conduct their business. They have enormous liabilities to the public which they may be called upon to meet almost at a moment's notice, and their safety must always lie in the ability to meet even unreasoning demands for repayment when occasion arises. Aside from this question the figures for the past half-year displayed by nearly all the banks are of a highly satisfactory description, and bear testimony to the unrivalled strength of our banking institutions.

A Trust in New Issues.

It hardly seems to want any introduction, the offers and the failures to sell have been so recent. Because the stocks did not go off at once it by no means follows that they are not worth buying. Apart from the unsettled condition of the money market, which has interfered with the successful sale of new stocks of no matter how excellent a class, there is, now-a-days, an increasing unreadiness displayed by the public to rush in on invitation and subscribe for stocks that have been underwritten. The shrewd prefer to wait until the underwriters consent to share commissions with them. All the four securities in this week's trust can now, accordingly, be bought below the issue price, except perhaps the new debenture stock of the Great Central Railway. Even that, however, was not all taken up by the stockholders, and the jobbers in whose hands it is will probably be glad to let it go at very little more than the issue price of 120. It should be worth rather more, because buyers can still get the stock

registered in their names without payment of stamps and fees.

Both the East Indian Railway loan and the Middlesex County loan scrips are quoted at about the discount which is allowed for in the prices given below. The stocks are being absorbed, and had it not been for the market's distress, underwriters might already have been thinking seriously of keeping a fuller share of the commission for themselves.

The South Manchurian Railway loan fell to 1¾ per cent. discount when the share allotment first became known, but has recovered to about ½ discount. It is going off more reluctantly than any of the other three stocks for various reasons, but the railway the money is designed to extend and re-equip ought to furnish ample funds for the service of the loan, wholly apart from the Imperial guarantee of Japan. It is because we take this view that we have included it in the suggested trust for this week, and to an amount sufficient to bring the average return on the money invested up to rather more than 4 per cent. This is not amiss on a group of securities, two at least, of which are suitable for trustees.

Nominal Amount. £		£ s. d.		£ s. d.
250	Great Central Railway New 4½ % Deb. Stock, at say, 120½	301 5 0	..	11 5 0
200	East Indian Railway 3½ % Deb. Stock, at 1 discount=94	188 0 0	..	7 0 0
250	Middlesex County 3½ % Stock, at 1 discount=96	240 0 0	..	8 15 0
300	S. Manchurian Railway 5 % Guar. Bonds, at ½ discount=96½	289 10 0	..	15 0 0
		£1,018 15 0	..	£42 0 0

Central Mining and Investment.

It was only the other day that we had the report of the Gold Mines Investment, the particular pet of the Gold Fields Company, to gaze upon and make us miserable, and now, before we have had time to gulp down its deficiency of half a million or so, Wernher, Beit's Central Mining and Investment statement is flung at our heads. Is it really playing the game to spring two such documents upon a semi-paralysed Stock Exchange and a half-ruined public within the space of three weeks and right in the midst of the holiday season? Why, the financial year only closed on June 30 last, and there seems something fiendish in the desperate hurry to acquaint the shareholders of their ghastly losses when another six months' wait would have been much more in accordance with Kaffir traditions. Many a poor devil must now sneak down to Margate on an excursion, if the snobocratic South-Eastern Railway runs such a thing, whereas had he been allowed to remain in blissful ignorance something in the way of a Cook's Tour to the Continent might have been managed without a pang. But the bolt has fallen, and all concerned must make the best of it. There are no half measures about this Wernher, Beit thing. When the company was formed it was clearly recognised that a rotten, pulpy structure like the Kaffir Circus would take a bit of shoring up, so the whole six millions of capital was slung out, most of it in Paris, thank goodness, and the rest between sundry magnates at home, or rather what they have made their home, worse luck. But the Aliens Act doesn't apply to these.

What makes us smile is a recollection of the virtuous indignation of sundry dealers when we ventured to disbelieve the original yarns that the capital was not to be used for supporting the market, but was to be strictly confined to actual mining operations. It was the industry that was to be helped, not the market, and the money would go for the laudable purpose of bringing numerous undeveloped mines to the stage of production. To do the magnates justice they never spread these stories themselves, but set to work to do their level best to hold up or lift prices in a last desperate hope that the public would seize the bait and prevent the shops from being smothered beneath their own paper. But it was not to be. Up to the present these trusts have merely succeeded in holding the market down. The public knew there were some buyers about and crowded shares upon them in a way that must have made the magnates swear. And so it is that the Central Mining and Investment Company now possesses dividend-paying gold shares to the value of £2,494,646, interests in non-dividend paying gold shares for £1,556,994, and first-class securities entered at £1,014,753. During the past year the directors have been going desperately slow, conditions having been absolutely rotten, hence the great lump of gilt-edged stuff. You see, apart from general adverse conditions there have been special reasons for the continued mistrust and the shrinkage in the quotations for Transvaal shares. "The disquieting effect of the General Election and the damage caused by permitting the all-important unskilled labour problem to become a party question have not tended to restore confidence. Your directors, however, feel justified in still taking a hopeful view of the future, because the Transvaal Government is undoubtedly anxious to promote the prosperity of the Colony, which entirely depends upon the success of expansion of the mining industry, and a satisfactory solution of the labour difficulty may therefore be expected within a reasonable measure of time." We indeed hope all this and lots more, but do not forget that Chinkee is going.

Willingly would we stop at this point and say nothing about the balance-sheet, but that is hardly possible. That little pack of securities just mentioned make up a total of £5,066,394, and it really is most distressing to find that almost two millions of this has disappeared, the exact figure being £1,920,672 an increase on the year of £477,492. After making sundry adjustments this deficiency is reduced to £1,917,183, and we may as well at once say that there is a credit to profit and loss of £419,143 as a set-off to the loss. Last year the company gathered a total revenue of £234,375, or 4.42 per cent. gross, on the investments, and after meeting sundry expenses the balance left was £210,704 to be added to the amount brought in making the sum named. A few other assets possessed by the company might be mentioned, such as shares in other companies taken in at £91,993, loans at short notice against security £486,000, bills receivable £693,500, debtors £28,951, and cash £8,075. What do we think of the prospects? Let us have a list of the investments and then we'll tell you.

Great Northern and City Railway.

We want to give some prominence to the half-yearly report of this tube railway, running from Moorgate-street to Finsbury Park, because for the first time the accounts are in ordinary railway form. We have dwelt long and often in the past on the company's unfortunate history, and need now only recall that until February 13 last the line was worked by the contractors, Messrs. S. Pearson and Sons, who guaranteed interest on the preferred ordinary capital and also on certain B shares. These guarantees have now ceased, and unhappy shareholders must depend upon the actual working of the line for their dividends. When they will see one we do not know, although the undertaking makes steady progress. This has been much more marked since the through booking arrangements with the Great Northern, North London, Metropolitan, and City and South London Railways came into force. The number of passengers carried in the six months to June 30, including season ticket holders, was 8,200,435 as against 8,087,740 in the corresponding period, and the number of local season tickets issued was 3,995, or the substantial improvement of 804. The number of three-route season ticket holders using the company's line in the past half-year was 2,735, a gain of only 38. Receipts from ordinary passengers were £38,570, local season tickets produced £2,870, and three-route seasons £3,480, or an aggregate passenger revenue of £40,920. Transfer fees were

£7, and miscellaneous, advertising, rents, &c., reached the considerable sum of £2,911, so that under all heads the income was £49,838. The company worked at 49.39 per cent. of this revenue, the expenditure being £24,616; maintenance taking £987, locomotive generating power £8,185, repairs of carriages and lifts £958, traffic expenses £9,809, general charges £2,401, and rates and taxes £2,156. Profit on working therefore came to £25,222, out of which the company has to pay £7,960 for rent, and £933 to Messrs. Pearson. General interest takes another £4,710, and the directors manage the interest on the debenture stock without much difficulty, adding £500 to the revenue fund and carrying £1,035 to next account. The amount of capital that receives no dividend is £1,560,000 in equal amounts of preferred and deferred ordinary shares, and it is a lamentable fact that the company does much less than half the business which would be necessary to give a fair return on all the money sunk.' Tube railways, thanks to the heavy cost of construction, and in some cases to promoters loading, do not and never will pay. That is the plain fact, and there is no getting away from it. This company's capital account is at present overdrawn by £197,595, against which £153,000 in Lloyds Bonds have been issued, and £330,089 is due to the contractors.

Some Local Debts in the United Kingdom.

So good is the partial return by the London County Council illustrative of the position of 16 of the great towns in England, Scotland, and Ireland in the matter of their debt, that we cannot help wishing the compilation had been more complete. It deals, however, with debts aggregating about £250,000,000, and illustrates the position not only of London, but of cities like Glasgow, Liverpool, Manchester, Birmingham, Leeds, Sheffield, Dublin, Belfast, Bristol, Edinburgh, Bradford, Newcastle-on-Tyne, Hull, and Nottingham. It also includes West Ham. From the compilation we get the amounts of the remunerative and non-remunerative debts of each municipality and of the metropolis, together with an exhibit of the annual charge in respect of the nett debt in the financial year 1905 or 1905-6, and a segregation of these charges into remunerative and non-remunerative. On the whole London comes well out in the comparison except in the matter of remunerative debt. Its aggregate debt, including the £38,575,517 imposed upon its inhabitants by the purchase of the water company undertakings, was £109,928,546 at the date given, or £23 9s. 3d. per head of the population. Of this total £56,149,319 was unremunerative debt and the charge per head imposed by the whole debt was 2s. 10.14d., of which 1s. 10.59d. came out of rates. But the charges of other cities are much higher than this. In Bradford, for instance, the total charge in the £ imposed by debt is 6s. 6.81d., in Leeds 6s. 3.64d., in Birmingham 5s. 9.27d., in Manchester 5s. 11.69d., and in Liverpool 4s. 0.01d. Among the big towns Glasgow comes close to London in the comparative lightness of its debt burden, whose total charge is only 3s. 11.83d., but of this charge only 1s. 11.14d. is met out of rates, whereas in Manchester the charge upon the rates is 2s. 5.71d., in Birmingham 2s. 9.08d., in Leeds 2s. 10.62d., in Dublin 2s. 8.73d., in West Ham 2s. 4.01d., and in Nottingham 2s. 6.32d. Most of these cities, however, possess increasingly remunerative undertakings which bear a considerable and growing portion of the debt burden. London, for example, provides only 11.55d. per £ of rateable value of its debt charge out of receipts other than rates against 2s. 0.69d. provided by Glasgow, 3s. 5.98d. the income of Manchester, and 3s. 0.19d. the relief afforded to Birmingham. Not one of the great towns given as examples makes so poor a display in this respect as London, not even West Ham, with the single exception of Edinburgh, the whole of whose burden of 3s. 2.74d. seems to be met out of rates. That, however, is partly because the water and gas companies in Edinburgh, although really in a sense owned by the population of the city, are placed under trustees or commissioners, and even where rates appear to be heavy as, for example, in Manchester, the indirect benefit obtained from the expenditure of money on the Ship Canal has more than compensated the inhabitants for the extra charge levied upon them in consequence of that particular addition to the debt of the municipality. Next to London the debt of Manchester is the largest of all these great cities, and yet we do not find its citizens continually growling about the waste of public money. It owes £35 13s. 6d. per head against £23 9s. 3d. per head, the amount of the London debt, and £26 17s. 8d. per head, the aggregate of the debt of Leeds. Birmingham, indeed, comes next to Manchester with a dead weight of £31 5s. 8d. per head, but Birmingham also accepts the situation with serenity.

Watney, Combe, Reid, and Co. Limited.

It is waste of space to animadvert year after year on the financial position of this bloated brewery and public-house combination, and we shall confine ourselves mainly to a statement of the facts. Gross trading profit for the half-year came to £623,721 or £10,860 more than in the previous year. The company, however, received £24,154 less in the shape of interest on loans at £102,695, and there was also a decline of £5,692 in the interest and dividends received, which came to £22,799. Rents, on the other hand, went up by £12,087 to £142,435, this being the nett amount after deducting rents payable, and altogether the gross profit shown in the accounts came to £891,787 or just £6,921 less. There were no savings worth mentioning on the general charges set forth in the profit and loss account, but it deserves mention that the directors' fees came to £1,200 less at £10,800. Some £3,753 less was also spent on repairs and depreciation of freehold and leaseholds, which appear at £131,329. In addition to this, however, £31,672 figures as repairs, maintenance and depreciation on brewery promotions and plant, a quite trivial amount to be thought sufficient for a property still valued in the balance-sheet at £9,244,145. In spite of the savings made in various directions and to a reduction of the amount allowed for bad debts to £4,591, the charges for conducting the business grow, and the nett profit of £474,080 is £25,819 less than in the previous year and nearly £250,000 short of the estimates put forward in the original prospectus. However, the directors pay the preferred ordinary stock its full 4 per cent. for the year, and again distribute 3 per cent. upon the much reduced deferred ordinary stock, and have £30,210 left to carry forward against £35,373 brought in. Also they add an additional £5,000 to the insurance fund, making it £10,000 for the year, in order to meet further risks under the Employers' Liability Act of 1906. Why, however, is the valuation of the brewery, buildings, goodwill, &c., mentioned above, now £401,306 more than it was twelve months back, and where did the directors get all the money with which to make this addition? The nominal capital has, no doubt, been increased by £277,000 odd through an issue of £160,000 in 5 per cent. cumulative first preference shares and of £64,590 each in preferred and deferred ordinary shares of £1 each, but this has not yet been issued, and anyway would not be enough to cover the addition to the cost of the properties. We merely ask the question and pass on, wondering whether the combine has fallen heir to a fortune. Other changes in the balance-sheet point to gradually altering conditions of business. The loans and interest due by customers after providing for depreciation, discount and cost of collection show a decline of £318,815 at £2,492,766. The company's investments, nominally £250,580 and of the actual value of £241,571 at the date of the balance-sheet, show a decline of £163,656, so we suppose stock to about that amount has been sold in order that the money might be put into the business. Trade investments are

also nearly £5,000 down at £152,600, and the stock of beer, casks, malt, &c., &c., is less by £5,325 at £312,123. Cash, however, is £60,909 better at £156,738, so that the whole of the money obtained from the sale of securities, the redemption of loans, or otherwise does not appear to have been as yet disbursed. But have the loans been paid off by the company's borrowing, or has it just foreclosed and added the securities to the capitalised value of what New Zealand experts in the staging of bankruptcies used to term "globe" assets? Deposits and sundry creditors on the liabilities side together amount to about £225,000, and this is a decrease of £44,000 on the year. The total issued share capital, it should be added, is now £6,321,763 and the debenture debt £5,883,893, the aggregate of the balance-sheet being £12,679,061.

The City of Rosario and its Debts.

Once more an arrangement has had to be come to with this Argentine municipality, which, in spite of the prosperity of the country, always pleads poverty. It was only in 1900 that the arrangement now cancelled was entered into, and bondholders then made no small sacrifice of their capital and claimable revenue in order to meet the wishes of the municipality. They are now again asked to submit to changes, and Messrs. C. J. Hambro and Co. advise them to accept the new scheme. This is the best, and indeed the only, course open to them, and thanks to the energy and prudence displayed by this firm in meeting the difficulty and standing up for the bondholders' rights, the arrangement bondholders are asked to fall in with, although it represents a sacrifice of interest claims, is probably the best now possible. It was in vain that Messrs. Hambro, in their correspondence with the Intendencia, or Mayor, of Rosario, strove to embue him and his municipal council with something like proper pride, and to rouse them to some recognition of the losses the foreign creditors of the city had suffered. Always the answer was, "We cannot afford to pay all this interest, and unless relief is given further default is not far off." "Some portion of the probable future prosperity of your city," said Messrs. Hambro, in one of their letters, "should be given to the bondholders either now by anticipation or in future when the finances of the city are in a more flourishing condition." "We can do nothing," the municipality, in substance, replied, "unless the Government of the Province of Santa Fe comes to our help," and this is just what it has done. Under the proposed arrangement the new bonds are to be the direct obligation of the Province, as well as of the city of Rosario. Holders of existing Rosario bonds are accordingly invited to exchange them against new sterling 4 per cent. bonds guaranteed in all respects by the Government of the Province of Santa Fe, both as regards principal and interest, and specially secured by the direct tax in the said Province, which is apparently a prolific one well able to bear the load now to be laid upon it. It yielded about £200,000 in 1906, and is expected to give £50,000 more in the current year, so that it largely exceeds the sum required for the service of the new bonds. Although nominally 4 per cents., the new sterling bonds of the Province to be exchanged for the existing 5 per cent. Rosario bonds (once 6 per cents.) do not yield the full rate of interest just at once any more than those did. For the five years interest accruing from November 1, 1907, will be paid at the rate of 2¾ per cent. in cash and 1¼ per cent. in bonds of the new loan, a vicious, but apparently inevitable, arrangement. After five years interest in full on all the bonds is to be paid in cash, and redemption at the rate of ½ per cent. per annum by purchase or drawings will commence ten years hence, the municipality reserving the right to increase the sinking fund at any time. Messrs. Hambro, believing the proposed arrangement to be an improvement in the security of the bondholders, have no hesitation in recommending its acceptance by the creditors of the city, and holders are accordingly asked to deposit their Rosario bonds at the London and Westminster Bank, which will issue certificates against them. But before depositing holders should detach and retain from the bonds of the Road loan of 1889 the coupon dated November, 1907, payable on January 1 next, and from the bonds of 1887, 1888, and of the funding loan the coupon dated October 1 next. Those interested in the negotiations which have led to this, in the main, satisfactory result can get a copy of the correspondence on application to Messrs. Hambro. Altogether, the debt of Rosario amounts to $9,250,000 gold.

Yorkshire Indigo Reconstruction.

Who is the Mr. F. A. Kelley, of Sheffield, that has been chosen to devise a scheme for the reorganisation of the Yorkshire Indigo Scarlet and Colour Dyers? He ought to be worth a good fat retaining fee to vendors of rotten textile and other companies. To put the matter shortly and simply, this company has been a rank failure during the last two or three years, after starting off fairly well, and the change is attributed to the substitution of khaki uniforms for the blue and scarlet cloths previously in use. For the quarter to June 30, 1906, the company made a deplorable display, and the earnings were a good £4,000 short of the debenture interest. We judge the past 12 months to have been still worse, although no accounts are published—doubtless will not be if the proposed reconstruction can be pushed through—and in referring to the causes which have brought things to their present pass the delightfully simple Mr. F. A. Kelley observes that it is probable that no useful purpose would be served now by discussing whether or not more effective steps might have been taken at an earlier date to obtain business in place of that which has been lost. Oh! wouldn't it? As to that there are one or two questions to ask. Is the present directorate composed of the original vendors, and what are the vendors' holdings of ordinary and preference shares respectively? Everything depends upon the reply to these questions, because the preference shareholders are practically being made to suffer for all the mistakes of the past. It is said that trade is beginning to buck up a bit, the trading profits for the second half of the financial year ended June 30, 1907, being £3,185, compared with £146 in the first half, after allowing for exceptional losses that fell upon both periods. The fashion in fancy goods which has held the public taste for a much longer period than usual seems to be giving place to a demand for plain articles, and when this, that, and the other reform has been carried out it is hoped that a much better condition of affairs can be brought about. Therefore, now is the moment to do the preference shareholders out of their rights so as to smooth the way for the ordinary shares, to what extent vendor-held we are not very sure. Capital was originally fixed at £400,000, of which £312,000 has been issued, and it is proposed to knock this down to £78,000, any number of branches having been closed, which gives us some idea of the real value of the assets sold to the company. To provide the losses, 16s. 8d. will be written off each ordinary share, and 13s. 4d. off each preference, while, to add insult to injury, the preference dividend is to be reduced from 5½ per cent. to 5. When this has been paid, and the ordinary shares have received a similar dividend, remaining profits are to be equally divided, but the proposal is grossly unfair to the preference shareholders, and will, we trust, be vigorously opposed. How about the heavy arrears of preference dividends? The whole business needs thorough investigation right from the beginning, and if the scheme is forced through there are always the Courts to afford protection.

Mr. Henry Andrade Harben has been elected chairman of the Prudential Assurance Company in the place of Sir Henry Harben, who has been appointed president, and Mr. Thomas Charles Dewey a director and deputy-chairman.

Mr. Norman Caldwell Plummer, who for the past eight years has been in the service of the Northern Assurance, has been appointed inspector at the head office of the Central Insurance.

American Business Notes.

Apparently the Wall Street market was a little bit disappointed last week that the Associated Banks' averages should have exhibited an increase of £3,600,000 in their loans and advances. As usual, excuses were forthcoming, but mostly of a stereotyped character. Loans had been retransferred from the trusts to the banks, it was alleged, and speculation had increased. Probably enough the true source of the increase was payment of calls upon new issues which underwriters of the securities had to borrow. The National City Bank, for instance, which is entirely a Standard Oil institution, showed an increase of £2,320,000 in its own advances, and unless we are mistaken a call fell due during the week upon the unplaced bonds issued by the Union Pacific Railroad Company. From one source or another specie was raked up to the amount of £1,136,000, and there was even an increase of £36,400 in the greenbacks held, so that, although deposits rose by £4,560,000, the surplus reserve was actually £32,400 better at £1,850,000 as compared with £3,778,600 a year back. On these figures the position is still ticklish enough, and it has been aggravated during the current week by the renewal of shipments of gold to Europe. It was only £100,000 worth that was taken in the beginning of the week for Paris. More was said to be going, but the exchange has gone back. The Bank of Montreal, however, swept up for Canada various sums aggregating about £200,000, and the exchanges are still against the United States, so that it is by no means improbable that metal will continue to be exported in a fitful way, especially as the excess of exports is insufficient to cover the foreign obligations of the Republic. Should that prove to be the case, we shall presently find call money becoming warningly dear upon Wall Street, and the hovering crisis will once more threaten to burst upon the world. Money is tightening already.

Actually during the five years ended with June 30 last the United States has sent £446,000,000 worth of goods and money out of the country in excess of the total values of goods and money imported. It must be a rich country that can stand a continuous drain of this kind, a drain averaging about £90,000,000 per annum, and not only stand it but boast of it, and wail also when the margin narrows as it has done in the fiscal year just ended. The excess of export values—"the balance of trade in our favour," as the simple-minded American puts it—has only been £79,440,000 for the year ended June 30 last, and the year before it was upwards of £96,000,000. Here is, indeed, a falling off full of evil portent to these distraught gentlemen. We in this country would be ready to welcome the change as some indication that the United States was beginning to obtain a mastery over its destinies, that its trade was no longer at the mercy of the foreign capitalist or conducted in foreign bottoms, but the American will not have it that way at all, therefore it is waste of wind to argue with him. He is delighted to think that the excess of exports has nearly doubled in about eight years, and will even go so far as to admit that "the continuance of the cycle of unexampled prosperity in this country"—this being the language of the New York *Chronicle*—and the need and desire for things brought from abroad, lend an impetus to the import trade.

However this may be, the volume of the Republic's foreign trade was large, not to say impressive, for the past year. Imports alone came to £286,880,000 which was the largest total ever reached in that country's history, and the value of the exports, in spite of this terrible growth in the imports was £376,200,000 or £27,400,000 more than in 1905-6. A year before that the increase was £72,460,000. In what did this expansion consist? So far as imports went, it appears to have consisted in all manner of things such as a wealthy community desires and is willing to pay for, not least in the higher classes of European manufactures and articles of luxury. The strength of the exports, however, still lies in raw produce, in cotton, cereals, provisions and petroleum, and last fiscal year's exports of cotton alone were valued at £96,412,000, which was upwards of £16,000,000 more than in the previous year, in spite of the fact that the average price of 10⅝ cents per lb. was decidedly less than in 1905-6 when it was 11⅛ cents per lb. In provisions there was a moderate decrease, which fell almost wholly under the head of canned goods. The aggregate decrease, however, was only about £2,000,000, and the total was still upwards of £40,000,000. In petroleum there was no particular change either in quantity or value, but the aggregate increase in the value of breadstuffs, cotton, provisions and petroleum was only £15,400,000 over that of the preceding year, so that of the total increase £14,000,000 remained to the credit of other merchandise. And no doubt the United States is making some headway in the export of manufactured goods, although not very much. In cotton tissues, however, there has been a distinct setback, but this is ascribed to the glut of stocks in China. Something may also be due to the boycott of American tissues and other manufactures by the Chinese. Cotton manufactures accordingly fell back to little more than £6,000,000, as against nearly £10,000,000 in the previous year, but there were increases of a sensible amount in the manufactures of copper and steel exported. The total of iron and steel manufactures alone exported in the past fiscal year was nearly £33,000,000, and exports of copper manufactures rose from £14,746,000 to nearly £17,000,000. There was likewise an increase in the export of coal, raw silk, and chemicals. Broadly speaking, however, the export trade of the United States is still in the main that of an undeveloped country, a country in the raw, which, do what it may, is unable to take an assured place amongst the great manufacturing nations of the world. And its farmers and millers are beginning to discover that they are no longer able to rule the roast in the world's grain markets. "The fact has become very evident that our breadstuffs exports are really the least dependable item in our foreign trade." Soon the same thing may have to be said about cotton.

Last quarter's gross income of the Carnegie Steel combine, otherwise the United States Steel Corporation, was the largest for that space of time in the company's brief history, and amounted to £9,100,800, making the total income for the first six months of the year nearly £17,000,000. No wonder some people expected an increase in the ordinary stock dividend, but the directors think otherwise, and are probably well aware of reasons why no such extra payment should be made. So the ordinary shareholders just get 10s. for the quarter as before, or at the rate of 2 per cent. per annum, and had better not waste the money. The nett revenue, after meeting charges unspecified in the telegram, came to £6,168,600, and when the 7 per cent. preference dividend and the ordinary mite has been paid out of this there will still be £4,399,000 left. The dividend on the common stock might therefore have been on a Standard Oil scale, only the directors are compelled to spend at an enormous pace on upkeep and the extension of the property. Altogether £3,700,000 out of the balance is applied in this way, leaving only £699,400 to go forward to the new quarter. Of the money taken from revenue to be devoted to capital purposes, £2,000,000 will go into the new Duluth and Gary plants, and it is to be hoped that the expenditure will prove remunerative, but business is not so good as it was. New orders for July show a decrease of 25 to 30 per cent. as compared with July, 1906. Uncompleted orders, however, at the end of June aggregated £7,604,000 tons against 6,809,000 tons in June last year and 8,044,000 tons on March 31 last. Where the combine will stand when the full tide of the reaction comes against it we shall be curious to see.

One or two interesting items of information are to be found in the report of the Westinghouse Electric

and Manufacturing Company of the United States. This great corporation may be said to divide with the General Electric Company the electric business of the Republic, and it has ramifications all over the civilised world in the form of subsidiary, dependent or license holding businesses, one of the most prominent of which, as many people in this country know to their sorrow, is the British Westinghouse Company. Even about that, however, the report of President George Westinghouse, covering the operations of the parent company for the year ended March 31 last has something cheerful to say. It is being established, he says, upon a sound and profitable basis, and the orders received for its fiscal year ending last Wednesday will exceed £1,200,000. There is even a Russian Westinghouse Company, or, at any rate, it has a Russian name, although it is really French, which has been organised for the purpose of carrying on business in Russia, and is at the present time engaged in the electrification of part of the tramway system of Petersburg. It is also doing a growing manufacturing business in Moscow. The Petersburg contract alone will amount, we believe, to about £1,000,000. In such circumstances, it is not surprising that the parent company wants more capital, and 100,000 new shares of $50 each were offered in September last at $25 per share premium. Up to the date of the report apparently only 33,066 of these shares were subscribed by the stockholders, the balance of 66,934 shares is accordingly available for those who like to go and buy at the fixed price. When all issued the total amount of the company's share capital will be £6,000,000, and it, of course, has a debt in the form of collateral trust notes to the amount of £1,200,000, which had to be renewed at 6 per cent. the other day. The profits of the company for the year to March 31 last were £1,087,200 before deducting interest and other prior charges, together with £180,000 written off for depreciation, &c. Ten per cent. dividends were paid on both the preferred and assenting stocks out of the balance of £553,600 left, involving the disbursement of £502,000, and sundry other adjustments were made taking £64,000 more, so that at the end of the chapter the accumulated credit called surplus was only about £6,400 better than a year back at £2,519,000.

Passing Events.

The always well-informed *Frankfurter Zeitung* has been told by its Paris correspondent that the American group known as the Sao Paulo Light and Power Company, which controls the Rio Light and Power and the Mexican Light and Power Companies, with other ambitious enterprises in South America, has arranged with an Anglo-French group to take up the loan of £2,000,000 required by the State of San Paulo. At the head of the English section of this group is the Bank of Scotland, and the French subscribers are headed by the Société Générale. The whole of the loan is apparently to be advanced by the undertakers pending the chance to place it in the open market, and £1,200,000 of it is to be immediately furnished, the balance being required before the end of the year. We confess this is not a kind of operation that commends itself to us in present circumstances, and we really cannot imagine why the Bank of Scotland should be found heading such a combination in high finance. Suppose the money it and its associates advance is completely locked up for a year or more, and that the coffee cornering experiment of the San Paulo Government ends disastrously, what will the directors of the Bank of Scotland then say to their shareholders? What security do they possess meanwhile for the risks they take in connection with this loan?

It is officially announced that the 4 per cent. loan to be made to the Congo State is about to be issued. It will amount to £400,000, increasable to £1,000,000 at a future date. Apparently Belgian financiers are themselves able to find this money, and it will be disbursed for the purpose of building railways in the Lower Congo and from the ore districts of the Benguella line, which will be constructed to the Portuguese frontier. The loan will be exchangeable in case Belgium takes over the Congo State at any time during the succeeding five years into new 3 per cent. Belgian Rentes.

Those who go to the speeches of some railway chairmen for light and leading will come away disappointed. They talk of many things, but nothing in their utterances we have so far seen is calculated to stimulate the Home Railway market. Mr. Bonsor's prescription for its distress appears to be the Monte Carlo one—that bearer warrants should be issued instead of stock to make play easier for the market, and both that gentleman and Lord Claud Hamilton, the chairman of the Great Eastern Railway, devoted a great deal of time to the ventilation of their grievances against the agitators who, they assert, are disturbing the contented minds of the working staff. Both denied that there was discontent among their employees. All was well, or would be, if that unmentionable Amalgamated Society of Railway Servants would only be quiet or could but be suppressed. We do not know that this carries us much further, or that the attitude was a wise one. It would have been more grateful to shareholders, even to critical journalists, if the men had been less talked about, Mr. Bell less profusely cursed, and some evidence adduced that a sustained attempt to find a solution for the traffic problems now pressing upon all the railways is in contemplation. On that vital subject the few references are nothing to the purpose. Mr. Bonsor damned the London County Council in the usual manner for carrying passengers at low fares, and Lord Claud Hamilton—what did Lord Claud say to the purpose? He said nothing. The great problem—how to revive prosperity—was left on one side, but shareholders appear to be pleased that it should be so, and we fear that all the talk of the formation of a Railway Shareholders' Protection Society will, as heretofore, come to nothing.

Another Sydney newspaper has reached us, and we regret to learn from it that the shares of the Marconi Wireless Telegraph Company of Canada sold in Melbourne and Sydney last year by an American claiming to act for a firm named Munroe and Munroe, of Montreal, do not appear to have even yet been delivered. The latest communication from that Canadian firm, printed in the Sydney *Sunday Times* of June 16, contained the excuse mentioned by us in our original note, with variations. Regret is expressed at a "seemingly unnecessary" delay, and blame is laid upon the transfer office of the company which Messrs. Munroe and Munroe assert to be "out of engraved certificates." They excuse themselves therefore for non-fulfilment of the contract. This looks a barefaced subterfuge, and we draw attention to the affair once more in order to press again upon the British Marconi Company the desirability that it should devote some attention to this "seemingly" most irregular proceeding. Who are Messrs. Munroe and Munroe, and what are their connections with the Marconi Wireless Telegraph Company of Canada? On a previous occasion these Montreal gentlemen laid the blame for the non-delivery of certificates on a lithographers' strike, and now they mock the people who paid their money for shares still more insolently by telling them that the office is out of engraved paper. It would be such a pity, such a waste, to supply temporary certificates, they blandly observe. The scandal, for it bears all the appearance of one, will recoil upon the British company if it does not take action.

We do not know that we can altogether join in the sentiment expressed by Sir Marcus Samuel at the final meeting of the "Shell" Transport and Trading Company. He laments that it has ceased to be a dominant force in the development of the Asiatic oil industry, and declared at the meeting held the other day that it has been a keen disappointment to him that the Indian Government, instigated and supported by the Admiralty, persisted in classifying the "Shell" Company as a foreign corporation, and in refusing to per-

mit it to share in the development of the Indian oil-fields. Essentially, however, it was a foreign company in India, so far as domestic Indian interests are concerned, and although it may be sentimentally soothing to lament that the "Shell" Company's business should now be divided between a Dutch and an Anglo-Saxon Company, if the shareholders prosper through their investments in these companies there will be no great harm done to anybody. Capital, after all, knows neither empire no republic, despotism nor anarchy—such as is exhibited in the Baku oil region—except in so far as profits, or the chances of profit, are affected.

It is going to be all right yet with the Zinc Corporation, Mr. F. A. Govett told the shareholders at much length when he faced them on Tuesday. Processes have failed, it is quite true, and their failure has so far cost the company at least £175,000, but what of that, when there are many millions of tons of dumps or waste heaps capable of yielding 8s. per ton profit if only the right process can be applied to the extraction of their metallic contents? We are are going to apply the right process at last, Mr. Govett and others told the meeting. We have discovered the Elmore system, which has been doing wonders down in Cornwall, and if only money is provided to enable us to apply this new process everything will soon be all right. That is the substance of the long story, and the shareholders apparently agreed that the extra 100,000 shares should be issued. Whether they will take them all up, however, is another question. We hope the company will succeed. It deserves to do so because it embarked vigorously on an enterprise which seemed to promise success, and its aims are perfectly reasonable and legitimate. Only we must be forgiven for having doubts when failures so conspicuous have thus far resulted from the efforts put forth and the money spent.

There was a most awful row at the first annual meeting of the Automobile Cab Company, held on Monday last, and no wonder. Out of the original directorate only two brave men remained to face the storm, and well may the misguided shareholders have asked why Sir James Ritchie, sometime Lord Mayor of the City of London, and Messrs. H. E. Wootton, B. H. Morgan, and P. L. D. Perry resigned. The statement of accounts submitted is simply indescribable. It covers the period from November 22, 1905, to June 30 last, and the deplorable result shown is attributed to the fact that the company was unable to obtain full delivery of cabs until November, 1906, to the exceptionally bad weather! and the fact that the cabs did not fulfil the anticipation of the directors. A nice array. The cab receipts seem to have been £8,121, and interest and transfer fees gave £144, but to cut a long story short the outgo was £18,461, including sums written off cabs (33⅓ per cent.), preliminary expenses, &c., so that the deficiency was £10,197. Altogether preliminary expenses and underwriting came to £9,500, and the capital subscribed was just £24,694. It is a good thing it was no more. The company's assets consist of cabs £7,150, garage alterations and repairs £368, office furniture and fixtures £114, deposits and sums paid in advance £115, and cash £357, the balance being completed by underwriting and issue outlay £7,600, and loss on working £10,197. A committee was suggested, but nobody seemed to care how things went, and nothing was done in this direction, while the two remaining directors, who wanted to resign, were asked to continue. What is going to happen now we have not an idea, but surely liquidation is the wisest course.

The Premier of the Dominion of New Zealand is a happy man. He will not require to raise all that annual loan of a million at home, since his "Government" can obtain half of it outside at 102 per cent. less ½ per cent. brokerage. Has he borrowed it in Germany by any chance? No neighbouring colony has the money to spare, and very few Australian insurance offices, but it might be just the thing for the Dresdner Bank.

The capital of the Brush Electrical Engineering is to be again cut down. It went through this process once before, in 1897, when £1 per share was written off the ordinary capital in order to reduce the item of patents and goodwill. About half-a-dozen years ago a "business" arrangement was entered into with the B.E.T., an exchange of shares being arranged, but it does not necessarily follow that this has anything to do with the present troubles. As usual with these reorganisations, the principal sacrifice is asked of the preference shares. At present the capital consists of 150,000 preference and 105,732 ordinary shares, all of £2 each, and it is proposed to wipe away 13s. 4d. from each, the preference having no special capital rights, and to convert them subsequently into one-pounders in the proportion of four new for every three now held. This means a lopping off of £170,488—a heavy sum, but probably not enough, and although the preference dividend is to be raised from 6 per cent. to 7 this will still leave the holders with much less return than they are now entitled to, with a proportionate benefit to the ordinary proprietors. But if the B.E.T. is on the side of the scheme it can easily be put through.

Critical Index to New Investments.

Indo-China Steam Navigation Co., Limited.

An issue of £345,000 in 5 per cent. first mortgage debentures, part of an authorised £495,000, is made by this company through its bankers, the Hongkong and Shanghai Banking Corporation, and the price asked is par. Compared with the current price of other shipping company debentures worked out on a 5 per cent. basis, this price looks attractive. The company has been in existence since the end of 1881, and has gradually increased its fleet from 12 steamers of less than 14,000 gross tonnage capacity to 42 steamers of nearly 98,000 gross tons. Its business has been prosperous throughout, and although the return to shareholders for 1906 was only 2½ per cent. that does not indicate any falling off in earning power. It was merely an after-effect of the cessation of the Russo-Japanese war. Most of this new money is required to pay off temporary advances obtained in connection with the building of new steamers, and the strength of the company is shown by the fact that hitherto the additions to its fleet have been effected without adding to its paid-up capital, which still stands at the original £495,890, while the value of the fleet after writing off each year full depreciation is £1,062,985. These debentures ought, therefore, to be well secured, and they will be issued under registered first mortgages to trustees upon steamers to the value ascertained after deduction of depreciation as provided by the trust deed, such value to be double the amount of the debentures issued and outstanding from time to time. They will also be a floating charge upon the remaining assets of the company.

British Cotton Ginning Co., Limited.

This is an offshoot of the British Cotton Growing Association, and is to be in the hands of members thereof. Its share capital is £100,000 in £1 shares, all of which are offered for subscription at par through the agency of the Manchester and Liverpool District Banking Company, Limited. Apparently the object of the company is to supplement the efforts of the British Cotton Growing Association to develop the cultivation of cotton in West Africa, a business in which it has already made substantial progress. All the factories, warehouses, &c., belonging to the British Cotton Growing Association will be taken over by this company for a payment of £38,369, a sum arrived at after deducting depreciation at the rate of 15 per cent. per annum on all factories and plant. It is estimated that another £12,000 will be required to complete and fully equip

the Alfred Jones ginnery, and further expenditures of the same kind will be necessary as the cotton crop expands. It has already risen from about 500 bales in 1903 to about 6,000 bales for the past year, and the association estimates that by 1909 the crop will be 50,000 bales. Obviously, therefore, the scope for a company of this kind is great. We do not quite understand the various transactions described in the prospectus, particularly the under-leasing of the Ginning Company's undertakings to the Cotton Growing Association, but the board consists of honourable and responsible men, and doubtless it is all right.

S. F. Edge (1907), Limited.

A share capital of £275,000 in £1 shares is to be provided for this reorganised company, which has been in existence as S. F. Edge, Limited, since 1900, and has enjoyed the exclusive agency for the sale of the "Napier" motor-cars. Mr. Edge is well known in the business, and according to the figures given in the prospectus has managed it with brilliant success, the sales of his company having risen from £18,228 in the year ended February, 1901, to £333,117 in that ended with February last. Whether the basis of the business is broad enough in view of the probable growth of competition and reduction in prices for motor-cars may be an open question, but the project appears to be put before the public in a straightforward way. S. F. Edge, Limited, are vendors to and promoters of this company, and will accept £200,000 in fully-paid ordinary shares as the purchase price of the properties sold, taking on themselves besides the repayment of £65,000 cash advances previously made to the vendor firm. Its remaining obligations, however, must be paid by the new company, and these amount to £107,000, leaving £93,000 as the amount charged for goodwill. The enterprise may be attractive to those interested in this branch of industry, but is hardly one for the general public.

The Sungei Salak Rubber Co., Limited.

A modest little affair this, with a share capital of £70,000 in £1 shares of which 55,000 are now to be issued, but the vendors take 14,000 of these in part payment of the purchase price of £28,000, the remainder being in cash, and only 41,000 shares are now offered for subscription at par. A considerable number have already been applied for by the directors and their friends and will be allotted in full. The properties are taken over by the company as from May 1 last, and are of an aggregate extent of 3,078 acres, of which 1,080 acres are already planted with over 140,000 rubber trees which will begin to bear in 1911 on the Sungei Salak estate, and two years later on the new Labu estate. The enterprise looks a clean one enough, but demands patience and faith.

United States and South American Investment Trust Co., Limited.

The Law Debenture Corporation, Limited, has purchased £100,000 4¼ per cent. perpetual debenture stock of this trust, part of an authorised £200,000, and offers it to the public at 97½ per cent., the first half-year's interest being due on January 1 next. Payment in full on allotment may be made under 4 per cent. discount. The stock seems to be well secured, since a valuation of the company's assets made on April 4 last showed that after meeting all existing debenture stock charges and other liabilities, the share capital of £750,000 and the reserve fund of £28,000 were fully covered by the securities. This new stock ranks after the £375,000 of debenture stock already issued, but has behind it nearly £780,000 of capital all covered by investments. The company's revenue has risen from £32,302 in the year ended April 4, 1904, to £38,660 for the past year ending at the same date, and only £4,250 per annum is required to meet the interest on this new issue. Therefore the stock appears to be well protected.

Motor Bus and Traction Company of Ireland, Limited.

The capital is £205,000 in 200,000 ordinary shares of £1 each and 100,000 deferred shares of 5s. each, but for the present only half the ordinary capital is offered at par and the National Bank will receive the subscriptions. It is the intention of the promoters to establish motor omnibus services and other forms of motor traction in and around Dublin, Belfast, Cork, Waterford, and all the principal towns and tourist routes in Ireland. The conception is good, and we hope the 75 'buses to be started will prove a source of profit to the company, even though the profit is not at first enough to give the ordinary shareholders 18 per cent. and the deferred 160 per cent., as seems to be calculated, with a few pounds over. If 10,000 shares are subscribed the board will go to allotment. Preliminary and flotation expenses are fixed by the promoting company, Erin Issues, Limited, at £11,000, payable £6,000 in cash and the balance in shares.

Peruvian Pacific Railway, Limited.

An issue of £800,000 in 6 per cent. first mortgage debentures, part of a creation of £1,600,000, is announced by the directors of this company, a powerful and representative body. The price is tempting, for at 87½ per cent., which is all that the company asks for the bonds, the yield to the speculatively disposed investor is over 6¾ per cent. per annum. But for the bad name Peru has acquired, the bonds would not have been so cheap we may be sure, but the project has by no means insignificant prospects. The bonds are for small amounts, and all the money has to be paid up by November 9 next, but payment in full may be made at any time under discount at Bank rate. The loan is also being offered abroad.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

R. T. S. H.—(1) Should be kept, company is doing a good business, and there is always the possible purchase by corporation to be remembered. (2) Last year's accounts show an improvement, but the company is not a strong one, and requires further capital. Might be kept for the present, but should be watched. (3) Traffics good, but finances are not in a healthy condition. Capital is too large for comfort, and dividends on deferred should not be paid until various assets have been written off. We are inclined to think you should sell and cut your loss. (4) After paying 12½ per cent. for 1903-4, there was no dividend for 1904-5, and for 1905-6 7½ per cent was distributed. Goodwill figures for a large amount still in the balance-sheet, and it is to be hoped the writing down will be continued. The preference shares should be all right, and might be kept for the present. (5) This company is reported to be doing better, but we think you should sell if there is any improvement. As in many other cases, it is over-capitalised. (6) There is some talk that the company is doing better, but it is an uphill fight. The percentage of profit is small on the new products now made by this company, and advertising is costly. We think you should cut your loss.

A. B. C.—Rather too risky. Too much given for property. If new process fails, all fails. Better let alone.

R. H. S. (King Williams Town).—You have not complied with our rules, having asked four questions and only sent 1s. And you do not specify the bonds when several issues exist. We may, however, say generally that, as far as can be judged, you should keep everything you have for the present.

I. B. C.—Yes, we see no reason why the exchange should not be made. In a bank the uncalled liability might be serious, but it should not be in the case of the company you name. It is a rich and progressive company possessed of large reserves.

Cardigan.—We think you can do no great harm, but it will be years yet before the enterprise is in working order, and for years after the income will be small.

"Pathos."—We see very little immediate prospect of a recovery, and a further decline is quite probable, though it should not go much further. Would it not be better to keep the stock, unless you want a larger income? It will sadly spoil [illegible].

H. R.—In the existing demoralised state of markets your broker is probably right. A turn will doubtless come one of these days, but you will lose nothing by waiting, for the stock looks like going below 3s.

A. G.—The security is all in the future, but time is in the company's favour. At a low price, 5s to 8s, a few bonds might be worth buying.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Another dreary and unsatisfactory week has been passed in the Kaffir Circus, and it is quite impossible to imagine the combination of circumstances that would be necessary to again put life into the market. Prices showed very little movement, and on most days the stagnation was complete. Except for the discussion of the eternal labour question, practically nothing goes on. We still get a lot of contradictory reports concerning the future of Chinkee. A good many coolies are said to be petitioning to be allowed to renew their contracts, and some remarks made by the Minister of Mines in the Transvaal Legislature seemed to indicate that most of them would be permitted to finish their indentures, despite previous assertions that next May would witness the departure of the last Chinaman from the Rand. The miners' strike was officially declared "off" last Monday, but here, again, we are unable to get anywhere near the truth. The early reports said that the Government had induced the mine-owners to re-engage the men on the old terms pending the issue of the Mining Commission report, but the moment this story had come over the cable it was followed by a denial. However, the varied statements had little or no effect, business being quite dead, and the market wound up without any pronounced tendency having manifested itself throughout the week. One or two of the low-priced shares were inquired for in a small way, but the bigger-priced things were inclined to go back. One failure was announced on pay day, a few South African shares being involved; but this, like all the other incidents, had no particular effect.

Land and Finance things were as dull as ditch-water, and the batch of Rhodesian reports recently issued has effectually choked off both professionals and public from that section. Some official of the Tanganyika Company is said to have just returned from the territory with wonderful stories of its mineral wealth, and this had such a startling effect upon the minds of one or two dealers that the price went up nearly 5s. Diamond shares continue to attract some attention. At first prices were given a further lift, and De Beers deferred were run up to 24¼, but there was some profit on this price, which punters took, and the Paris settlement led to pretty liberal offerings from that quarter. So the quotation came back at a nice pace for the bears, and got under 23 again before the fall was stayed. A yarn that De Beers were negotiating for the purchase of the Premier was denied too quickly to give the bulls a chance to profit by it, but Premiers, after showing quite as much weakness as the shares of the big company, steadied somewhat. Jagersfontein, New Vaals, and Roberts Victors all went the wrong way, and the Lace Diamond directors seem disposed to throw up the sponge, having ordered the managers to only work enough ground to pay off the company's liabilities, estimated at £18,000.

In the West Australian section, Kalgurlis had a very bad time, and slumped almost a couple of pounds. No thoroughly good reason was forthcoming, although there was vague talk of unsatisfactory developments, probably traceable to the decision recently come to to reduce the grade of ore put through the mill. Germany was credited with being a heavy seller, and the most likely reason for the fall was that a deceased account of 8,000 shares was being realised. There was a recovery from the lowest level, the colony coming in on the drop. The collapse naturally had a depressing influence on other West Australian things, and Broken Hills were anything but happy. The prices for Deep Lead shares will disappear altogether if they fall much further, but Zincs had the temerity to put on 3d. when the shareholders accepted the board's financial scheme. It was lost again before the end.

Copper and copper shares continue to give dealers an anxious time. The price of the metal has been falling in lumps, and the fluctuations in Tintos have been between 80¾ and 77, getting near the worst at the close of the week. Other prominent shares, such as Amalgamated, Bostons, Anacondas, Tharsis, and Great Cobars, went rattling down as well, but Capes and Lyells remained fairly steady. Tins were not a bad market, one or two dividends helping to keep them up.

Among miscellaneous things, Le Roi No. II. were pushed back, the June development report meeting with disfavour, but other American things maintained their prices, El Oros going a little higher. New Zealands went down, and then up, Siberian things seemed frozen, and Indians were inclined to rally. We had forgotten to say anything about West African mines, but that is pardonable.

Robinson Deep Gold Mining Company.—During the twelve months ended March 31 the erection of the 110 new stamps and the extension of the cyanide plant have been completed, the total cost being £233,802. With the full 300 stamps in operation it will be found necessary to draw from many points of the mine and take in as far as possible considerable tonnages of low grade ore which have been left behind, as they can only be profitably dealt with by the larger stamping power. It is considered that when the 300 stamps are crushing to their full capacity the grade should not be maintained at a higher average than 9 to 9½ dwts. In the past twelve months the tonnage crushed was 416,676 yielding 122,307 ozs., the tube mills gave 20,131 ozs., 288,986 tons of sands 55,627 ozs. and 127,690 tons of slimes 11,404 ozs. By-products produced 1,314 ozs., making a total of 210,782 ozs. valued at £887,569, or 10.117 dwts. per ton crushed, say, £2 2s. 7¼d. The directors have decided to discontinue the carrying of reserve gold and have added in the amount in hand, 4,953 ozs. valued at £20,764 to the year's totals, bringing up the aggregate to 215,736 ozs. and £908,334. Working costs, including £52,084 or 2s. 6d. per ton allowed for development redemption, were £448,826 or £1 1s. 6.192d. per ton crushed leaving the profit on working at £460,074. Sundry revenue was £9,620 and £206 was provided for London income-tax after which £92,807, being the balance brought forward, was added in, making a disposable balance of £562,295. The 10 per cent. tax on profits took £41,175 and two dividends at 17½ per cent. accounted for £343,600. A sum of £34,300 is then set aside to provide for equipment, additions and renewals, £5,641 is written off and £138,179 remains undisposed of. The estimated reserve of milling ore developed on March 31 was: Main reef 1,412,224 tons and South reef 420,001 tons, making a total of 1,832,225 tons of an average assay value of 9 dwts. per ton. Including expenditure on equipment, shafts and development the valuation of the property is £1,806,267, capital being £980,000 in £1 shares and premiums £707,214. There is a reserve fund of £33,414 and £98,567 has been appropriated from the fund for capital expenditure. The company has plenty of cash and other liquid assets, but the capital is weighty and stands in the market at over 300 per cent. premium.

East Gwanda Mines.—Not a few are probably still unaware that the company bearing this name is an amalgamation of four old wrecks known as the Geelong, West Nicholson, Jessie, and Eagle-Vulture. The second annual report covers the twelve months to December 31, 1906, and tells the patient shareholders that stoping and development was confined to the Jessie, Valley, and Eagle-Vulture mines. Jessie seems to have behaved quite respectably and furnished most of the ore treated during the year. The reef proved to be much wider than anticipated, so that notwithstanding inadequate development owing to want of labour, the payable ore reserves at the end of the year, according to the estimate of the late consulting engineer, were 32,900 tons against 27,400 at the end of the previous year. Information since received shows that the reserves were largely in excess of this estimate. Payable ore reserves at December 31 on the Valley mine were put at 25,000 tons, an increase on the year of 2,000 tons, development work having been very limited, while no effective development was accomplished on the Eagle-Vulture in consequence of shortage of labour. The greater part of the small quantity of high-grade reserves has been taken out of the mine, which has been closed down until conditions permit vigorous development on it. A storm last December flooded the Valley mine, killing a considerable number of natives, besides a couple of Europeans, and the accident affected the operations in that month and the early part of the present year. It may therefore not be wise to look for brilliant results in the current twelve months, especially as the labour shortage continues acute, but for the sake of all it is to be hoped they will be better than the performances of the year under review. Bullion and matte sales, including a pretty coniderable amount recovered in 1907, produced £95,057, and royalties, &c., gave £268 or £95,324 in all. But total expenses in South Africa ran away with £90,391, London outlay was £2,945, debenture and other interest £8,035, depreciation of buildings and machinery, including loss on sales, £12,152, and bad debts £1,362, meaning a loss for the year of £18,544, increasing the aggregate deficiency to £37,557. At the end of the year the company had less than £1,000 in cash, a heavy adverse trade balance owed £3,871 to bankers, and possessed such useful assets as general outlay prior to first crushing £14,067, and formation expenses £2,086. Truly a cheerless outlook.

African Land and Investment.—In submitting their report and accounts for the year ended March 31 the directors "regret to record that the period under review has been one of great depression in practically all branches of South African enterprise. Business has suffered considerably from this fact, and it has been impossible for the company either to turn to account its chief assets or to enter into new transactions." The year's operations after providing for debenture interest and all outgoings and writing off £1,104 against debenture issue and preliminary expenses is a loss of £84 and this deducted from the credit balance of £1,087 brought forward from last year left £1,003. Preference dividend was provided for the six months to April 30, 1906, but from that date payments have had to cease and on October 26 last a circular was issued to the preference shareholders notifying them that until a material improvement takes place there is little hope of a further dividend being paid Arrears of dividend now amount to £8,250. The company's investments in fixed properties are valued in the balance-sheet at £430,004 while loans and shares in sundry companies at cost make up a total of £58,896.

Lancefield Gold Mining.—This company's accounts cover two years to December 31, 1906, and the period has been one of some difficulty and anxiety. Owing to a radical change in the value of the ore the method of treatment had to be entirely altered, the wet milling plant being displaced by a complete dry crushing and blasting plant. The new mill started in October last and the extraction percentage gave complete satisfaction, but owing to mechanical difficulties its capacity was seriously limited. This meant high working costs, but the troubles have been largely overcome and for June the expenses were pulled down to 25s. 7d. per ton with promise of a further considerable reduction. Very little development work has been done, all the money available going into the new plant, and the ore actually blocked out at December 31 above the No. 3 level amounts to 185,525 tons of an average value of 34s. 6d per ton. A further 400,000 or 500,000 tons are likely to be available above the depth reached by the borehole. The sinking of the main shaft has

been resumed. Total revenue for the two years was £80,068 gold account giving £79,716, but the expenditure was £82,623 leaving a deficiency of £2,825, against which there was a credit brought in of £695. The debit carried forward, therefore, was £2,130. The company is now practically stumped for money and owes the bank £12,582. Property account is in at £147,967 and £111,652 has been spent on machinery, plant and buildings.

Ashanti Consols.—Undoubtedly the most satisfactory statement which the directors of this concern make in their report to April 30 covering a period of 18 months is that, as promised at the last general meeting, they have not entered into any new business. The Obenemasi Goldfields, which the company sold for 10,000 shares of £1 each and £2,000 in cash, has gone into liquidation, but no loss is made on the business, neither will the company participate in any distribution under the liquidation on account of its vendor shares. It, however, applied for and holds 1,000 shares on which 17s. 6d. per share has been paid and these will come into any distribution. The principal asset consists of a considerable number of shares in the Surinam Gold Concessions, which is now erecting machinery. This should be completed on August 30 and if the engineer's estimates are realised profits should immediately commence to be earned. Issued capital is £82,473 and in various ways a deficiency of £37,674 has been piled up, so it is no wonder the advisability of winding up has been considered, but for sundry reasons explained at the recent meeting it has been decided not to take this course at present.

Arizona Copper.—This company's report for the half-year ended March 31 states that the results were seriously affected by the flood in December last and the bursting of a neighbouring dam. Operations were suspended for nearly a month, with the consequent loss of profit, current expenses naturally running all the time, besides which heavy expenditure was involved in repairing the damage to property. The actual amount expended during the six months in repairing the damage exceeded £30,000, in addition to which there was a much larger indirect loss on account of the prolonged disorganisation of operations. The output was also affected by the prevailing labour conditions, and an unprecedented shortage of railway cars necessitated purchases of coal at much higher prices. The rise in wages was another factor, and it is fortunate that copper prices were high. Including the amount brought forward, there was a surplus on operations of £247,421, and the directors propose interim dividends of 2s. 3d. on the preferred and deferred ordinary shares, leaving £76,433 to be carried forward.

NEXT WEEK'S MEETINGS.

Tuesday, August 6.

Bank of Scotland.—Edinburgh, 12.30 p.m.
Caledonian Banking.—Inverness, noon.
Dublin Distillers.—Dublin, noon.

Wednesday, August 7.

Aluminium Corp.—Winchester House, 11 a.m.
Brecon and Merthyr Tydfil Railway.—Palmerston House, 12.30 p.m.
Central London Railway.—Holborn Restaurant, 12.30 p.m.
City of London Brewery.—Cannon Street Hotel, 1 p.m.
Gaiety Theatre.—Strand, W.C., noon.
Great Northern Railway.—King's Cross Station, noon.
Great Southern and Western Railway.—Dublin, 2 p.m.
Lancs and Yorks Railway.—Manchester, noon.
Loddon Valley Goldfields.—Salisbury House, noon.
Normanby Iron Works.—Middlesbro', 3 p.m.
Seville Waterworks.—Cannon Street Hotel, 3 p.m.
Sheffield District Railway.—Hamilton House, 3.30 p.m.
Taff Vale Railway.—Bristol, 2 p.m.
Victoria Consolidated Goldfields.—Salisbury House, 12.30 p.m.
West Ham Gas.—Liverpool Street Hotel, 12.30 p.m.

Thursday, August 8.

Belfast and County Down Railway.—Belfast, 11.30 a.m.
Bryant and May.—Cannon Street Hotel, 3 p.m.
Central Mining and Investment.—1, London Wall Buildings, 12.30 p.m.
Hull and Barnsley Railway.—Kingston-on-Hull, noon.
John Lovibond and Sons.—Greenwich, 2.30 p.m.
London and South-Western Railway.—Waterloo Station, noon.
Manchester Ship Canal.—Manchester, 11 a.m.
Midland Great Western Railway of Ireland.—Dublin, 1 p.m.
San Francisco Breweries.—Winchester House, 3.15 p.m.
Scottish African Trust.—Salisbury House, 12.30 p.m.
Straits Settlements (Bertam) Rubber.—Winchester House, 12.30 p.m.
Whitehaven Bank.—Whitehaven, 1 p.m.
Zapiga Nitrate.—Winchester House, 12.30 p.m.

Friday, August 9.

Cambrian Railways.—Palmerston House, 2.30 p.m.
Frederick Hotels.—Hotel Russell, W.C., 1.15 p.m.
Furness Railway.—Barrow-in-Furness
Leyland and Birmingham Rubber.—Leyland, 12.30 p.m.
Manchester Trust.—Manchester, 3 p.m.
Millwall Dock.—Cannon Street Hotel, noon.
North Eastern Railway.—York, noon.
Rylands and Sons.—Manchester, 11 a.m.
South Suburban Gas.—De Keyser's Royal Hotel, 3 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and July 27, 1907:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1907, to July 27, 1907	Total Receipts into the Exchequer from April 1, 1906, to July 28, 1906
Balances, April 1	£	£	£
Bank of England	—	5,867,121	5,[illegible]
Bank of Ireland	—	1,124,300	1,[illegible]
		6,952,429	[illegible]
Revenue.			
Customs	—	[illegible]	[illegible]
Excise	—	[illegible]	[illegible]
Estate, &c., Duties	—	[illegible]	[illegible]
Stamps	—	[illegible]	[illegible]
Land Tax and House Duty	—	[illegible]	[illegible]
Property and Income Tax	—	[illegible]	[illegible]
Post Office	—	[illegible]	[illegible]
Telegraph Service	—	[illegible]	[illegible]
Crown Lands	—	[illegible]	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	—	[illegible]	[illegible]
Miscellaneous	—	[illegible]	[illegible]
*Revenue	—	[illegible]	[illegible]
Total, including balance		[illegible]	[illegible]
Other Receipts.			
Repayment of Advances for Bullion		[illegible]	[illegible]
For Treasury Bills (net amount)		2,[illegible]	—
Under Telegraph Acts, 1892 to 1904		—	[illegible]
Under Naval Works Acts, 1895 to 1905		—	[illegible]
Under Public Buildings Expenses Act 1903		—	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Temporary Advances, Deficiency		1,[illegible]	1,[illegible]
Total		[illegible]	[illegible]
*Revenue as above	—	40,973,975	[illegible]
Payments in relief of Local Taxation:—			
Customs	—	[illegible]	[illegible]
Excise	—	[illegible]	[illegible]
Estate, &c., Duties	—	[illegible]	[illegible]
Total	—	[illegible]	[illegible]
Total Revenue, including Payments in relief of Local Taxation	—	43,[illegible]	42,[illegible]

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1907, to July 27, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to July 28, 1906
Expenditure.	£	£	£
National Debt Services	—	10,334,856	11,536,[illegible]
Other Consolidated Fund Services	—	650,002	[illegible]
Payments to Local Taxation Accounts	—	234,[illegible]	[illegible]
Supply Services	—	31,[illegible]	[illegible]
Expenditure	—	42,050,572	[illegible]
Other Issues.			
For Advances for Bullion		700,000	[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	[illegible]
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible]	[illegible]
Under Military Works Acts 1897 to 1901		[illegible]	—
Under Public Buildings Expenses Act, 1903		[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		[illegible]	[illegible]
Surplus Revenue applied to reduce Debt		2,000,000	[illegible]
Deficiency Advances repaid		—	[illegible]
		46,[illegible]	[illegible]

	1907. July 27	1906 July 28		
Balances in Exchequer:—	£	£		
Bank of England	[illegible]	[illegible]		
Bank of Ireland	[illegible]	[illegible]		
			[illegible]	[illegible]
Total			[illegible]	[illegible]

Mem.—Treasury Bills outstanding on July 27, 1907:—
Bills issued by Public Tender £[illegible]
Bills otherwise issued [illegible]
Treasury July 30, 1907. Total £12,500,000

London and Westminster Bank.—Liabilities on July 27 consisted of current accounts and deposits £[illegible], acceptances and endorsements £1,293,711, and other liabilities £[illegible], against which there were cash in hand and at Bank of England £3,154,207, money at call and short notice £[illegible], Imperial Government securities £3,885,000, bills discounted, loans, &c., £18,004,980, and other securities £1,674,041.

The directors of the Assam Company have allotted 521 new shares of £20 each, at an average of £32 1s. 1d. per share. The balance of 121 shares will be held over until January, 1908. Application will be made to the Stock Exchange for quotation with the other ordinary shares in due course.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.— Earnings for week ended July 21, $4,773, increase $2,439; aggregate from July 1, $13,782.

Argentine North Eastern.— Traffic receipts for week ended June 28, £2,168, increase £274; aggregate from January 1, £52,394, increase £8,640.

Assam Bengal.— Traffic receipts for 8 days ended June 30, Rs. 91,069, increase Rs. 12,719; aggregate from Jan. 1, Rs.23,27,478, increase Rs. 4,76,783

Bilbao River and Cantabrian.—Traffic returns for June £7,533, decrease £2,837; aggregate from January 1, £55,115, decrease £8,197.

Canadian Northern Railway.—Traffic receipts for week ended July 21, $218,200, increase $76,800; total from July 1, $642,600, increase $227,300.

Egyptian Delta.— Traffic receipts for week ended July 13, £4,572, increase £619; aggregate from January 1, £70,744, increase £12,490.

Lucknow Bareilly Railway.—Traffic receipts for 8 days ended June 30, Rs. 39,968, decrease Rs. 5,577; aggregate from Jan. 1, Rs. 9,54,003, increase Rs, 7,120.

Midland Uruguay.— Receipts for month of June, £5,958, increase £958; aggregate from July 1, £74,664, increase £15,151.

North Western of Uruguay.—Traffic receipts for June, $23,100, decrease $2,100; aggregate from July 1, $259,459, increase $42,460.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, $26,818, increase $5,342; aggregate from January 1, $510,225, increase $23,378.

Quebec and Lake St. John.—Earnings for June, $55,049; increase $565.

Rohilkund and Kumaon Railway.—Traffic receipts for 8 days ended June 30, Rs. 37,020, increase Rs. 13,395; aggregate from Jan. 1, Rs. 6,31,450, increase Rs. 1,76,878.

Uruguay Northern.—Gross receipts for month of April, £1,866, increase £330; aggregate from July 1, £18,095, increase £2,271.

White Pass and Yukon Railway.— Traffic receipts for week ended July 21 amounted to $78,641.

English.

Cleator and Workington Junction.— Receipts for week ending July 27, £1,343, increase £170; aggregate from July 1, £5,150, increase £524.

Cockermouth and Keswick Railway.— Receipts for week ending July 27, £1,177, decrease £44; aggregate from July 1, £4,325, increase £41.

East London Railway.— Traffic receipts for May, £3,850, decrease £316.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 27, £423, increase £103; aggregate from July 1, £1,758, increase £576.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending July 24, £890 decrease £69; aggregate from January 1, £22,664, decrease £491.

Blessington and Poulaphouca.—Traffic receipts for week ending July 24, £27, decrease £4; aggregate from July 1, £75, decrease £21.

Bristol Tramways and Carriage.— Traffic receipts for week ending July 26, £5,134, decrease £304; aggregate from July 1, £21,288, decrease £963.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 19, £32,310; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending July 27, £1,308, increase £150; aggregate from July 1, £5,108, increase £154.

Dublin and Blessington.— Traffic receipts for week ending July 24, £176, decrease £1; aggregate from July 1, £583, decrease £27.

Dublin and Lucan.—Traffic receipts for week ending July 26, £157, increase £11; aggregate from July 1, £549, increase £13.

Dublin United.—Traffic receipts for week ending July 26, £7,167, increase £1,488; aggregate from July 1, £27,428, increase £6,731.

Edinburgh and District.— Traffic receipts for week ending July 27, £5,809, decrease £108; aggregate from January 1, 1907, £150,165, increase £2,593.

Hastings and District.— Traffic receipts for week ending July 25, £1,280.

Isle of Thanet.— Traffic receipts for week ending July 27, £1,208, decrease £135; aggregate from October 1, £18,067, decrease £413.

London County Council.— Traffic receipts for week ending July 20, £32,855, increase £6,692; aggregate from April 1, £498,623, increase £76,379. Miles 116⅝, against 94⅜.

London General Omnibus.— Traffic receipts for week ending July 27, £22,299, decrease £2,790; aggregate from July 1, £91,256, decrease £11,548.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 27, £6,699.

London Road Car.—Traffic receipts for week ending July 27, £8,901, increase £174; aggregate from July 1, £35,817, increase £1,421.

London United.— Traffic receipts for week ending July 26, £7,888, increase £387; aggregate from January 1, £185,612, increase £4,310.

Provincial Trams.—Traffic receipts for week ending July 27, £2,148, decrease £48; aggregate from October 1, £69,202, increase £5,768.

Rossendale Valley.— Traffic receipts for week ending July 26, £219, increase £9.

Sunderland District.—Traffic receipts for week ending July 24, £528; increase £29, aggregate from Jan. 1 £13,101, increase £1,628.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 28, £1,169, increase £285; aggregate from January 1, £33,617.

Foreign.

Anglo-Argentine.— Traffic receipts for week ending July 29 £16,137, increase £2,631; aggregate from January 1, £494,097 increase £51,488.

Auckland Electric.—Traffic receipts for four weeks ending July 19, £10,168, increase £849; aggregate from January 1, £73,706, increase £2,968.

Brisbane.—Traffic receipts for month of June, 1907, £12,500, increase £905.

British Columbia Electric.—Nett earnings for June, $45,854, increase $16,158. Nett earnings, including income from investments, from July 1 to June 30, $698,111, increase $206,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending July 29, £6,776.

Calcutta.—Traffic receipts for week ending July 27, Rs. 47,098, increase Rs. 4,129; aggregate from January 1, Rs. 14,56,797, increase Rs. 1,43,570.

Cape Electric.—Traffic revenue for month of June, Cape Town, £9,633; Port Elizabeth, £2,760.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,516, decrease £107; total from January 1, £31,191, increase £3,725.

Geneva Trams.— Earnings for June Fr. 208,491; increase Fr. 10,871.

Kalgoorlie Electric.—Traffic receipts for June, £2,537; aggregate from January 1, £23,752.

Lisbon Electric.—Earnings for June, milreis 137,213.

Madras Electric.—Traffic receipts for fortnight ended July 22, Rs. 17,694, increase 16 per cent.; aggregate from January 1, Rs. 2,21,596, increase 19 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £39,500.

Mexico Electric.—Nett earnings for month of June, $187,135, increase $18,159; aggregate nett earnings from January 1, $947,583, increase $45,295.

Perth (W.A.) Electric.—Traffic receipts for week ended July 26, £1,375, increase £16; aggregate from January 1, £42,936, decrease £1,470.

Rio de Janeiro.—Nett earnings for June, $168,444; aggregate from Jan. 1, $925,801.

Sao Paulo.—Traffic returns for June: nett earnings, $102,769, decrease $3,846; aggregate from Jan. 1 $675,265, increase, $24,009.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873 increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	July 27	2,445	+ 1,194	4	10,145	+ 4,656
Brecon and Merthyr ..	,, 28	2,521	+ 68	4	9,419	+ 107
Cambrian	,, 28	7,643	— 355	4	27,469	— [illegible]
Central London	,, 27	5,164	— 432	4	21,791	— 1,579
Charing Cross, Euston and Hampstead	,, 27	2,515	— 70	[illegible]	10,445	—
City and South London ..	,, 28	3,123	+ 414	4	12,747	+ 2,610
Furness	,, 28	12,906	+ 854	4	48,694	+ 2,166
Gt. Central (late M., S., & L.)	,, 28	85,887	+ 871	4	331,232	+ 4,991
Great Eastern..	,, 28	120,400	— 4,000	4	464,900	— 7,800
Great Northern and City ..	,, 27	1,651	+ 42	4	6,761	+ 127
Great Northern	,, 27	135,110	+ 1,100	4	489,710	+ 5,950
Gt. N., Picc., & Brompton ..	,, 27	4,130	+ 15	4	17,090	—
Great Western	,, 28	286,400	+ 4,300	4	1,086,800	+ 14,100
Hull and Barnsley	,, 28	13,244	+ 2,210	4	48,039	+ 5,306
Lancashire and Yorkshire ..	,, 28	137,056	+ 5,266	4	511,331	+ 13,857
Lon. Brighton & S. Coast ..	,, 27	73,128	— 2,914	4	277,766	— 8,097
London & North Western..	,, 28	334,000	+ 3,000	4	1,261,000	+ 31,000
London & South Western ..	,, 28	109,200	— 3,400	4	416,100	— 8,000
Lon., Tilbury & Southend..	,, 28	13,419	+ 549	4	50,270	+ 169
Metropolitan	,, 28	14,863	+ 417	4	62,490	+ 2,453
Metropolitan District ..	,, 28	7,626	+ 19	4	31,598	+ 9
Midland	,, 27	253,000	+ 8,000	4	958,000	+ 39,000
North Eastern	,, 27	223,937	+ 11,735	4	868,348	+ 53,740
North London	,, 28	8,214	— 720	4	33,339	— 2,374
North Staffordshire	,, 28	18,283	— 405	4	75,660	+ 3,463
Rhymney	,, 28	6,776	+ 385	4	27,698	+ 3,485
South Eastern & London, Chatham & Dover.. ..	,, 27	106,020	— 4,117	4	397,546	— 5,596
Taff Vale	,, 28	21,382	+ 2,425	4	80,904	+ 5,669

SCOTCH RAILWAYS.

Caledonian	July 28	90,256	+ 5,177	26	2,284,646	+ 38,510
Glasgow & South-Western	,, 27	39,223	+ 419	26	916,711	+ 5,528
Great North of Scotland ..	,, 27	13,020	+ 360	26	245,870	+ 1,188
Highland	,, 28	14,186	+ 29	26	260,112	+ 7,038
North British	,, 28	107,431	+ 2,186	26	2,455,456	+ 50,232

IRISH RAILWAYS.

Belfast and County Down ..	July 26	4,009	— 171	§	16,490	— 406
Cork, Bandon, & S. Coast ..	,, 26	1,923	— 68	§	7,888	— 92
Great Northern	,, 26	23,079	+ 1,142	4	94,655	+ 1,377
Midland Great Western ..	,, 26	12,023	+ 482	§	42,409	+ 854

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅛	Angelo	3⅜	3⅜
1	Anglo-French Ex.	1	1
2⅛	Apex	2⅛	2⅛
1/3	Aurora West	⅛	⅛
⅛	Bantjes	⅛	⅛
⅛	Block B.	⅛	⅛
3	City and Suburban, £4	3	3
1⅛	Comet (New)	1⅛	1⅛
3⅛	Cons. Goldfields	3⅜	3⅜
£1	Do. Pref.	20/6	20/3
7⅛	Crown Reef	7⅛	7⅛
1⅛	Driefontein	1⅛	1⅛
1⅛	Durban Roodepoort	1⅛	1⅛
3⅛	East Rand Prop.	3⅛	3⅛
⅛	East Rand Extension	⅛	⅛
19⅛	Ferreira	19⅛	19⅛
⅛	French Rand	⅛	⅛
1⅛	Geduld Prop.	1⅛	1⅛
2⅛	Goldenhuis Estate	2⅛	2⅛
1	General Mining and Finance	1	1⅛
⅛	Ginsberg	⅛	1
⅛	Glencairn	⅛	1⅛
⅛	Goerz and Co.	⅛	⅛
2/6	Harmony Proprietary	3/	3/
7/6	Henderson's Transvaal	7/6	7/6
3⅛	Heriot	3⅛	3⅛
1	Johannesburg Con. In.	1	1
1⅛	Jubilee	1⅛	1⅛
2⅛	Jumpers	2⅛	2⅛
1⅛	Klenfontein	1⅛	1⅛
3	Knight's (Wit.)	3	3
5/	Lancaster	⅛	6/3
	DEEP LEVELS.		
⅛	Angelo Deep	⅛	⅛
⅛	Bonanza	⅛	⅛
1⅛	Cinderella Deep	1⅛	1⅛
12⅛	Crown Deep	12⅛	12⅛
⅛	Durban Roodepoort Deep	⅛	⅛
4⅛	Geldenhuis Deep	4⅛	4⅛
1⅛	Knight's Deep	1⅛	1⅛
2/	Nigel Deep	⅛	⅛
	RHODESIANS.		
3/6	Ayrshire	3/6	3/6
6/	Bechuanaland Ex.	6/	6/
1⅛	Chartered B. S. A.	1⅛	1⅛
⅛	Charter Trust and Agency	10/9	11/
⅛	Globe and Phœnix	⅛	⅛
⅛	Lomagunda Development	⅛	⅛
5/6	Mashonaland Agency	5/6	5/6
	DIAMONDS.		
23⅛	De Beers Deferred £2/10	23⅛	22⅛
17⅛	Do. Preferred £2/10	17⅛	17⅛
—	Eland's Drift Diamond	3/6	3/6
⅛	Frank Smith Diamond	⅛	⅛
6⅛	Jagerstontein Deferred	6⅛	6⅛
3⅛	Do. Preferred	4	3⅛
1/3	Kamfersdam	2/6	2/6
	WEST AFRICAN.		
6/6	Abontlakoon	6/6	6/6
1⅛	Abosso	1⅛	1⅛
⅛	Akrokerri	⅛	⅛
—	Ankobra	⅛	⅛
3/9	Ashanti Consols, 4/	3/6	3/6
13/3	Do. Goldfields	13/	13/6
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	⅛
9/6	Broomassie	9/	9/
2/6	Effuenta (Wassau)	2/6	2/6
	AUSTRALIAN.		
1	Anglo-Aus. Exploration	1	1
⅛	Associated	⅛	⅛
⅛	Do. Nrn. Blocks	3/4	⅛
3/	Brownhill Extended	3/	3/
/9	Chaffers 4/	1/	1/
3/9	Cosmopl'n Pr'pr'ty	3/9	3/9
1⅛	East Fingall	1/3	1/3
6⅛	Golden Horseshoe, New Shares £5	6⅛	5⅛
—	Golden Links	/3	/3
3/6	Golden Pole	3/6	3/6
23/6	Great Boulder, 2/	23/6	24/
8/3	Do. Perseverance	8/3	7/6
2⅛	Great Fingall	2⅛	2⅛
1⅛	Hainault	1⅛	1⅛
1/	Hannan's Star	1/3	1/3
2/3	Ida H.	2/6	2/6
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
⅛	Ivanhoe South	⅛	⅛
9⅛	Kalgurli	9⅛	8⅛
⅛	Lake View Cons.	⅛	⅛
⅛	Lancefield	⅛	⅛
6/3	London & W.A. Exploration	6/	6/3
2⅛	Mount Boppy	3	2⅛
/9	North Kalgurli	/6	/6
1⅛	Oroya-Brownhill	⅛	1⅛
—	Peak Hill	/3	/3
⅛	South Kalgurli	⅛	⅛
⅛	Sons of Gwalia	1⅛	⅛
⅛	Tasmania	⅛	⅛
15/	Talisman Consols	2⅛	2⅛
/3	W'straha Mt. Morgans	5/	/6
	MISCELLANEOUS.		
11⅞	Anaconda, 25 dols.	12	11⅛
8/9	Balaghat, full paid	8/6	9
6/6	Brilliant and St. George	6/6	6/6
4⅛	Broken Hill Prop.	4⅛	4⅛
20/9	Camp Bird	20/9	20/6
10⅛	Cape Copper £2	1⅛	10
9/	Champion Reef, 2/6	8/9	9/
16/9	Chiters United	17	17/
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
25/3	Dolcoath	25/	26/
2⅛	Esperanza	2⅛	2⅛
⅛	Exploration	⅛	⅛
⅛	Frontino and Bolivia	⅛	⅛
1⅛	Le Roi £5	1⅛	1⅛
1⅛	Do. (No. 2)	1⅛	1⅛
1⅛	Libiola, £5	1⅛	1⅛
1⅛	Linares £3	1⅛	1⅛
3	Mason & Barry	3	3
34/6	Mount Lyell	34/9	33/
4⅛	Mt. Morgan	4⅛	4⅛
5⅛	Mysore, 10s.	5⅛	5⅛
—	Mysore Goldfields	1/9	1/9
/3	Do. West 19/	/6	/6
/3	Do. Wynaad, 19/	/3	/3
5⅛	Namaqua, £2	5⅛	5⅛
25/	N'ndydroog, 10/ shares	24/6	24/6
5/	Oo egum, 10/	5/	6/6
⅛	Do. Pref., 10/	⅛	⅛
80⅛	Rio Tinto, £5	81⅛	78
8/6	St. John del Rey	9/	9/
6⅛	Tharsis	7	6⅛
—	Wahi	8	8⅛
3/9	Ymir	3/	3/6

FOREIGN RAILWAYS.

Name	Gross Traffic for Week: Week ending	Amount	In. or Dec. on 1906	Weeks	Gross Traffic to Date: Amount	In. or Dec. on 1906
Alcoy and Gandia	July 27	Ps. 17,[illegible]	+ Ps 7,[illegible]	30	Ps. [illegible]	P [illegible]
Antofagasta (Chili) and Bolivia	June*	$1,55[illegible]	+ $124,[illegible]	67	$[illegible]	+ $[illegible]
Argentine Gt. Western	,, 28	2[illegible]	+ [illegible]	52	[illegible]	+ [illegible]
Algeciras (Gibraltar)	July 2	Ps. 2,[illegible]	Ps. [illegible]	3	P[illegible]	+ P[illegible]
Buenos Ayres & Pacific	,, 27	59,429	+ 8,576	4	2[illegible]	+ 2[illegible]
Buenos Ayres & Rosario and Cen. Argentine	,, 27	88,456	— 1,458	30	2,742,[illegible]	+ [illegible]
Buenos Ayres G. Sthn.	,, 28	63,035	— 3,[illegible]	4	2[illegible]	— [illegible]
Do. Western	,, 28	32,[illegible]	— 2,[illegible]	4	[illegible]	+ [illegible]
Do. Ensenada	,, 28	[illegible]	+ [illegible]	4	[illegible]	+ [illegible]
Cent. Ur'g'ay of Mte Vid	,, 27	7,[illegible]	+ 1,[illegible]	4	[illegible]	+ [illegible]
Do. Eastern Ex	,, 27	1,417	+ 5[illegible]	4	[illegible]	+ [illegible]
Do. Northern Ex	,, 27	1,154	— 129	4	[illegible]	[illegible]
Do. Western Ex.	,, 28	1,[illegible]	+ [illegible]	4	3,9[illegible]	— [illegible]
Cordoba Central	,, 21	4,[illegible]	+ [illegible]	29	[illegible]	+ [illegible]
Do. Northern Ex	,, 21	9,[illegible]	— [illegible]	[illegible]	[illegible]	+ [illegible]
Do N. W. Argtn. Ex.	,, 21	3,[illegible]	— [illegible]	29	[illegible]	+ [illegible]
Cordoba and Rosario	,, 21	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Costa Rica	June 15	5,[illegible]	+ [illegible]	—	—	—
Cuban Central	July 27	4,626	— 420	4	[illegible]	— [illegible]
Gt West. of Brazil	,, 27	5,[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Entre Rios	,, 27	4,[illegible]	+ 1,[illegible]	4	[illegible]	+ [illegible]
Int. Oceanic of Mexico	,, 21	$127,[illegible]	+ $10,[illegible]	**	$[illegible]	+ $[illegible]
Leopoldina	,, 27	24,[illegible]	+ [illegible]	30	[illegible]	+ [illegible]
Mexican	June*	$643,[illegible]	+ $45,[illegible]	6*	$3,[illegible]	+ $[illegible]
Mexican	July 21	$14,[illegible]	+ $1,[illegible]	3	[illegible]	+ [illegible]
Do. Southern	,, 21	$25,[illegible]	— $[illegible]	†	$[illegible]	+ $[illegible]
Do. Central	May*	$2,[illegible]	+ $[illegible]	21*	$2[illegible]	+ $[illegible]
Manila	July 27	$[illegible]	+ $[illegible]	30	$[illegible]	+ $[illegible]
Nitrate	,, 15†	24,[illegible]	— [illegible]	[illegible]	[illegible]	— [illegible]
Ottoman	,, 27	[illegible]	[illegible]	4	[illegible]	— [illegible]
Peruvian Corporation	June *	$[illegible]	+ $[illegible]	12*	$5,6[illegible]	+ $[illegible]
San Paulo	July 21	25,[illegible]	— 15,[illegible]	3	75,[illegible]	— [illegible]
Salvador	,, 27	$19,[illegible]	+ $5,[illegible]	4	$[illegible]	+ $[illegible]
United of Havana	,, 27	13,[illegible]	— [illegible]	4	5[illegible]	[illegible]
Western of Havana	,, 27	6,[illegible]	+ 1,[illegible]	4	[illegible]	+ [illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec on 1906.	Weeks	Gross Traffic to Date: Amount.	In. or Dec. on 1906
Bengal Nagpur	June 30*	Rs.6,54,425	+ R. 3 837	26	Rs.58,[illegible]	+ Rs2 46 521
Bengal & N.-W.	,, 30*	Rs 3,7[illegible]	+ R 1,11,[illegible]	26	R [illegible]	+ R[illegible]
Bombay & Baroda	July 27	Rs 3,00,[illegible]	+ R 52,[illegible]	4	R 4,5[illegible]	+ R[illegible]
Do. State Lines	,, 27	Rs 4,91,[illegible]	+ R 7[illegible]	4	R 2[illegible]	+ R[illegible]
Burma	June 30*	Rs 3,27,232	+ Rs.64 [illegible]	52	R 1,9[illegible]	+ Rs [illegible]
Delhi Umballa	July 27	Rs 37,5[illegible]	+ Rs 2,[illegible]	4	Rs [illegible]	+ R [illegible]
East Indian	,, 27	Rs.15,6[illegible]	+ R.3,25,[illegible]	4	R[illegible]	+ Rs [illegible]
Gt. Indian Penin	,, 27	Rs.8,87,50[illegible]	+ R.1,64,811	4	R[illegible]	+ R[illegible]
Indian Midland	,, 27	Rs.2,24,[illegible]	+ R.[illegible]	4	Rs [illegible]	+ R [illegible]
Madras	,, 27	£24,[illegible]	— £5 5	4	£[illegible]	— [illegible]
South Indian	June 30*	Rs 3,27,713	— Rs 21,[illegible]	26	Rs [illegible]	+ R[illegible]
S'thrn. Mahratta	July 6‡	Rs 2,67,[illegible]	+ Rs 35,[illegible]	1	Rs [illegible]	+ R[illegible]
Southern Punjab	,, 20	Rs.8 325	+ Rs.21,731	3	Rs [illegible]	+ R[illegible]

* 8 days. † 13 days. ‡ 6 days.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week: Period ending	Amount	In. or Dec on 1906	Weeks	Gross Traffic to Date: Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
anadian Pacific	July 21	1,525,[illegible]	+ 219,[illegible]	3	4,6[illegible]	+ [illegible]
Canada Atlantic	,, 21	£[illegible]	+ £[illegible]	3	£[illegible]	+ £[illegible]
Chicago Gt. Western	,, 21	15[illegible]	— 8,[illegible]	*	[illegible]	[illegible]
D nver & Rio Grande	,, 21	45,[illegible]	+ 5[illegible]	3	1,2[illegible]	+ [illegible]
Gr. Trk., Main Line	,, 21	£144,[illegible]	+ £15,[illegible]	3	£[illegible]	+ £[illegible]
Gr. Trk., Western	,, 21	£25,[illegible]	+ £2,[illegible]	3	£[illegible]	+ £[illegible]
Do. Det., G H. & Mil.	,, 21	£7,[illegible]	— £[illegible]	3	£[illegible]	+ £[illegible]
Louisville & Nashville	,, 21	930,[illegible]	+ 50,[illegible]	3	[illegible]	+ [illegible]
Miss., K., & Texas	,, 21	514,[illegible]	+ 102,[illegible]	3	[illegible]	+ [illegible]
National of Mexico	,, 21	[illegible]	+ [illegible]	3	[illegible]	+ [illegible]
Southern	,, 21	[illegible]	+ [illegible]	3	[illegible]	+ [illegible]
Wabash	,, 7	[illegible]	+ [illegible]	1	[illegible]	+ [illegible]

‡ Gross. * From July 1.

MONTHLY STATEMENTS.

Name	Nett Earnings for Month: Month.	Amount	In. or Dec on 1906.	No. of Months	Nett Earnings to Date: Amount.	In. or Dec on 1906
		dols.	dols.		dols.	dols.
Atchison	June	2,9[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Canada Atlantic	May	£[illegible]	— £[illegible]	5	£[illegible]	[illegible]
Canadian Pacific	June	2,415,000	+ [illegible]	12	[illegible]	+ [illegible]
Denver & Rio	,,	[illegible]	[illegible]	12	[illegible]	[illegible]
Erie	May	1,[illegible]	+ [illegible]	12	[illegible]	[illegible]
Gr. Tr. Main Line	,,	£[illegible]	+ £[illegible]	5	£[illegible]	[illegible]
Grand Trunk Westn.	,,	£[illegible]	+ £[illegible]	5	£[illegible]	[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	— £[illegible]	5	£[illegible]	[illegible]
Illinois Central	June*	4,[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Louisville & Nashvl.	,, *	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Miss. K. & Texas	,, *	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
New York, Ont. & W.	May*	[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Natl. of Mexico	June*	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Norfolk & Western	May	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Pennsylvania	,,	14,[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Phil. & Reading	,,	[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Southern Pacific	June	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Southern	,,	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Union Pacific	,,	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Wabash	May	[illegible]	+ [illegible]	11	[illegible]	— [illegible]

* Gross.

The LIST OF APPLICATIONS WILL OPEN on WEDNESDAY, the 7th day of August, 1907, and CLOSE on or before FRIDAY, the 9th day of August, 1907, for LONDON; on SATURDAY, the 10th day of August, 1907, for the COUNTRY: and on MONDAY, the 12th day of August, 1907, for FOREIGN APPLICATIONS.

SALE OF £800,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES OF

THE PERUVIAN PACIFIC RAILWAY, LIMITED,

Being part of a creation of £1,600,000 of Six per Cent. Debentures.

These Debentures are now offered for sale at the price of £87 10s. per cent., in Debentures of £100, £50 or £20 each, either Registered or to Bearer, as required, and the price will be payable as follows:—

	£100 Debentures. Per Debenture.	£50 Debentures. Per Debenture.	£20 Debentures. Per Debenture.
On Application	£5	£2 10s.	£1
On acceptance of Application	£20	£10	£4
On 9th September, 1907 ..	£20	£10	£4
On 9th October, 1907	£20	£10	£4
On 9th November, 1907 ..	£22 10s.	£11 5s.	£4 10s.
	£87 10s.	£43 15s.	£17 10s.

Payment for Debentures may be made in Francs at 25.20, Reichsmark at 20.50, Gulden at 12.10 per £ sterling exchange respectively.

The whole amount may be paid up in full at any time under discount at Bank rate.

Payments for the above Debentures may be made to
Messrs. BARCLAY & COMPANY, LIMITED, 1, Pall Mall East, London, S.W., and Branches.
THE ANGLO-SOUTH AMERICAN BANK, LIMITED, 97, Bishopsgate Street Within, London, E.C. (Formerly the Bank of Tarapaca and Argentina, Limited), and
THE LONDON AND SOUTH-WESTERN BANK, LIMITED, 170, Fenchurch Street, London, E.C., and Branches.

On behalf of the International Construction and Finance Syndicate, Limited.

The following is a list of the Trustees, Directors, and Officers of the PERUVIAN PACIFIC RAILWAY, LIMITED.

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OFFER FOR SALE OF £800,000 6 per cent. FIRST MORTGAGE DEBENTURES OF THE PERUVIAN PACIFIC RAILWAY, LIMITED.

To the INTERNATIONAL CONSTRUCTION AND FINANCE SYNDICATE, LIMITED, Caxton House, Westminster, S.W.

Gentlemen,—Having paid to your Bankers the sum of £.....being £5 per cent. upon the nominal amount of £.....of the above Debentures.....hereby request you to sell to.....£..... (say.....pounds) of the above-named £800,000 of Debentures, in *.....Debentures of † £.....each, and..... agree to accept the same or any less amount you may agree to sell to..... upon the terms of the Particulars of Sale dated the 31st day of July, 1907, and .....hereby agree to pay the balance of the purchase price in accordance with the terms of the said Particulars of Sale.

Signature.....
Name in Full.....
Address .....
.....
Description.....
Date 1907

* Registered or Bearer. † £100, £50 or £20.

LOANS OF THE CITY OF ROSARIO.

On the 20th September, 1906, the City of Rosario informed Messrs. C. J. Hambro & Son that on account of the difficult financial position of the City, it was forced to bring the matter before the Bondholders, so that an arrangement might be come to which would guarantee definitely the interest which might be arranged for the future.

Messrs. C. J. Hambro & Son beg to announce that they have been authorised by His Excellency the Minister of Finance, representing the Superior Government of the Province of Santa Fé and the Municipal Intendente of the City of Rosario of Santa Fé, to submit to the holders of the existing Bonds of the City of Rosario a proposal for the exchange of said Bonds against new Sterling 4 per cent. Bonds, guaranteed in all respects by the Government of the Province of Santa Fé, both as regards principal and interest, and specially secured by the direct tax of the said Province.

During the first five years the interest accruing from the 1st November of the present year will be paid as follows:—2¾ per cent. in cash, and 1¼ per cent. in bonds of the new loan, and afterwards the full interest in cash.

The Coupons of the new Bonds as they mature will be accepted in payment of the direct tax. This tax forms the chief source of revenue of the Provincial Government; it yielded about £200,000 in 1906, and according to the official estimates it will yield about £250,000 for 1907; therefore it largely exceeds the amount required for the service of the new Bonds, and it is increasing steadily, whilst the special taxes pledged by the City of Rosario for the service of the existing City debt are decreasing every year.

Redemption at the rate of ½ per cent. per annum by purchase and/or drawing is to commence after ten years, and the Municipality reserves the right to increase the Sinking Fund at any time.

Messrs. C. J. Hambro & Son, believing that the proposed Bonds, besides having the guarantee of the Province of Santa Fé, are as well secured as possible in view of the fact that due coupons can be used in payment of the chief tax of the Province, have no hesitation in recommending the acceptance of the offer of the Municipality.

Holders are requested to deposit their Bonds at the London and Westminster Bank, 41, Lothbury, who will in due course issue Certificates of Deposits.

Before depositing the Bonds holders should detach, and retain, from the Bonds for the Road Loan of 1889 the Coupon dated November, 1907, which is payable 1st Januaay, 1908, and from the Bonds for the 1887, 1888 and the Funding Loans the Coupons due 1st October, 1907.

Copies of correspondence which have led up to this offer have been prepared by Messrs. C. J. Hambro & Son, who invite holders to apply for same at 70, Old Broad Street, London, E.C.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Reduced from 4½ per cent. on April 25.)

Norfolk House, Friday Evening.

Cheap money would appear to be as far away as ever, and the hope which we shared with the market, that August would bring us a few weeks of comparative ease, appears to be destined to be falsified. Several influences have been at work counteracting what seemed to be the natural tendency of markets. One was the withdrawal of £1,500,000 of the market's money by the Treasury last week on its additional Treasury bills. What it wanted the money for is not visible in the weekly Treasury return issued on Wednesday, for that shows that the balances of the Exchequer at the Bank have been increased by £560,000 over and above the £1,500,000 brought in by the Treasury bills paid for last Saturday. To lose over £2,000,000 just at the end of the month was a serious matter for a market by no means flush in any case.

Most likely the Chancellor of the Exchequer wants it all to enable him to pay off the £6,500,000 in Exchequer bonds due next Tuesday. If the whole of these bonds had to be redeemed on that day a much larger credit operation would have been necessary in anticipation. Probably, however, many of the bonds have already been bought in by the Government, and the discount market is only interested in guessing to what extent the payment of the remainder may temporarily flush the short loan market with credit. Probably enough the redemption will, at least, give back more than what was taken away last Saturday; even so, anything like confirmed ease is not to be expected from this or any other operation.

When a German bank suddenly appeared in the bullion market on Monday and took away half the available supply of about £1,000,000, people began to shake their heads and to screw up rates. The Bank of England only managed to get about £300,000 of the metal, and the German demand, whether on Austrian account or directly for the relief of the still pinched Berlin market, continues. It is said that the unfulfilled orders extend only to the current week, but obviously our market remains liable to surprise orders of this description, and it is not in a position to meet them with equanimity. Next week there will be only about £440,000 of new gold available in the open market, and that it will be fought for seems certain, because the nominal price of bars has risen to 77s. 10⅛d. per oz.

No wonder if loans became dearer, rose in fact to 4 and 4½ per cent. on call money, which rates were reached on Wednesday's Stock Exchange settlement payments. Yesterday also the Consol market wanted a good deal of credit for its "monthly settlement," so that a certain amount of business went direct to the Bank both in bills discounted and in short loans. In the beginning of the week seven-day money could be had at 2¾ and 3 per cent., but the rate soon became firm at a minimum of 3 per cent., and discount rates, which had been about 3⅛ per cent. for three months' bank bills, rose to 3⅜ and even 3½ per cent., with a disposition on the part of the discount houses to hold out for the higher quotation, which they may get unless the aspect of the market materially changes. The India Council, it may be added, continues serenely to lend for month at 2¾ per cent.

It seems likely enough, though, from what has been said above that short loans will be abundant enough next week, but the bill brokers will none the less strive to maintain their rates in view of the uncertain position abroad. Our market cannot say when the latent German demand for gold may not develop into a sudden emergency call. It is almost equally uncertain what the course of the New York market will be. It is now liable off and on to send gold to Europe, but were the long expected crisis to really develop over there, this position might be suddenly reversed, and were gold to be wanted by New York as a matter of urgency it would not be a 4 per cent. or a 5 per cent. Bank rate that would tide us over here.

This afternoon loans eased down, but not discounts. Seven-day money could be had occasionally at 2½ per cent., and call money fell to 2½ per cent. in the afternoon. The usual rate for both was 3 per cent., and discounts tended to settle at 3¼ per cent., although business was done this morning at 3 1/16 per cent. The increased supply of credit probably arose from the repayment of some County Council bills which took place to-day. Commercial paper is not so very plentiful in the market.

There is not much encouragement in the Bank return to hope for steady lower rates. It is rather a weak return all things considered, particularly the time of year which brings us near the date when the usual autumn outflow of currency to the provinces and to foreign countries may be looked for. The Bank is weaker in capacity to meet such demands than it was a year ago by nearly £1,000,000, the stock of coin and bullion being £917,000 less at £35,840,000 than it was at this date last year. The market is also becoming poorer as the decrease of £2,000,000 in the other deposits indicates, and although the total of these is still fully £1,000,000 better than it was a year ago, it is by no means sufficiently large to afford solid foundation for the hope that a lower Bank rate than 4 per cent. will be seen this autumn. If a reduction does not take place soon it can hardly be looked for at all this year. We think a rise far more probable, and therefore bill brokers are fully warranted in struggling to keep their rates firm. They never have let the rates on long usances down, and continue to ask 4 1/16 to 4¼ per cent. on six months' remitted paper.

Calls due next week are not of any great moment as we may rule out the heavy amount due on the £12,000,000 of Great Northern (U.S.) Railway stock and the £13,000,000 Union Pacific bonds, because no appreciable amount of these were placed here. Other calls specially affecting our market do not much exceed £1,000,000 all told, but £143,000 is due next Wednesday on State of Para bonds, and the same day £875,000 is payable on new India 3½ per cents.

Silver.

The strength of the silver market has been well maintained, and quotations have further risen. Recent purchases by the American Government have been on an increased scale, so that the amount of metal offering was more than usually limited. The Indian Government and also the bazaars proved fairly consistent buyers, and as the immediate outlook does not favour the expectation of any material fall in prices "bears" covered with some freedom. Prices, therefore, finished ⅛ up on the week at 32¼d. per oz. for cash, and 32 1/16d. per oz. for future delivery. On Wednesday the offer of Rs. 40,00,000 Council drafts on India brought applications for Rs. 2,27,00,217 in bills and Rs. 1,25,50,000 in telegraphic transfers. The amounts allotted were Rs. 32,33,000 in bills and Rs. 7,07,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 1/16d. per rupee receiving 78 per cent. Next week the amount offered is again 40 lakhs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 31, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,960,500	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,510,500
		Silver Bullion	—
	£52,960,500		£52,960,500

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	16,082,513
Rest	3,483,492	Other Securities	29,713,386
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,664,699	Notes	23,038,230
		Gold and Silver Coin ..	1,329,182
Other Deposits	43,406,967		
Seven Day and other Bills	55,153		
	£70,163,311		£70,163,311

Dated August 1, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. August 2.		July 25, 1907.	July 31. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,530,487	Rest ..	3,472,963	3,483,492	10,529	—
9,492,865	Pub. Deposits ..	8,103,171	8,664,699	561,528	—
42,394,893	Other do. ..	46,007,213	43,406,967	—	2,600,246
55,673	Day Bills ..	65,497	55,153	—	10,344
	Assets.			Decrease.	Increase.
15,977,133	Gov. Securities	16,583,919	16,082,513	501,406	—
29,420,538	Other do. ..	30,068,846	29,713,386	355,460	—
24,629,187	Total Reserve ..	25,549,079	24,367,412	1,181,667	—
				2,610,590	2,610,590
				Increase.	Decrease.
£		£	£	£	£
30,577,825	Note Circulation	24,223,305	23,038,230	—	1,185,675
36,757,012	Coin and Bullion	36,449,829	35,839,682	—	610,147
47½ p.c.	Proportion ..	47 p.c.	46⅝ p.c.	—	⅛ p.c.
3½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £252,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
Week ending				
May 1	282,292,000	281,140,000	1,152,000	—
,, 8	248,408,000	231,902,000	16,506,000	—
,, 15	253,893,000	293,489,000	—	39,596,000
,, 22	201,770,000	209,951,000	—	8,181,000
,, 29	214,953,000	201,975,000	12,978,000	—
June 5	285,369,000	267,679,000	17,690,000	—
,, 12	215,005,000	202,547,000	12,458,000	—
,, 19	255,511,000	249,335,000	6,176,000	—
,, 26	207,091,000	196,201,000	10,890,000	—
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
	7,718,462,000	7,546,789,000	171,673,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £6,838,000. Applicants at £98 2s. 3½d. received about 95 per cent., and those above in full, the average rate of allotment being £3 14s. 7¾d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7¾
12,800,000			

† Issued privately.

SWISS NATIONAL BANK (25 francs to the £).

	July 23, 1907.	July 15, 1907.	July 7, 1907.	June 30, 1907.
	£	£	£	£
Gold	1,528,075	1,382,669	1,270,655	1,241,052
Bills	1,686,072	1,798,552	1,983,190	1,638,392
Note circulation ..	2,165,692	2,267,632	2,381,346	2,305,862
Short term advances ..	1,111,232	969,568	867,625	775,930

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 27.)

Revenue.	£	Expenditure.	£
Customs	641,000	National Debt Services ..	46,453
Excise	544,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	229,000	*Payments to Local Taxation	—
Stamps	222,000	Supply Services	1,094,600
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax ..	49,000	Treasury Bills (nett amount)	
Post Office	—	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	1,500,000	Naval Works	—
Miscellaneous	6,000	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts ..	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	2,059,947
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£3,201,000		£3,201,000

*Exclusive of £109,000 last week paid over in aid of local expenditure, making the totals of such payments to date, £2,804,407.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£19,000	Thursday, S. America ..	£120,000
Monday, Bars	£44,000	,, Brazil	£7,000
Tuesday, Bars	£85,000		
Wednesday, Bars	£115,000		
Thursday, Bars	£8,000		
Friday, Bars	£68,000		
		Nett Influx	£212,000
Total ..	£339,000	Total ..	£339,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·16	25·15⅜	Antwerp	short	25·22⅜	25·22½
Brussels	chqs.	25·22½	25·21½	Italy	sight	25·13	25·14
Amsterdam	sight	12·06½	12·06½	Constantinople	3 mths	110	110
Berlin	chqs.	20·46½	20·46½	Rio de Janeiro.	90 dys	15⅝d.	15⅝d.
Hamburg.....	chqs.	20·45	20·45½	Calcutta	T.T	1/4⅜	1/4⅜
Vienna	sight	24·06	24·04½	Bombay	T.T.	1/4⅜	1/4⅜
St. Petersburg .	3 mths	94·20	94·07½	Hong Kong ..	T.T.	2/2⅜	2/2⅜
New York	sight	4·87	4·87	Shanghai	T.T	3·04	3/0⅜
Lisbon	sight	51⅛	51⅛	Singapore	T.T.	2/4⅛	2/4⅜
Madrid	sight	28·35	28·63	Yokohama	4 mths	2/0⅛	2/0⅛
				Buenos Ayres	90 dys	48½d.	48⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3⅝	3½
Berlin	5½	April 23, 1907.	4½	4½
Hamburg	4½	April 23, 1907.	4½	4½
Amsterdam	5	April 23, 1907.	4⅛	4⅛
Brussels	5	March, 1907.	4½	4½
Vienna	5	June 27, 1907	4⅝	4⅝
Rome	5	September, 1904	4½	4½
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	3	July 25, 1907.	—	—
Bombay	3	July 4, 1907.	—	—
New York call money	2—3	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 27,1907.	July 20, 1907	July 13, 1907	July 28,1906.
	£	£	£	£
Specie	42,090,000	40,954,000	40,364,000	38,890,000
Legal tenders	14,550,000	14,514,000	14,550,000	17,894,200
Loans and discounts	224,632,000	221,050,000	220,968,000	211,680,000
Circulation	10,658,000	10,076,000	10,064,000	9,408,800
Nett deposits	219,154,000	214,598,000	214,152,000	212,020,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,851,500 against an excess last week of £1,818,500.

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1907.	July 1/14, 1907.	June 23/July 6 1907.	July 8/21, 1906.
	£	£	£	£
Gold	117,166,919	116,895,703	116,508,153	79,029,068
Silver and subsidiary coin	6,785,037	6,707,907	6,642,805	6,038,309
Advances and bills discounted	41,992,215	42,548,358	41,738,552	41,478,474
Securities belonging to the Bank	8,940,684	8,923,058	8,787,365	8,362,223
Notes in circulation	111,673,786	112,311,405	113,850,128	110,528,400
Deposits and current account	46,410,914	46,164,303	45,342,332	54,020,461
reasury account	10,996,961	9,710,156	8,782,627	3,057,871

BANK OF FRANCE (25 francs to the £).

	Aug. 2, 1907.	July 25, 1907.	July 18, 1907.	Aug. 2, 1906.
	£	£	£	£
Gold in hand	112,030,160	112,449,200	112,112,600	116,589,440
Silver in hand	39,023,240	39,349,680	39,325,200	42,453,880
Bills discounted	43,830,080	37,113,760	39,201,920	36,591,040
Advances	22,747,440	22,560,880	23,120,120	20,848,920
Note circulation	192,162,360	187,815,160	191,321,920	183,648,760
Public deposits	10,288,640	9,610,120	6,848,200	11,443,360
Private deposits	20,807,800	20,317,400	21,253,280	24,781,400

Proportion between bullion and circulation 78⅝ per cent. against 80⅞ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 25,1907.	July 18,1907.	July 11,1907.	July 26,1906.
	£	£	£	£
Coin and bullion	4,680,440	4,853,400	4,740,080	4,756,050
Other securities	24,454,480	24,205,760	25,065,040	23,601,040
Note circulation	29,462,920	29,044,360	29,186,800	27,631,080
Deposits	2,561,440	2,959,080	3,583,560	3,090,200

BANK OF SPAIN (25 pesetas to the £).

	July 27,1907.	July 20, 1907	July 15,1907	July 28,1906.
	£	£	£	£
Gold	15,591,139	15,582,676	15,571,107	15,186,804
Silver	25,780,191	25,706,099	25,639,800	24,814,154
Foreign Bills	2,529,211	2,601,422	2,610,714	3,020,751
Discount and Short Bills	25,612,480	25,780,351	25,930,439	—
Treasury Account	33,205,341	33,161,952	33,090,311	34,752,418
Notes in circulation	62,238,212	62,286,106	62,363,664	62,007,829
Current Account deposits	21,344,211	21,595,440	21,424,926	22,116,584
Dividends Interests	1,631,311	1,654,924	2,577,631	2,247,156
Government Securities	6,774,689	6,617,624	6,652,431	6,811,972

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1907.	July 15, 1907.	July 8, 1907.	July 23, 1906.
	£	£	£	£
Cash in hand	46,182,800	43,872,050	42,098,850	47,902,600
Bills discounted	50,997,750	53,628,000	57,731,950	45,740,050
Advances on stocks	3,460,750	4,952,000	6,581,800	3,027,750
Note circulation	71,879,750	75,289,550	81,256,300	67,272,200
Public deposits	29,334,750	28,690,050	26,546,100	30,048,250

Note circulation above legal maximum (free of taxation) £4,334,350 against £1,731,050 above the legal maximum last week.

BANK OF ITALY (25 lire to the £).

	July 10, 1907.	June 30, 1907.	June 20, 1907.	May 20, 1906.
	£	£	£	£
Reserve	38,198,680	37,280,560	37,274,630	32,538,840
State notes and small change	412,800	458,760	517,560	583,640
Discount and loans	17,817,240	18,558,800	14,587,000	13,104,560
Public stock and State loans	7,446,000	7,873,200	7,959,200	8,372,160
Credits	6,317,800	7,651,720	6,589,320	6,033,200
Note Circulation	51,710,040	50,627,720	46,087,240	37,465,960
Current account	2,517,400	2,246,240	2,542,160	3,488,640
Deposits	4,928,480	5,143,480	5,363,960	3,816,160

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 25, 1907.	July 15, 1907.	July 6, 1907.	July 24, 1906.
	£	£	£	£
old Reserve	45,619,930	45,543,583	45,440,917	47,020,041
Silver reserve	12,386,375	12,388,667	12,405,583	12,559,083
Foreign bills	2,400,000	2,500,000	2,500,000	2,500,000
Advances	2,465,042	2,444,625	2,642,708	1,682,625
Note circulation	73,893,457	75,137,458	76,710,667	70,848 875
B lls discounted	24,296,582	21,953,042	26,594,875	18,826,857

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 23.	July 25.	July 30.	Aug. 1.
Amsterdam and Rotterdam	short	12·11⅛	12·11⅛	12·11⅛	12·11⅛
Do. do.	3 months	12·48	12·48	12·48	12·48
Antwerp and Brussels	3 months	25·52½	25·52½	25·52½	25·52½
Hamburg	3 months	20·73	20·72	20·72	20·72
Berlin & German B. Places	3 months	20·73	20·72	20·72	20·72
Paris	cheques	25·17½	25·16½	25·16½	25·16½
Do.	3 months	25·41½	25·41½	25·40	25·40
Marseilles	3 months	25·41½	25·41½	25·41½	25·41
Switzerland	3 months	25·47½	25·47½	25·47½	25·47½
Austria	3 months	24·42	24·42	24·42	24·42
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·50	25·50	25·48½	25·47½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	41½	41⅛	41⅛	41⅛
Lisbon	3 months	51¼	51¼	51¼	51⅛
Oporto	3 months	51¼	51¼	51¼	51⅛
Copenhagen	3 months	18·50	18·50	18·51	18·51
Christiania	3 months	18·51	18·51	18·52	18·52
Stockholm	3 months	18·51	18·51	18·52	18·52

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	[illegible]
Three months "	[illegible]
Four months "	[illegible]
Six months "	[illegible]
Three months fine inland bills	[illegible]
Four months	[illegible]
Six months	[illegible]

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	[illegible]
Bankers' rate on deposits	4½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	[illegible]
" for call loans	[illegible]

The Stock Markets.

Members of the Stock Exchange should be glad of the brief respite afforded them by the August St. Lubbock's Day. They managed to wind up a dreary nineteen-day account in the middle of the week without disaster, but have had no comfort in that account or since and markets all week were depressed. So unpleasant is the week's history that we need not spoil the brief holiday by dwelling upon it, and shall indulge in no prolonged discourse. In one sense the incident of the week has been the fall in the price of Consols to 82⅜, which was the figure touched for a moment on Tuesday last. It rallied immediately to 83, but dropped back again, and the money price last night was hardly better than 82⅜. Money was fairly cheap at the Consol settlement, but nobody got it for less than 3 per cent., and many paid 3½ per cent., the tendency being for the rate to harden as the arrangement of the account proceeded. After all, however, Consols now yield nearly as much as the contango rate, so in that respect the position of holders is improving, and as Mr. William Hubbard aptly remarked at the meeting of the London and County Bank held yesterday, Consols at the present price are on a 3 per cent. basis higher than our old 3 per cents. were at any time in their history until Mr. Goschen's conversion came into view. At least, we never remember 3 per cents. being quoted at par in earlier days and seldom at 99. They were oftener round about 95 and sometimes as low as 93 even in times of profound peace, so the credit of the country is still all right and the market will come all right too, time given, when, as Mr. Hubbard also pointed out, the nation has made its money in trade and wants to find investments.

Contangos.

The market obtained its fortnightly account to account money from the joint-stock banks at 3½ per cent. as a rule, seldom giving as much as 3¾ per cent., while money brokers got all they wanted at 3½ per cent., the supply being abundant on Monday. Contango rates in all departments were, in spite of this case, inclined to stiffen, and were noticeably about ½ to 1 per cent. harder on Home Railway stocks, American Railroad shares, Grand Trunk stocks and some things in the Miscellaneous list. Generally speaking, borrowers inside the markets had to pay from 4 to 5 per cent. for their accommodation, rarely more, and on Foreign Government securities there was the usual difficulty of lending even at 3½ or 4 per cent., there being so little stock to be carried.

Colonial Securities and Foreign Government Stocks.

Quotations have been on the whole well maintained for Colonial Government and Municipal securities, but some of the Natal, New South Wales and New Zealand issues have fallen back a little on the week. In the Municipal groups, however, a rally has taken place in Rosario bonds, thanks to the new scheme for arranging the city's debt dealt with in another column. Rand Water stock has been flat, and in the Foreign Government bond group, Japanese bonds have receded a little, especially one or two of the older loans. Russian loan scrip has also been rather weak, although the general Russian list has shown steadiness, and apart from some decline in Greek bonds, particularly in the

Funding loan, and a little weakness in one or two Argentine issues as well as in the sterling bonds of the Province of Buenos Ayres, nothing important happened, the decline in German 3 per cents. being merely a reflection of the weakness which has prevailed on all German markets.

Home and Other Railway Stocks.

Consols as usual gave the tone to the other domestic markets, and Home Railway stocks have been distressingly flat all week. Still more has the market been without business to do, and there does not seem any possibility of cheering it up just yet. Certainly the utterances of railway chairmen have done nothing so far to encourage buying. They have proclaimed their futility by raging against facts, by scolding their employees, and assuming a defiant attitude where common-sense would dictate soft speech and a readiness to negotiate. No wonder, then, that quotations are disposed to give way, and that some of the southern Railway stocks have been pressed for sale in a languid way, while investment business has been conspicuously absent. The debenture and preference stocks are suffering almost as much as the ordinary, particularly Chatham arbitration and North London, but North-Western debenture stock has not escaped, and the whole market for privileged issues is in a semi-demoralised condition, with another ugly tumble in the lower preferences of the Great Central Company and in Chatham preference to emphasise their impotence.

During the week the players in Canadian Pacific shares have been very busy, and apparently both in these and in sundry Yankee Railroad shares there has been a large option account to settle, which has been adroitly used by the holders of the options to call the stock. Hence on the week Canadian Pacific shares are nearly $10 up, and it is possible that the same kind of jump might have been brought about in some of the Yankee Railroad shares but for the helpless state of the Wall Street market. That continues to be entirely professional, and this week the "bears" have pounded away at it until every now and again the rickety structure seemed about to collapse. For all that Union Pacific and Southern Pacific shares have been maintained in price, although the Southern Pacific dividend at the rate of 5 per cent. announced yesterday seems to have encouraged the "bears." Only stocks like the Great Northern preferred and Northern Pacific have displayed serious relapses. Our dealings, happily, are insignificant in all this region, and had better remain so until it is seen which of the warring hosts obtains the victory in America. Harriman says the boom is coming, and he doubtless has much to sell. Grand Trunk stocks have steadied up and, according to the *Morning Post*, the market is hoping for the full dividend on the first and second preference stocks, with perhaps £20,000 left to carry forward. Let it hope.

As a group Foreign Railway stocks have also been under the same distressing influences, and a few Argentine Railway stocks, together with some Uruguay ones, have lost ground on the week. The fall has not been brought about by selling so much as by the absence of business of any kind, for this has been one of the worst weeks of the year, partly because the mood of the City was sulky and disappointed, and also because a holiday was at hand, and eveybody who could avoided commitments until that was over. Mexican Railway stocks have been nearly as idle a market as any of the rest, although prices have been steady for these as well as for the stocks and shares of Cuban Railways and for Brazilian Railway stocks like San Paulo and Leopoldina.

Miscellaneous Notes.

Bank shares have been a little weaker in a few instances, but the weakness has touched banks in the colonies rather than our own banks, although there were fractional declines in one or two instances amongst these, but nothing serious occurred at any point. Brewery shares, too, were just as uninteresting as usual with only one movement on the week of the slightest importance, a relapse of 2½ in Ohlsson's "B" debenture stock. Dock securities have been unaffected by the tide.

Another decline of 10s. took place in Artisans' and Labourers' Dwellings ordinary stock, and the changes amongst Nitrate shares were again for the most part adverse, although the market rallied now and then. Very few securities in the great Commercial and Industrial list have risen on the week, but Lever Bros. preference shares continue to profit by Mr. Lever's great victory over the Harmsworth Newspaper Trust, and the jobbers have marked Lewis and Allenby's debenture stock £19 higher since the end of last week. Motor shares still lose fractions on balance, and United Lankat Tobacco shares still give ground as well as United Alkali shares and the preference shares of Paquin. Spiers and Pond's preference shares, however, have recovered a little on the week. Iron, coal and steel have been firm, with slight improvements in Guest, Keen shares and debenture stock, in Cammell's preference shares and others, as well as in a good many other debenture issues, in Parish and Knowles' ordinary shares and both the share issues of Pease and Partners. United States Steel common have been flat on the "bear" forecast, referred to in our "American Business Notes." Tea shares have been in some demand, as well as a few Telegraph securities, though Anglo deferred has dropped to 17¾.

Electric securities were dull with day by day scarcely a bargain doing in most of them. Pekin Syndicate and Peruvian Corporation stocks have fallen back a little, and Hudson's Bay shares have been rather jumped upon, partly because of fears about the harvest and also because the financial situation in Canada is radically unsound.

Friday Evening's Markets.

The Stock Exchange, as usual, began its holiday early and had little or no business to record, but there are two or three small items of interest to be mentioned, and first of all the discounts upon the various new issues deserve notice. They are just about where they stood a week ago, all the new issues of any consequence, including the two South African municipal loans, being still practically at 1 discount. The South Manchurian Railway loan, however, is rather better at ½ discount.

It is said that Paris is going to put up De Beers shares to-morrow; in other words, that the "shop" there is going to start a movement for the rise. It has been a steady seller for a long time back, and we do not think much of the statement. Tintos moved up £1 with one bargain between. The general markets were quiet, and inclined to be steady at the close with no business going on.

Yesterday Lancashire and Yorkshire Fire shares went up £2, and to-day the Ocean Marine followed with a rise of 1. As both these are popular Liverpool companies the market thinks this portends another amalgamation.

With little to do dealers and others have been discussing the action of the Japanese Government in deciding to repay its 6 per cent. bonds on September 10. "A piece of sharp practice this," people told us, "by which we are done out of a month's interest." But the Japanese, on the other hand, say, Everything is straightforward and perfectly in order. We distinctly intimated when issuing these 6 per cents. that they would be repayable on April 5, 1911, but that the Imperial Japanese Government retained "the option to pay the bonds off at any time after April 5, 1907, on giving six months' notice." People read this as meaning that the notice must be given after April 5, 1907, but the Japanese say: "Not so, we could have given notice so that the bonds might have been repaid on April 6 last, and, as a matter of fact, did give notice so that repayment could fall on September 10 next."

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: India 73½ p.c pd. ¼, to 72½-73, do. 3 p.c, acct. ¼, to 85¼-85¾. **Fall:** 2½ p c. Annuities ½, to 89¾-81¼, do. 12½ p.c acct. ¼, to 81-81½, Guaranteed 2¾ p.c. acct. ¼, to 82¾-83¼, Local Loans acct. ¼, to 94½-95, Transvaal Gov. 3 p.c. acct. ¼, to 92¾-93¼, Bank of England 2½, to 270-275, Bank of Ireland 2, to 300-306, India 2½ p c acct. ¼, to 71-72.

CORPORATION AND COUNTY STOCKS.—Fall: Water Board acct ¼, to 88-89, Metropolitan Cons. 3 p.c. Stck. ½, to 86½-87½, L.C.C. 3½ p.c. ¼, to 97½-98, do. 3½ p.c. acct. ¼, to 97½-98.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Canada C.P R 1, to 101-102 W. Aust. 4½ p.c. 1, to 102-104, S. Australian Loan of 1884 1½. to 106-108. **Fall:** Cape 3½ p c Ins. ½, to 94½-95½, Ceylon 3 p.c. 1, to 86-88, Natal 3½ p.c. Cons. ½, to 94½-95½, N.S.W. 1924 ½, to 100-101, do. 1918 ½, to 99¾-100¾, New Zealand 4 p.c. ½, to 107-108, do 3 p.c. ½, to 86½-87½, Victoria 1924-1926 ½, to 98½-99½, do. 1923 ½, to 98½-99½, do. 3½ p.c. Cons. ½, to 99½-100½.

CORPORATION STKS. (COLONIAL AND FOREIGN).—Rise: Rosario City 6 p.c. 1887 1, to 54-56, do. 6 p.c. 1888 1, to 54-56, do. 5 p.c. Bds. 1, 54-56, do. 1889 ½, to 53-55. **Fall:** Rand Water Board 1, to 91-93.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian 5 p.c. W. of Minas Rly. ½, to 94½-95½, do. 5 p.c. Funding Bds. ½, to 102-103, Bulgarian 6 p.c. ½, to 102½-103½, Chinese 7 p.c. Silver Ln. ½, to 104½-105½, Dutch 3 p c. 1896 1, to 90-93, do. 3 p.c. 1898, &c., 1, to 90-93, Greek 4 p.c. Rlys. Ln. ½, to 89-90, Russian 4 p.c. Rentes 1, to 69-73. Swedish 4 p.c. 1, to 99-101, Turkish 1891 ½, to 100½-101½, Dutch Certs. 1814 1, to 73-76, Swiss Fed. Rly. ½, to 96-97. **Fall:** Argentine 5 p.c. 1886-7 ½, to 100½-101½, do. 3½ p.c. External ½, to 72-73, Brazilian 4 p.c. 1889 ½, to 79¼-79¾, Buenos Aires ½, to 58¼-58⅝, Costa Rica A Bds. 1, to 43-46, do. B Bds. 1, to 33-36, Danish 3 p.c. Gold Ln. 1, to 86-90, Greek 5 p.c. 1881 ½, to 48-49, do. 5 p.c. 1884 ½, to 47-48, do. Monopoly ½, to 47½-48½, do. 4 p.c. Rentes ½, to 37-38, do. 5 p.c. 1890 ½, to 46½-47½, do. 5 p.c. Funding Ln. 1½ to 47-48, Japan 5 p.c. 1895-6 ½, to 99½-100½, do. 4 p.c. Sterling Ln. 1, to 82½-83, do. 4½ p.c. do. ½, to 93-93½, Russian 5 p.c. Ln. ½, to 83½-84, San Paulo (State of) 1, to 85-87, Siamese 4½ p.c. 1907 1, to 94-96, German Imp. ½, to 81½-82½, do. 1, to 80-82, Prussian Cons. 3 p.c. (Coups. Jan. and July) 1, to 80-82.

HOME RAILWAYS.—Ordinary—Rise: Cardiff Prfd. 3, to 87-90. **Fall:** Barry Ord. 1, to 182-187, do. Dfd. 1, to 84-87, Caledonian Prfd. ½, to 65-66, Glasgow and S.-W. Prfd. Ord. 1, to 60½-61½, do Dfd. Ord. ½, to 30½-31½, Gt. Nthrn. Cons. "A" 2½, to 32-33, do. Cons. "B" 2, to 142-145, Gt. Nthrn and City ½, to 1⅞-2⅛, London and S.-W. Pfd. Ord. 2, to 98-100, Brighton Prfd. Ord. 2, to 131-133, Tilbury 2½, to 113-117, N. London 2, 85-90, Plymouth 1, to 80-83.

Leased.—Fall: Nottingham and Grantham 1, to 111-114.

Debentures.—Rise: Port Talbot 2½, to 101-105. **Fall:** Gt. Central 3½ p.c. 2nd Deb. 1, to 90-92, Gt. Wstrn. 4 p.c. Deb. 1, to 115-117, Lon. and Nth.-Westrn. 1, 88-90, Lon. and Sth.-West. 3 p.c. Deb. "A" 1, to 87-89, do. Cons. Deb. 1, to 87-89, Chatham Arbitn. Deb. 1½, to 115-117, District 6 p.c. Prp. Deb. 1, to 124-129, N. London 2, to 120-125.

Guaranteed.—Fall: Gt. Centl. 1st Pref. 1, to 115-118, Gt. Westrn. 5 p.c. Rent-charge 1, to 139-142, do 5 p c. Cons. 1, to 141-144, Lon. and N.-W. 1, to 115-117, Midland 1, to 71-73, N.-Eastrn. 1, to 114-116.

Preference.—Fall: Gt. Centl. 4 p.c. Pref. 1889 4½, to 83-87, do. 4 p.c. Pref. 1891 3. to 60-65, do. 5 p.c. Pref. 1894 5½, to 43-46.

INDIAN RAILWAYS.—Fall: Burma Deb. 1, to 80-83, E. Indian "C" ¼, to 22½-23½, do. "B" ¼, to 24¼-25¼, do. 4 p c. Guar. 1, to 108-111, E. Bengal Deb. 1, to 108-112, G. I. P. 4 p.c. Deb. 1, to 108-112, Scinde, Punjaub "B" ¼, to 23⅞-24⅝, S. Behar 3½ p.c. Deb. 1, to 87-90, S Punjab 3½ p.c. 1, to 87-90.

COLONIAL RAILWAYS.—Rise: Canada Atl. 1, to 100-102, Can. Northn. Quebec 1, to 97-99, Demerara Cum. Pref. ½, to 8-9, do. Deb. 1, to 94-96, Nthn. of S. A. Rep. 1, to 94-96, Atl. and S. Lawrence 1, to 153-156. **Fall:** Alberta Cap. Stk. 1½, to 85-89, Beira 4½ p.c. Debs. 1, to 38-43, Can. Northn. 1st Mort. 3 p.c. 1, to 86-88, Grand Trunk 2nd Pref. 1, to 112-113, Mashonaland 1st Mtg. 1, to 74-78, do. 5 p.c. Guar. 1, to 83-86.

AMERICAN RAILWAYS.—Rise: Chicago Gt. W. Com. ½, to 11-12, Missouri Prefd. 1, to 69-71. **Fall:** Erie 1st Prefd. ½, to 61-62, do. 2nd Prefd. 1, to 42-44, Gt. Nthrn. 6, to 133-137, Mexican Cent. ½, to 21-22, Nat. of Mexico 2nd Prefd. ½, to 21-22, Northern Pacs. 5, to 133-137, Rock Island ½, to 22-23, Southern Rly. 5 p.c. Non.-Cum. 3, to 64-66.

Bonds (Gold).—Rise: Baltimore 1st Mort. 4 p.c. 1, to 101-103, do. (W. Virginia) 1, to 97-101, Erie Con. Mort. 1, to 128-132, Louisville 1st Mort. N. O. ½, to 124-128, New York Cent. 3½ p.c. (Coup Lake Shore) 1, to 85-87, Nthrn. Pac.-Gt. Nthrn. 1, to 95-97, Pennsylvania 1913 1, to 102-105, Southern Pac. 1, to 89-91.

Bonds (Sterling).—Fall: Alabama "C" 1, to 94-96, St. Paul Min. and Man. 1, to 96-98.

FOREIGN RAILWAYS.—Rise: Argentine N.E. Ord. Cert. ½, to 76-77, Argentine Trans. "A" Deb. 1, to 91-93, Arica ⅝, to 4¼-4⅝, Egyptian Delta Warr. to Br. ¼, to 9⅜-10⅛, Guayaquil (Rly. Bds.) 3, to 37-39, La Guaira Ord. ½, to 5-5½, Ottoman (Aidin) 4 p.c. Deb. 1, to 95-97, San Paulo 5 p.c. Prefce. 1, to 114-116, Taltal ½, to 6½-7, United of Havana "A" Irr. Deb. 1, to 120-122, Uruguay Nthrn. Perp. Deb. 2, to 64-66. **Fall:** Argentine N.-E. 6 p.c. Prefd. 1½, to 37-39, Bahia Blanca and N.-W. 4½ p.c. Guar. ⅜, to 9⅜-9⅝, B. A. and Pac. 5 p.c. Deb. 1, to 102-104. do. £55 pd. 1, to 58-59, B. A. and Rosario New ⅛, to 6⅜-7, do. 7 p.c. Pref. ⅛, to 15⅜-15⅝, do. Rosario Deb. 1, to 101-103, do 3½ p.c. Cent. 1, to 86-88, B. A. G. S. 4 p.c. Exten. 2nd issue ⅛, to 10⅜-10⅝, Cent. Uruguay Nthrn. Deb. 1, to 101-103, Colombian Nat 2nd Mort 1, to 67-69, Cordoba and Ros. 1st Deb 1½, to 87-90, Cordoba Cent. B.A. ⅛, to 92½-93½, Entre Rios 2nd Pref. 1, to 60-62, Paraguay Deb. 2, to 68 70, Port Alegre Pref. ½, to 3 4, Villa Maria 1st Deb 1, to 75-77.

BANKS AND DISCOUNT—Rise: Agricultural of Egypt Ord ¼, to 8-8½, British of S Amer ½ to 15¾ 16½, Hong Kong ½ to 80-81½, Imp of Persia ¼, to 5⅞ 6¼, Land of Egypt ½ to 68-70, Nat of Egypt ¼, to 19½-20. **Fall:** Anglo-Egyptian ½, to 12½ 13 Cap. and Counties ½, to 39 40, Lloyds ½, to 31½ 31¾, Met. of Eng and Wales ½, to 7½-8½, Natal No. "B" ¼, to 3¾-3¾, National ½, to 21½-22½, Nat. of S. A. ½, to 10-11, Stand. of S A. ½, to 68¾ 69½, Union and Smiths ¼, to 34-35 xd

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Pref. ½, to 5¼ 5⅝, Beckett's 4 p.c. Deb 1, to 89-91, Camden 1st Mt Deb 1, to 64-68, Hodgson's Ord. ½, to 8-8½, Lascelles Ord ½, to 3¼ 3⅝, Mann, Crossman Pref ½, to 7⅛-7⅜, Mitchells and But

Highest and Lowest this Year 1907.		Last Carrying over Price	(Actual dividends paid for each completed year are given in parentheses.)	Price last week	Price this week
87⅜	82⅞	—	Consols (2½ p.c. Money) ..	87⅜	87⅜
87 7/16	82⅛	84½	Do. Account (Aug. 1) ..	87⅛	87⅛
98¼	94⅜	95¼	Local Loans (3)	97	97⅛
89½	85¾	86	London County (3 p.c.) ..	87	87
94½	86⅜	87½	Metropolitan Water Board ..	89	89½
98⅛	96½	—	National War Loan 2½ p.c.) ..	97	97⅛
98⅛	96⅛	98	Do Account (Aug. 1) ..	97	97⅛
98	92½	94	Transvaal Loan 3½ p.c.) ..	97⅜	97
104½	97¼	99⅜	India 3½ p.c. Stock red. 1931 ..	97⅜	97⅜
93½	85	86½	Do 3 p.c. Stock red. 1948 ..	85¼	85½
79½	71½	73	Do 2½ p.c. Stock red. 1926 ..	72	72
65½	63½	64½	Do. 3½ p.c Rupee Paper ..	64⅜	64⅜
92⅞	83½	83¾	Argentine 4 p.c. Rescission ..	84	84½
86¾	79	81	Brazil 5 p.c Rly Guarantees ..	81	81½
93½	88	90	Chinese 4½ p.c. 1896	90	90
104½	100	102½	Chinese 5 p.c. 1895, Gold ..	102	102⅜
100⅜	94½	98¼	Do. 4½ p.c. 1898, Gold ..	98⅛	98
105	100⅜	104	Cuba 5 p.c. 1904	104	104
103	99½	101½	Egypt Unified 4 p.c.	101½	101½
95⅝	9-⅜	92	Hungarian 4 p c 1881	92	92
105	99½	100	Japan 5 p.c. 1901-2	100½	100
103⅜	101⅜	102½	Do. 6 p.c.	102½	102½
96½	90⅜	91½	Do 4½ p.c. (2nd series) ..	91½ xd	91
89	81½	82½	Do 4 p.c. 1905	81½	81½
104	100	101½	Mexican 5 p.c. 1899	101½	101½
70⅜	66⅜	67½	Portuguese 3 p.c. New	67⅜	67½
79⅞	73⅜	74	Russian 4 p.c. 1889	74	74
96⅝	91⅞	91½	Spanish 4 p.c. (Sealed)	91½	91½
96 7/16	92	94½	Turks 4 p c Unified	94½	94½
135⅞	103	105	Brighton Ordy (5½ p.c.) ..	105	103
123	76	79½	Do. Def (5 p c)	80	80
103⅜	89	8-½	Caledonian Ordy. (3½ p.c.) ..	8-½	8-½
30⅜	24⅜	24⅝	Do. Def (1 p c)	25	24½
82½	68	74	Central London (4 p c)	74	74
72½	51	54	Do. Def. (4 p.c.)	54½	54½
16½	10⅜	10⅝	Chatham Ordinary	11	11
50	39	47⅜	City and South London (2½ p.c.)	45	45
65½	57	59	Furness (2½ p.c.)	57½	57½
35⅜	22⅜	23½	Great Central Pref.	24	22
16⅜	11⅜	12¼	Do. Def	12⅜	11
83⅜	67 xd	69	Great Eastern (3½ p.c.)	69½	69 xd
102½	92½	92½	Gt. Northern Pref. Ord. (4 p.c.)	94	92½
47⅜	35½	37	Do Def (1½)	38½	39
135	120	121½	Great Western (5⅜ p.c.) ..	122⅜	122⅜
106½	96½	97½	Lanc. and Yorks. (4½ p.c) ..	99½	99½
60⅜	37⅜	45⅜	Metropolitan (1)	47½	47 xd
19⅜	10⅜	12½	Metropolitan District	12½	11½
66⅜	62⅜	61	Midland Pref. (2½ p.c.)	64½	63
68⅜	59⅜	60½	Do. Def. (2½ p.c.)	61	60
74⅜	66⅜	66½	North British Pref (3 p.c.) ..	67½	67
40⅜	30⅜	31½	Do. Def. (1 p.c.)	34½	34⅜
146½	134½	137½	North Eastern (6½ p.c.)	139	139½
154⅜	149½	140⅝	North-Western (9½ p.c.)	141	139½
87½	69 xd	71	South Eastern Ord (2½ p.c.) ..	71	69 xd
50⅜	29½	32½	Do. Def.	32½	29½
158	135⅜	141	South-Western Ord. (5½ p.c.) ..	142½	139½
55½	42	42⅜	Do. Def. (1½ p.c.) ..	43½	42
111⅜	86	97	Atchison Shares (4)	97	94½
125⅜	93⅜	101⅜	Baltimore & Ohio (New) (5) ..	101½	100
58	32⅜	36⅜	Chesapeake & Ohio (1)	36⅜	35½
102½	127	138⅜	Chic. Mil. & St. Paul (7	140	135
43⅜	23⅜	28½	Denver Shares	29	29½
86⅜	70⅜	73⅜	Do. Prefd. (5)	74	73
45	20 7/16	24	Erie Shares	26	24⅜
173⅜	137	148	Illinois Central (7)	148	144 xd
148½	112	120	Louisville & Nashville (6) ..	121	116 xd
45⅜	30⅜	40⅜	Missouri and Texas	38	38
138½	112	116½	New York Central (5)	117½ xd	117½
94⅜	74	77½	Norfolk and Western (4) ..	79	78½
49 7/8	32½	37⅜	Ontario Shares (2)	37½ xd	37
72⅜	60⅜	63⅜	Pennsylvania (7)	63½	62½
72⅜	46⅜	55	Reading Shares (4)	54½ xd	52⅜
99 7/8	73⅜	93½	Southern Pacific (5)	93	92
34⅜	17⅜	20½	Southern	20½	19½
188 7/8	127½	150⅜	Union Pacific (8	151½	149½
18⅜	12⅜	14	Wabash	14	14
202⅜	163⅜	178	Canadian Pacific (6)	180½	179½
33⅜	27 7/16	28⅜	Grand Trunk Cons. Stk. ..	28½	27⅝
76	67⅜	72½	Do. 3rd Pref. (3)	72⅜	71½
115⅜	103	110⅜	Argentine Gt. West (6) ..	111	110
129½	118⅜	123⅜	B. Ay. at Southern Ord. (7) ..	123	123
125½	11C	116	B. A. and Pacific Ord (5) ..	117	116
114½	95⅜	103	B. Ay and Rosario Ord. (6) ..	103	102½
110⅜	90½	94⅜	Do. do. Deferred (6)	93	93
129⅜	117⅜	124	B. Ay. Western Ord. (7) ..	125	124
95⅜	80½	90⅜	Central Uruguay (4½)	91	91
93½	80	89⅜	Cordoba Central Deb (4) (Cen. Nth. Sec.)	90	90
72⅜	61⅜	62½	Do. Income Deb Stk. (3½) ..	62	62½
7 7/8	5⅜	5⅜	Cuban Central	5⅜	5⅜
79½	68⅜	69	Ecquendria (4)	70	70
64⅜	38⅜	46½	Mexican Ord Stk	46⅜	46
148½	13-⅜	137	Do 1st Pref (5)	137	137
100	80⅜	89⅜	Do. 2nd Pref (3½)	89⅜	89
16⅜	12⅜	12⅜	Nitrate Ord (8)	12⅜	12⅜
219⅜	196	199	San Paulo Brazilian (12)	200	198
118	87	87	United of Havana Ord. Stk (5)	87	87
7⅜	6⅜	7⅛	Coats J and P (25)	7⅜	7⅜
490	460	485	Do. Pref (20)	480	480

"A" 1, to 89-91, Northampton 5 p.c. 1st Mt. 1, to 102-104, WatneyCombe 3½ p.c. Perp. 1, to 68-70, Worthington 5½ p.c. "B" Pref. ¼, to 8½-9. **Fall:** Allsopp Ord. 1, to 13-15, do 4½ p.c. Deb. 2, to 80-83, Arrol (Arch.) Pref. ¼, to 2½-3, Cameron (J. W.) 3½ p.c. Mt. 1, to 64-69, Manchester 1st Pref. ⅛, to 6½-7½, Ohlsson's Ord. ¼, to 6⅞-7¼, do. "B" Mort. 2½, to 80-85.

CANALS AND DOCKS.—Rise: Suez 1, to 177-182. **Fall:** Lon. and India Prefd. Ord. 1, to 94-6, do. Defd. Ord. 2, to 54-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Pref. ¼, to 7¼-⅞, Asbestos and Asbestic ⅛, to ½-1, Aux Classes Laborieuses Pref. 1/16, to 4 15/16-5 3/16, Barron (John) Deb. 1, to 101-103, Bovril 4½ p.c. Deb. ½, to 102-104, Brit. Aluminium Ord. ¼, to 4⅜-5¼, Castner Electro. Alkali 1, to 96-101, Catalinas Wareh. Deb. ½, to 45-46, Delabaye 1-32, to 29-32—1 1-32, E. India Dist. and Sugar Fac. Deb. 4, to 99-101, Eastman Kodak Prefd. 4, to 116-122, English Sewing Cott. Deb. 1, to 95-97, Gordon Hotels 4½ per cent. Deb. 1, to 100-104, Kelly's Direct. Deb. 1, to 99-102, La Martona 1, to 88-90, Lagunas Synd. ⅛, to 3¼-3½, Lever Bros. 1st Pref. ⅛, to 10⅜-11⅛, Lewis and Allenby Perp. Deb. 19, to 87-92, Lister Prefce. 1-32, to 15-16—1, Lyons (J.) Ord ⅛, to 5⅜-6, Mazawattee 4½ p.c. Deb. 1, to 88-91, Neuchatel Asphalte Ord ¼, to 10¼-10⅜, Salar del Carmen ¼, to 17-17½, Spiers and Pond Pref. ⅜, to 4⅛-4⅜, Tarapaca Nitrate 1, to 96-98, Valparaiso Drainage 2, to 94-96. **Fall:** Anglicia Petrolm. 1st Pf. 1/16, to ⅜-⅞, Anglo-Chilian Nitrate Pf. ¼, to 6⅜-7¼, Anglo-Russian Petrolm. 1-32, to 1/16-⅛, Argyll Motors Ord. 1/16, to 1 1/16-1 1/8, Artizans' Lab. and Genl. Dwellgs. Ord. ⅛, to 86-91, Assoc. Portld. Cement Ord. ⅛, to 2-2¼, Brit. T. Table Pf. 1/16, to ¼-⅜, California Oil £1 pd. ½, to 5⅜-6, Callender's Cable Mt. Db. ½, to 105-107, Chadburn's "Ship" Telgph. Ord. 1/16, to 1⅛-1¼, do. Pf. 1/16, to 1-1⅛, Daimler ¼, to 4¼-4½, Darracq Ord. ⅛, to 1⅜-2⅜, Dunlop Tyre Ord. 1-32, to 27-32—29-32, Evans (D. H.) Ord. ⅛, to 3⅛-3⅜, Fine Cotton Spinners Ord. 1-32, to 1⅛-1 1/16, Genl. Hydraulic 2, to 81-86, Gramophone Ord. 1/16, to 3 7/16-3 11/16, Home and Colonial Ord. 1/16, to 2 7/16-2 7/16, do. 15 p.c. Pref. 1/16, to 2¼-2½, Humber Pref. 1-32, to 29-32—31-32, Illinois Car. 1st Mt. G. Bds. 3, to 78-83, Jay's Ord. 1-32, to 1 9-32—13-32, Kinloch (C.) Ord. ¼, to ½-1, La Guaira 5 p.c. 1st Mt. Deb. 1, to 73-75, Maypole Dairy Defd. Ord. ¼, to 5⅜-6, Millar's Karri and Jarrah Pref. 1/16, to ⅜-⅞, Nelson (J.) 2nd Pref. 1/16, to 1/16-1 1/16, Paquin Pref. ¼, to 4⅜-5¼, Priest Marians ⅛, to ⅝-⅞, San Jorge Nitrate ⅛, to 1-1¼, Savoy Hotel 5 p.c. Debs. 1⅛, to 85-89, Spies Petroleum 1/16, to 5/16-⅜, Theatre Royal, Drury Lane 1/16, to 7/16-½, United Alkali Ord. ⅛, to 3⅞-4⅛, United Lankat ⅛, to 4-4¼, Van den Berghs Ord. 1/16, to 1 15/16-2 1/16, Waring and Gillow 4½ p.c. Deb. 1, to 76-79.

ELECTRIC LIGHT AND POWER.—Rise: S. London Ord. ⅛, to 1⅞-2⅛. **Fall:** Canadian Gen. 1, to 121-125, Charing X, W.-E., and City Pref. ⅛, to 3⅞-4¼, do. "City Undertaking" Pref. ⅛, to 3¼-3⅜, County of London Pref. ¼, to 10¼-11¼, Electric Devel. of Ontario 1, to 78-80.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. and N.Z. Deb. 2, to 93-95, Car Trust Debs. 2, to 90-95, Egyptian Estates Ord. 1/16, to ⅜-⅝, Egypt. Gov. Irrig. ⅛, to 100-101, Egyptian Land and Gen. ⅛, to ¼-⅜, Reversionary Inter. 1, to 97-100, Santa Fé ⅛, to 1 1/16-2 1/16, do. Debs. 1, to 104-110, Van Diemen's 1, to 25-27. **Fall:** Anglo-Belgian of Egypt ¼, to 4-4½, Argentine Sthrn. ⅛, to 3⅝-4⅛, Hudson's Bay 2, to 89-91, Pekin Syn. Ord. ¼, to 6-7, Peruvian Ord. ¼, to 9-9¼, do. Pref. ½, to 36⅜-37¼, Port Madryn ⅛, to 3⅜-4, Transvaal Estates 1-32, to 15-32—17-32.

FINANCIAL TRUSTS.—Rise: Alliance Def. 2, to 53-56, Invest. Trust Def. 1, to 151-156. **Fall:** Anglo-Argent. Ord. 1, to 118-123, Gen. and Com. Def. 1, to 107-110, Industrial and Gen. Ord. 1, to 126-129, International Invest. Debs. 1, to 97-100, Railway Share Trust "A" ⅜, to 6-6½, Stock Conversion Def. 1, to 13-16, do. N.-Eastern 1st Charge Pref. 1, to 67-70.

GAS.—Fall: Buenos Ayres New ¼, to 10¾-11¼, Cape Town and Dist. Pref. ½, to 8-9, European £10 pd. ½, to 23-24, do. £7½ pd. ½, to 17½-18½, Gas Light and Coke Ord. 1, to 94-96, S. Suburban Deb. 3, to 120-125.

INSURANCE.—Rise: Norwich Union Fire 1, to 110-113, Ocean Marine 1, to 9-11, Sun Life ½, to 18½-19. **Fall:** Liverpool, London ½, to 41½-42½, London and Lancs. Fire ½, to 22-23, London Guar. ½, to 26½-27½, Sea ½, to 14⅜-15¼.

IRON, COAL, AND STEEL.—Rise: Beardmore 1½, to 103-105, Bolckow Vaughan Ord. 1/16, to 1 5-32—1 7-32, Cammell, Laird Prfce. ½, to 5¼-5⅜, Dorman Long 2nd Mt. 1, to 101-104, Dunderland Db. 2, to 81-86, Ebbw Vale £10 pd. ½, to 9¾ 10¼, Guest Keen Ord. 1-32, to 2-21-32—2-25-32, do Pf. 1/16, to 6¼-6⅜, do. Mt. Db. 1, to 104-106, Pearson and Knowles "B" ⅛, to 5-5⅛, Pease and Partners Ord. ¼, to 13-13⅜, do. Df. ⅛, to 10-10⅛, Rhymney Ord. ¼, to 2⅜-2⅝, do. New ⅛, to 2 9/16-2 11/16, do. New Pits 1, to 100-103, Stephenson Ord. 1/16, to 5/16-7/16, Willans and Rob. Pf. ⅛, to 3⅜-4⅛, Workington Ord. ½, to 6¾-7¼. **Fall:** Bengal Pf. ½, to 8½-9, Cammell, Laird 4½ p.c. Mt. Db. 1, to 102-104, Cargo Fleet Mt. Dbs. 1, to 85-88, Cory Mt. Db. 2, to 100-103, Fraser and Chalmer's Ord. ⅛, to 4-4½, Moss Bay Hematite Ord. 1-32, to ⅜-11/16, U. States Com. Stk. 1⅜, to 36⅛-36⅜, do. Pfd. ⅛, to 102⅛-103½, Weardale Prp. Db. 3, to 83-86, Yorkshire 1/16, to ⅛-⅜.

SHIPPING.—Rise: Orient Pfd. ½, to 5½-6½d, Shaw Savill "A" ⅜, to 5¼-5⅝, Union of N.Z. £10 pd. ½, to 17½-18. **Fall:** Cunard £20 pd. ½, to 14-14½, Union Castle Ord. ½, to 8-8½.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon Cons. 3, to 127-132, Anglo-Malay ¼, to 4-4¼, Doom Dooma ½, to 15½-16½, Dumont Cum Prfce ½, to 5⅜-6½, do. Mt. Dbs. 1, to 95⅜-96½, Kuala Lampur, ⅜, to 1¼-1⅜, Mabira Forest ¼, to 1-1¼, Malacca 1/16, to 1-1⅛, Onvah ½, to 10½-11. **Fall:** Assam 1, to 30-33, Dooars Ord. ½, to 18-19.

TELEGRAPHS AND TELEPHONES.—Rise: Direct Spanish Pfce. ½, to 9-9½, Direct W. India ½, to 99-101, Halifax and Bermudas ½, to 99-101. **Fall:** Anglo-American Dfd. 3½, to 17⅜-17⅝, Direct U.S. ⅜, to 15⅜-15⅝, Oriental Red Db. 2, to 91-94, W. India and Panama Ord. 1/16, to 7/16-⅜, do. Dbs. 1, to 99-102, Western £10 pd. ½, to 13½-4.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. 1/16, to 3 3/16-3 5/16, Brit. Columbia Defd. 1, to 127-32, do. Pfd. 2, to 110-114, do. Prp. Pf. 2, to 103-106, Calcutta Ord. ½, to 7½-7⅝, Lancs. U. 1, to 94-97, Rangoon Pfce. ⅛, to 5⅜-5⅝, do. Mt. Db. ½, to 97-99. Sao Paulo Mt. Dbs. ½, to 93-95 p.c. **Fall:** Anglo-Argentine Ord. 1/16, to 8 7/16-8 11/16, Bath Mt. Db. 2, to 92-97, British Columbia Vancouver Dbs. 1, to 100-102, B.E.T. Cum. Pf. ⅜, to 7-7½, do. Prp. Db. 1, to 99-102, L.G.O. Ord. 2, to 62-67, do. 5 p.c. Cum. Pfs. both ¼, to 8-9, Yorkshire (W.R.) Db. 1, to 87-90.

Points from the Speeches of Bank Chairmen.

BARCLAY & COMPANY, LIMITED.

Mr. F. A. Bevan (Chairman):—"It would be dangerous to prophesy, but that he thought that bankers could hardly expect, in the ordinary course of things, that next year's profit would be equal to that secured in the twelve months under review. Trade, however, appeared to be flourishing, especially in the North. Though they did not expect or desire such high rates as obtained in the autumn of last year, yet, looking to the demand for capital all over the world, they could hardly expect that there was any immediate prospect of cheap money. Therefore the probability was that, so far as profits were concerned, the bank had a good year before them." "The Chairman also referred to the vexed question of the publication of average figures in banks' balance-sheets, and to the importance of banks' holding a large proportion of notes and gold. Bankers, he said, had held many meetings on this subject, but, though he could not say that any definite arrangements had yet been arrived at, there seemed to be a general opinion that the banks might well hold a larger supply of gold. He thought that most of the banks—he could speak for their own bank—held a larger amount in gold and banknotes than was held at the corresponding period a year ago. It was much to be desired that some arrangement could be made by which the gold reserves of this country could be increased, but when the bankers came to talk over the matter the difficulties were very great. Bankers had the matter under consideration, and he knew that the Chancellor of the Exchequer also was considering the question, but he did not think that the Chancellor quite saw his way, as bankers would like him to do, to the formation himself of a special reserve of gold against the large deposits he held in the Savings Bank; for, after all, he was the largest banker in the country. (Bankers were of opinion that, if they were going to sacrifice a certain amount of profit, which they would have to do if they kept a large amount of gold earning no interest, the Chancellor of the Exchequer ought to come forward and do something himself to keep a reserve against the large amount he held on account of the Savings Bank. Passing from this subject, the chairman alluded to the heavy depreciation in all Stock Exchange securities during the twelve months covered by the report. The causes producing this depreciation were, he said, many and were self-evident, but what had struck him personally as the most serious feature was that British securities had suffered the most. One reason for this was, no doubt, that investors obtained a better return for their capital by investing money abroad, and, so long as that were the case he did not know what was to tempt the investors back again into English railways and British securities generally. Without going into politics, he was afraid that investors had the impression, well-founded or not, that the tendency of present-day legislation was likely to depreciate further all kinds of English property."

CAPITAL & COUNTIES.

Mr. E. B. Merriman:—"The past financial year had been one of unbounded prosperity for the civilised community in all parts of the world, with, perhaps, the exception of South Africa. There had been demands for money from Canada, the United States, South America, and Australia in connection with the great commercial prosperity of those countries, and the speculation in Wall Street had also caused an abnormal inquiry for gold. The result of this was that very high rates had ruled for money, and for the unprecedented period of three months there had been a 6 per cent. Bank of England rate. As to the public applications for money in the past year, these amounted to £150,000,000, and in the past four and a-half years the demand had been for no less than £608,500,000. In the circumstances it was not altogether surprising that there had been a very considerable depression in high-class securities. Of course, high rates for money were a favourable factor for banks as a trading community, but there was a decidedly adverse effect in the depression which had been brought about in Consols and other gilt-edged investments. The result had been to drive investors to foreign bonds and securities of that class. There had been a period of very great depression in the past twelve months on the Stock Exchange, and losses of a large amount had been made in consequence of the realisation of over-weighted accounts. With regard to the gold reserve question, while he would not inflict a long speech upon them, he felt that it was only right to allude to that important subject. The large London bankers were by no means indifferent to that weighty question. There had been a great many meetings held, and much had been written on the subject, and the result was that the bankers of London had appointed a small expert committee to examine further into the question, and at a later period to report thereon to the general bankers with a view to taking some action in the

matter. At the same time there was a general feeling that what was done should be by the Metropolitan Clearing bankers in uniformity with their provincial friends, the country bankers, because the metropolitan bankers could not be further handicapped unless there was to be concerted policy and uniformity of action on the part of the provincial bankers. Any decline in the production of raw gold at the Rand would be a very serious factor to face, and in these circumstances he trusted that the troubles which still existed in South Africa would be speedily settled."

LONDON & COUNTY.

Mr. William E. Hubbard:—The present yield of Consols was 3 per cent. as near as might be—that was, if they were now a 3 per cent. stock they would stand at par. If one looked back over the years when that was their rate of interest one would find that they very seldom touched par. English credit was pretty good before the year 1880, but, up to that date, only in four years did their highest quotation exceed 100. After 1889 they paid 2¾ per cent., and they steadily rose, until in 1906-7 the quotation touched its highest point, 113⅞. He submitted that this had no reference whatever to the credit of England, but that it was largely owing to the fact that money was very cheap, and that there were not many opportunities for obtaining higher rates. Consequently, all spare capital was forced into this security, and the supply not being increased the price was greatly inflated. The purchases on account of the Savings Bank alone absorbed in the ten years 1891-1899 about £60,000,000 of Government securities. Now, all the circumstances were reversed; for the last ten years there had been a greatly increased supply of these securities. Remembering this, one ceased to wonder that the supply exceeded the demand, and that the price of a security paying the *minimum* rate of interest had fallen sharply, although, as he had shown, not below the values obtaining over the greater part of the last century. This perfectly natural procedure had been accentuated quite recently because the great boom in trade, both here and in America, had so greatly enhanced the value of money as to attract all available capital to investments which yielded a good return, and to leave gilt-edged securities solely to those investors who were debarred from placing their money elsewhere. A few days ago there was a consensus of opinion that the worst was past, that we had touched bottom, and that there might be a prompt reaction. Those opinions were immediately followed by a further fall, but, still, he thought them not very far wrong. The boom in trade must soon steady down—was, perhaps, already doing so—and the day would come when the proceeds of successful commerce and manufacturing would be seeking investment in other directions. They were now in the process of making money, as the Board of Trade figures clearly showed; when it was made and realised they would see a different range of values to what they were considering that day. Referring to the question of the adequacy of the gold reserve, he said he expected that adequacy could not be defined by any fixed limit. The amount must surely be variable according to circumstances, and clearly the safety and credit of the country did not vary only with the actual amount of the gold shown in the bank reserves. If it were so, Russia would enjoy the best credit and be in the best position of all, for she could show gold for every rouble of her note issue, while no other country could, but Russia had to pay 5¾ per cent. for money, while England's credit was twice as good. The question, however, was not so much one of credit, but the problem of how to keep enough gold in London for our own wants and at the same time to meet the demands of other nations with whom we did business. If the amount of coin and bullion were not enough to go round, let them all—all banking houses—keep a little more. At present the country banks looked to the London banks to keep the reserve of the precious metal; they did not appear to feel an obligation to do much in that way. The London joint-stock banks relied, perhaps, too much upon the leading joint-stock bank, the Bank of England, and the latter did the best it could. Might they not all keep a little better balance with their banker, and watch that the institution with whom they all banked kept that improved balance in a most ready and available form, and did not regard it simply as the opportunity for doing a larger business in competition with its own best customers? He did not, however, believe that any central reserve ear-marked 'for emergencies only' would effect its object. While it was not used it would be wholly unproductive, and if it were brought forth for use people would say 'there must be some great emergency,' and panic might ensue, and thus cause the disaster which the central reserve had been created to prevent. He thought that the first thing to be done was to ascertain the real state of the case as it existed at present. They knew the figures of the reserves, &c., on one day in the month, but not what they were on the other 29 days. They would not know the facts of the case until the average balances kept day by day were known."

LONDON JOINT STOCK.

Lord Milner:—"The balance-sheet revealed that they no longer entered Consols as a separate item, but that they included their holding of the premier security under the same heading as securities in the same category—that was to say, stocks the interest of which was guaranteed by the British Government. In doing this the Joint Stock Bank, of course, made no reflection upon Consols. The bank held the same amount of Consols as formerly, but they were not disposed to regard the present price as indicative of their permanent value. A number of causes had contributed to their present—as it seemed to him, personally—undue depreciation. But the directors saw no reason to make an artificial distinction between [illegible] and [illegible], or that they should tie themselves down to the holding of a particular amount of one British Government stock and not of others."

LONDON & PROVINCIAL.

Mr. William Hayes Fisher:—"In South Wales there has been a very brisk trade in exported coal. Germany, [illegible] made very great demands on Wales for coal, and the price of coal are, we all know, exceedingly high. From the point of view of the bank, no doubt, that brings prosperity to Wales and helps the bank's interest where its connection is so large as it is in Wales. But I do not think that the high price of coal, looking at it from the general point of view of trade and commerce, is a matter for altogether undiluted joy and congratulation, because, after all, although the excessively high price of coal may bring money to those who own the coal and work it, we must remember that it affects prejudicially the great national interest, amongst other interests, and that it affects prejudicially all those manufacturing interests whose margin of profit depends upon a fairly cheap supply of coal. . . . Now about Consols. How are we to treat Consols? That has been a matter much talked of in City circles for a long time, and there are some who would say, "They stand at 85 now in your balance, let them stand there; they will rise to it." There are others who say, "No, they may fall, and you ought to anticipate the fall." Well, we have not agreed with either of those opinions. We have taken the middle course of writing them down to just about a point below their market value—i.e., to 83—and I believe that that is a very sound and wise step to have taken."

LONDON & SOUTH-WESTERN.

"The depreciation of securities is due to many concurrent causes, but principally to the great revival of trade all over the world, which has obliged men to employ in their own business much of the money that would otherwise have been invested in Stock Exchange securities. Secondly, to the unsettled state of politics in Russia, and of business in the United States. Thirdly, to the fear in our own country of legislation hostile to capital. It must be satisfactory to you to know that we always provide amply for any fall in the value of our own securities, and, in addition, in the present condition of things we have deemed it prudent to carry forward a sum larger by nearly £19,000 than we did a year ago. The question of the proper gold reserve is still an unsettled one, notwithstanding the frequent discussions which have taken place on the subject by the best financial authorities. I trust that the matter may be satisfactorily arranged by the joint and harmonious action of the banks themselves without any legislative interference. I may mention that our own proportion of cash to liabilities is about 15 per cent. If all other banks in the country really maintained the same proportion much trouble and anxiety would disappear. We have paid the same dividend and placed the same sum to premises account as we did this time last year. We have carried forward a much larger sum, and set aside a sufficient amount to cover all depreciation of all our securities; and you may rely upon our continuing to give our best services in order to extend and safeguard the important business which you have entrusted to us. As a proof of the closeness and accuracy with which our books are kept, I may mention that at the close of business on the last working day of June the balances were struck, and on July 1 we were able to let the Press have a statement showing the satisfactory result of our six months' work. In consequence of this early communication there seemed to be an immediate improvement in the market for bank shares."

LONDON & WESTMINSTER.

Mr. Vincent Wodehouse Yorke:—"At the end of last half-year they were face to face with Consols at 84½, and the fact that they had fallen as low as 83⅛ within the period under review, and this with Consols at 85 in their last balance-sheet. Two courses were open to them, either to write down Consols to some such figure as 83 or to open a reserve account to provide for the depreciation. At first sight it might seem that the first of the two courses was the right, and from the point of view of the financial purist the best one to adopt; but, inasmuch as banks were not accustomed, when they had once written down to write up an investment (and he would be the last to advocate that they should do so), the bank's Consols, if they had written them down, might have remained at a permanently low level in their balance-sheet, and the public might have been led to think that Consols were valued by the directors at no more than 83. That Consols should remain permanently as low as they now were seemed to him an almost untenable proposition, and was contrary to the opinion of those with the greatest experience and best qualified to judge of the future. These considerations had led the directors to take the step of providing for the fall in Consols and other Government securities by transferring £150,000 from the rest or surplus fund to a special reserve called "Government Securities Depreciation Account." This reserve provided them with a considerable margin over the price of Government securities at the date of the balance-sheet, and at the same time left it open to them, in the event of a rise in the price of Government securities, to preserve Consols at 85, and let the special reserve for depreciation merge into the bank's rest or surplus fund. At any rate, though they had not taken the drastic step of writing down permanently their Government securities, they made it absolutely clear in the balance-sheet what value they had set upon them, and that value was considerably below market value both at the end of June and at the

present moment, and indeed below any price that these securities had yet reached."

PARR'S.

Mr. Cecil F. Parr:—"I should mention that Mr. Nix, after doing much good work as deputy chairman, has asked to be relieved of his responsibilities, and Mr. A. J. Fraser, whose knowledge and experience of the city are almost unique, has kindly consented to assume them, and Mr. Fraser is now our deputy chairman. With the help of our good friends the Hong Kong and Shanghai Bank, the Yokohama Specie Bank, and Messrs. Rothschilds, Mr. Whalley was once again in the early part of the year able to negotiate, and carry through, with his usual tact and ability, a conversion loan for our friends the Japanese Government. It was, perhaps, a more than usually difficult and delicate operation when we consider the very awkward conditions which prevailed in the money market up to the very moment of issue, and great credit is due to those responsible for the success which it undoubtedly was. Some of you will have noticed that we have been interested, with the above-named banks, in the issue of a Manchurian Railway loan, which bears the guarantee of the Japanese Government, and, therefore, is quite as good a security as a direct loan to that Government. In this instance, the three banks acted as agents of the Industrial Bank of Japan, who are solely responsible for the loan. Under the present condition of the money market we can congratulate the Industrial Bank on the loan being applied for so extensively as it was. In view of the very free criticisms which during the past year have been made by certain organs of the Press on the conduct of banking generally, it is consoling to find that banks both in London and the country have been able to meet a very heavy depreciation in their securities, and yet in no single case have they been forced to drop their dividends. It would appear that this subtantial evidence of solidity and prudence is fully appreciated by the investing public, for the shares of some 20 banks or more have risen anything from ¼ up to as much as 2½ points since the publication of the various reports at the beginning of the month. A few weeks ago a well-known so-called 'Society' paper published in its weekly issue an article commenting upon the relations between the bank and a certain Mr. Horsfall, about whom some of you may have heard. As the paper has, I believe, a considerable circulation, we consider this article as standing on a different footing from statements which had been made by Mr. Horsfall, and as the paper intimated that it would return to the subject, and as we were advised that the article was certainly libellous, we at once brought an action against the proprietor, the editor, and the printers of the paper. The fact that this action is now pending prevents me, as I am advised, from commenting either upon the action itself or upon the article and the circumstances which have given rise to it, and all that I am at liberty to say is that we intend to press forward the action to as early a hearing as the present congested state of the Courts will allow, and we shall welcome the earliest possible opportunity of stating in Court and in public the true facts of the case. As you can well understand, we were anxious to place the whole of the facts before you so that you might know the truth relating to these charges."

UNION OF LONDON & SMITHS.

Sir Felix Schuster, Bart. (the Governor):—"Various reasons had been given for the depreciation of securities generally, and of so-called gilt-edged stocks in particular. The question was one of interest not only to bank shareholders but to the public generally. It was necessary to remember that the conditions mentioned at the outset had prevailed not only in this country but in all the great commercial centres. The depreciation in investment stocks had taken place in a more or less marked degree on all the Stock Exchanges of the world. Investments were, after all, like other commodities, subject to the laws of supply and demand, and the creation of new securities had in the last decade been on such a scale that the growth of liquid capital had not been equal to absorbing them easily. Two great wars, destructive of capital, had entailed enormous borrowings; the creation and development of new industries and inventions, especially with regard to locomotion, had made vast demands on the money markets; prosperous seasons, the development of new agricultural areas, and active trade in countries such as India, the United States, Canada, and the Argentine had put the existing railway communications of those countries to a severe test, and demands not only for new lines, but for the better equipment of the existing ones, call for increasing capital expenditure in every direction. On the gold reserves question he remarked that he was more confident than ever that a proper solution would be arrived at before long with due acknowledgment of the responsibilities and regard to the interests of all concerned, and he did not think it was too much to say that the general position in that respect was already much improved, that the urgency of the problem had been far more recognised, and that even without the attainment so far of a general agreement the actual gold reserves in the hands of the banks throughout the country showed a not inconsiderable increase." Dealing with the future, he observed:—"A forecast was always difficult, and especially so this year. A great deal depended on developments in the United States, where there had been extraordinary activity in commerce, followed by huge expenditure for industrial undertakings, and the creation of a very large if not excessive mass of new securities placed on the market rapidly, which the market had not been in a position readily to absorb. Hence the great and almost universal fall in securities, a good many of which found their way to this side. But it was clear that a halt had been called, especially as Europe showed now less inclination to take up those new creations. After a period of great activity there was generally some reaction. During such a period of reaction the great recuperative powers of the country must soon assert themselves. Capital would begin to accumulate, and would be equal to the demands that had been somewhat rapidly put upon it. In conclusion he remarked that through those somewhat troubled and anxious times credit throughout the country had remained unimpaired, there had been few failures, and according to all appearance the general trade of the country was in a thoroughly sound and healthy condition. Over-speculation in Egypt led to the collapse of some new undertakings in that country and to consequent losses here. But, on the whole, trade had been carried on on sound and prosperous lines, and it was to the trade of the country that they must look as the most essential condition of the well-being of the people."

UNION DISCOUNT.

Mr. W. T. Brand:—"The year opened with a 6 per cent. Bank rate, and a Bank reserve of £19,689,000. Three weeks later the reserve increased to £22,593,000, and the Bank rate was reduced to 5 per cent., at which it remained until the second week in April, when it was reduced to 4½ per cent., and the Bank having continued to gain strength, it was further reduced on April 25 to 4 per cent., at which it still remains. The market for money during the greater part of the six months may be described as decidedly tight, and I think Mr. Nugent and the staff of the Union Discount deserve great credit for the satisfactory results shown in our balance-sheet. It has been anxious work at times during the half-year to the directors and all concerned in the working of the company, and I think the results should be satisfactory to all. I am glad to say that our securities stand at considerably less than the market value on June 30, and that we are able to place before you a thoroughly satisfactory account."

NATIONAL DISCOUNT.

Mr. Edmund Theodore Doxat:—"It is impossible for concerns whose business demands the holding of a considerable amount of gilt-edged securities to avoid the writing down of values in times like the present; but, on the other hand, it places these securities on such a basis of values as to lead to the expectation that any move must now be in an upward direction. The average bank rate for the half-year was £4 13s. 10d.; the average published deposit rate for the six months was—for call money £3 3s., for notice money £3 8s. The average fine rate for three months' bills was £4 3s. 11d., the actual average rate of interest on deposits was £3 13s. 2d., and the actual average rate of discount £4 5s. 4d., giving a difference of 12s. 2d. per cent. Comparing the present balance-sheet with that of June 30, 1906, you will see at a glance that our business has steadily increased."

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Great Central Railway.

The June half-year's income of this company was decidedly better than the aggregate of the weekly traffic figures led people to expect. Gross receipts rose by £175,008 to £2,157,871, thanks to the inclusion of the Lancashire, Derbyshire and East Coast figures as from January 1, 1907. Even so this would have been excellent if the gross and nett expansion had in any measure corresponded. Unfortunately, working expenses took £119,559 more at £1,424,932, so that the nett income of £732,939 was only £55,449 better than in the corresponding half of 1906. These are the figures from the company's own lines to which its proportion of the nett receipts from joint lines has to be added and this at £114,511 gave £8,423 more. Then £7,507 was brought forward from the December half-year, or £463 more than at the end of 1905, so that altogether the nett revenue of the system came to £854,957 or £64,335 more. Here, again, there would have been cause for satisfaction if any of this additional money had been available for the company's unsecured stockholders. But it was all swept away in prior charges and £3,555 more. Debenture stock interest, for instance, took £39,068 more than in the corresponding half-year and general interest £11,282 more, while £9,494 more had to be paid as interest to the Great Western Railway on its advances. Then the rents due to the Metropolitan Railway and the Great Central and Midland joint committee went up, the one by £3,302 and the other by £10,104. Against all these increases the only reductions were interest on Lloyd's bonds down by £1,110 to £18,630 and the payments on account of the railway rolling stock trust which were brought down to £5,000 or £4,250 less. In spite of these reliefs the increase in the nett revenue was more than swept away and the directors had difficulty in again paying the 2 per cent. for the half-year upon the company's 1889 preference stock. To do this the balance forward had to be reduced to £4,728. An examination of the accounts cannot help to cheer shareholders up after their assimilation of these results. Working expenses show an uncontrollable tendency to mount, and the increase in the cost of

locomotive power in the past half-year was £52,128 compared with the June half of 1906. Maintenance of way rose by £19,000, traffic expenses by £24,000 and so on. As usual, the dock and steamship enterprises of the company show anything but a flourishing state of affairs. Including about £51,000 spent during the past six months upon docks, steamboats and other special items, the total outlay of capital in these directions has now reached £4,624,903, and from all we can gather in the accounts the steamboat expenses came within about £2,000 of the receipts in the past half-year, while the revenue of Grimsby Docks and wharfage was only about £16,000 more than the expenditure. Allowing for all indirect benefits this represents an extremely meagre return upon such a lavish outlay of capital. But capital continues to be spent by the company in all directions as if it were as rich as Crœsus. The total outlay for the last half-year came to £487,227 of which £275,940 gross, or deducting the premium received on the issue of debenture stock, £247,103 nett, went into lines open for traffic and no less than £104,631 into new rolling stock. Where the money comes from it is difficult to grasp, for, the debenture issue notwithstanding, the capital account on June 30 was overdrawn by £4,225,271. This money has in part been found by borrowing on Lloyd's bonds, the total of which outstanding is still £931,500. The company also now owes the Great Western Railway Company £1,185,731 and is indebted to the Railway Rolling Stock Trust to the amount of £200,000, but with all these helps together with over £1,256,000 drawn from its own steamship renewal account, its savings bank and pension funds and its fire insurance account, the huge overdraft is far from being made good, and we should like to know the composition of the £602,938 representing debts due to other companies, for the accounts due by other companies to the Great Central do not by any means balance this figure, their total being less than £500,000. The exhibit altogether is a distressing one, and we do not believe there should have been any such haste shown in extending the dividends over preference stocks so long in default. It would have been much better to have husbanded the revenue and tried to bring the financial position of the company into something like order. It is now insolvent.

Great Northern Railway.

In the June half-year this company's gross income amounted to £2,970,797 or £103,116 more than in the first half of 1906, most of which came from the increased coal traffic. That gave £68,438 more. Working expenditure also went up by £95,590 to £1,970,660, so that while the increase in the receipts was 3.6 per cent. that in the working expenses was 5.10 per cent. on the corresponding half-year and the ratio of total outgo to total income was 66.33 per cent. against 65.39 per cent. in the first half of 1906. As a result the nett income was better by no more than £7,526 at £1,000,137. The company was, therefore, only able to pay the same dividend at the rate of 3 per cent. per annum on the original stock. This gave 2 per cent. on the preferred and 3 per cent. on the "B" stock for the half-year, a balance of £61,646 being left to carry forward as against £51,390 brought in. In the passenger business the growth of revenue was not conspicuous. In second-class there was a decrease of £2,760 and the increase in first-class was only £789, but third-class gave £10,741 more. Merchandise also yielded £11,664 more, but live stock only £501 more. Exclusive of seasons, there was a decrease of £309,947 in the total number of passengers carried, but including seasons there was an increase of 16,321, and the company carried 792,797 tons more merchandise and coal. The nett revenue, therefore, ought to have shown a more substantial increase, but then working expenses expand at an ominous rate, partly accounted for perhaps by the small expenditure of new capital. Apart from any question of that kind the rise in the price of coal has had a marked influence in increasing the working charges. Locomotive power, for instance, cost £57,019 more in the past half-year as against an increase of only £9,772 in maintenance of way and £12,683 in traffic expenses. General charges were also about £6,294 up and there was a small increase in compensation, but rates, taxes and Government duty show a reduction of £3,284. Not only are working expenses going up, but nett revenue charges also expand, so that £7,222 more was absorbed under this head last half-year than twelve months back. Debenture stock interest takes £3,358 more, and owing to the increase in the capital account overdraft the general interest account took away £3,864 more. As the years pass this insidious eating into the revenue account tells with ever increasing force. Happily the company is now spending very little upon capital account. Still £198,538 disappeared in this way last half-year, bringing the total amount at debit of the capital account up to £548,033, but this deficiency does not imply an immediate further issue of capital since the trust fund in the company's hands aggregated about £960,000. Dividend warrants are payable on Tuesday, August 20.

Lancashire and Yorkshire Railway.

In the June half-year this company's gross receipts were £2,905,185 and working expenses came to £1,745,623, the ratio of expenses to receipts being about 60.10 per cent. That is to say, the gross revenue showed an increase of £88,101 and working expenses went up by £74,216, so that only £13,805 of the gross gain remained as nett. As at the same time the interest on loans and debenture stock took £9,220 more than in the corresponding half-year while only £1,539 was saved in general interest and bankers' interest, it follows that the nett revenue finally remaining was only £6,403 better. Accordingly the directors were merely able to pay the same dividend at the rate of 4 per cent. per annum with £21,679 to carry forward against £20,177 brought in. About £1,000 was saved on maintenance of way, &c., but locomotive power cost £13,520 more, and there was also an increase of £3,600 in traffic expenses, which is surely rather an ominous fact and [illegible] the advisableness of an agreement amongst the great railway companies by help of which unremunerative competitive traffic might be reduced. A small saving is seen in rates and taxes and in general and law charges, otherwise the account would have been worse than it is. All classes of passenger traffic show increases, but the third-class alone gives any substantial gain, it being about £35,500 better. From the accounts it would be impossible to guess that this company has a share in a steamship service except for an entry on the receipts side, "Lancashire and Yorkshire proportion of Fleetwood, Belfast and Londonderry steamers £2,155." What these steamers cost the company is nowhere disclosed and its partner, the London and North Western, is equally reticent. Canal receipts are also hidden away in the general figures, and facts of this description point to the need for a reform in the exhibits made to shareholders. A fresh issue of capital cannot be very long delayed if the company goes on spending as it is doing. In the past half-year £620,577 of new capital was disbursed, £275,905 of it on lines open for traffic, that figure including £113,525 spent on new working stock. This outlay brings the debit of capital account up to £1,405,606 against which, however, the company possesses £1,276,000 in various trust funds none of which are repayable or invested, but in the current half-year it is proposed to spend another £380,000, and as the company's borrowing powers are nearly exhausted a fresh issue of stock must be made at no distant date. Dividends are payable on the 8th inst.

London and South-Western Railway Company.

Gross traffic revenue for the opening half of the year was £2,557,067 an increase of £22,718, against which the working expenses advanced by £40,222 to £1,683,520, the railway being worked at 63.21 per cent. of the gross receipts compared with 62.15 per cent. Passenger business suffered a little, probably from the weather, all classes being involved, and the drop in receipts was about £9,000. In the circumstances it is satisfactory to note an increase in season tickets of not quite £3,000. Other traffic included under coaching, such as parcels, horses, carriages, &c., and mails, showed little movement. Neither merchandise, live stock, nor minerals exhibited any particular elasticity, and the receipts of the Waterloo and City Railway were over £800 worse, so we have to look to the steamboats and docks for the moderate rise in revenue. The steamers did better by £9,610 and the docks by £10,549, but expenses were higher by £8,711 and £4,864 respectively. A moderate profit is made on the actual working of the dock, but the operation of the steamboats still results in a tidy loss, quite apart from the £11,500 allowed for renewals and insurance. As to the railway expenses there was little or no change under maintenance of way, but locomotive power cost an extra £18,847, although the train mileage, apart from the rail motors, was very stationary. The motor services, however, are being steadily developed, the mileage being 240,580 compared with 110,338. Coal and coke went up by more than £20,000, but locomotive repairs and renewals were smaller. Traffic expenses were up £7,000 and general charges rose a couple of thousand, but compensation to passengers was only £575, and rates and taxes were less by £3,605. Tolls and expenses of joint lines rose by £4,438, and to work the City Electric line cost more despite the fall in receipts. Balance of nett revenue comes to £873,547 or £17,504 less, and other credits, including the balance brought in, not showing much change, the total for disposal is £910,974 against £930,300. Debenture interest was rather more but, the Waterloo and City Railway having been purchased, rent of leased lines, &c., is only £40,541 against £12,562. Bankers' and general interest did not require so much and there is no debit this time on account of the Salisbury accident against £20,000, so that the fixed charges were just about £33,000 down. Balance for dividend, therefore, comes to £650,867 compared with £637,104, but there are much heavier amounts to be paid, thanks to the Waterloo and City exchange. However, after meeting the preference dividend the directors experience no difficulty in maintaining the distribution on the ordinary stock at 4 per cent. per annum, giving the preferred stock a similar distribution with £24,071 carried forward. Ordinary capital expenditure in the six months was £274,183, but the purchase of the Waterloo and City [illegible] and balance of purchase of the Axminster and Lyme lines £44,038, brought up the total to £946,461. Capital debt now stands at £755,649, but there is a lot of money available in the shape of savings bank, superannuation, insurance, and other funds. The dividend will be payable a fortnight hence.

London, Chatham and Dover Railway Company.

There is no great amount of interest in the separate results of either this company or the South Eastern, all the essential facts being given in the report of that expensive managing committee. The proportion of nett revenue payable to the C. & D. is £270,302 or a decrease of £3,913 and other items to credit consisted of rents £32,629, transfer fees £200, balance brought in £27,220 and income from the managing committee on account of interest £7,303. Administration charges came to £[illegible] and fixed payments to £213,310 or £5,247 more, thanks to additional debenture and bankers' and general interest. The result is a balance available for dividend at only £88,319 or £[illegible] less and the dividend for the half-year on the ordinary preference stock can only be at the rate of 2½ per cent. per annum against £2 17s per cent. per annum last year with, however, an increase of a good £3,000 at £4,326 in the sum carried forward. For

the full year the dividend on the arbitration preference stock will be £3 10s. instead of £3 13s 6d. On its own account the company only managed to spend £9,244 of capital last half-year, but the proportion of the managing committee's outlay was £25,656 and discount on issue of 3½ per cent. debenture stock was £15,946 making a total of £50,846 and increasing the debit to the account to £822,684 mainly provided by the South Eastern Company, Lloyd's bonds and temporary loans, to say nothing of the reserve fund and savings bank money. The company is in a hopeless plight and the presence of two M.Ps. on the board and two who used to be M.Ps. before the Tory *débâcle* does not help it in the least.

London, Tilbury and Southend Railway Company.

For the opening half of the year the gross revenue of this company was £254,476 or an increase of £11,082 and working expenses of £162,035 were larger by £10,818, the ratio between expenditure and income being 63.66 per cent. against 62.12 per cent. The improved business was well distributed and fairly substantial gains in third-class passengers and periodical tickets are especially welcome in these days of dwindling suburban passenger traffic. Merchandise also gave a fairly good result, but the mineral traffic was practically stationary and rents dipped about £1,000. Transfer fees were the same in each half-year even to an odd 6d. The profit on working the Gravesend ferry was £161 compared with £478 after placing £1,000 to the steamboats depreciation fund. The principal part of the additional outlay went in maintenance and locomotive power and the company's experience in the matter of rates and taxes was not so fortunate as some, the item showing an advance of £726. Mileage and demurrage cost a good deal more and traffic expenses were also higher. There was some improvement in nett revenue credits including the balance from the previous half-year, so that although the profit on working was hardly changed the sum for division was a good £4,000 better. But against this we have to place an increase of a still larger sum in fixed charges, and after providing the preference dividend the distribution on the ordinary stock is maintained at 3½ per cent. per annum and a practically identical sum is carried forward. The company spent £78,290 on account of capital in the half-year, but the present debit is only £1,599. Dividends are payable August 2.

Hull and Barnsley Railway Co.

This company's revenue gross for the half-year ended June 30 came to £317,419, or the substantial increase of £44,957 compared with the corresponding half of 1906, against which the working expenses rose £25,385 to £187,271, leaving the nett income better by £19,572 at £130,148. The company's passenger business is still quite unimportant, and shows a small reduction on the half-year, but traffic in merchandise yielded an additional £9,000 or almost, and minerals showed the very gratifying advance of £29,588. The dock receipts were also substantially higher, the total tonnage entering the Alexander Docks being 1,109,933, or an increase of 224,122. On the expenditure side the principal increase was in locomotive power, which cost an additional £12,618, followed by traffic expenses, which were a good £8,000 up. Maintenance of way and stations was a little heavier, and carriage and wagon repairs advanced £1,000. Dock expenses, including maintenance, were not much larger, despite the greater business done, and there is a fresh item, steamboat account, £1,913. Balance of nett revenue is £130,148 being £19,572 more, and fixed charges being the same, the balance available for dividend was better by this sum. Preference dividend absorbs £13,125 and the directors pay 2 per cent. per annum on the ordinary stock against nothing, carrying forward £17,201 less at £24,962. Capital outlay in the six months was £94,153 against receipts of £118,743, the debit to the account now being £73,081. Last February the company issued £400,000 of new preference stock, of which not much more than one-fourth has yet been received.

Central London Railway.

Traffic receipts fell off £15,599 in the June half-year and working expenses were cut down by £4,372, or by £4,017 if the increase in rates and taxes is allowed for. Compared with the June half of 1903 when the number of passengers carried reached 23,179,138, the highest total ever attained, the falling away last half-year was 2,918,267, the total being only 20,260,871. Compared with a year ago the decrease is 2,075,618. Nett income at £74,950 is £11,227 down and the directors have only £90,724 to deal with, including the balance brought forward, against £112,784 in 1906. So the dividend on the undivided stock is down 1 per cent. per annum to 3 per cent. per annum. This, however, leaves £31,423 to be carried forward against only £14,608 brought in. The company spent £6,352 on capital account in the six months most of which represents capital overdrawn. Locomotive generating power cost £1,230 less and none of the other items of expenditure attain much, except traffic expenses, on which the saving was £1,603 and on lifts and rolling stock upkeep, however, £1,553 was saved.

Furness Railway.

In the June half-year this company's gross income went up £13,457 to £289,714, every branch of the business except the Lake and Fleetwood steamers showing increases, and the Lake pleasure traffic was set-back by the bad weather. Working expenses took £142,959 or £2,732 more, the ratio being 49.34 per cent. against 50.76 per cent. This left the nett income at £146,754 or £10,726 more, and after meeting the prior charges enough remains to allow the directors to give the shareholders an increase of 7s. 6d. in their dividend, which is at the rate of 3 per cent. per annum against 2¼ per cent., with £7,068 to carry forward against £5,354 brought in. Very little change is exhibited in the details of expenditure, but it is noticeable that locomotive power cost rather less than in the corresponding half-year. Maintenance and traffic expenses are each higher, the second-named by £2,236, and there was a saving both on general charges and rates and taxes. The capital expenditure of the half-year was only £17,055, but the account is overdrawn £48,305. The ordinary stock dividend is payable August 19.

Barry Railway.

Gross revenue in the six months to June 30 £376,024 or practically the same, working expenses £212,562 or £13,891 more, ratio of expenditure to gross income 56.53 per cent. against 52.82 per cent. Passenger business showed scarcely any movement in the half-year, if anything tending downward, but there was a modest improvement in the live stock traffic. Minerals also did a trifle better, the shipping revenue was much the same, and a matter of £2 separated the dock receipts from last year's figures. But when it comes to expenditure the changes are sometimes important. Locomotive power cost an extra £8,500, coal being dearer, carriage and wagon repairs rose over £1,800, and shipping expenses went up £7,693, despite the stationary character of the receipts. Dock working expenses and repairs were a little heavier, but Parliamentary expenses were over £4,000 lower, and a saving of £1,491 was effected in rates and taxes. Nett revenue shows a sharp drop of £13,943 at £163,461, and no great amount of help comes from increases in the balance brought forward and general interest, the total disposable balance being £167,499 compared with £179,555. Fixed charges were heavier, and after providing the preference dividends the distribution on the ordinary stock is lowered from 10 to 8½ per cent. per annum with a credit of £1,080 to next account. This gives the fixed 4 per cent. per annum to the preferred and 4½ per cent. per annum to the deferred ordinary stock against 6 per cent. on the latter last year. Capital expenditure was very light at £24,920 and the debit to the account is £272,252, partly provided by reserve and other funds but mainly by temporary and bankers' loans. Dividends payable August 7.

Brecon and Merthyr Tydfil Junction Railway.

Gross receipts for the half-year ending June 30 were £59,585, an increase of £3,960. Expenditure £36,896, an increase of £2,360. The free balance thus shows an increase of £1,600, but the excess is reduced by the smaller amount brought in leaving the nett increase £479. After paying debenture and fixed charges, in all £19,838, there is left £3,208 out of which the directors recommend a dividend at the rate of 4 per cent. on the first preference stock. It is not a brilliant success this railway; nearly £700,000 of its capital has never earned any interest.

Great Southern and Western Railway (Ireland).

In the opening half of the present year the revenue from all sources came to £670,655, an increase of £27,285, and the expenditure to £412,459 or £26,396 more, so that the profit on operations was a little better at £258,196. Passenger traffic did pretty well, thanks mainly to a good increase in third-class, the second showing a rather considerable decline, and there were no movements worth noting in parcels, horses, carriages, &c. Merchandise gave an improvement of £11,779, minerals were practically stationary, and live stock went up £3,425. Rents showed a substantial increase. The advance in outlay arises mainly from additional charges for locomotive power and traffic expenses, both the direct outcome of the heavier traffic handled, because the engine repairs and renewals were much smaller. Coal and coke cost a good £11,000 more. Maintenance of way and works and general charges went up, and rates and taxes were just on £1,000 higher. Miscellaneous receipts were over £3,000 less, nothing being received on account of the Fishguard and Rosslare Railway against £3,400, and fixed charges were enormously up, requiring £106,741 instead of £90,168. General interest was £1,808 against £1,341, and under the head of "amounts due or accruing for worked lines" £14,887 compared with nothing was payable in connection with the Fishguard and Rosslare Railways and Harbours. Therefore, although the balance brought forward was £15,577 larger the sum available for dividend was down by £3,215 at £226,885. Nevertheless, the distribution on the ordinary stock is advanced from 3¾ to 4¼ per cent. per annum, various reserves which last year received £18,000 between them being passed over, and rather more at £34,033 going to next account. Capital expenditure in the half-year was £63,552 and the account is now overdrawn £333,334.

Belfast and County Down Railway Co.

Revenue for the half-year to June 30 was £69,390 or an increase of £1,033, and the working expenses came to £41,512 against £40,935. Movements in the various items on both sides of the account were quite unimportant. Balance of nett profit was £28,117, being an increase of £455 and including the credit brought forward and one or two other items the sum for disposal is about £300 up at £34,396. Fixed charges and the preference dividends were the same, and after maintaining the distribution on the ordinary stock at 6 per cent. per annum there remains a credit of £2,632 to be carried forward. Capital outlay in the half-year was little more than £3,000, but the account is in debit to the amount of £54,478.

Coutts and Co.

No important alteration has taken place in the figures of this private bank for the half-year ended July 18 compared with the corresponding period of the past year, but the aggregate of the

balance-sheet is £248,432 down at £9,651,886. Capital and reserve remain as before, the one at £600,000 and the other at £400,000, but the liability of the bank on current and deposit accounts has receded by £192,228 to £8,330,075. Acceptances at £321,793 are also £52,204 down. Corresponding changes are to be found in the assets, but the largest item of all among them, bills discounted and loans, has increased by £472,246 to £4,800,262. Cash in hand and at the Bank of England is down £29,279 to £718,811, and money lent at call and short notice is £255,000 down at £1,270,000. There is also a decrease of £218,081 in the item "war loan," which now stands at £654,188 (of which £200,000 is lodged for Queen Anne's Bounty). The holding of the bank in Consols and Exchequer bonds, however, has gone up by £115,758 to £584,088 against which again there is a decrease of £281,773 in the large item "Indian Government securities, Egyptian guaranteed bonds, Corporation stocks, railway debenture stocks and bonds and other investments," the total of which is now £1,082,725 as compared with £1,364,498 twelve months back. Bank premises continue at £220,000. Nothing is stated as to what the prices are at which the Government or other securities held are taken into the balance-sheet.

Martin's Bank, Limited.

Gross profits in the June half-year came to £73,856 which was £8,164 more than in the corresponding half of 1906. Interest to customers, however, took £3,270 more at £18,425 and expenses rose by £1,068 to £21,100, and there was likewise £1,433 more allowed for rebate at £6,688. It followed that the nett profits, including the balance brought forward, rose only £1,808 to £52,247, the balance in having been £24,604. Out of this the usual dividend at the rate of 8 per cent. per annum is declared and £10,000 carried to the reserve fund which at £150,000 is now £15,000 higher than at this date last year. A balance of £22,247 will then be left to carry forward. In the balance-sheet the liability on current, deposit and other accounts is down £236,836 at £3,115,944. Acceptances, however, are £10,381 higher at £412,574. The creditor side of the balance-sheet shows a decrease of £148,774 in the cash in hand, at the Bank of England and with other bankers now standing at £797,625. Call and short notice loans, however, are £56,952 up at £639,552. British securities held show a decrease of £66,005 at £328,365, but whether this decrease is due in part to writings down or not neither the report nor the balance-sheet says, nothing whatever being mentioned about the value of the company's securities. Bills are a mere £2,220 less at £916,118, but loans have fallen off by £54,876 to £937,191. Investments, including freehold property adjoining the head office in Lombard Street, are entered at £67,360 which is £5,085 down, but the value of the banking premises in London and Kent remains at £132,000, the total of the balance-sheet being £209,645 lower at £4,230,765.

Stuckey's Banking Co., Limited.

A comparison of this old West of England bank's exhibit for the half-year ended June 30 last appears to indicate systematic writings down, for nearly every item in the unusually detailed list of securities shown in the balance-sheet is taken in at a less total than that of twelve months back. The decline is seldom so much as to lead to the inference that some of the stock has been sold, and we should therefore judge that the directors have written down their securities in the books. The aggregate value of these investments, for instance, was £3,879,674 a year back and is now £3,823,635, showing a decrease of £56,039. Consols and other British Government stocks at £1,758,100 are £21,475 less, Metropolitan stock, City bonds and Bank of England stock form an entry of £433,221, which is £6,857 lower than a year back, and there is a decrease of £3,849 in the value of Canadian, Egyptian and Turkish bonds guaranteed by the Imperial Government, which now stands at £256,155, the second largest decline of all, however, being £12,987 in the British, Colonial and Indian Railway debentures and debenture stocks held, which now aggregate £623,783. Over and above such writings down, however, the directors have taken £55,000 from the reserve fund, bringing it back to £300,000 and set this amount aside as an investments reserve fund, a very proper proceeding. In other respects the balance-sheet is of the usual eminently stable description, its total of £7,348,754 being only £96,938 under that for the first half of 1906. Deposit, current account and other liabilities at £6,513,859 are only £34,264 down. There is a decrease of £2,657 in notes and drafts in circulation which now stand at £76,453. Among assets, call and notice money shows an increase of £164,166 at £427,175, but cash in hand and at the Bank of England is £38,683 up at £420,879. On the other hand, bills discounted, loans and advances at £2,619,191 is an agglomerate item showing a decrease of £93,464. Bank premises are £1,220 down at £78,889, but freehold and leasehold properties owned by the bank have gone up nearly £6,000 to £33,984.

Sheffield and Hallamshire Bank, Limited.

A dividend at the rate of 10 per cent. per annum is declared by the board of this bank for the past year, its nett profits having been £44,505. A bonus of 2½ per cent. is also paid in addition, the same as before, and after meeting income-tax, £5,000 is set aside for depreciation in investments against £3,000 a year ago, and £616 is added to the surplus fund as against £351 at June 30, 1906. The balance-sheet shows a decrease of £215 in the note circulation now down to £2,415, but deposit and other liabilities to customers have risen by £80,523 to £1,750,433. All balances owing to the bank together with bills discounted by it are £137,077 up at £1,670,620, and cash and call and notice money is £56,788 down at £305,834. £100,000 of 2½ per cent. Consols is taken into the accounts at £84,000, a decrease of £4,000 on the year, so that writing down has been sufficiently attended to there. The other securities held by the bank aggregating £172,703 show an increase of £1,735. Premises have gone up about £2,000 to £47,500, and the total of the balance-sheet is £2,285,956.

Lincoln and Lindsey Banking Co., Limited.

The annual balance-sheet, covering the year ended June 30 last, shows few changes in the accounts of this country bank. The nett profits were only £212 down at £[illegible], but as a larger balance of £1,181 was brought forward the [illegible] amount really increased by £669 to £[illegible]. The directors accordingly make up the dividend for the year to the usual 18 per cent. and again assign £500 to the staff fund, leaving £3,554 to carry forward against £7,915 brought in. The balance-sheet shows a liability on current, deposit and other accounts, non-interest, of £1,421,864 or £66,761 less than twelve months back, and there is also a shrinkage of £3,385 in the note circulation, which is down to £23,780. Cash in the bank's own hands has risen by £4,089 to £59,474, but call money is down £18,450 to £92,376, and the item "brokers' bills," which was £61,[illegible] a year ago, has now disappeared. Investments are practically the same, and the bank a year ago wrote its Consols down to 88, as well as its other securities, to prices below those of the market. The aggregate value of the investments, of which £270,125 is in Consols, is, however, about £4,000 down at £478,216. Freehold and leasehold properties remain at £14,327, and bank premises have risen only £270 to £59,225. Properties yielding rents, however, are down £1,375 to £15,050, while there is an increase of £10,936 in the advances, bills discount, loans, &c., now amounting to £1,168,649. With £1,046 added as the value of the stamps on hand, the balance-sheet total is brought up to £1,888,369.

Provincial Bank of Ireland, Limited.

In its half-year ended June 30 this bank earned £102,414 gross, and including £12,348 brought forward the nett available profit came to £65,763. Out of this the directors pay the usual dividend at the rate of 12 per cent. per annum, add £[illegible] to the reserve fund against £20,000 a year back, and write £5,000 off cost of premises against £[illegible], leaving £[illegible] to be carried forward. To provide for depreciation in Consols and other investments £50,000 has been taken from the reserve fund, which, however, is reduced by only £35,000, thanks to the assignment out of the past half-year's profits, and its total is now £330,000. In the balance-sheet the liability on the note circulation shows an increase of £20,410 at £721,947. Deposit and current accounts, &c., have also risen by £182,995 to £4,976,042, and the aggregate of the balance-sheet is £6,614,351. Amongst the assets cash in hand and in London stands at £361,780. Investments of British and Colonial Government securities are £5,887 up at £608,063. The holding of Indian Railway guaranteed stocks, however, is £3,489 down at £146,131. On the other hand, Bank of England stock and other investments are up £148,412 to £1,081,323. Call and notice money is £230,000 less at £360,000, and bills discounted and advances show an increase of £238,552 at £[illegible]. Premises are down £3,606 at £111,105. It should perhaps be added that the gross profit was £11,192 more, while working expenses rose by only £590 to £48,999.

Frederick Hotels, Limited.

By the help of relieving revenue to the amount of £[illegible], being the balance of a sum of £4,821 spent on furnishing and equipping the Botanical Gardens, the Channel boats, refreshment rooms at Folkestone, and the garage at the Royal Pavilion Hotel and carried to suspense account, the nett profits of this company are brought out at £441 more for the year ended June 30 last than for the previous year, the total being £[illegible], £6,573 being the amount brought forward. The directors accordingly pay the preference dividend of 4½ per cent. for the year and give 5 per cent. both to the preferred and deferred ordinary shares, besides setting aside an extra £1,000 to reserve and maintenance reserve account, and adding £10,000 to the general reserve. A balance of £5,810 will then remain to carry forward, or £763 less than was brought in. The directors state that the property of the company has been maintained in the highest state of efficiency by an outlay of £23,309, or £1,866 more than a year ago. Altogether nine hotels with their adjuncts are owned by this company, whose reduced share capital still amounts to £700,250, in addition to which there is a debenture debt of £900,000, of which £5,727 is held by the company, which has altogether £18,818 invested partly in its own debenture stock, and also in the debentures of its Burlington Hotel at Dover, and in the "B" debenture stock of Maple and Co. There is likewise £5,253 put away in London County Council 3 per cent. stock, which is entered at £5,000 or cost price. Properties and goodwill, stocks, &c., stand at £1,503,984, but no other item in the balance-sheet figures for any corresponding amount, and the cash in the company's possession is substantial at £[illegible]. A notable increase of £8,127 was shown in the consumption of wines, spirits, provisions, &c., in the past year, the total cost of which was £121,900. Working expenses went up £[illegible] to £112,409, but directors' fees were £793 down at £7,[illegible]. Gross receipts rose by £14,123 to £148,[illegible]. On the whole, the company has done better than we should have expected in the circumstances.

Rylands and Sons, Limited.

Profits were good in the first six months of this year, the total being £118,738, making with £21,208 brought forward £[illegible] altogether or only £1,641 less than twelve months back when

however, the balance brought in was about £10,000 larger. The usual dividend is accordingly declared at the rate of 12½ per cent. per annum, £15,000 is added to the reserve fund and £5,000 to the insurance fund, leaving £26,256 to be carried forward. The reserve fund now amounts to £485,000 and the insurance fund to £245,000, in addition to which help the company owes £600,000 upon 4 per cent. debentures. Nothing of any value is revealed in the balance-sheet, as we have often remarked before, but it is curious to note how the item "sundry liabilities" continues to grow. It is now £1,012,925, which is £38,674 more than at the end of December last, and almost £98,000 more than it was a year ago. Stock-in-trade, ledger balances, investments, bills receivable and cash in hand and at bankers, all heaped together in one entry, show an increase of £73,081 on the half-year at £3,487,860, but freehold and leasehold land, buildings, plant, &c., have been reduced by £9,419 to £799,346.

Champdany Jute Co., Limited.

There is little to encourage shareholders in this Finlay, Muir Company in the report just issued for the year ended April 30 last. Greater cost of raw material and disappointing prices for the company's sacking goods are given as explanation of the fact that the profit balance was only £8,874 out of which the directors have written £6,000 off for depreciation, leaving £2,874 to be carried forward. To reach this meagre result the managing agents have made a substantial rebate in their commission. The Wellington Mill did much better than the Champdany one, showing as it did a profit of £7,245 against only £1,072 yielded by the larger property. The directors state that for a number of years the company has bought some of its jute from Messrs. M. Sarkies and Son, paying them the usual 2 per cent. buying commission. Messrs. Finlay, Muir and Company, however, the Calcutta agents of those other Finlay, Muir companies have bought up that business as from the beginning of last jute season, and the directors are of opinion that the purchase of some of the company's jute should be continued through the same channel on the usual 2 per cent. commission. It is not an unreasonable commission by any means, but the position is a delicate one for James Finlay and Company and their Calcutta firm, Finlay, Muir and Company.

Anchor Line (Henderson Bros.), Limited.

Grumbles are always to be found in the reports of shipping companies, and the board of this old and prosperous one has the usual complaint that the freight trade has not been good in all respects, although the passenger business again showed a gratifying improvement. The rate war, however, was in force part of the year and the outward cargo to Calcutta earned very poor money. Hope, however, is held out that rates will soon again be placed upon a reasonable basis. In the matter of earnings, though, the company really has nothing to complain of, nor the shareholders either, for they got 8 per cent. for the past year, or 3 per cent. more than they have been accustomed to, and the balance left to carry forward is £3,152 up at £32,849. Profits for the year ended April 30 amounted to £190,015 and adding in the £29,694 brought forward the divisible balance was £219,709, out of which £100,000 was written off for depreciation, and after meeting the debenture interest and preference share dividends the directors were able to do as we have said. That does not imply an unprofitable business, and the balance-sheet indicates a strong position in all respects except possibly the extent to which the assets are pledged in one form or another, the company having outstanding £465,000 in 4½ per cent. debenture stock, while it also owes £474,598 on current and open accounts, passenger money prepaid, mortgage on property, bills payable, and so on, not a particularly luminous agglomerate.

Samuel Fox and Co., Limited.

Profits for the year ending June 30 show an increase of £5,657 at £42,954. With the balance brought in £15,628, the total amounts to £58,582, of which the interim dividend of 2½ per cent. absorbed £7,500, and the final dividend now proposed of 7½ per cent. and a bonus of 5s. per share will take £26,250. A reserve fund is started with £15,000, leaving £9,832 to be carried forward. There are several changes in the balance-sheet. Debenture stock, the issue of which was authorised last year, figures at £48,480, and accounts for the increase in land, buildings, plant, &c., of £50,176 to £246,541. Stock-in-trade, loose tools, &c., are nearly £10,000 up at £84,037. Sundry debtors and investments amount to £79,937, an increase of £28,235, a sum which should be properly divided up and not given in a lump. Creditors, £81,547, show an increase of £33,966. The Stockbridge Railway figures remain unchanged, but cash and bills have risen by £7,612 to £41,594. No profit and loss account is published and no reference is made to depreciation. We presume this is done thoroughly, but it would be an improvement if more details were given.

The Otago and Southland Investment Co., Limited.

The wind-up of this old New Zealand business is now completed and the final statement of affairs has been issued by Mr. A. D. Fraser, the liquidator. It is better than might have been expected, and yet much worse than the early history of the company, which dates back to 1864, would have led shareholders to expect. As Mr. Fraser points out, in the first 29 years of the company's existence it did a fine business and paid an average dividend of 10 per cent. per annum besides accumulating a reserve fund of £78,000 gathered from profits and premiums on new share issues. In the subsequent years of distress and disaster all this disappeared and the unhappy shareholders had to meet a call in order that the debts of the concern might be paid. The call amounted to £18,700 and £17,385 of this was received, which is surely an excellent result. The final accounts now show that all debts have been met, leaving a balance of £2,433 out of which the shareholders are to get back 4¼d. per share on the 137,374 shares 22s. 6d. paid up. So ends a disastrous history.

TRADE AND PRODUCE.

Wheat.—Farmers' deliveries were again small, the 16,867 qrs. brought forward obtaining an average of 32s. 11d. against 8,015 qrs. averaging 30s. 5d. in the same week of last year, but the average for this season is still below that of last by 1s. 4½d. Trade has been principally in imported grain this week, but has not been active even in that. Buyers' needs continue small, and the markets, more or less influenced by American cables, **have fluctuated but mildly.** The quantity of wheat and flour on passage to the United Kingdom is again less than last week at 2,540,000 qrs., and imports are larger, amounting to 588,677 qrs. against 449,703 in the same week last year.

Wool.—The decline in prices at the London sales has not altered the state of things much in the trade as far as fine crossbreds and merinos are concerned, and in Bradford topmakers are holding out to their recent quotations. But in medium inferior grades values are more in buyers' favour, and in home-grown wools the drop is sometimes considerable. Cheviot wool, for instance, could only be sold last week at from 5s. to 7s. per stone less than the prices obtained last year. Actual business at present is quiet, and will be till holidays and local "tides" are over, but there is a good deal doing one way or another, particularly in the yarn market, where spinners are busy both for local consumption and for export. Manufacturers also are well employed, not so much on new orders as because in many cases they are behindhand with deliveries.

Cotton (from our Manchester correspondent).—There has not been much change in the general state of our market during the past week, and although the tendency of American cotton has been towards higher rates, quotations in yarn and cloth have not shown much change. Values are on too high a level for free operations. Recent advices relating to the American crop are favourable to the plant, and the outlook is encouraging, but lower prices scarcely seem to be in sight. Most manufacturers have only met with a small turnover. Here and there certain makers, who have wanted business, have accepted low rates, and then put up their quotations again. Engagements vary to a considerable extent, and there is no uniformity in any quotations. Isolated sales have occurred for India for shirtings and also lighter goods. There is no general demand, however, and the business seems to be of an exceptional character. The general inquiry from India is disappointing, and very little can be done for Calcutta in any class of goods. Small sales have transpired for Madras and Bombay. Fairly early delivery can be secured in most makes of cloth. The Levant is dull, and shippers do not readily take goods against old orders. The financial difficulties of certain firms trading with Egypt continue to cause some interest, and a firm this week has issued a circular calling a meeting of its creditors for next Wednesday. Various rumours are current relating to other firms, and the market is generally disturbed. In home trade cloths buyers have resisted prices, and not much has been put through. Distribution in summer fabrics is rather better, but many complaints are met with. American yarns for home use have moved off slowly, users for the most part holding aloof. There is now very little scarcity, and deliveries are more up to contract time. Ring beams are in stock at some of the mills. Medium numbers of twist are still healthy, but the margin all round for spinners is not so remunerative as a month ago. In export yarns India buyers have been prepared to do business where price and delivery could be arranged. Bolton yarns remain stiff in price owing to the extensive engagements of producers. A fair amount of new business has come round, very full rates being held for.

Coal.—House coal trade is lessening considerably, but there is no talk of lower rates, the tendency, as in other branches, being if anything upwards. Coalowners and railway companies still disagree as to contract prices, the difference of opinion being about 1s. a ton, and holders are also growing hostile against the proposed advance of railway rates on coal. General business in steams is as active as ever, and in exports particularly demand is increasing, and from Hull the quantity shipped during the week ending July 23rd reached 88,253 tons against 44,768 tons for the same week of 1906. Welsh trade shows no new feature, both steam and anthracite continuing firm and strong.

Copper.—Messrs. H. R. Merton and Co. give the visible supply at 12,907 tons, against 12,298 tons a month ago. Supplies for July came to 31,738 tons and deliveries 31,129 against 22,573 tons and 21,904 tons respectively for June. Stocks in England and in France were 6,107 tons against 6,187 at the end of June. The Chile Charters for the month were 3,000 tons. Prices have dropped each day since the end of last week, and the slackness on the part of consumers, together with discouraging advices from America, has depressed the market and given it a pessimistic tone. Movements in cash prices fluctuated rather wildly at times, but never closed higher on balance. The market finished to-night at 82¼-82½. For three months' contracts the closing price was 85½-85¾.

Tin.—The market at the opening was adversely affected by heavy liquidations, and a sharp fall in prices resulted. Prices recovered from it a little, the unexpectedly high figures realised at the Dutch sales and the steadiness of Eastern cables further helping to check heavy selling, and though demand was small

values moved up a little. Later a dull session and poor business caused another drop of about £2 on the day, and to-night's closing prices were: cash, 179½-180, three months' 179¾-180.

Iron.—The fluctuations in Cleveland warrants have disturbed the market, and consumers are hesitating about buying for forward delivery, but there is nothing in the condition of trade to justify such fluctuations. Makers are bare of stocks, and but for the surplus from Connal's stores prompt delivery would be impossible. In hematite buying also there is a pause, which is not troubling makers, as they are well supplied with orders. Barrow market is, if anything, stronger than last, a clearance of 2,654 tons from stocks of makers' warrants leaving only about 14,850 tons, and of makers' stocks there are none. Makers of finished iron are fairly well supplied with orders, and can afford to disregard new business for a time, and in steel rails and plate mills are in full operation, though buyers are holding back on account of high prices.

Tea.—Rather more Indian was brought forward this week, Messrs. W. J. and H. Thompson's circular giving the quantity offered by importers as 16,352 packages, of which 11,122 packages were new seasons. All kinds were competed for, but the market was strongest for common leaf and broken up to 7¼d. per lb., while the new teas were freely taken where they showed improvement in quality. For the week the averages for the whole sale came to 7⅞d. against 6¼d. last year. Ceylon auction was fairly heavy also, 34,947 packages being brought forward, but the trade found no difficulty in dealing with this quantity, and bidding was better for all descriptions. Prices for the lower grades were particularly firm, although there was no actual change in quotations. Medium and finer teas, however, showed a marked advance since last week's sales, and the average for the week came to 7.54d. against 6.63d. in 1906. A small catalogue of 438 packages comprised the Java sale, which passed with good competition at firm prices.

Sugar.—The market (says Mr. Czarnikow) remained steady up to the close of last week, but on Monday signs of weakness were perceptible, which became more accentuated as the liquidation of August progressed, the price of that month declining to 9s. 7¼d. Since, renewed buying by "bears," as well as fair purchases by refiners, caused a recovery to 9s. 9d. The correction of the Hamburg stock, which has been overestimated by 11,000 tons, has likewise assisted the firmness, and the soundness of the position, too, has contributed to the improvement from the late low level to which values had been unduly depressed by manipulations of speculators. The more hopeful outlook for the maintenance of the Brussels Convention has also had some effect, and though nothing definite has yet been settled it appears that the majority of the Powers are willing to concede to Great Britain some latitude as regards the penal clause. The advices from the Continent respecting the beetroot crops are still of a varying character, but on the whole there is reason to believe that the unusual atmospheric conditions during the last three or four months have unfavourably affected the roots, and it is quite possible that the luxuriant growth of the leaves, which at present hide bare patches, may lead to miscalculation on the part of superficial observers. It must not be forgotten also that the weather during October and November last year was exceptionally favourable, and was an important factor in the heavy weight per acre and the richness of the roots. Sellers of new crop have acted with greater reserve, and these deliveries at one time suffered to the extent of ¼d. to ⅜d., but have now advanced to 1d. above last week's quotations. Refiners bought some 88 per cent. at 9s. 10d. to 9s. 8½d. to 9s. 9¾d., and seconds at 8s. 3d. to 8s. 4½d. Tate's cubes are unchanged at 10s. 9d., standard granulated 17s. 9d., Lyle's No. 2 17s. 3d. Hamburg granulated, prompt, moved from 11s. 3d. to 11s. 2¼d. to 11s. 3¼d., August from 11s. 3¼d. to 11s. 2¼d. to 11s. 3¾d., October-December from 11s. 3d. to 11s. 2¼d. to 11s. 3d.; Paris, July, from fcs. 26.37 to fcs. 26 to fcs. 26.43 (10s. 11¼d., f.o.b.), October-January from fcs. 27.25 to fcs. 27 to fcs. 27.50 (11s. 4½d., f.o.b.); Hamburg beet, August, from 9s. 9d. to 9s. 7¼d. to 9s. 9d. October-December from 9s. 6d. to 9s. 5¼d. to 9s. 6¾d., January-March from 9s. 7d. to 9s. 6¼d. to 9s. 7d., May from 9s. 9d. to 9s. 8¼d. to 9s. 10d. The United States market has been firm, but closes rather quieter at unchanged quotations—viz., 3.93¾ cents for spot centrifugals, equal to 10s. 4½d. c.i.f. for 96 per cent. non-preferential, equal to 9s. 3d. f.o.b. Hamburg for 88 per cent. nett beet. Receipts have again been only 16,000 tons and meltings 46,000, reducing stocks to 290,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brecon and Merthyr. — Full on the first preference stock, carrying forward £1,085.

Cork, Bandon and South Coast.—At the rate of 2¾ per cent. per annum, carrying forward £1,786.

Dearne Valley.—At the rate of 4 per cent. per annum, carrying forward £6,297.

Great Western.—At the rate of 3¾ per cent. per annum, with £80,000 forward.

Hull and Barnsley.—For half-year ended June 30 on the consolidated (ordinary) stock at the rate of 2 per cent. per annum, carrying forward £24,962.

Isle of Wight.—For past half-year at the rate of 4 per cent. per annum on the preference stock, 4 per cent. per annum on the preferred converted ordinary stock, and 2½ per cent. per annum on the deferred converted ordinary stock.

Midland.—At the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2½ per cent. per annum on the deferred converted ordinary stock, being equal to 5 per cent. per annum on the former ordinary stock, with £2,145 forward.

North London.—For the half-year at the rate of 2½ per cent. per annum, placing £2,000 to reserve, and carrying £6,[illegible] forward.

Rhondda and Swansea Bay.—At the rate of 3 per cent.

Vale of Glamorgan.—At the rate of 4⅛ per cent. per annum, carrying £544 forward.

BREWERIES.

City of London.—1 per cent. on the ordinary stock and shares.

Hull.—Interim of 5 per cent.

Smith, Garrett, and Co.—7½ per cent. on the ordinary shares, making 10 per cent. for the year, placing £3,000 to [illegible] account, £500 to repairs to brewery and plant account, and carrying £8,574 forward.

Southdown and East Grinstead.—Interim on the ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum.

MINES.

Ashanti Goldfields.—10 per cent.

Briseis Tin.—Further interim (No. 7) of 9d. per share, payable Aug. 28.

Dolores.—Third interim of 3 per cent., payable Aug. 24.

St. George's Coal and Estate.—2½ per cent., payable in Durban, Sept. 9.

Waihi Gold.—3s. 6d. per share, payable Sept. 2.

MISCELLANEOUS.

Bank of Whitehaven.—Interim at the rate of 10 per cent. per annum, equal to 10s. per share.

Borax Consolidated.—Interim of 5s. per share for quarter ended March 31, being at the rate of 10 per cent. per annum, payable Aug. 1.

Bovril.—Interim on the ordinary shares for half-year ended June 30, at the rate of 7 per cent. per annum.

British and Irish Steam Packet.—10s. per share.

British Electric Traction.—Half-yearly on the preference shares at the rate of 6 per cent. per annum.

British Wagon.—Interim of 4s. per share.

Crocker, Sons, and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Dublin Brick and Tile.—5 per cent. per annum.

"Financial Times."—Interim at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

Four per Cent Industrial Dwellings.—Interim of 2 per cent. for the half-year to June 30.

Frederick Hotels.—5 per cent. on the deferred ordinary shares, placing £10,000 to reserve, £1,000 to repairs and maintenance, £1,440 written off a suspense account for building, &c.

Hayes, Candy, and Co.—Usual interim on the ordinary shares for the half-year ended July 19 at the rate of 7½ per cent. per annum.

Harvey United Steel.—Interim of 7½ per cent.

Holborn and Frascati.—Usual interim for half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable Sept. 2.

Horbury Junction Iron.—10 per cent. for the year ended June 30, placing £2,000 to reserve, and carrying forward £2,344.

Hunter and Hyland.—Interim of 3 per cent.

International Coal.—6½ per cent. (making 10 per cent. for the year), and a bonus of 5s. per share, placing £5,000 to reserve, and carrying forward £11,863.

Joseph Travers and Sons.—Interim on the ordinary shares at the rate of 5 per cent. per annum (6d. per share) for half-year ended 31st ult.

Kodak.—The usual quarterly of 1½ per cent. (being at the rate of 6 per cent. per annum) upon the preferred stock and of 2½ per cent. (being at the rate of 10 per cent. per annum) upon the common stock; also an extra of 5 per cent. on the common stock.

Melbourne Tramway and Omnibus.—Bonus for year ended June 30 at the rate of 3 per cent., payable Aug. 14.

Metropolitan Electric Supply.—Interim of 3 per cent.

National Gas Engine.—Interim at the rate of 2½ per cent. per annum on the ordinary shares for six months ended June 30.

Newbury's.—Interim at the rate of 10 per cent. per annum for half-year ending Aug. 19.

Oxford Electric.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Pawsons and Leafs.—Interim for half-year ended July 24 at the rate of 5 per cent. per annum.

Price's Patent Candle.—For six months ended June 30, 15s. per share.

Read Bros.—Interim for six months ended June 30 at the rate of 8 per cent. per annum on the ordinary shares, payable Sept. 2.

Samuel Fox.—10 per cent. for the year, together with a bonus of 5s. per share, placing £15,000 to reserve, and carrying forward £9,832.

Santa Catalina Nitrate.—First quarterly of 5 per cent., on account of profits for current year, payable on Sept. 1.

Spencer, Turner and Holdero.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months ended 15th ult.

Swan and Edgar.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended July 31.

Thomas Wolte and Son.—Interim for three months ended June 24 at the rate of 6 per cent. per annum.

Westminster Electric Supply.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum.

Wolcombers.—Interim on the preference shares for half-year ended June 30 at the rate of 7 per cent. per annum.

COMPANY MEETINGS.

PHŒNIX ASSURANCE COMPANY.

An extraordinary general meeting of the members of the Phœnix Assurance Company was held at the chief office of the company, 19, Lombard Street, on July 31, 1907, to consider the following resolution:—"That the provisional agreement, dated July 10, 1907, and made between the Right Hon. Sir John Eldon Gorst on behalf of the Pelican and British Empire Life Office of the one part, and Bristow Bovill, Esq., on behalf of the Phœnix Assurance Co., Limited, of the other part, which is submitted to this meeting, be and the same is hereby approved, and that the directors be empowered to take all requisite steps to carry the same into effect with power nevertheless for the directors to assent to any modification of the said agreement, so long as it continues to be provisional, which in their judgment shall be expedient." Mr. Bristow Bovill presided.

The Manager and Secretary, Mr. H. B. Guernsey, read the notice calling the meeting.

The Solicitor, Mr. Dawes, then read an abstract of the provisional agreement.

The Chairman said: We have asked you to meet here to-day to consider, and, if thought right, to confirm the provisional agreement entered into for the amalgamation of this company with the Pelican and British Empire Life Office. Most of you know that the Phœnix was founded in 1782, but perhaps it may be news to a great many that only three years later its directors wished to take up life insurance business. Owing, however, to legal and other difficulties the matter was not proceeded with. The board, nevertheless, still desired to be connected in some way or other with life insurance, and consequently fathered the Pelican Life Office in 1797, several directors of the Phœnix having a seat on the board of the Pelican. These friendly relations have gone on ever since, and at the present moment four of our directors are on the Pelican board. Well, gentlemen, this platonic affection of 110 years is perhaps a record, and the two historic birds think that, though they have both got on very well, and have been very prosperous in single blessedness, the time has come for them to join forces in a legal and formal manner, and they have every confidence of being able to protect in every possible manner the interests of all who may have any connections with them. So that this is no ordinary case of the transfer of one company to another, but a legal combination of two old friends for the mutual protection and extension of their business. The fashion of the day is in favour of large undertakings, and the public seem desirous of being able to do life, fire, and accident insurance with one company. It saves time and trouble, and, whilst being advantageous to the public, is also of great help to agents and connections, who can, with obvious benefit, devote their time and energy to one insurance company instead of acting for several offices each carrying on a different class of business. This is now recognised as almost an axiom, and has been vigorously acted upon by our competitors. The circulars issued to the shareholders explaining the object of this meeting went so closely into details that it is unnecessary to take up much time in enlarging on the *raison d'être* and advantages of the proposed amalgamation of the two companies. The proposals have received a favourable reception from the shareholders, from whom a very large number of proxies have been received, and the criticisms appearing in the public Press have recognised that the amalgamation is a natural one, and benefits both sides alike. The underlying motive of the arrangement is summed up in the adage "Union is strength," and the directors of both companies are strongly of opinion that they can more readily advance the objects of their respective offices by coming together and creating a prominent and important insurance company doing business on comprehensive lines. Negotiations have been carried on from the outset with the utmost harmony, neither side seeking to strain a point to the detriment of the other, but both recognising the fairness of the terms eventually arranged and the consequent advantages which a fusion of interests would create. The directors of our sister office, the Pelican, were naturally reluctant to part with the quaint and picturesque name of the Pelican, and our company will endeavour to retain that name in some connection; not only because we appreciate their feelings, but also because the name has a distinct goodwill attaching to it, as it has been the symbol of all that is sound and desirable in life assurance. Our own directors were, however, very glad when the directors of the Pelican yielded to the opinion of their advisers that a short and simple title counted for a great deal for purpose of advertisement, and agreed that the combined company should work under the name and style of the Phœnix. Fire connections must help life business and accident business, just as life connections must help fire business, and so on. The motive power, in fact, of a company with several branches of business is greatly increased. In this direction, therefore, we see a distinct advantage to the Phœnix shareholders from the amalgamation. Again our funds in hand (apart, of course, from the life assurance fund, which has to be kept separate by Act of Parliament) will be increased by upwards of £210,000. The combined fire and life funds of the two companies will amount to upwards of £6,800,000, and the additional prestige and driving power resulting therefrom, coupled with the active assistance of the numerous officers and agents, will be of the greatest possible help in the strenuous competition for business, which is the great feature of the time. Another point is that we are hopeful of effecting economies in the administration of our business when all branches—fire, life, and accident—are worked under one board of directors and executive. I think I ought to add that if this arrangement goes through, Mr. Ryan, of the Pelican, will be the general manager, and Mr. Guernsey, of this office, the fire manager. Thus your directors think it is not too much to claim for the amalgamation that it will extend our business, increase our reserves, and reduce our expenditure; and, if you agree with me that these are reasonable anticipations, I am sure you will cordially approve the steps the directors have taken, and pass the resolution to sanction the amalgamation. Before asking you to vote on the resolution I may perhaps mention that we have received proxies representing 34,000 shares in favour of the proposal, and only one proxy for 96 shares against the proposal, the reason stated in the latter case being that the shareholder has an objection to very large companies. The amount of support which the directors have thus received is surely surprising, bearing in mind the importance of the occasion, and would tend to show that the scheme is a sound and prudent one, calculated to promote the company's interests. I should, however, add that I have received letters from a shareholder who owns two shares criticising the proposals and the position of our company. The directors are, of course, sorry that he should not see eye to eye with them in the course they have thought it beneficial to adopt. They are also sorry that he is not present to-day, though he has been personally invited to attend, to bring before the meeting any matters which he considers material to our business to-day. His criticism is mainly devoted to figures taken from our accounts showing the shrinkage in our funds and the other effects of the deplorable loss we sustained by the fire in San Francisco. Now, as the last report of the directors states, the company lost £624,000 through this fire, and we are, of course, so much worse off by the accounts, but we have suffered in company with all the offices doing business in the United States of America, and have not suffered more severely than the majority of those companies. Criticism on points like this would have been better made at the last annual meeting. To refer to them now can serve no useful purpose, and it is difficult to see the motive with which such points have been raised. I trust that on reflection our dissentient shareholder will recognise that his opposition is not well founded, and that at subsequent meetings that may be held later on we shall have his report. I now move that the resolution which you have heard read be approved.

The Hon. Edwin Ponsonby seconded the resolution.

A number of questions were put by shareholders present, and answered by the chairman or the solicitor.

The resolution was then put to the meeting and carried unanimously.

The Chairman: Thank you very much, gentlemen. I have every confidence that the arrangement will be most satisfactory to you all in every respect.

A vote of thanks was then passed to the chairman, and the proceedings terminated.

PELICAN AND BRITISH EMPIRE LIFE OFFICE.

An extraordinary general meeting of the proprietors was held on July 31 at the head office of the company, 70, Lombard Street, E.C., for the purpose of considering the following resolution:—"That the provisional agreement, dated July 10, 1907, and made between the Right Hon. Sir John Eldon Gorst on behalf of the Pelican and British Empire Life Office of the one part, and Bristow Bovill, Esq., on behalf of the Phœnix Assurance Co., Limited, of the other part, which is submitted to this meeting, be and the same is hereby approved, and that the directors be empowered to take all requisite steps to carry the same into effect with power, nevertheless, for the directors to assent to any modification of the said agreement, so long as it continues to be provisional, which in their judgment shall be expedient." The Right Hon. Sir John Gorst, F.R.S., Chairman of the company, presided.

The General Manager, Mr. G. H. Ryan, read the notice convening the meeting.

The Chairman: Gentlemen,—The object of this meeting of the shareholders of the Pelican and British Empire Life Office is to confirm an agreement. That agreement is on the table, and if any shareholder desires to hear it read it can be read to the meeting; but the substance of the agreement has been communicated to the shareholders in a circular, which they have all received, and I do not suppose that merely hearing the legal language in which it is embodied would very much add to your knowledge. I rather gather from the silence with which my observation is received that no one particularly desires to have the legal document read, and, therefore, we will take it as read. The union of the Phœnix and the Pelican offices is not an ordinary amalgamation of two strange offices, because these two great companies have for more than a hundred years—been very closely in communication with one another. It is only that the exigencies of modern business and the changes which take place in the insurance world have now made it in the interest of both companies that this informal alliance should be made into a formal amalgamation. Of course, this amalgamation, which has been very carefully considered and discussed by the boards of the two companies, is, in our opinion, for the advantage of both. There is an advantage to be gained by it in which both companies partake, and I do not think there has been any desire on the part of the Pelican to grasp at too great a share of this advantage, nor, on the other hand, has the Phœnix Company been unwilling to yield to the shareholders of the Pelican that part of the benefit

which is their due. The advantages to the Pelican shareholders are very clear, and not only has the nature of the agreement been generally approved by all who have written upon it, but it has been approved by an immense number of our shareholders, whose proxies are here upon the table before me. There has, in fact, been hardly any dissentient voice expressed, and there has been no tangible or practical objection made by any body to the amalgamation. The circular sets out the advantage which all the Pelican shareholders will receive, and the actual advantage has been shown on the Stock Exchange by the rise in the value of the shares which you gentlemen hold. I should be needlessly taking up your time if I were to descant on the advantages which are set out in the circular, which are known to you all, and which I think I may take it are approved by the great mass of the shareholders. I will, therefore, conclude by moving the formal resolution which has been read by the manager, and which will give to the provisional agreement which was entered into some weeks ago the force of an actual agreement for amalgamation between the two companies. I may, perhaps, mention to the meeting that if this agreement should be confirmed by the shareholders of the two companies concerned it will be necessary to make an application to the Court, which acts as the guardian of the interests of the policyholders, and we shall have to get the leave of the Court to the amalgamation because the policyholders are concerned in the matter. I have no doubt that the company will have no difficulty in convincing the Court that the amalgamation will be a great advantage to the policyholders. It will give them an even greater security than that which they at present possess, and I do not think there is any reason to anticipate that the Court will do otherwise than approve an amalgamation, in which the interests of the policyholders just as much as those of the shareholders have been consulted and provided for. I will now, therefore, move the resolution which we have heard read.

Lord George Hamilton seconded the resolution.

Sheriff Sir Thomas Crosby addressed the meeting in support of the resolution, which was put and carried unanimously.

The Chairman announced that at the meeting of the Phœnix shareholders a similar resolution had just been carried unanimously.

The Right Hon. Viscount Hampden proposed a vote of thanks to the chairman and directors for their services in connection with the negotiations. Sir John Runtz seconded the resolution, which was carried and acknowledged by the Chairman.

Mr. W. H. Davison proposed a vote of thanks to Mr. Ryan and the staff. Mr. Charles Wallis seconded this resolution, which was carried. Mr. Ryan briefly replied, and the proceedings terminated.

THRELFALL'S BREWERY.

The twentieth annual general meeting of Threlfall's Brewery Company, Limited, was held on Thursday at the Cannon Street Hotel, E.C., Mr. Charles Threlfall, J.P., presiding.

The Secretary (Mr. W. J. Burnside, A.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: I cannot proceed to deal with the report and accounts of the company without first speaking to you about the loss we have sustained through the lamented death of our chairman. My brother, by his urbanity of manner, his calm judgment, and his readiness of speech, made an ideal chairman. I only hope when my time comes to go I may receive as much regret from my colleagues as is now bestowed on my brother. Turning now to the accounts, it is very gratifying to be able to announce that the trading profit for the year just concluded is £8,194 in excess of that of the previous year. Comparing this year's figures with last, you will see that we have written off for depreciation £17,694, against £6,039 last year. The charge for interest is £1,670 more than last year. Directors' fees are less. The compensation levy is £1,294 more, the figures being £8,838 in 1907, against £7,544 in 1906. A new item of £1,000 appears in connection with the Workmen's Compensation Act of 1906. Your board, after a great deal of consideration, came to the conclusion that for the first year of the new Act it was better for the company to create its own insurance fund instead of insuring their employees with any office, but this decision does not prevent your board from changing its policy, if at any moment they think it necessary or advisable to do so. After providing for the dividend of 16 per cent. for the year on the ordinary shares, the balance to be carried forward is £4,101 greater than last year, the figures being £17,322, against £13,221. I have much pleasure in stating that there is a distinct improvement of trade, and I am looking forward to a continuation of the same during the present year. With respect to the further issue of debenture stock, the matter must be deferred until a more favourable opportunity arises.

Mr. Peter J. Feeny, J.P., seconded the motion, which was then put to the meeting, and carried unanimously.

The Chairman next moved the re-election of Mr. George Barker and Mr. P. J. Feeny, the retiring directors. He stated that Mr. Barker had been connected with the concern for 50 years, so that this was his jubilee year. (Applause.) He worked first with his (the chairman's) father, and then, in conjunction with his brother, for many years he carried on the business for the Threlfall family as a trust. Later, when the company was formed, in conjunction with the late Mr. W. A. Matheson, he saw the business increase by leaps and bounds, and of late years it was mainly owing to his work that the success of the business had continued as it had done. (Hear, hear.) Mr. Barker, in fact, was a tower of strength, and he hoped that he might occupy his present position for many years to come. (Applause.) They were also very fortunate in having Mr. Feeny as a director. He was in business at Liverpool, where he was well known. He was also a large shareholder of the ordinary shares, and, as the late Mr. Matheson's son-in-law, he represented the large interests of the Matheson family.

Mr. Tomson seconded the motion, which was unanimously agreed to.

Mr. M. C. Buszard, K.C., in a feeling speech, proposed a hearty vote of thanks to the chairman, the directors, and the various employees for their strenuous exertions on behalf of the company during the past year. He was quite sure that every man who was engaged in Threlfall's business had the prosperity of the concern at heart, and that the shareholders owed a very deep debt of gratitude to those who occupied subordinate positions in this great business. (Applause.)

Mr. Straker seconded the motion, which was unanimously adopted.

SAPONG RUBBER AND TOBACCO ESTATES.

The second yearly general meeting of the shareholders of the Sapong Rubber and Tobacco Estates, Limited, was held on Monday at Salisbury House, London Wall, E.C., the Hon. Charles Hedley Strutt (chairman of the company) presiding. The Secretary (Mr. E. Vokes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—At Sapong we are engaged, as you know, mainly in two industries—the growing of rubber and of tobacco. We have grown as well a little rice and chillies, and have planted a few sago trees. Ground nuts have been cultivated on a larger scale. The climate of Borneo seems very bad for keeping the nuts after they have once been lifted from the soil. It is not easy to discover whether they have paid for themselves from the accounts we have received. I expect a great deal depends on how much of the labour of preparing the land is charged to the ground nuts and how much to the tobacco. All the virgin soil is subjected to the somewhat drastic treatment of a crop of ground nuts before the tobacco is planted. This tames the land a bit, and prevents the tobacco being too rank and strong. The progress in the improvement of the quality of our tobacco is worthy of our closest consideration. It has been my experience, and I believe that of other cultivators in Borneo, that it is impossible to grow tobacco at a profit the first two or three years after opening out an estate. I had hopes, with such an experienced manager as Mr. Lease, and with the acclimatised coolies he brought with him from the Kinabatangan estates, he might have been able to prove Sapong a brilliant exception to the universal rule; but such has not been the case. The tobacco grown the first two years fetched very inferior prices; the crop of 1903 was sold at 27c., and the crop of 1904 at 33½c. The year 1904 was a bad one for drought, and the crop of other companies fetched lower prices than usual that year. In 1905 it was realised that the land was too rich for tobacco, and experiments were undertaken to reduce its fertility and so improve the quality of the crop. The experiments having proved satisfactory, the whole crop of 1906 was grown under more favourable conditions than before. The crop has been distinctly profitable, whatever the last lot fetched, so we may hope that we have turned the corner, and that, though the season was no doubt favourable in 1906, there seems no reason why Sapong should not be able to hold its own. I believe Sapong could, without the smallest difficulty, grow 800 to 1,000 fields a year, provided we did not want the land for other crops and provided we had sufficient capital and did not attempt to increase the output except by gradual steps. According to our published report, 420 acres of land have been planted with rubber, and our manager was only waiting for rain to plant another 100 acres. We have now received a cable stating that the 500 acres have been planted. We still intend to go on planting, and shall continue for some time to do so as long as we believe our natural advantages enable us to compete successfully with all our rivals. That the climate is suitable for rubber Mr. Lease's experiments at Tenom, only four or five miles from Sapong, are a sufficient proof. To obtain at the rate of 1½ lbs. of rubber from trees under six years old is very satisfactory. Though the climate is practically the same at Tenom and Sapong, the land at Tenom, as I could see for myself when there, is greatly inferior to Sapong, so unless good land is a disadvantage in growing Para rubber we should have a satisfactory future before us. After quoting the highly favourable opinion of Mr. Angier, Mr. Strutt went on to say: If we have land that can grow the "outside" leaf of tobacco, which can only be grown over a very small area of the globe, in sufficient quality and quantity to pay well for its cultivation, if we can at the same time compete successfully, as we hope we can, with all our rivals in the production of rubber, we surely possess a fine property.

Mr. Percy E. Laurence seconded the motion.

The Chairman, in reply to Mr. Hunt, stated that the shares would be offered in the first instance to the shareholders *pro rata* to their holding, and in case certain shareholders did not desire to subscribe for their share shareholders could apply for more than their proportion. The board proposed that 2s. 6d. per share should be paid on application, 2s. 6d. on allotment, and the balance in three instalments of 5s. each.

The resolution was then put to the meeting and carried unanimously.

BRITISH-BUTTE MINING.

A meeting of the shareholders of the British-Butte Mining Company, Limited, was held yesterday at the Cannon Street Hotel, E.C., to hear a report on the property from Mr. Charles Olden, F.G.S., M.I.M.M. Mr. Lafayette H. de Friese presided, and gave an interesting history of the company, after which Mr. Charles Olden, F.G.S., M.I.M.E., gave an account of his visit to the mine. Quoting his report, he remarked: From published statistics it is found that 17 mines, whose lodes are included in former references in this report—that is, the Moody, Sankey, Burlington, Blue Bird, &c.—have produced within 350 ft. of surface over $11,500,000. The combined area producing this total is less than that embraced in your mining claims. The lodes from which these values were obtained all trend into the lands of the British-Butte Company, adding that it was a safe conclusion to go upon where these lodes trended directly on to the borders of the property without any fracture or apparent geological disturbance they run into the lands of the British-Butte Company. In order to make that clear to his own mind and establish the truth of his supposition, he went four miles from the eastern boundary of the properties to the western foot hills, and there the lodes occurred again, the outcrops being even stronger on the western than on the eastern side. Certain surface work had been done to prove, if possible, the value of the gold in the placer ground, but the time at his disposal was too short to give the necessary full time for testing the whole of their ground, 1,000 acres more or less. Systematic sampling tests, however, were made over an area of probably a little over 3,000 ft. in length by about 350 ft. in width in order to have something upon which to base his calculations. Results were certainly remarkable, ranging as they did from 11 cents to $2⅓ per cubic yard. There were many much higher, and several lower, but in calculating upon the area of ground and the number of cubic yards the high values were omitted and the poor ones included, and the result gave an average value of 56 cents per cubic yard, which was just about twice what one would expect to get in the best placer ground in the world. In his report he had stated that although the company's placer grounds were very rich and offered remarkable inducements for extracting the gold, it was far better to regard the placer gold as a secondary asset, if he might so call it, and he would suggest that the lode formation should have the first consideration and that development work should go on without loss of time. There was one shaft down to a depth of 415 ft., but this had not yet reached the bottom of the placer ground. It was intended to sink that, in common with other Butte shafts, to 1,000 ft. He had not dealt in his report with what might be found on bedrock, but it was probable that considerable values in gold would be found there. Not having reached bedrock, it was not possible to speak more definitely on the subject, but generally the best gold was found there, and he thought they had reason to expect to find good gold values when this stage was reached. He went to the British-Butte property, as he had already said, prepared to discount a great deal of what he had heard, but he came away converted to the belief that the possibilities of the property were greater than those of any property he had had the pleasure of examining in the course of many years. (Applause.)

The Chairman asked Mr. Olden if he would tell the meeting whether in his opinion the veins extending east were not the identical veins which made Anaconda and the Amalgamated properties what they were.

Mr. Olden said he had given this matter a great deal of consideration, and there was nothing to show that the geological or other conditions were in any way different from those on the Anaconda Hill; indeed, he felt satisfied that the same lode formation continued west right into and through the British-Butte property. Answering a further question, he said that the present rate of progress in the sinking of the shaft was about 100 ft. per month.

A shareholder proposed a vote of thanks to the chairman and also to Mr. Olden for his interesting account of the property.

Mr. Frank Dodd seconded the motion, which was carried.

INTERNATIONAL TEA COMPANY'S STORES.

The twelfth annual general meeting of the International Tea Company's Stores, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. G. A. Tonge, J.P., presiding.

The Secretary (Mr. W. G. Ivimey) having read the notice convening the meeting and the auditors' report,

The Chairman said in the course of his speech: We come before you, if not showing an increased profit, at all events an increased turnover. By increased turnover I do not mean that we have been opening a lot of new branches, but that those 317 or so branches which were open at this time last year have shown both a larger turnover and better trade than at any time during the company's existence. Our wholesale trade also shows a considerable increase. We have been widening the area of our operations, and I hope that all these improvements will in the near future help to show us an increased profit. You may remember that during the past year we had an extremely trying summer, and this brought about abnormally high prices in some of the articles in which we deal—especially butter. I may say that in my experience I do not think I have ever seen butter so high as it was for some months during 1906. You may say that this is no great hardship, and that all we have to do is to advance our prices to the consumer and so secure our normal profit; but that is not so. There is no doubt that the retail customer has, rightly or wrongly, a very great objection to paying more than he is accustomed to for anything, and, if you press him too hard, or advance the price beyond a certain point, he takes the matter into his own hands and does not buy as much as he otherwise would; in fact, he limits his consumption. Of course, you can understand how desirable it is from our point of view to prevent that, if possible. You will see, therefore, that with very high markets it is not always easy to make profits such as you are entitled to, and, as I have said, the past year has been one of the worst you could possibly have imagined. Mr. Tonge then analysed the balance-sheet, and remarked: On the credit side of the balance-sheet you will see an item of goodwill. It might be suggested that we ought to write down this item, and I reply, as I have replied before, that if we continue to add liberally to our reserve fund, we can at any time devote a portion of that reserve fund to obliterating the goodwill; but I think that it is worth that amount. I mentioned when I addressed you last year the very enhanced value which I attached to our freehold property, and I do not think I need enlarge upon that question. If revalued now, I have no doubt that it would come out very much higher than £222,000, which is the figure at which it stands in the balance-sheet. Turning to the profit and loss account, you will note that we have placed £17,000 to depreciation—a very liberal amount—and that we have, with the amount brought forward, £23,971 to deal with. Out of this we propose to pay a final dividend of 3 per cent., making 6 per cent. for the year, carrying forward £8,971. I can only express the hope that next year the ordinary dividend will be increased, but as the ordinary shares belong to the original vendors, and as no shares are held by the outside public, I do not know that any fluctuations of dividend are of much interest to anyone but ourselves. I cannot conclude my remarks without paying a tribute to the zealous support which we get from the whole of the staff—support which, I am sure, we very much appreciate. (Hear, hear.) I beg to move the adoption of the report and balance-sheet.

Mr. H. Evans seconded the motion, which was then put to the meeting and carried unanimously.

MINING RETURNS.

Briseis Tin.—Shipped 18 tons, including 8 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,875 tons crude ore produced 376 tons concentrates, containing 237 tons lead and 10,152 ozs. silver.

Broken Hill South Silver.—16,036 tons crude ore produced 2,365 tons concentrates, containing 1,679 tons lead and 47,300 ozs. silver.

Chinese Engineering.—Output, 26,500 tons; sales, 16,000 tons; consumption, 1,500 tons.

Day Dawn Block and Wyndham.—Treated 960 tons quartz, value, including concentrates, &c., of £3,000.

Duff Development.—Prospecting dredge, 27 ozs.; No. 1 dredge, 48 ozs.; No. 3 dredge, 19 ozs.

Great Cobar.—14,050 tons; output matte, 949 tons; contents, 384 tons copper, 1,100 ozs. gold, 6,100 ozs. silver; ingot copper made at Lithgow works, 251 tons; despatched, 267 tons.

Mills Day Dawn United.—Crushed 1,957 tons quartz for value, including residues, £7,300.

Mount Lyell Blocks Mining Co.—Treated 4,342 tons crude ore for 29 tons fine copper.

No. 2 South Great Eastern.—Crushed 1,350 tons for 447 ozs.

North Broken Hill.—Treated 2,300 tons crude ore, producing 404 tons concentrates, containing 276 tons 2 cwt. lead and 7,393 ozs. silver.

"O.K." Copper.—Treated 823 tons crude ore, producing 70 tons fine copper.

Phillips River.—Shipped 60 tons of copper matte,

Tanganyika Concessions.—Ruwe.—Output 342 ozs.

Tolima.—65 tons, value £3,500.

Weardale Lead.—Ore raised, 404 tons; pig lead smelted, 78½ tons.

Waihi Gold.—Crushed 26,999 tons of 2,000 lbs., and £64,320 gold and silver produced.

Books Received.

Prospectuses of Public Companies, &c., advertised in the *Times* from January 1 to June 30, 1907. (London: *Times* Office, Printing House Square, E.C.)

Magazines—*Strand, Sunday Strand, and Grand*—for August. (London: G. Newnes, Limited, Southampton Street, Strand, W.C.)

Coupons due August 15 of the Imperial Japanese 4½ per cent. loan (first series) for £30,000,000 will be paid by the Yokohama Specie Bank, Limited.

The directors of the Vallambrosa Rubber Company, Limited, have resolved to recommend to the shareholders the desirability of splitting the £1 shares of the company into ten shares of 2s. each.

The secretary to Associated Newspapers, Limited, writes as follows:—"In answer to numerous inquiries from shareholders respecting the recent soap litigation, my directors instruct me to say that the dividends on the ordinary and preference shares will in no way be affected." The inference is that the Messrs. Harmsworth themselves will pay.

BARCLAY & COMPANY, LIMITED.

Head Office—54, LOMBARD STREET, LONDON, E.C.

CAPITAL - - - - - £8,000,000

Capital Issued and Subscribed £8,000,000, in 400,000 Shares of £20 each, having £8 per Share paid up.
Paid-up Capital .. .. £3,200,000. Reserve .. . £1,250,000

Board of Directors.

Francis Augustus Bevan (Chairman), 54, Lombard Street, E.C. Samuel Gurney Buxton (Vice-Chairman), Norwich
Sir Jonathan Edmund Backhouse, Bart., Darlington. Geoffrey Fowell Buxton, Norwich. Edward Barclay Monnier, Darlington
Hugh Gurney Barclay, Norwich. Frederick George Hugh Clayton, Newcastle-on-Tyne. Edward Henry Parker, Cambridge.
Robert Barclay, 54, Lombard Street, E.C. John Parsons, Oxford.
Frederick Bassett, Leighton Buzzard. Ernest Ralph Dodsworth, York. Hugh Exton Seebohm, Hitchin.
Cosmo Bevan, 54, Lombard Street, E.C. Edmund Birch Gibson, Saffron Walden. Percy Tew, Wakefield.
Henry Birkbeck, Norwich. Herbert Gosling, 19, Fleet Street, E.C. Joseph Herbert Tritton, 54, Lombard Street, E.C.
Thomas Robins Bolitho, Penzance. Lionel Drummond Gosling, 19, Fleet Street, E.C. The Lord Wenlock, York.
William Edward Thomas Bolitho, Penzance. Somerville Arthur Gurney, King's Lynn. Francis Barry Whitbread, Lewes.
Seymour Pleydell Bouverie, 1, Pall Mall East, S.W. The Lord Kinnaird, 1, Pall Mall East, S.W. Robert Woodhouse, Chelmsford.
Frederick Cranfurd Goodenough (General Manager). Harold Edward Snagge (Secretary). John Edward Mounsey (Assistant Secretary).

Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.
Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.
Orders for the purchase or sale of Stocks, Shares, &c., executed through London Brokers.
Dividends, Pensions, and Annuities received for Customers of the Bank.
Circular Notes, Circular Letters of Credit and Fixed Letters of Credit issued payable in the principal Cities and Towns of the world.

BALANCE SHEET, 30th June, 1907.

Dr. Cr.

LIABILITIES.	£ s. d.	£ s. d.
To Current, Deposit and other Accounts (including balance of Profit and Loss)		45,546,802 3 11
„ Acceptances for Customers		247,471 11 10
„ Capital viz. 400,000 shares of £20 each, £8 paid		3,200,000 0 0
„ Reserve Fund	1,500,000 0 0	
Transferred to Investment Reserve Account	250,000 0 0	
		1,250,000 0 0
		£50,244,273 15 9

ASSETS.	£ s. d.	£ s. d.
By Cash in hand, at Bank of England and with other Bankers	6,547,565 11 0	
„ Cash at call and short notice	4,567,500 0 0	
		11,115,065 11 2
„ Bills Discounted		5,344,294 0 9
„ Investments—(Including £295,226 10s. Securities lodged for County and other Public Accounts)		
British Government Securities and Bank Stock ..	3,172,760 16 3	
Metropolitan and British Corporation Stocks and Bonds	665,795 9 7	
Indian and Colonial Government Securities, including Guaranteed Railways	1,579,946 15 3	
British Railway Debenture Guaranteed and Preference Stocks	1,473,692 13 10	
Other Securities	2,097,174 9 7	
Reserve Fund: £910,546 19s 9d Consols at 83 £265,157 17s 11d Local Loan Stock at 95 £251,800 Egyptian 3 per cent. loan at 97, guaranteed by the British Government	1,250,000 0 0	
		10,419,370 3 7
„ Advances to Customers, &c		21,[illegible] 19 6
„ Liability of Customers for Acceptances per contra ..		[illegible] 11 10
„ Bank Premises and adjoining Property		1,[illegible] 8 1
		£50,244,273 15 9

PROFIT AND LOSS ACCOUNT.

Dr. Cr.

	£ s. d.	£ s. d.
To Salaries and other Expenses at Head Office and Branches, including Income Tax	583,018 6 9	
„ Directors' Remuneration	14,700 0 0	
„ Bank Purchase Account	92,000 0 0	
„ Reduction of Premises and Payment for Buildings ..	20,000 0 0	
„ Writing down Consols and other Government Securities..	40,000 0 0	
„ Interim Dividend of 12s. per Share on 400,000 Shares, free of Income Tax	240,000 0 0	
„ Dividend of 12s. per Share on 400,000 Shares, free of Income Tax	240,000 0 0	
„ Balance, being undivided Profit, carried forward to the next year	101,757 9 4	
	£1,331,475 16 1	

	£ s. d.	£ s. d.
By Profit unappropriated on 30th June, 1906 ..		81,[illegible] 5 6
„ Gross Profit, after deducting rebate and Provision for Bad and Doubtful Debts		1,249,721 12 7
		£1,[illegible] 18 1

F. C. GOODENOUGH, General Manager. F. A. BEVAN, Chairman. R. BARCLAY, R. WOOLHOUSE, } Directors.

We certify, in accordance with Clause 23 of the Companies Act, 1900, that all our requirements as Auditors have been complied with. We report to the Shareholders that we have verified the Cash at the Lombard Street Office and at the Bank of England, and have examined the Securities representing the Investments of the Bank and those held against Loans at Call and Short Notice. We have also compared the above Balance Sheet with the Books and with the books at the Head Office, and with the detailed returns from the Branches, and report that in our opinion it is a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by such Books and Returns.

PRICE, WATERHOUSE & CO., C. F. KEMP SONS & CO. } Auditors.

London, 18th July, 1907.

American, English and General Trust, Limited.

The second annual report of this concern, made up to July 1 last, brings to light a revenue of £15,829 or, roughly, £1,000 more than in the previous twelve months. Administration and interest take £2,007, and the balance brought in was £1,447, meaning a disposable balance of £15,270. From that two dividends aggregating 5 per cent. are paid, £2,496 goes to reserve and £1,112 is carried forward. The company publishes a list of its investments, and, on the whole, the securities appear to be well selected. Their balance-sheet value is £275,876 against an issued capital of £245,507, so that £23,500 has been raised on security. The reserve fund will now amount to £7,496.

Prudential Mortgage Co., Limited.

This company conducts a fairly remunerative business quietly and unobtrusively, and during the year ended March 31 gathered the revenue from interest, rents, &c., of £11,724, or a trifle more than in the previous twelve months, and £3,842 was brought in, making £15,566. Interest on deposits and loans requires £4,721, and management expenses £2,235, while the sinking fund charge of the short leaseholders takes £371, leaving £8,238. From this a dividend of 4 per cent. has been declared and paid, and from the balance in hand of £4,058 the directors propose a bonus of 1 per cent., making 5 per cent. for the year. Paid-up share capital is £80,200, and deposits and loan, including interest accrued, amount to £118,099. Freehold and leasehold properties, principally freeholds, are valued at £106,968, and £102,053 has been advanced on mortgage, besides which the reserve looks small at £1,558. Only £97 is owing by debtors against £1,263 due to sundry creditors, and the cash balance is £3,284. The board seeks the co-operation of the shareholders in extending the company's business, and would be glad to hear of any likely property in or near London.

Anglo-Portuguese Telephone Co., Limited.

This company continues to make steady and genuine progress, and for the past half-dozen years has never looked back. Revenue for 1906 was £31,[illegible] or £4,283 in excess of the preceding twelve months, and after meeting operating, management, and general expenses, £18,361, and royalties to Portuguese Government £958, the balance over was £14,[illegible], an improvement of £2,488. Debenture interest and sinking fund take £3,000, compared with £2,281, and income-tax is £4[illegible], so that including £5,458 from previous account the directors have £10,154 at their disposal. Two dividends, making 7½ per cent. for the twelve months, are declared, £5,000 goes to reserve, increasing it to £10,000, and £3,655 is carried forward. The extension of the system south of the Tagus was continued during the year, total capital expenditure being £8,[illegible], raising the outlay to date to £107,[illegible], and it is the intention to increase the underground cables in Lisbon and Oporto. Since the commencement of the present year there has been a continuous improvement in the business. Share and debenture capital are in comfortable proportions, and the latter will be gradually extinguished by the operation of the sinking fund. There is a rather heavy excess of creditors over debtors, but stores on hand are valued at £4,900, and the company has a good cash balance.

Mr. Frederick Gottlieb Braunsdorf, who for seven years has been in the service of the Law Accident Insurance, has been appointed chief of the accident claims department at the London office of the Central Insurance Company.

LONDON & COUNTY BANKING COMPANY

Registered under "The Companies Acts." Established in 1836. **LIMITED.**

CAPITAL £8,000,000, in 100,000 Shares of £80 each.

REPORT adopted at the HALF-YEARLY ORDINARY GENERAL MEETING, the 1st August, 1907.

WILLIAM EGERTON HUBBARD, Esq., in the Chair.

The Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 30th June last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £28.052 15s. 3d. for rebate on bills not due, the net profits amount to £303,225 16s. 2d. From this sum has been deducted £100.000 transferred to an Investments Depreciation Fund, leaving £203,225 16s. 2d., which, with £97,371 4s. 8d. balance brought forward from last account, leaves available the sum of £300,597 0s. 10d.

The Directors have declared a Dividend for the half-year of ten per cent., which will require £200,000, leaving the sum of £100,597 0s. 10d. to be carried to the Profit and Loss New Account.

The Dividend, £2 per share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 12th August.

Dr. BALANCE-SHEET of the London and County Banking Company, Limited, 30th June, 1907. Cr.

	£ s. d.	£ s. d.
To Capital subscribed £8,000,000		
Paid up		2,000,000 0 0
Reserve Fund		1,550,000 0 0
Investments Depreciation Fund		100,000 0 0
Due by the Bank on Current, Deposit, and other Accounts, including provision for Contingencies		45,028,135 8 6
Liabilities on Acceptances, covered by Cash, or Securities or Bankers' Guarantees		1,892,962 16 8
Rebate on Bills not due carried to next Account		28,052 15 3
Net Profit for the Half-Year, after making provision for Bad and Doubtful Debts	303,225 16 2	
Transferred to Investments Depreciation Fund	100,000 0 0	
	203,225 16 2	
Profit and Loss Balance brought from last Account	97,371 4 8	
		300,597 0 10
		£50,899,748 1 3

	£ s. d.	£ s. d.
By Cash at the Head Office and Branches, and with Bank of England	6,736,050 11 2	
Loans at Call and at short Notice	3,661,559 18 1	
		10,397,610 9 3
Investments, viz.:—		
Consols registered and in Certificates New 2½ per Cents., and National War Loan (£6,894,491 7s. 11d., of which £357,000 0s. 0d. Consols is lodged for Public Accounts), Canada 4 per Cent. Bonds, and Egyptian 3 per Cent. Bonds, Guaranteed by the British Government	6,651,259 11 5	
India Government Stock and India Government Guaranteed Railway Stocks and Debentures	848,160 17 8	
Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Debenture Stocks and Colonial Stocks	1,666,568 11 9	
Other Securities	19,686 17 9	
		9,185,675 18 7
Discounted Bills Current	8,223,388 8 2	
Advances to Customers at the Head Office and Branches	20,363,691 5 4	
		28,587,079 13 6
Liabilities of Customers for Drafts accepted by the Bank (as per Contra)		1,892,962 16 8
Bank Premises in London and Country, with Fixtures and Fittings		836,419 3 3
		£50,899,748 1 3

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.
To Interest paid to Customers		267,361 12 9
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration		339,823 18 3
Transferred to Investment Depreciations Fund		100,000 0 0
Rebate on Bills not due, carried to New Account		28,052 15 3
Dividend 10 per cent. for the Half-Year	£200,000 0 0	
Balance carried forward	100,597 0 10	
	300,597 0 10	
		£1,035,835 7 1
By Balance brought forward from last Account		97,371 4 8
Gross Profit for the Half-year, after making provision for Bad and Doubtful Debts, and including Rebate £43,106 6s. 5d. brought from 31st December last		938,464 2 5
		£1,035,835 7 1

Examined and audited by us,
(Signed) GOSCHEN,
W. McKEWAN,
CHAS. J. C. SCOTT,
} Audit Committee of Directors.
H. R. WYATT, Head Office Manager.
W. G. GRIBBLE, Country Manager.
T. J. CARPENTER, Chief Accountant.

London and County Banking Company, Limited,
12th July, 1907.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated the 30th June, 1907, have verified the Cash-Balance at the Bank of England, the Stocks there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) HY. GRANT,
THOS. HORWOOD,
STUART PLEYDELL-BOUVERIE,
} Auditors.

London and County Banking Company, Limited,
18th July, 1907.

LONDON & COUNTY BANKING COMPANY, LIMITED.

Notice is hereby given, that a Dividend on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 30th June, 1907, will be payable to the Shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday, the 12th instant.

By order of the Board,
E. F. ROBINSON, Secretary.

21, Lombard Street, 2nd August, 1907.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London W.C., and Published by Clement Wilson at Norfolk House, Norfolk Street, Strand, W.C.—August 3, 1907.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XX.—No. 501. New Series. SATURDAY, AUGUST 10, 1907. (Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHER'S NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland,* and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.,** postage **4d.** extra. Bound Volumes **16s. 6d.,** or **17s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Outlook in the Money Market.

It is not very encouraging just at present. We must not, however, assume that the conditions prevalent in the corresponding half of last year will again dominate the situation. Last year gold began to leave the country in very heavy amounts during the first week of September, and the export went on with more or less severity right up to the end of the year, with the result that between August 11 and December 31 £3,933,000 more gold left the Bank of England than was received by it from abroad. In other words, the whole product of the mines and every sovereign or bar that could be raked in from any part of the world was swept away with this amount from stock in addition. As the internal demand was at the same time increasing and severe, it followed that the stock of coin and bullion in the Bank of England was about £7,700,000 less at the end of the year than at the beginning of August. If anything like the same movement were to occur again this year we should have a repetition of high rates for money, rates probably exceeding those which held the market as in a vice during the concluding months of 1906. The mere prospect that such an untoward state of affairs may again lay hold of the market has already induced dealers of credit to advance their rates, and bill brokers in particular have systematically and prudently disregarded the temptation offered by low rates for current short loans.

But must we really look for heavy withdrawals of gold by foreign countries this year? Is it not the case that several of the heaviest buyers last year are now more or less crippled? The United States, for instance, is not likely to come again upon us as it did in the middle of September last, unless such a disorganisation of credit occurs in New York as to make gold purchases from that quarter a matter of utter desperation. A possibility undoubtedly exists that such a dangerous juncture might arise there, but in the meantime the power of United States bankers, as we note elsewhere, to create credit with which to buy gold is not nearly so assured as it was a year ago. Mere finance paper, or "kites," will not be readily negotiable either here or abroad, partly because every money market has about enough to do to ward off troubles from itself.

Our own market, however, is most of all afraid of what may happen in connection with Egypt. Between the beginning of September and the end of December Egypt last year took away nearly £7,000,000 of gold from the Bank of England. Will it require anything like this amount between now and December 31? We think not. Some will have to go several millions, unquestionably, but the position of Egyptian banks is not such as to make them able to utilise credit for the purpose of laying hold of gold here with the abandon they have shown in recent years. At the same time the crops have to be moved, and as these are reported excellent, while cotton too is commanding high prices, we must lay our account with having to encounter a more or less severe Egyptian demand for the metal this end of a year. South America will also take away gold from us, and if a new Brazilian loan should be issued the requirements both for that Republic and Argentina may well mount up to the £3,000,000 absorbed last year mostly during December. It is possible even that exports might be larger

still because of the continued heavy expenditure of British railway companies in Argentina, and of various other incidental demands arising out of capital commitments either in that country or in Brazil. Nor must we leave Chili out of sight if a new loan is to be floated for that country likewise. The real question, therefore, is whether we shall be able to meet the various demands for gold without any marked reduction in the present stock held by the Bank of England. That is now down to £35,000,000, or £1,700,000 less than the total of a year ago, and the amount is inadequate.

Such is the demand for currency in our internal trade that we cannot spare any appreciable amount of this too reduced stock for export. It is already quite too small for our own safety and comfort, and the effort of all bankers and dealers in credit must therefore be to so restrict the foreign demands for gold upon us as to make the product of the mines as much as possible suffice to meet their requirements. At a moderate estimate, between now and the end of the year some £9,000,000 to £10,000,000 of the metal ought to be available from the mines, and if the export demand from all quarters, including Germany, does not exceed this amount, we may get through the autumn and winter with nothing worse than a 5 per cent. Bank rate. Should, on the other hand, the exports of gold exceed to the extent of even £2,000,000 the amount supplied by the mines, we are by no means unlikely to have again to encounter a 6 per cent. Bank rate, with its nerve-straining possibilities. Our credit institutions stood the last 6 per cent. Bank rate in a remarkable way. Will they all survive the next? The wise banker will answer that question by acting as if he might not.

Depreciated Consols and the Savings Banks.

The Chancellor of the Exchequer's answer to Sir Howard Vincent on Tuesday should dispel that gentleman's fears about the decay of England's credit. Sir Howard, in his unfamiliarity with facts, wanted to know whether Mr. Asquith could name any time "within the life of the present generation" at which Consols have fallen to so low a level as at the present time. And Mr. Asquith answered him thus:—"With Two-and-a-Half per Cent. Consols at 82½ the cost of an annuity of £3 is £99. In 1885 a similar annuity from Consols (then a 3 per cent. stock) could be purchased for £94 7s. 6d., while at no time between 1854 and 1878 would it have cost more than £96 10s. In 1866 it fell as low as £84."

That answer is excellent, but Sir Howard also propounded a wailing request for information about the steps Mr. Asquith proposed to take "to restore the national credit, and to save the depositors in the P.O. Savings Bank, who have been induced to invest the product of their thrift in Consols from the losses attending the realisation of their little capital," and to this the Chancellor of the Exchequer gave no answer beyond what he has put forward on previous occasions. He can do nothing, and he cannot be expected to do anything, when money invested is concerned. The investment is made at the individual's own risk, just as much as if he bought Chartered shares, and holders of Consols, no matter through what channel acquired, must be prepared to accept the downs as well as the ups of the market. Has Sir Howard Vincent become a Socialist?

The position, however, of the Government towards the mere depositor in the P.O. Savings Bank is quite different, for there a direct liability is imposed upon the Government, and accepted by it, to pay back to the depositor sovereign for sovereign the whole of the money the State savings bank has accepted in trust from the public. A duty, therefore, lies upon the Government to see that the securities representing this liability are kept intact, and reasonably up to the necessary market value, and this duty, we continue to insist, Mr. Asquith is neglecting, just as obstinately as if he were a Minister at his wits' end to find the means wherewith to carry on a wealth-eating war. He shelters himself behind the law as inspired by the committee of 1902, and in so doing not only presents to the nation the spectacle of a banker who openly and coolly carries on business when insolvent, but blocks the way to such reforms as might help with time to bring the Government savings bank back into an approximately healthy position. Accept the plea that the Bank "is insolvent only for prigs and purists"—unworthy and unbusiness-like though it is—and it remains true that the Bank is conducted on lines which would have made its insolvency inevitable ten times over, but for the fact that it leans upon the general revenue and the credit of the nation. The book loss on its investments is only one symptom, though a grave and ominous one, of its actual insolvency: the whole system upon which its business is conducted is calculated to land it in a wellnigh hopeless mess. It permits deposits to accumulate at compound interest, a habit of business which, as Mr. Alfred Marks, an experienced banker, has again and again demonstrated, would ruin any ordinary banker in a few years. And the corrosive effect of this unwise liberality is aggravated by the high rate of interest allowed to depositors compared with the average rate yielded by the investments of the Bank. A sort of cumulative impulsion towards insolvency is thereby given to the business, and not only is the Bank unable to accumulate one penny of reserve against any contingency, no matter what, but it has to call upon the Treasury to make good the deficiency in its working account.

By refusing to look at the facts from any point of view, and not alone because he declines to frame and publish a straightforward balance-sheet, Mr. Asquith is putting the Government of which he is a member in a false position. One day a situation will arise in which the possibility of concealing the true condition of this quasi-philanthropic but most costly and ill-managed business can no longer be hidden. It may arise within the present Ministry's tenure of power, or it may not come until its successors become in turn the Parliamentary departmental screens, but, either way, Mr. Asquith will be discredited. He had the opportunity given by a strong, energetic majority to put this thing right, he will be told, and he neglected it with as much solicitude and assiduity as if he had been the originator of the system through whose operation the Post Office Savings Bank has been brought to the verge of disorganisation. Does he imagine that it and he will escape if we have a banking panic to struggle through? He may think that, and he stands to be painfully disillusioned.

Economic and Financial Notes.

Our Foreign Trade in July.

It came to a total of over £108,000,000 including the imports and exports of bullion and specie. Adding this to the total for the first six months we get for the seven months of the year now expired the dazzling figure of £735,500,000. Talk is becoming common that "the business of the nation is beginning to pause," and it will no doubt do that one day. At present it is furiously expansive, too furiously. Last month it looked as if the imports were going to slacken off, but the figures have resumed their upward movement, and in July the total is accordingly £3,605,505 or 7.4 per cent. higher than for the corresponding month. But an increase of this kind looks modest beside expansions of nearly 21 per cent. in the exports of home produce, and of almost 22 per cent. in those of foreign and colonial merchandise sent abroad again. Our shipping also reflects the larger business done, especially in the export clearances with cargoes, and there can be no doubt at all about the solidity of the business now showing such unexampled elasticity.

In imports the principal increase is again to be found under raw materials and articles mainly unmanufactured. These gave £2,183,000 of the total expansion compared with increases of only £720,000 under food, drink and tobacco, and little more than £707,000 under "articles wholly or mainly manufactured." How far the advanced totals are to be ascribed to higher prices

IMPORTS.

	July.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	44,742,035	48,607,799	52,213,304	+ 3,605,505
Gold	2,488,711	2,752,357	3,711,800	+ 959,443
Silver	1,019,765	1,419,001	653,269	— 765,732
	48,250,511	52,779,157	56,578,373	+ 3,799,216

EXPORTS.

	July			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	27,821,051	33,442,962	40,452,331	+ 7,009,369
For. and Col. M'dse..	5,773,478	6,059,325	7,388,291	+ 1,328,966
Gold	3,122,636	1,544,820	2,197,794	+ 652,974
Silver.....	1,257,680	1,478,484	1,531,026	+ 52,542
	37,974,845	42,525,591	51,569,442	+ 9,043,851

IMPORTS.

	Seven Months ended July 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	317,844,979	349,133,835	380,562,214	+ 31,428,379
Gold	21,972,148	25,789,348	27,158,812	+ 1,369,464
Silver..... ..	7,647,476	11,647,476	11,756,732	+ 109,256
	347,464,603	386,570,659	419,477,758	+ 32,907,099

EXPORTS.

	Seven months ended July 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	183,527,272	214,036,478	246,769,800	+ 32,733,322
For. and Col. M'dse..	45,827,771	50,478,207	58,937,547	+ 8,459,349
Gold	14,374,962	19,106,163	19,759,643	+ 653,480
Silver	8,249,355	12,529,404	10,700,236	— 1,829,168
	251,979,360	296,150,252	336,167,226	+ 40,016,974

VISIBLE BALANCE OF TRADE.

	July.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	48,250,511	52,779,157	56,578,373	+ 3,799,216
Exports	37,974,845	42,525,591	51,569,442	+ 9,043,851
Excess value of imports over exports	10,275,666	10,253,566	5,008,931	— 5,244,635

	Seven months ended July 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907	
	£	£	£	£
Imports..	347,464 603	386,570,659	419,477,758	+ 32,907,099
Exports..	251,979,360	296,150,252	336,167,226	+ 40,016,974
Excess value of imports over exports	95,485,243	90,420,407	83,310,532	— 7,109,875

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

it remains impossible to determine with exactness, but prices are unquestionably up, and to an extent that in some instances warns observers to be on the look out for a recoil. Everything we buy is dearer now compared with 12 months back except coffee, flax and hemp. A decline in wool has often been predicted but has not yet come; raw cotton is up on the comparison of months 3.4 per cent in quantity and 8.7 per cent. in value; copper respectively about 35 and 82½ per cent.; tin, 20 and 33½ per cent., and so on, all kinds of food grains sharing in the advance. Wheat, for instance, fell off last month 2.2 per cent. in the quantity imported, but the value rose by 6.3 per cent.

The vital question therefore is, how far are compensating increases in price obtained on the commodities we export? If prices have not risen in proportion the margin of profit must be narrowing, and may in some instances have already disappeared. We cannot solve this problem. It is obvious, however, that export prices are higher, in some cases much higher, although the increase is seldom in like ratio with that in raw materials. Of cotton piece goods, for example, we sent 10.5 per cent. more in quantity out of the country last month than in July 1906, but the increase in value was only 17.4 per cent. according to the valuable comparative analysis in the *Times*. The prices of woollen and worsted fabrics have also risen a little, and there was an actual shrinkage in the value of raw wool exported compared with the quantity. Still, prices are higher on the average, and their height accounts for much of the augmented value of our export trade. Even in machinery, it may be roughly estimated that prices have gone up, for the weight exported last month went up little more than 25 per cent., against an increase of 28.3 per cent. in the value. It is doubtful, however, whether this slight margin represents a remunerative business, especially as all our iron and steel manufacturers are being more and more hampered by the ominous advance that has taken place in the price of coal.

A month ago we mentioned the increased German demand for English coal. It continued last month, and reached 1,060,000 tons shipped to that country alone, compared with 703,000 tons in July, 1906, and 666,000 tons the July before. From no other country has the demand been so conspicuous, but that from the Netherlands has increased at a relatively much greater ratio, and heavier shipments were likewise made last month to France, Italy, Belgium and Norway. Altogether, £1,131,000 worth more at £4,028,000 was shipped abroad last month than in the previous July. This was an increase of fully 39 per cent., but the increase in the quantity was not so conspicuous, being less than 21 per cent. Is it not reasonable to infer that prices have been forced up too fast, and that there must soon come a check in this part of our export business? The question is important for many reasons, not least because dear coal touches and tends to cripple manufacturers everywhere. Were the present high prices to become permanent and to prevail the world over, the whole basis on which manufacturing rivalry is now built up would alter for the worse. Dear coal is thus a warning to look for changes.

The Arrival of Sir Julius.

Sir Julius Wernher has emerged. We at least never suspected it to be in him to produce a speech such as that he delivered at the meeting of the Central Mining and Investment Company. It has lifted him at once into the first rank amongst company chairmen, and the world is all before him where to choose. He might become the leader of a political party if he cared for that sort of career. The way he "went for" Mr. Winston Churchill was something for the party gladiator to gloat over. No party mace-wielder of the crowd could have done it better. The idyllic picture, too, that he drew of the Chinese coolies, happy and pure in their wifeless compounds, jolly in their isolation, was in its way quite a masterpiece of gloss and glamour. True it may be that the Chinaman has supplanted the native whose claim surely stands first to the benefits accruing from the mineral wealth of his country; true, also, is it that Mr. Winston Churchill did not bring the Chinamen to the mines, had no part in hatching that unnecessary war by which so many men, so many industries, and such numbers of promising speculations have been undone; but why should considerations

like these hamper an orator on the war-path, intent, it may be, on covering tracks better hidden. Besides, nothing is easier than abuse of politicians. To clout Mr. Churchill on the head was, therefore, both good party tactics and tactics as easily executed as a barrack-yard parade. Sir Julius did the job well, and it is now Mr. Churchill's turn. The scuffle may be diverting, and we would not mind being bottle-holder. But—

Seriously, does Sir Julius really think that the interests of his "holding" company, of South African mining as a whole will be advanced by his language and attitude? Does he really believe that prices can be raised on the Stock Exchange by language such as his, or by that perfect neglect of the common moral sense of the nation which his sketch of Chinese life in the Rand Sodom discloses? We hope not, for he is obviously a man of unusual capacity, and ought to have sense enough to select a better way. And we can assure him beforehand that the effect of his words will be hurtful rather than helpful to markets. The stripped and weary shareholders want practical results, economies, well-organised and thrifty mining, larger dividends, not mere rhetoric, however brilliant. Is it not in the power of Sir Jnlius Wernher to gratify them in this practical direction? We think it should be, and if he will permit a mere spectator of the play to offer a suggestion we should like to point out that he has in this Central Mining Company the germ of what might be a great and far-reaching reform. Through the "controlling interest" held by it in so many other companies of the operating or potential mining order, a great unification project might be carried through, involving the extinction of many boards of directors, the reduction in numbers of supervising clerical or ornamental *employés*, and a great economy not only in working the live mines but in developing such of the others as may be worth the trouble and expense. The cost of supplies, commissions, and other pickings might also be lowered by many thousands a year. The development work could be so organised as to involve the minimum of capital outlay, and crushing machinery could be concentrated so as to serve a number of properties instead of one or two. With a policy of this kind systematically followed and the fruits thereby accruing in the form of increased nett profits faithfully distributed to the shareholders, we can guarantee Sir Julius that he will not long have to bewail slumpy markets and the apathy of the public.

A Good but Mixed Trust.

The five securities noted below are all good of their class, and yield well, so that a judicious investment from amongst them ought to pay, although we cannot guarantee that in present circumstances prices will not fall.

Canton-Kowloon 5 per cent. bonds are guaranteed unconditionally by the Chinese Imperial Government. Some people may think that guarantee not worth very much, but we are not of this opinion, for the Chinese are an honest people, and the Pekin Government has never shirked its public obligations. Apart altogether, however, from this guarantee, the road itself ought to be a profitable one, serving, as it will do, one of the most populous, and on the whole prosperous, districts in China. At present these bonds are only paid up to the extent of 25 per cent., the remaining calls being due as follows:—On September 18, 25 per cent.; on October 10, 25 per cent.; and on November 6, 25 per cent. The interest is payable in June and December of each year.

The Orange River Colony, or Orangia, was before the war a highly prosperous State, and Bloemfontein a pleasant and expanding capital. The territory will prosper again, and is gradually pulling round. As it does so, the security offered by the capital city ought to increase, so that a purchase of Bloemfontein 4 per cents. at about 92½ should prove a safe investment. The city's total debt is only £800,000, involving an interest charge of less than £35,000, and in 1905 the municipal revenue was £97,600. The water works and electric light undertakings belong to the town, which has also considerable property in real estate. Dividends are payable in January and July.

Wm. McEwan and Co.'s 5 per cent. £10 cumulative preference shares have fallen considerably in recent years, through the general discredit of brewery securities, but the company is one of the best in Scotland, and it has no debenture debt, no obligation in connection with tied houses, or anything of that kind. Perhaps the absence of a tied house trade has somewhat interfered with the development of the business, and it has found competition becoming more and more fierce in the foreign and colonial markets, where so large a portion of its trade is done. None the less do we think a purchase of these shares at par a very promising investment—speculative investment if you like, but still not a mere speculation, for the beer is excellent. All the ordinary capital is held by the partners of the old firm, and the dividend on the ordinary stock, which was 12½ per cent. for 1901, has since then been 10 per cent., so there is ample margin for these preference shares. Besides, the company has a reserve fund of £100,000.

Nitrate Railways 5 per cent. debenture bonds.—If these can be got at 104 they are well worth buying. The price cannot go up much, because the bonds are redeemable by half-yearly drawings at 105, plus interest, but this proviso keeps the price steady, and the only risk at all is that bonds bought now may be drawn soon, so that the holder may have the trouble of reinvestment at an early date. Otherwise the security is one of the best on the West coast of South America. These bonds were first issued in 1888, and already the total has been reduced to little more than half the original £2,000,000. There is an ordinary capital of £1,756,000, the dividends on which have risen since 1901 from 3½ per cent. to 8 per cent. A better security of the sort could hardly be found.

Finally, there is the 4½ per cent. preferred £10 shares of the Metropolitan Trust, behind which stands £300,000 in ordinary stock, the dividend on which is 8 per cent. The Trust is a good one, and, as far as we have ever observed or heard, carefully managed; hence the shares are not to be got at par, but they might perhaps be picked up slightly under the quotation here given. It is, at any rate, worth while to try, as the security is good of its class.

	Price.	Cost.	Interest.
£200 Chinese Imperial Railways (Canton-Kowloon) 5 % Bonds..	£ 99¾ ..	£ s. d. 199 10 0 ..	£ 10
£200 Bloemfontein City 4 % Inscribed	92⅓ ..	185 0 0 ..	8
20 Wm. McEwan 5 % £10 Cum. Prefce. Shares.....	10 ..	200 0 0 ..	10
£200 Nitrate Railways 5 % Debs.	104 ..	208 0 0 ..	10
20 Metropolitan Trust 4½ % Prefce.	10⅜ ..	207 10 0 ..	9
		£1,000 0 0	£47

Canadian Electric Enterprises in Brazil.

We quoted last week some statements from the *Frankfurter Zeitung*, or fathered upon it, because that newspaper is one of the best informed and most carefully edited in Europe. It appears, however, that its information was wrong with reference to the San Paulo Tramway, Light and Power Company, and that the said company has nothing whatever to do with projects outside its own sphere, and never has had. A correspondent, therefore, writes to correct the paragraph, and as he speaks of what he knows intimately we think it best to give the bulk of his letter without alteration or curtailment. This we do the more willingly because the information it affords is not merely reliable but stated with great clearness. We were afraid that the Canadian gentlemen had been drawn into a position where the success of the splendid enterprises they are engaged in might be imperilled, and rejoice to learn that it is not so.

"The Sao Paulo Tramway, Light and Power Company was organised some ten years ago, since which time it has earned large profits, paid big dividends, and accumulated big reserves; is a Canadian enterprise,

financed with Canadian capital, by a powerful group of Canadian electric railway men.

"The Rio de Janeiro Tramway, Light and Power Company is a younger enterprise, also Canadian, and financed by the same people.

"At the head of these two companies is Mr. William Mackenzie, president of the Canadian Northern Railway, and on their board is found the chairman of the Canadian Pacific, vice-president of the Grand Trunk Pacific, vice-president of the Canadian General Electric, and several directors of the great Canadian banks.

"The Mexican Light and Power Company is also a Canadian company, under the presidency of Sir George Drummond, the Governor of the Bank of Montreal.

"Interested with these gentlemen in the Rio company to a not very large extent are two or three Americans, including Messrs. Farquhar and Bull, of New York.

"It is within my personal knowledge that the Canadians referred to, who organised and are managing the three named companies, have no other interests whatever in Brazil, and will not consider any further enterprises there until the Rio undertaking, which is a very large undertaking, is completed, and is thoroughly well established on a good paying basis—this not because they have any doubt as to the future of Brazil, which they thoroughly believe in, but because Mr. Mackenzie personally, of all men, stands for doing one thing at a time.

"It is the above-named New York gentlemen who are connected with the Rio undertaking, and who, I understand, have undertaken the very ambitious railway enterprises in Brazil to which so much reference has been made, and by no stretch of the facts can it be said that an American group controls Sao Paulo or Rio, or holds any great interest therein, or that the Canadians who do control Sao Paulo or Rio are connected with other large South American enterprises."

New South Wales Agricultural and Live Stock Statistics.

A preliminary set of tables has been prepared by Mr. H. C. L. Anderson, the director of the Statistical Office of New South Wales, on these industries, and they present much interesting material well worth study. In the past five years the total area of land under principal crops in the colony has increased by nearly 578,000 acres, of which the principal part has fallen to wheat. This is all the more remarkable because of the unusual uncertainty attending all agricultural and pastoral industries in Australia. In the first year of the five, for instance, that ended March, 1903, the wheat crop of the colony was returned at little more than 1,585,000 bushels, and next year it jumped to 27,334,000 bushels, a figure not again attained in any subsequent year. 1903, in fact, was one of the worst of the drought years, and we fear all these colonies will remain subject to the devastating consequences of aridity. How great these are is illustrated, not merely by the figures of the wheat and other cereal crops—except maize, which, probably because it is grown on irrigated land, seems to be less subject to fluctuation than the others—but by the statistics of live stock, especially on the Western plains. The figures for these are given since 1897, and show that the total number of sheep on these plains and Riverina alone dropped from 14,719,000 in 1901 to less than 7,000,000 in the succeeding year. In one year more than half the sheep disappeared, perished for lack of water and food. A fact, a liability, like this throws an enormous responsibility upon the Government and people of the colony, and one cannot help feeling a certain amount of apprehension about the future when it is seen that the stock of sheep upon these regions has again risen almost to 16,000,000, or within little more 400,000 of the highest number ever before carried. Over the whole of the colony the total last year was the highest since 1897, if not the highest ever shown, at 44,132,421. This is an increase in five years from 26,049,000, and the greater portion of it is ascribable to the increase in those Western plains so peculiarly liable to a water famine. What will happen when the next drought comes along—unless in the meanwhile, the colonists have provided enough water by storage or wells to at least prevent the flocks and herds from dying of thirst—we dare not think. Beeves did not suffer to the same extent as sheep, yet on the same Western plains and Riverina region the number of ordinary cattle dropped from 1,115,000 in 1901 to 69,000 in 1902. It has again risen, however, and the aggregate for the entire colony, exclusive of dairy cows and heifers within three months of calving, is now 1,837,000, against 1,073,598 in 1887. Whatever happens to the field industries of New South Wales we fear it will never be able to claim the position of granary of the world. At the very best its yield of grain per acre is comparatively insignificant, lower considerably than that of the United States, which is by no means a model of fertility to the world. The average yield of wheat per acre, for example, has never been higher than 17½ bushels, and usually the output is little more than 10 bushels. It was 11.7 bushels in the year ended March 31 last, but only 10.7 bushels in the previous year, and 9.3 in 1905, while in 1903 the return was only 1.2 bushels per acre, and in 1899 only 7 bushels per acre. The exhibit made by maize is better at an average of 27.3 bushels per acre, as against an average of 10 bushels for wheat, 15.4 bushels for barley, and 19 bushels for oats. None of these averages, however, not even the best output of any individual year, gives promise that New South Wales will ever be a trustworthy source of supply for cereals.

London Road Car.

Transport companies in and around London have been having a very bad time of it recently, and although their misfortunes are very largely their own fault, we cannot withhold sympathy from the dividendless shareholders. In the past half-year the London Road Car Company's operations resulted in a nett loss, according to the accounts just issued, of about £9,500, but a strict audit, such as is so vehemently clamoured for in the case of the County Council, would probably disclose a very much heavier deficiency. The total receipts amounted to £214,787 against £223,644 in the corresponding half-year, while the expenditure was £219,691 against £200,120. Accordingly, while the first half of last year gave a profit of £17,524, the past six months produce a loss of not far short of £10,000, without reckoning the loss on "substitution suspense account." As regards expenditure, there was a saving of £4,000 in yard expenses, and "maintenance" cost £10,000 less, the forage bill alone being £13,600 less, while motor fuel and lubricants advanced nearly £5,000. Repairs, however, went up to an alarming extent, the total being £63,288 or £20,000 more than last year, practically the whole of the increase being due to motor repairs and renewals. We should have liked to see this matter dealt with more frankly, and there can be no possible reason for concealment, which merely arouses the suspicion that the actual state of affairs is very much worse than we had imagined. All that the report says on the subject, however, is that "the board, having had from two to three years' experience of motor traction, are now in a position to decide as to the capability of the various types of motors the company has been working: while some of these have been disappointing, the board are pleased to be able to state that about 80 per cent. of the company's motors are of the types which have shown satisfactory results." This conveys a minimum of useful information, and it would certainly be interesting to have a few actual facts about the "satisfactory results." Of course, the past half-year has been a very trying one in various respects, and the inclement weather, coupled with cut-throat fares, doubtless affected receipts very severely, the number of passengers carried showing a reduction of 1,155,000 to 37,000,000, and the movement for an increase of fares has at least a certain amount of plausible justification.

But we are afraid the company's troubles lie much deeper than that. The number of horses in stock has been reduced from 5,204 in 1905 and 4,438 in 1906 to 3,305 in the past half-year, and the "substitution suspense account" now shows a deficiency of £90,936, which figures in the balance-sheet as an asset. From this point of view the position looks rather desperate, but the company has accomplished such good work in the past that we hope it will be able to give a better account of itself in the future.

George Newnes, Limited.

Ordinary shareholders in this company have to be content with the interim dividend of 2½ per cent. (actual) paid in February last, for the results of the year to June 30 do not permit of any further distribution. After paying the preference dividend, the balance to be carried forward will only be a trifle over £1,000, against £3,910 brought in, although the profits for the year amounted to £32,160. But the capital is £900,000 in 500,000 preference and 400,000 ordinary shares, and the preference dividend alone requires £25,000 a year, so that the interim dividend on the ordinary was not earned within about £3,000. We have the greatest sympathy for Sir George Newnes in the circumstances, and the report is one long, pathetic apologia on his behalf, but we must point out that the company has been conducted on lines which must ultimately have ruined even a stronger concern. Sir George states that he holds about £150,000 in ordinary shares, and that he has "the strongest belief in the successful future of the company," and we are further informed that over £900,000 has been distributed in dividends. In a sense, this may be regarded as a very fine record, but when we come to look at the balance-sheet and find that the reserve fund stands at a beggarly £12,500, while "copyrights and goodwill" figure at the enormous sum of £662,500, the conclusion is forced upon us that dividends in the past have been paid without the slightest regard to the permanent interests of the company. That intangible item of goodwill, &c., ought to have been written down to a purely nominal sum before the shareholders received more than 4 or 5 per cent., and a strong reserve ought to have been built up as a war-chest to fight the competition which was bound to arise at some time or other. If this prudent course had been adopted, the company could have faced the Harmsworth, Pearson, and other rivals without a qualm, and there would have been no regrets about the passing of the dividend. We should have thought this lesson had been sufficiently inculcated in recent years, but it evidently still needs a great deal of driving home.

Arthur Guinness, Son, and Co., Limited.

Words fail us in the effort to describe the amazing prosperity of this Dublin brewery business. Last year the profit on brewing reached the enormous sum of £2,269,035, an increase against the previous 12 months of £276,734, and trifling sums for rent and transfer fees bring up the total revenue to £2,270,452. The company paid over one million pounds in excise duty, and after providing for maintenance, general expenses, rents payable, and £626 written off for bad debts, the balance of profit was £1,178,230. Additions have to be made to this on account of dividends on investments, balance of interest, and sum brought forward, meaning a total disposable sum of £1,296,836. Debenture interest at 5 per cent. for half the year and 3½ per cent. for the other half took £55,000, and the preference dividend £120,600. Appropriations are £200,000 to the credit of reserve for capital expenditure and contingencies, £30,000 to depreciation fund, and £170,000 for the purpose of writing down investments to market value or below. The ordinary stock dividend and bonus will be 25 per cent. for the year, or 3 per cent. more, and £58,884 is carried forward. Reserve for capital expenditure and contingencies is raised to £1,520,000 by the addition now made, but £500,000 has been applied to the payment of an equal amount of debentures, and the directors hope that future additions to this fund will provide for further debenture redemption. The remaining million of 5 per cent. debenture stock has been continued at 3½ per cent. redeemable at par on or after May 1, 1937, but with power to the company to pay off the whole or any part at par on or after January 1, 1912. Ordinary reserve fund reaches the round million, investments are now valued at £1,198,479, cash is £285,235, and book debts £248,497, against creditors of £321,317. Stocks on hand are valued at £1,248,378 and the business, goodwill and all other property appear at £5,864,638 after allowing for depreciation.

American Business Notes.

With two exceptions, the position of the New York Associated Banks was last week worse than it has been for about a quarter of a century, so far as the surplus reserve went. It fell off by £355,200 to £1,495,000 against £2,825,000 a year back, and it was weak enough then. So weak, in fact, was the position of the New York money market a year ago that it had in the following month of September to arrange for emergency gold imports from London exceeding £3,000,000. It is a fair inference that the same operation may have to be repeated this year upon a larger scale, but at present the exchange is against any hope of being able to relieve the market in this way. Gold is leaving New York instead of coming to it, another £100,000 having been exported to Holland this week almost in defiance of the exchanges. Furthermore, banks on this side are not so keen to cash bills drawn from New York in advance of the harvest as they have been in recent years. The probability, therefore, is that New York will have to depend upon itself and do without gold, even at the risk of seeing rates of interest touch excessive heights before many weeks are over. In the past week the banks had to increase their loans and advances by £760,000, of which, however, £700,000 remained to the credit of deposits, a fact that partly accounted for the decrease in the surplus reserve, but the adverse position was intensified by the withdrawals of specie and currency to the aggregate of £160,000, this being, presumably, the beginning of the Western demand, which is otherwise declared to be already clamorous, Western banks being in urgent need of funds.

It is reported that Attorney-General Bonaparte has given it as his opinion that the heavy fine of £5,848,000 imposed by Judge Landis, of the United States District Court at Chicago upon the Standard Oil Company of Indiana—a Rockefeller dependent—will have a powerful influence in putting an end to the depredations of this, the most notorious and malignant of all American trusts. Neither the Press of the Republic nor its citizens appear to endorse this view, and they are right. It is not fining that is wanted, for no matter how great the amount of money exacted may be, the Standard Oil Trust can pay up and smile so long as its combination is not broken up or dissolved. Either its shareholders would have to suffer in dividends—most of them innocent enough in the ordinary acceptance of that term—or the public would be compelled to pay higher prices for the products the trust has to sell. In all likelihood both classes of people would be made to suffer, and the only way to put an end to the combination of Oil Trust potentates and corrupt railway officials is to bring them within the scope of the penal law. "One really responsible man in jail" is what Dr. Wilson, President of the Princetown University, asks for, and that would unquestionably be a better preventative of financial chicanery than the mere imposition of fines. Why are no railway officials indicted? It surely ought to be possible to get up a case of conspiracy against the Standard Oil officials and those of the railroad companies which have been the tools of the trust in granting the rebates by which its monopoly has been secured. Mr. John D. Rockefeller might pay the whole fine now imposed without feeling it, and it is not surprising that he

played out his game of golf with the utmost equanimity after hearing the news from the Chicago Court. As one correspondent points out, he lately gave away £0,400,000 at one stroke, and might repeat that many times without being reduced to beggary. Two years' penal servitude would probably induce him to restrain his predatory instincts for the rest of his life, and were a few railroad presidents sent to pick oakum in his company, the pestilential air of American business usages might be purified for ever.

So much is now being said about this Standard Oil combination that a few particulars regarding its position and ramifications may be acceptable. An opportune supplementary report on the unsavoury subject has recently been issued by the United States Commissioner of Corporations, and from this we learn that the parent company, the Standard Oil Company of New Jersey, whose capital is £20,000,000, and its subsidiaries have a nominal capital in all amounting to between £52,000,000 and £53,000,000. The New Jersey company controls some 10 companies principally engaged in refining, five lubricating and compounding oil companies, three crude oil producing companies, nine pipe line and other transporting companies, three importing companies, 16 natural gas companies and 11 foreign companies, of which one, the Anglo-American, with a capital of £1,000,000 all held by the Standard Oil Trust and its dependencies, is well known in this country. It has companies in South America and on the Continent as well as here, and it and its affiliated concerns produced or controlled in 1904 86½ per cent. of the whole oil output of the United States. Its investment in pipe lines alone is put at £10,000,000, though that is said to be excessive, but the estimate of the nominal capital in no sense represents the real value of the business taken as a whole. It and its dependents consumed about 84.2 per cent. of the total crude oil produced within the Union, leaving only 15.8 per cent. to the more or less struggling and independent refineries. It has 18 refining plants, of which seven, including the two largest, are on the Atlantic seaboard, five on New York harbour, one at Philadelphia and another at Baltimore. Through the control of so many pipe lines it is able to locate these refineries at points advantageous for the distribution of its products, whereas those other concerns that have the temerity to try to live in spite of it are too often compelled to refine their oil at spots which involve them in heavy expenditure for carriage. As long, however, as the Standard Oil Company gets its rebates this does not count for so much, because no matter how good the position of an independent refinery might be, it stands to be defeated in the competition through this one favouring influence alone. It is through those rebates that the Standard Oil Company has attained to its present position, as was demonstrated with such lucidity in the late Mr. Lloyd's book, "Wealth against Commonwealth." Therefore it is to the rebate system that the attention of the lawyers and State officials should be directed, with a view to putting sundry prominent rogues in the dock. Until it is abolished and every trader put upon an even footing, nothing in the way of fining or other "gallery" punishments the Courts may devise, will stop the chicanery out of which such enormous profits have been made. What these profits are it is impossible to state. That they have been screwed up unmercifully year after year seems undeniable.

A preliminary statement has been issued by the Baltimore and Ohio Railroad Company setting forth its receipts and expenditure during the year ended June 30 last. What is most significant about the exhibit is the way in which an increase of $4,852,000 in the gross income of $82,244,000 was completely swallowed up in working expenses. In fact, these expenses went up $513,000 more than the total amount of the increase in gross receipts to a total of $54,880,000. A little more money was received, or is expected to come in, from the other sources of revenue, but even so the free nett income is $127,000 less than it was in the year ended June 30, 1906. Charges, however, are brought down by $2,595,000 to $13,398,000, and the company is able to pay 6 per cent. on its common stock as against 5½ per cent. in the previous year, 4½ per cent. for 1904-5 and 4 per cent. in 1903-4, with $5,941,000 left compared with $5,815,000 a year back. Presumably the company has spent very much less revenue in relief of capital than it did a year ago. At any rate, it is noted that only $1,230,000 was put into "miscellaneous improvements" last year from revenue as compared with $3,000,000 in 1906, $2,500,000 in 1905 and £2,000,000 in 1904. The "surplus" is thus an arbitrary one.

Passing Events.

It is perhaps all right that we should build a line of railway into Northern Nigeria, but it is to be hoped that the Imperial guarantee will not be given in order to raise the money required. Mr. Winston Churchill, in answering Mr. Shackleton on Monday last, said that full estimates based on regular services place the cost of a line of 400 miles long of a 3 ft. 6 in. gauge at £3,000 per mile, or £1,230,000 in all, and on the basis of these estimates a loan is to be raised by Southern Nigeria, and will be made part of the colony's debt. Is any guarantee to be given to this money? Because if so we should object, no matter how advantageous to commerce and to the opening up of Northern Nigeria the construction of this railway may be. As an offset the Chancellor of the Exchequer is to give £70,000 per annum in relief of the finances of the Northern province. That is a bad sign, for that advance may turn into an annuity to cover interest and repayment of the principal of the money spent, and we shall be disposed to lay considerable odds that before the line is finished it will have cost more than £2,000,000.

Look what has taken place in regard to the Uganda Railway. The Home Government is saddled with an annuity of £319,112 to meet the interest and provide for the repayment of the principal of the money sunk in that hopeless undertaking. Mr. Churchill apparently sought to console the public by saying that when the debt is paid off the railway will belong to the Imperial Government, but we cannot see much comfort in that. There can be none indeed, unless an extraordinary change takes place in that part of the world. At present this line, which, what with annuities and the original capital sunk, has already cost the country something like £10,000,000, does not earn, in the slang of the railway world, enough money to pay axle grease. No effort is made to develop its trade, officials rather obstruct than attract business, and it is simply a dead weight upon the Home Treasury. What good will it do for the ownership to pass completely into the hands of the Home Government if this condition of affairs cannot be altered?

What is going to happen about that talked-of Brazilian loan of £3,000,000 we do not know. It is said to have been withdrawn owing to the hostile attitude of European bankers. This can only mean that the Rothschilds did not want to bring the loan out, and they are wise to come to such a decision. We have been sorry all along that this effort to hold up the price of coffee should have been begun by the State of San Paulo. It was too big an undertaking and altogether too full of risk. No doubt the coffee planters have been badly treated by the middlemen, forced to sell their crops at rubbish prices when abundant, and not allowed to get the full advantage that a short crop might have been expected to give. All the same, the Government of San Paulo, in deciding to come to the help of the planters, only substituted one class of master for another, because it had to do this with borrowed money; and so great has been the strain that it had to appeal to the Federal Government; hence this £3,000,000 loan, which has kept down the market for existing Brazilian stocks during the past few weeks. The loan, however, could not have been sold to the public just now on any terms,

and if that leads to some modification of the Valorisation scheme it may be good for all parties.

Brazil as a whole is by no means likely to suffer any grave set-back through the withdrawal of a proposal of this description. On the contrary, the country seems to be making progress in many directions, and its resources are bound to give both the individual States and the Federal Government increased revenues with time, come of this coffee speculation what may. Probably it is from a feeling that Brazil is going ahead that the Dresdner Bank has been so active there lately in connection with the lease of the Sorocabana Railway and other matters. It has agreed to raise a loan of £3,800,000 for that undertaking or for the Government of San Paulo, and may be able to get the money abroad. What we are more interested in than the fate of any particular enterprise of this description is the indication thus given of the steady and infinite push of the Germans. They have long been active in Brazil, and are now extending their energies into the neighbouring Argentine Republic, finding the money to finance new undertakings, capturing trade, laying hold of the exchange business, while we to all appearance sit still and permit them to pass us.

Mr. L. W. Slade, general manager of the Frederick Hotels, Limited, writes to us as follows, and we can only say that we regret the mistakes as much as he can. Unfortunately, the holiday season usually brings a crop of such:—

I have before me your issue of the 3rd inst., with summary of our report and balance-sheet, and I am sorry same is not more correctly reported. For instance, you allude to the paying of a preference dividend of 4½ per cent.; this should be 5½ per cent. You then say we own nine hotels; as matter of fact we only own seven. You also refer to our investments as "partly being in our own Burlington Hotel at Dover," which should be the Burlington Hotels, Limited, a totally different affair, which comprises the Burlington Hotel, Cork-street, the Buckingham Palace Hotel, and the Boscome Hotel at Bournemouth. You also allude to the directors' fees being down; this is not so.

We are sorry to see that a large borrowing project seems to be entertained by the Government of Chili. If the local reports are to be believed, it wants to raise no less than £10,000,000 here for the purpose of securing the paper currency of the Republic. Half the money will remain here, together with the funds accumulated for conversion in 1910, amounting, it is said, to about another £5,000,000, and this sum will remain here as a guarantee for the total issue of paper currency, which will be raised to about £7,500,000 when the additional 30,000,000 pesos have been put out. Of the new loan, however, £5,000,000 will be brought to Chili to pay the contractors in bonds for the projected urgent public works. That we take to mean that only half the loan will actually be issued here, the rest being handed to contractors, for them to sell at what price they can get. Such a scheme is unpleasant from many points of view, not least from that of Chilian credit, which cannot possibly be helped by measures of this description.

Why is the Sydney Chamber of Commerce so anxious to establish Preference in favour of the British manufacturer? It has put forth a statement to the effect that Australia imported £2,000,000 less British and £39,000,000 more foreign goods in the five years ended with 1905 than in the similar period 1881 to 1885. Would Preference given to British manufacturers remedy this? Why did Australia buy so much more from the foreigner? Were the goods forced upon the colonies, or did they purchase because it suited them? They got what they wanted in other countries on better terms or of better quality than they could have done here. Will Preference change that, or why should it? Presumably, the British manufacturer has been neglecting the Australian market. He does not take care to study it, and has allowed himself to be beaten. Why, then, give him a Preference? He has every advantage now, and has only to exert himself and get out of his old ruts to get back his trade. But that is only one side of the question. What benefit would Australia get by being driven again to purchase in markets they have left for one reason or another to them sufficiently good? Why should Australia be coerced into coming here if it is better served elsewhere?

Shareholders in the Anglo-Argentine Tramways Company made no bones about accepting the contract entered into by its board for the purchase of the Belgrano system. We consequently have nothing more to say, except to express the hope that amalgamation will turn out profitable to all concerned. And perhaps the absorption of the Belgrano Company may be taken as an indication that British enterprise is not allowing itself to be beaten by Germans or Belgians in the Argentine Republic, as it is in Chili and Brazil. The Brussels Company, it seems, is already the owner of a very large majority of the shares issued by other tramway enterprises in and around Buenos Ayres, and the board of the Anglo-Argentine Company is in negotiation with it for the acquisition of these undertakings, of which the Belgian Company has control. Should this be carried out, an English corporation will become practically the sole owner of local means of intercommunication in and around the capital of Argentina.

No doubt it was inevitable that the South Metropolitan Gas Company should raise the price of its gas by threepence per 1,000 ft., but we are sorry that Sir George Livesey went astray in search of fallacies in order to justify the step. Coal has gone up, and under the new contracts the directors have no choice in the matter, for the coal bill of the company will exceed by quite £240,000 what it was two years ago, but why assign the abolition of the export duty on coal as the one cause contributing more than any other to the advance in its price? That has nothing whatever to do with it, and it is not true that the foreigner paid this tax. What the foreigner did was to hunt everywhere else in the world for the coal that was to be got untaxed or cheaper, and our trade was in consequence falling off. In other respcts the memorandum and explanations offered by Sir George are sound enough, only we cannot quite see why gas shareholders should be regarded from a different standpoint to holders in any other class of stocks which may have been bought at a more or less high premium. The nominal dividend, says Sir George, is not the actual rate of interest the shareholders get on their investment, because Parliament decreed by the imposition of the auction clauses in 1876, which required all new gas capital to be issued at the market value, that henceforth gas shareholders should have only market rate of interest on their investment, and this is now below 4½ per cent. Would he then have gas companies at liberty to issue their stocks at par, or at any price they please, so that shareholders might have a chance of more or less heavy profits upon their investment over and above the rate of interest earned? Gas stock fetches the price it commands in the open market, and the law cannot be framed so as to restrict dividends or enlarge them on the basis of any such price.

Of course, the Loddon Valley Goldfields, Limited, has to get more money, and we do not know that shareholders were ill-advised in consenting to the reconstruction. It is all as their luck determines. Hitherto the enterprise has not only yielded nothing, but given no promise of yielding anything material, and the only approach to a load or continuous deposit or "run" found has been of the low grade of 14 dwts. 16 grains per fathom. Still, gold may be found, and as the Government of Victoria is willing to help the company with a loan of £8,000, shareholders were perhaps right to consent to saddle themselves with a new liability of nearly £60,000, that being roughly the effect of the proposed re-issue of capital. A new Loddon Valley Goldfields (1907), Limited, is to be formed, with a nominal capital of £240,000 in £1 shares. All of the old shares, however, were not issued, but only 232,827 of them, and the same number of new shares will be exchanged for the old, credited with 15s. paid on them, the balance being callable at the rate of sixpence on application, sixpence one month after allotment, and the remaining 4s. in amounts of not more than 1s. each call as required. We hope the money will be sufficient

to find the gold, for if not all is lost. Certainly the company wants money, as the directors quite candidly explain in their report. It had only £7,988 available at the end of last year and owed £10,500 on debentures besides £4,335 on other accounts. Since December, moreover, the expenditure has been about £3,000 per month, so that at the present time the company is about £30,000 to the bad. That is to say, more than half the money to be procured by this reorganisation has already been spent. This does not look particularly promising.

Critical Index to New Investments.

The F.I.A.T. Motor Cab Co., Limited.

A capital of £203,000 is to be provided for this company, of which £200,000 will be in £1 cumulative 7 per cent. preferred perpetual ordinary shares of £1 each, the remaining £3,000 being in deferred shares of 1s. each. Should these ordinary shares with the portentous name get their 7 per cent. dividend and anything remain over, they are entitled to 60 per cent. of such surplus after carrying 10 per cent. of it to a reserve fund. The remaining 40 per cent. of the profits go to the deferred shares in accordance with a pernicious usage. We have no hostility to motor cabs, much the contrary; but this company does not seem to us to offer a promising investment. Apart altogether from the deferred share arrangement, there are too many contracts and agreements to make it a fair proposition to lay before the public. So far as we can gather, the company has been brought into existence to provide orders for another company called Fiat Motors, Limited, which is to supply it exclusively with motor hackney carriages for hire, and, for a given time, not to accept orders for its chassis from any other company within a radius of 40 miles from London. Then the commissions to be paid are heavy, and we do not quite understand what the position of Steele, Lockhart and Co. is. They, however, are, in consideration of procuring Fiat Motors, Limited, to enter into agreement with this company, and for various other reasons to have the right for two years to subscribe and pay for at par 60,000 deferred shares of 1s. each, and this company is to pay them £10,000 in cash, while they also have the right for twelve months to nominate two directors. The present share issue, moreover, has been underwritten and sub-underwritten at varying rates of commission, averaging approximately 8 per cent., and such underwriting commission is payable by Messrs. Steele, Lockhart and Co. Several of the directors also partake in the underwriting, and Fiat Motors, Limited, is sub-underwriter of 50,000 of the shares now offered at a commission of 10 per cent. in cash, also payable by Steele, Lockhart and Co. With all these contracts and sub-contracts and commission receiving and paying we fear the outsider would stand very little chance of sharing much in the gains to come. However, profits of 17s. per day are estimated for the cabs to be put on the street, and when 400 of them are thus gathering in the money it is easy to count up what the gain will be. £70,400 nett is the sum the directors fix upon, and as it only takes £14,000 to pay the dividend on these cumulative preferred participating ordinary shares, why, the chance for the deferred is something fabulous. Only we have little faith in estimates.

The Loa Nitrate Company.

Otherwise the Compañia Salitrera el Loa, a company incorporated under the laws of the Republic of Chile, and possessed of a subscribed share capital of £450,000. It has created £250,000 in 5 per cent. first mortgage bearer debentures, which the Law Debenture Corporation has bought, and now offers for sale at 95 per cent., payable as follows: £5 on application, £15 on allotment, £25 on October 1, and £50 on November 15. The security is a specific first mortgage under Chilian law of the company's freehold nitrate grounds in Antofagasta, over 6,300 acres in extent, with all they contain. Redemption is to take place by drawings at 105, beginning July 1, 1909, or by purchase if the bonds are obtainable at a lower price. As the ground is new, estimates have to be depended on, but a responsible agent, Mr. Lomax, calculates for a profit of £195,000 per annum on the basis of a given output and price. There seems no doubt that the nitrate is there in plenty. The speculation, therefore, looks tempting.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

S. M. H. J.—(1) Why should you sell these shares? It is true the company is a small one, but from all we have ever heard it is well conducted and possesses an excellent and stable business. (2) This is in a different category and we think it ought to be parted with. (3) The same remark applies to these shares which are quite full priced. (4) A good company, whose financial position is excellent, but whether the shares will go up in price just yet is more than we can say. They ought, however, to be held.

Cardigan.—No, we do not think these shares are worth buying just now because we fear a setback is coming in that quarter which will affect not only such securities but also the stocks of the Government. Therefore do not buy now.

P. M. (M. D. Edinburgh).—You might try Lloyds, but the speculation is not a good one, and we do not believe that any responsible insurance or guarantee company would insure the deposit with the bank suggested by you.

Hukeem.—As a speculation the shares are not tempting. They only appeal to those who are likely to make use of the place to an extent that would soon enable them to save the cost of purchase.

Investor (omitted last week by oversight).—No, not particularly good. Safe enough, perhaps, though of fluctuating value, but small and not often marketable.

Anglo.—We do not think you should be uneasy about these bonds which could only be indirectly affected by the speculation you mention. It, indeed, has already affected the price, but the country will, as far as we can see, come through all right.

Pessimist.—Certainly not. Probably nothing would please the manipulators better than sales for the fall. There is no live market for the shares nor does the public hold them. "Covering the bears" would therefore be easy.

Spector (Bloemfontein).—(1) We can hardly advise selling at present, the market is demoralised, and the price a few shillings, but do so on any rally. (2) It seems a pity to sell these now, at the same time if you could get 17s. 6d. or 18s. for them we think you would be well out.

G. R.—The decline will go on, we fear, and may end in a bad slump. On the whole, we should get out. Thanks, your directions have been obeyed.

H. B. C.—(1) No hurry to buy. We fear the stock will go lower. (2) Yes, a good security. The business is prosperous. (3) The most tempting of those under the first three names on your list are the best. Say Paris, 1869, 1871, or 1898.

E. M.—Wire sent.

Lloyds Bank.—The balance-sheet for July 27 shows liabilities consisting of current and deposit accounts £65,320,235 and bills accepted or endorsed £1,443,414, and assets of cash in hand and at Bank of England £10,018,809, cash at call and short notice £4,796,140, bills of exchange £7,878,920, Consols and other investments £5,970,207, and advances to customers and other securities £36,718,398.

Parr's Bank.—Liabilities on current and deposit accounts, &c., on July 27 amounted to £20,728,148, and on drafts current, acceptances on behalf of customers, &c., to £2,318,185, against which cash in hand and at Bank of England stood at £5,121,400, money at call and short notice £6,292,081, Government and other first-class securities £3,299,939, bills of exchange £2,894,380, and loans and advances to customers £15,248,862.

Union of London and Smiths Bank.—Deposit and current accounts on July 24 came to £36,820,253, acceptances and liabilities by endorsement to £3,507,551, and other liabilities to £747,777, while assets consisted of cash in hand and at Bank of England £6,738,805, money at call and short notice £3,402,450, investments including reserve fund £6,080,447, and discounts, loans and other advances £21,008,666.

London and South-Western Bank.—The statement for July shows current accounts and deposits of £11,117,[illegible] other liabilities £541,099, and acceptances and endorsements £31,496, against assets consisting of cash in hand and at Bank of England £1,925,256, money at call and short notice £1,502,070, British Government and other securities £2,281,594, and bills discounted, loans, &c., £9,347,376.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

There is less than ever to be said about the mining sections this week. Holidays have considerably interfered with the narrow business that still exists and the present month looks like being a record for paucity of dealings. Many of the big operators, or rather those who used to be big when the Kaffir Circus was alive, are out of town, and those that remain make no attempt whatever to instil any activity into the market. It would be wasted effort if they did, because the public will have nothing to do with gold shares, and when outsiders do not even look at a particular section for months on end, its vitality soon disappears. Professional play alone cannot make a market genuinely active, and the magnates have had many bitter experiences of the fact during the last few years. Not a movement among gold shares is worth a reference, and we cannot single out anything in the Land and Finance group that ought to be specially mentioned. The changes in Rhodesians rarely reached ½, and never exceeded it, and Diamond shares were less prominent than usual. Paris has taken the Moroccan trouble very well, and sold only a few De Beers. These were bought back later on, but Premiers, Jagersfontein, Vaals, Roberts Victor, and one or two of the smaller things all closed dull.

Nothing whatever was doing in West Africans, although Taquahs looked a little harder owing to the receipt of a cable announcing that the mill commenced running on the 3rd inst. West Australians showed strength in a quiet way, Horseshoes being in some request, but Broken Hill descriptions were distinctly heavy. Deep Leads went down if they moved at all, and Zincs got to the neighbourhood of 2s.

Some lively play again took place in the Copper group, and the bears have been having a grand time. The American situation has naturally been an important influence, and Paris has devoted more attention to Copper shares than to most other things. While our market was closed for the holidays Tintos were pretty badly knocked about, and began on Tuesday nearly £3 below the closing figure of the previous Friday night. The metal was banged down, but just when things looked at their worst a turn came and the market showed symptoms of recovery, although it was still very feverish. The Rio Tinto company has been a heavy seller of metal for some little time and the rally was brought about by a statement that the large stocks which it has been holding have now been disposed of. The collapse in Americans, however, soon upset things again and on the week quotations show some nasty losses. The troubles of the Arizona company are not yet at an end, the latest being a strike of furnace men and it was also said that the shares were being thrown out by some of the Scotch banks. Tin was very flat and several tin shares fell away.

In the Miscellaneous group Siberian things had one of their periodical spasms of weakness and Indian shares were distinctly dull. New Zealands were well maintained and in the American groups Esperanzas, El Oros and Mexico El Oros all kept steady. Le Roi II. picked up on the circular referred to lower down. Tomboys were inclined to be heavy on the drop in the profit for July, but the decline was quite in accordance with anticipations, a circular issued early in June pointing out that the profits during the past twelve months had been somewhat abnormal.

Native Labour.—In the report of the executive committee of the Transvaal Chamber of Mines for June reference is made to the recruiting operations during the opening half of the present year. The total number of natives received including the "boys" directly recruited by the mines was 55,813 as compared with 38,519 for the corresponding period in 1906, which seems a highly satisfactory increase, and goes a long way to dispose of the statements that the labourers cannot be got together in sufficient numbers. The Portuguese natives from south of latitude 22 received during the respective periods were 17,667 and 14,864, and it is satisfactory to note that there has been a marked increase in the number of recruits from the Northern Transvaal, the supply from the district being very small during 1906. Recruiting in Cape Colony, which was suspended in April last, has not yet been resumed, owing to there being at present no demand for short service natives. Application has been made to the Government for a statement of the conditions under which recruiting will be permitted to be resumed in tropical areas north of latitude 22 during the coming season.

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years :—

	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.
January ..	41,612	48,080	50,935	50,999	50,870	44,889
February ..	40,053	46,268	49,500	49,629	48,538	42,224
March ..	41,575	48,327	50,914	51,629	47,935	43,535
April	38,329	48,271	49,991	52,324	44,940	43,565
May	28,093	48,628	50,445	51,095	47,305	43,522
June	37,466	48,980	50,800	51,553	46,633	43,108
July	43,847	50,571	50,476	51,086	46,094	43,618
August ..	49,628	50,286	50,613	50,541	45,644	—
September ..	49,420	51,452	50,520	50,962	45,465	—
October ..	47,858	51,380	50,031	51,287	45,941	—
November ..	48,332	51,559	50,442	50,802	45,307	—
December ..	48,078	53,984	51,560	53,077	48,806	—
Total ..	514,291	597,786	606,233	615,561	563,478	304,361

The small increase in the production for July compared with that for June is partly due to the additional working day and partly to the fact that the Mysore West and Wynaad crushed selected ore only before shutting down. With the exception of the Balaghat, whose output was less, all the remaining mines on the Kolar field showed trifling increases.

International Coal Company.—This company's capital is quite small, only £85,000, and mainly for that reason the report it issues for the year to June 30 is very satisfactory. Nett proceeds of coal sales were £120,437 and £459 came in from other sources making £120,896 in all. After meeting expenditure of every kind the balance of profit is £23,058 and £5,956 was brought forward meaning that the directors have an available credit of £29,614. From that dividends and bonus aggregating 15 per cent. are provided, £5,000 is added to reserve and no less than £11,864 is carried forward. The financial position is, of course, quite satisfactory. A number of workmen's cottages were recently acquired and the directors are taking steps to further increase the number of houses either by building or assisting in the formation of a building club. It is, naturally, very necessary to provide accommodation quite near to the colliery. Leasehold cottages stand in the balance-sheet at £2,708 and the funds for additional dwellings can be provided with ease. The cash balance is substantial at £26,230, debtors owe £13,387 against £14,885 due to creditors and stocks of coal are valued at £4,350. Railway wagon account stands at £12,415.

Weardale Lead.—This company has had rather a good year. Lead, as we know, had had a considerable rise along with most other metals the average price realised by the company for its produce being £19 os. 9d. per ton. The output, too, was largely increased, 4,331 tons of ore having been raised, 4,346 tons dressed and 4,306 tons smelted, producing 3,230 tons of pig-lead. Total income, counting in stocks on hand, on June 30 was £75,159 and after providing all expenditure and deducting stocks held a year ago the nett profit is £30,194 or something like double that of the previous twelve months. Including £2,040 brought in the sum at the directors' disposal comes to £32,234 and the shareholders get the nice return of 17½ per cent. This done the whole of the outstanding debentures amounting to £10,000 are paid off, very prudent finance, £2,500 goes to reserve for equalisation of dividends and a similar sum for exploration leaving £2,546 to be carried forward. From the manager's detailed report we should judge the present position of the mines to be generally satisfactory and lead is now fully up to the figure on which last year's profits were made. The financial position looks clean and healthy.

Le Roi No. 2.—Various rumours, no good to the company, have lately been in circulation regarding this undertaking, and the directors do wisely to put out a statement giving some particulars of the present position. It is admitted that shipments from the Josie mine have been seriously restricted during the last six months, due to such causes as scarcity of labour, the shutting down of the smelters owing to the coal strike, and the consequent inability of the mine to ship during the period mentioned, and the abnormal severity of the winter, owing to which the railway yards were blocked, leading to a very limited supply of cars. But against these adverse circumstances there has, the directors say, been a very marked improvement in the position of the mine itself; so much so that it may safely be asserted that the mine has now attained larger dimensions than have hitherto been anticipated. This result has only been achieved at a considerable cost for development, but the outlay has been more than justified by results. We shall be delighted if all this turns out as said. Sundry new discoveries have been made, some being of high-grade, and an important ore body has been located by diamond drill at a depth of about 1,220 ft., thereby entirely dispelling the theory hitherto existing that it will be necessary to pass through a large barren zone before recovering the ore bodies in depth. Latest advices from the manager also announce a strike of ore containing high copper values on the 400 ft. level. Outside the Le Roi No. 2 proper the company has an option over the Vancouver group of silver-lead mines situated in the Slocan district, and the directors clearly think very highly of their prospects. The policy of the board will be to carry on sufficient development to warrant the flotation of a new company. A considerable interest is possessed in the Cloncurry Syndicate, another venture with which the directors are evidently very pleased.

South Kalgurli.—In sending out details of the monthly crushing, the secretary further states that the ore taken from the Morty lode has proved to be harder and to contain a higher percentage of sulphur than is met with in the main lode.. The general managers have satisfied themselves that in other respects it offers no difficulties in treatment. The crushing to the necessary fineness and the longer roasting to eliminate the sulphur take, ton for ton, more time. To treat Morty ore, as the present plant is arranged, would cause a reduction in monthly tonnage and keep up higher costs. In order to maintain the old output and reduce costs to normal the directors have accepted the advice of the general managers and ordered a further ball mill and two additional furnaces at an estimated cost (erected) of £4,800, which will be charged to capital account. The work is expected to be completed in about 3½ months.

New Zealand Gold Returns.—The output of gold from New Zealand for the month of July was 52,966 ozs. valued at £212,809 as compared with 62,807 ozs. worth £254,011 in the corresponding month, a very severe falling off.

TRADE AND PRODUCE.

Wheat.—Trading slightly increased towards the end of the week, but during the first two or three days very little was done, and where any transactions took place prices for both spot and futures generally favoured buyers with the exception of occasional small parcels of English wheat. The price of this is creeping up, farmers' deliveries for the week amounting to 16,165 qrs. averaging 33s. 2d. against 9,480 averaging 30s. 9d. in the same week of last year, and the average for the whole season is now only 1s. 3½d. below that of 1906. Both the quantities on passage and the imports of last week are smaller, the first amounting to 2,510,000 qrs. of wheat to places in the United Kingdom, and the latter to 440,930 qrs. against 449,703 in the same week of last year. Trade on the Continent is quiet and firm, but American market prices have been depressed under favourable weather reports and heavy receipts, though they went up a little towards the end of the week on good export demand. The visible supply has increased 1,484,000 bushels on the week.

Wool.—The markets have done very little business this week, and only towards the end of it was there any inquiry of importance. So far fine merinos and crossbred prices have kept very firm, and it is thought by holders that they will do so till next London sales, but all other grades show a downward market, and a dulness that is attributed to a great extent to the comparatively low prices of home-grown wools. Also the news from Australia of the wool crop there points to heavy supplies in the near future. Though consumption is heavier than ever, it looks as if the arrival of the new clip will see a decided fall even in the finest grades of wool. Shipping continues brisk and demand from South American, Continental and colonial centres is very good, particularly for the cheaper and medium class of goods.

Cotton (from our Manchester correspondent).—The week under review has been generally quiet in our market, and owing to the holidays at the beginning of the week buyers and sellers were rather slow at getting to business. The outlook is rather discouraging for both spinners and manufacturers. In the latter section the margin has already been considerably eaten away, and spinners are not doing business on so profitable a basis as a few months ago. American cotton continues on a high level, and there seems to be little hope for a remunerative trade for Lancashire producers until we get on to a lower range of prices. Piece goods have been in fair request for various markets, but few sales of weight have occurred. Bombay business has been done in small lots, but Calcutta bids are rather discouraging. It is reported that goods have been cancelled which were bought at a much lower price than the quotations for to-day. China buyers, here and there, have been willing to purchase shirtings where reasonable terms could be secured. Merchants with the Levant are receiving rather better news, and more inquiry has been dealt with. This is a welcome feature after the quiet period for that market. Various Egyptian shipping houses are in financial difficulties, and meetings of creditors have been called of two firms this week. It will take time before things can settle down to the ordinary course. Manufacturers complain of the poor offers which are being made. American yarns for home use have rather dragged in demand, and spinners report that users are only prepared to purchase small lots to meet actual requirements. Ring beams tend to back up in first hands. Cop twist is not so much pressed for delivery as formerly. Shipping bundles have been in request for India, but the question of delivery has rather restricted operations. Bolton yarns remain quiet, and quotations for the poorer qualities show slight irregularity.

Sir Jacob Behrens and Sons' report states that although the bureau report published on the 2nd inst. was below expectations and gave the average condition of the growing crop at only 75 as against 82.9 same time last year, it had very little effect upon the market. Prices have since stiffened under the influence of unfavourable weather reports and drought in Texas, and the advance would have been more pronounced but for financial troubles on the New York Stock Exchange. In Egyptian cotton an increased business is reported, but quotations have given way 1/8d. per lb.

Coal.—Activity in steam coals shows no signs of abating. Exports in particular are increasing, and the advanced prices do not seem to check demand in any way. Germany is our largest buyer, but now it is reported that Japan is coming in, and France is also taking larger shipments. No new feature presents itself. The railway companies and mineowners have not yet come to an agreement, and judging by present prospects it does not look as if they would. Wages are following in the wake of prices, and in the North of England are said to be higher than since 1894. They have risen 20 per cent., says the *Engineer*, since the upward movement commenced in 1905, and realised prices have, over the same period, gone up 2s. 8d. per ton. Many leading companies in Wales are well sold over the next six months, and some of them over 1908 as well, at prices ranging from 18s. 3d. to 19s. per ton, latest quotations at Cardiff for best steams being 21s. 6d. to 22s. 0d.

Copper.—At the opening of business after the holidays values suffered a fresh break, owing to heavy selling, weak advices from America and the unsatisfactory condition of trade with consumers. Messrs. H. R. Merton and Co state that trade is pessimistic on general expectation of a further official cut in the prices of electro-copper. The Calumet and Hecla Company are offering Lake Copper in Europe at £100, which has led manufacturers to expect further concessions. Cash price on Thursday was down to £82 10s., and three months to £79 5s. Next day there was a rally, and the closing prices were:—Cash, 83½-83¾; three months, 79⅛-79¾.

Tin.—Dealings were restricted at the opening with very little interest taken in proceedings. A heavy selling of Lagos metal, 500 tons on £179 C.i.f. back in London, and adversely affected values. Markets fluctuated later, and on a good speculative demand and bear covering were slightly firmer, but values fell away again on Thursday to £174 5s. cash and £174 three months. The weakness continued on Friday, and prices finished at 174½-173 for money and 171¾-172¼ at three months.

Iron and Steel.—More business has been done in Cleveland hematites this week, prices are better, mixed Numbers being 6d. higher on the week and warrant iron 11d., and makers are pretty well booked ahead. Demand for Cleveland pig-iron is also improving, consumers now giving orders freely, and willing to pay the higher prices. No. 1 Cleveland is scarcely to be had, Connal's stores having practically only No. 3 quality left, and whereas formerly the first quality was only 1s. 6d higher than the third, makers can now get 5s. 6d. to 6s. per ton more for it. About 210,000 tons are now left in Connal's stores, and it is thought that these will all disappear before the autumn is over, and Glasgow speculators no longer be able to peg the market. Of Scotch warrants they have none to fall back upon. Shipments up to the end of July from the Cleveland district reached 1,082,524 tons, exceeding by 30 per cent those of the first half of last year, and though American consumers have taken nearly all they need for this year, Germany and the Continent generally show signs of coming in, and autumn buying has begun well. Very little buying has taken place in finished iron and steel, owing chiefly to the holidays, and prices are without change.

Sugar.—According to Mr. Czarnikow's weekly circular, less favourable reports about the beetroot crops and further covering of August shorts at the end of last week caused an improvement of about 1d., August being dealt in up to 9s. 0½d., and May up to 9s. 11d.; since, however, a reaction, due to small realisations of August and better weather advices, has set in, and not only was the advance entirely lost, but prices receded below last week's level. At the decline established—viz., at 9s. 8d. August and 9s. 9¼d. May, dealings were only small, and quotations recovered about ¾d., chiefly on account of the purchases by refiners of tendered sugars at 9s. 9¾d to 9s. 9½d. In refined sugars only a comparatively small business was done, which however, is not to be wondered at, the Bank Holiday having interfered with transactions, and we ought to see a revival of trade during the next few days, which will probably bring about a better margin between raw and refined. Crop reports to hand from the Continent so far are not of a favourable nature, except perhaps from Austria, where things seem to be progressing satisfactorily. From Germany the accounts vary; in the eastern districts there is perhaps nothing to complain of, but in Central Germany the weight is still much inferior to last year. In France the position seems to be about the same in many districts—so much so, that a fair number of buying orders emanated from that country at the end of last week. The July figures are partly to hand. Austria alone shows exports of 50,700 against 59,400 tons, and consumption 34,000 against 30,000 tons last year. Germany has exported 63,000 against 98,500 tons, consumption figures not being to hand so far. A rather interesting feature is that the Java exports to the East amounted during July to 97,000 against 84,800 tons last year, and will probably continue on a large scale, to judge by the amount of business done for that quarter. Our refiners bought some 88 per cent at 9s. 9¾d. to 9s. 9¼d. to 9s. 9¼d., and sellers at 8s. 9d. to 8s. 4½d. Tate's cubes moved from 19s. 9d. to 19s. 10½d., standard granulated from 17s. 9d. to 17s. 10½d., Lyle's No. 1 17s. 3d. to 17s. 4½d. Hamburg granulated prompt moved from 11s. 3¾d. to 11s. 4½d. to 11s. 3d. to 11s. 3¼d., August from 11s. 3¾d. to 11s. 4½d. to 11s. 3d. to 11s. 3¼d., October-December from 11s. 3d. to 11s. 5¼d. to 11s. 3¼d.; Paris August from 20.43 fcs. to 20.62 fcs. to 20.18 fcs. to 20.37 fcs. 11s. 11¼d. f.o.b.), October-January from 27.50 fcs. to 27.75 fcs. to 27.37 fcs. to 27.62 fcs. (11s. 4½d. f.o.b.); Hamburg beet, August from 9s. 9d. to 9s. 9¾d. to 9s. 8d. to 9s. 8¾d., October-December from 9s. 6¾d. to 9s. 8¼d. to 9s. 6½d. to 9s. 7d., January-March from 9s. 9½d. to 9s. 7¾d. to 9s. 8¼d., May from 9s. 11¾d. to 9s. 11¼d. to 9s. 9¼d. to 9s. 10¼d. The American market has ruled quiet at unchanged prices, 3.93¾ cents for spot centrifugals; equal to 11s. 4½d. c.i.f. for 96 per cent non-polarising, equal to 9s. 3d. f.o.b. Hamburg for 88 per cent. nett beet. Meltings have been reduced to 44,000 tons, and with arrivals of 52,000 tons, stocks are now 284,000 tons. The Cuban stock has increased to 138,000 tons, and it is reasonable to expect a revival of the demand for non-preferential sugars, which will have to provide a very large proportion of the American meltings for the year.

MINING RETURNS.

Abosso Gold.—Crushed 3,505 tons, 1,807 ozs.; 2,569 tons tailings, 710 ozs.; 1,032 tons old tailings, 280 ozs., total 2,797 ozs. gold.

Ashanti Goldfields.—Obuasi plant, 4,853 tons crushed, yielding by amalgamation 1,559 ozs.; tailings, 442 ozs.; 31 tons from roasting plant, 2,800 ozs.; total 4,801 ozs.

Associated of W.A.—Milled 10,920 tons ore, yield £19,180 sterling.

Associated Northern Blocks.—Milled 3,750 tons ore, treated 1,475 tons slimes, yield £14,200 sterling.

Ayrshire.—1,865 ozs. from 8,100 tons ore crushed; 711 ozs. from 6,480 tons cyanided.

Balaghat.—5,100 tons quartz, 2,328 ozs.; 4,368 tons tailings, 406 ozs.; total 2,734 ozs.

Barrett Gold.—279 ozs., value £1,050.

Bibiani.—Crushed 3,151 tons, 1,445 ozs.; 2,495 tons cyanide, £1,606; total 1,822 ozs.

Bonanza.—Crushed 3,000 tons, 957 ozs.; cyanide and slimes 3,243 tons, 859 ozs.; total 1,816 ozs.

Boston Consolidated.—Produced 800,000 lbs. copper, 1,728 ozs. gold, 10,292 ozs. silver.

Brilliant Central.—Crushed 1,180 tons quartz, value, including residues (tailings and concentrates), of £3,270.

British Broken Hill Proprietary.—2,563 tons crude ore produced 350 tons concentrates containing 217 tons lead, and 9,100 ozs. silver and 103 tons carbonates, making total output 2,666 tons.

Broken Hill Proprietary.—Refinery products:—Fine silver 309,297 ozs., soft lead 4,733 tons, antimonial lead 52 tons.

Broken Hill South Blocks.—Treated 7,238 tons ore, assaying 16½ per cent. lead, 2½ ozs. silver, 10 per cent. zinc per ton; produced 1,315 tons leady concentrates, assaying 62½ per cent. lead, 8½ ozs. silver, 7¾ per cent. zinc per ton; value £12,293.

Burbank's Main Lode (1904).—Crushed 1,370 tons, 752 ozs.; 1,020 tons cyanide, 202 ozs.; total 954 ozs.

Burma Ruby.—178,000 loads washed, producing rubies value Rs. 115,000; royalties Rs. 21,000.

Cape Copper.—O'okiep, 1,062 of 16 per cent. equals 170 tons fine copper; Nababeep 4,585 of 4 per cent. equals 183 tons fine copper; total 353 tons fine copper.

Central Chili Copper.—Production:—157 tons copper.

Central Siberia.—Clean up, 37 ozs.

Champion Reef.—15,053 tons stone, 8,473 ozs.; 19,594 tons tailings, 2,384 ozs.; total 10,857 ozs.

Charlotte Plains Consolidated.—600 fathoms, 397 ozs.

Chillagoe.—Chillagoe, 1,299 tons copper ore; Mungana, 320 tons copper ore and 2,355 tons lead ore; purchased, 176 tons copper ore and 337 tons lead ore; producing 330 tons copper matte and 321 tons lead bullion, containing 132 tons copper, 321 tons lead, and 36,980 ozs. silver.

Chinese Engineering.—Output of coal 25,000 tons; sales 14,500 tons; consumption 1,350 tons.

Consolidated Langlaagte.—7,622 ozs. from 23,409 tons treated.

Crown Deep.—Crushed 31,925 tons, 10,509 ozs.; sands 20,440 tons, 3,225 ozs.; slimes 11,817 tons, 1,124 ozs.; total 14,858 ozs.

Crown Reef Gold.—Crushed 20,212 tons, 6,349 ozs.; sands and concentrates 14,342 tons, 1,993 ozs.; slimes 8,849 tons, 847 ozs.; total 9,189 ozs.

Dharwar Reefs.—Crushed 1,100 tons, 502 ozs.; tailings assay 4 dwts. per ton.

Duff Development.—No. 1 dredge 110 ozs.

Durham Prospect.—Tati District:—1,423 tons crushed, 502 ozs.

Durban-Roodepoort.—Quartz milled 11,815 tons, 2,925 ozs.; tailings 7,775 tons, 1,013 ozs.; slimes 3,845 tons, 224 ozs.; total 4,162 ozs.

Durban Roodepoort Deep.—Crushed 12,010 tons, 3,387 ozs.; sands 7,832 tons, 982 ozs.; slimes 4,348 tons, 319 ozs.; total 4,688 ozs.

Eaglehawk.—1,100 tons crushed, 265 ozs.; cyanide 115 ozs.

Ferreira.—Crushed 23,400 tons, 8,831 ozs.; sands and concentrates 16,240 tons, 3,008 ozs.; slimes 9,536 tons, 1,239 ozs.; total 13,078 ozs.

Ferreira Deep.—Crushed 22,500 tons, 9,551 ozs.; sands 16,400 tons, 2,819 ozs.; slimes 6,260 tons, 528 ozs.; total 12,893 ozs.

Foldal.—Ore produced 5,142 tons; ore shipped 4,400 tons.

French Rand.—Crushed 19,200 tons, 3,749 ozs.; sands and concentrates 15,200 tons, 1,630 ozs.; slimes 6,904 tons, 424 ozs.; total 5,803 ozs.

Gaika Gold.—797 ozs. from 2,002 tons crushed; cyanide 1,479 tons, 188 ozs.

Geldenhuis Deep.—Crushed 30,535 tons, 7,360 ozs.; sands 19,536 tons, 2,512 ozs.; slimes 10,200 tons, 606 ozs.; total 10,479 ozs.

Giant of Rhodesia.—Treated 4,909 tons, 2,420 ozs.

Ginsberg.—3,232 ozs. from 9,763 tons treated.

Glen Deep.—Crushed 20,530 tons, 4,598 ozs.; sands 12,250 tons, 2,133 ozs.; slimes 7,920 tons, 654 ozs.; total 7,385 ozs.

Glencairn Main Reef.—4,350 ozs. from 19,100 tons treated.

Globe and Phœnix.—Crushed 6,485 tons ore, 2,654 ozs.; tailings, average assay value per ton 2.47 dwts.; cyanide, 4,264 tons, 488 ozs.; bullion equal to 1.63 dwts. fine gold per ton; slimes, 1,244 tons, 154 ozs., equal to 2.04 dwts. fine gold per ton; total 3,296 ozs.

Glynn's Lydenburg.—Crushed 2,942 tons, 611 ozs.; cyanide, 1,068 tons, 700 ozs.; slimes, 974 tons, 442 ozs.; total 1,753 ozs.

Golden Horse Shoe.—Ore treated 24,539 tons, yielded 12,594 ozs.

Golden Pole.—Crushed 1,510 tons crude ore, 675 ozs. gold; 1,490 tons sands and 15 tons concentrates, 241 ozs.; total 916 ozs.

Great Fingall.—Ore 22,476 tons, 4,707 ozs.; tailings 22,020 tons, 2,198 ozs.; concentrates 456 tons, 1,368 ozs.; total 8,273 ozs.

Hutti (Nizam's).—924 ozs. from 2,450 tons crushed; tailings, 223 ozs. from 2,100 tons.

Ivanhoe.—19,030 tons crushed, 3,058 ozs.; 9,350 tons sands, 1,589 ozs.; 7,970 tons slimes, 3,432 ozs.; 1,710 tons concentrates, 2,432 ozs.; total 10,511 ozs.

Jumpers Deep.—Crushed 18,906 tons, 4,316 ozs.; sands 13,690 tons, 1,585 ozs.; slimes 6,059 tons, 357 ozs.; total 6,258 ozs.

Killarney Hibernia.—Crushed 5,103 tons, 364 ozs.

Koffyfontein.—4,000 carats diamonds recovered; 368,000 loads blue ground on floors.

Lace Diamond.—Loads washed 20,977, yielding 3,225 carats, equal to 15.37 carats per 100 loads.

Lake View Consols.—11,358 tons, 3,226 ozs.

Lake View South.—Wallaby central crushed 795 tons, 425 ozs.

Lancaster Gold.—Crushed 16,200 tons, 2,509 ozs.; cyanide, 11,320 tons, 1,260 ozs.; total 3,769 ozs.

Lancaster West.—Crushed 6,650 tons, 1,262 ozs.; cyanide, 5,610 tons, 868 ozs.; total 2,130 ozs.

Lancefield.—6,487 tons ore treated, yielding 2,445 ozs.

Langlaagte Deep.—Crushed 27,708 tons, 7,303 ozs.; sands 17,839 tons, 1,892 ozs.; slimes 8,885 tons, 446 ozs.; total 9,641 ozs.

Le Roi No. 2.—Shipped 1,800 tons; net receipts $24,422 (£5,035), 1,935 tons shipped, and $251 (£52), being payment for 23 tons concentrates shipped. In all $24,673 (£5,087). Vancouver: Shipped 41 tons; net receipts $1,680 (£345), being payment for 19 tons concentrates shipped; 700 tons ore broken, not treated.

Broomassie.—Mill crushed 1,433 tons, 1,696 ozs.; 5⅓ tons concentrates of an assay value of £41 5s. per ton.

Lloyd Copper.—Production 73 tons, profit £1,600.

May.—Crushed 14,935 tons, 3,461 ozs.; cyanide, 9,880 tons, 2,094 ozs.; slimes, 4,440 tons, 353 ozs.; total 5,908 ozs.

Merton's Reward.—Crushed 878 tons, 279 ozs.; 666 tons sands, 121 ozs.; 279 tons slimes, 58 ozs.; total 458 ozs.

Messina.—Output 284 tons copper ore. Of this amount 150 tons is shipping ore, assaying 60½ per cent. copper, the balance of 134 tons remaining for treatment.

Meyer and Charlton.—1,999 ozs. from 13,000 tons crushed; 3,420 ozs. cyanide; total 5,419 ozs.

Mexico El Oro.—Shipped 565 tons ore, value of U.S. $94 gold, and 70 ozs. silver per ton.

Mount Boppy.—7,030 tons, 1,196 ozs.; cyanide 4,400 tons, 1,606 ozs.; slimes 2,615 tons, 1,038 ozs.; concentrates, tonnage 28, 170 ozs.; total 4,010 ozs.

Mount Molloy.—Smelted 513 tons crude ore, producing 19 tons blister copper and a quantity of copper matte containing seven tons fine copper.

Mount Morgan.—Treated 20,586 tons ore, 7,064 ozs.; treated 9,706 tons ore and metalliferous flux, and produced 298 tons blister copper, containing 3,624 ozs.

Mysore.—16,500 tons quartz, 5,509 ozs.; 13,000 tons tailings, 1,841 ozs.; total 17,350 ozs.

Mysore West, Mysore-Wynard.—760 ozs. from 2,094 tons crushed; 167 ozs. from 2,592 tons cyanided.

New Goch.—3,659 ozs. from 19,213 tons crushed; 2,914 ozs. cyanide; total 6,573 ozs.

New Heriot Gold.—4,380 ozs., 9,500 tons crushed.

New Modderfontein.—Crush 23,419 tons, 6,437 ozs.; sands and concentrates 14,555 tons, 1,463 ozs.; slimes 10,612 tons, 930 ozs.; total 8,830 ozs.

New Primrose.—7,035 ozs. from 18,638 tons treated.

New Rietfontein.—9,341 ozs. from 17,224 tons treated.

New Unified Main Reef.—3,045 ozs. from 9,528 tons treated.

New Vaal River Diamond.—Droogveld output £2,400, and old river diggings £1,600; total £4,000.

New Zealand Crown.—Crushed 2,279 tons ore, value £4,371.

Newhouse.—640,000 lbs. copper produced.

Nigel Gold.—Crushed 8,600 tons, 4,164 ozs.

North Broken Hill.—Treated 2,350 tons crude ore, producing 412 tons concentrates, containing 280 tons 7 cwt. lead and 7,004 ozs. silver.

Nourse.—Crushed 33,580 tons, 8,853 ozs.; 19,957 tons sand, 4,041 ozs.; 12,660 tons slimes, 954 ozs.; total, 13,848 ozs.

Nundydroog.—6,950 tons quartz, 5,422 ozs.; 7,290 tons tailings, 673 ozs.; total 6,095 ozs.

"O.K." Copper.—Smelted 835 tons of crude ore for 72 tons fine copper.

Ooregum.—10,228 tons stone, 4,944 ozs.; 4,874 tons tailings, 711 ozs.; total, 5,655 ozs.

Oroya-Brownhill.—Crushed 11,223 tons, 7,077 ozs.

Pena.—Output of ore 17,500 tons; shipments ore 10,044 tons. About 59 tons fine copper in precipitate produced.

Phillips River Gold.—Shipped 53 tons of copper matte.

Prestea Block A.—Crushed 5,500 tons, 3,369 ozs.; 3,211 tons of tailings, 461 ozs.; total 3,830 ozs.

Princess Estate.—Crushed 8,586 tons, 2,944 ozs.; cyanide, 5,615 tons 1,080 ozs.; total, 4,024 ozs.

Queensland.—Ore treated, 1,593 tons; production, 351 tons matte, containing 194 tons fine copper; shipment 337 tons matte.

Roberts Victor Diamonds.—29,094 loads washed, producing 12,810 carats, equal to 43.5 carats per 100 loads.

Robinson Central Deep.—Crushed 20,020 tons, 8,705 ozs.; 12,800 tons sands and concentrates, 2,183 ozs.; 7,440 tons slimes, 719 ozs.; total 11,607 ozs.

Robinson Gold.—Crushed 33,000 tons, 15,041 ozs.; 22,251 tons sands and concentrates, 4,031 ozs.; 13,331 tons slimes, 1,042 ozs.; total 22,814 ozs.

Roodepoort Central Deep.—Crushed 8,506 tons, 2,021 ozs.; 5,785 tons cyanide, 1,035 ozs.; total 3,056 ozs.

Roodepoort United.—3,082 ozs. from 15,202 tons crushed; 2,379 ozs. cyanide; total 6,361 ozs.

Rose Deep.—Crushed 31,700 tons, 6,886 ozs.; sands, 21,060 tons, 2,304 ozs.; slimes, 11,447 tons, 801 ozs.; total, 9,991 ozs.

Scottish Gympie.—Crushed 7,800 tons, 2,409 ozs.

Selukwe.—Crushed 6,614 tons, 1,680 ozs.; tailings assay 2.29 dwts. per ton; cyanide, 4,414 tons, 534 ozs.; total 2,203 ozs.

Sheba.—Treated 5,400 tons for 1,300 ozs.

Sons of Gwalia.—Ore crushed 13,345 tons, 2,281 ozs.; tailings 7,140 tons, 1,228 ozs.; concentrates 215 tons, 617 ozs.; accumulated slimes 3,116 tons, 350 ozs.

South Kalgurli.—Crushed 7,610 short tons ore, yield 2,270 ozs.

Sulphide.—13,638 tons of ore milled, producing 2,227 tons leady concentrates; also 16,775 tons tailings, producing 4,765 tons zinc concentrates and 66 tons leady concentrates. 2,389 tons leady concentrates, 218 tons residues, and 2,580 tons purchased ores smelted, yielding 1,433 tons lead, containing 154,764 ozs. silver and 6,591 ozs. gold; also treated 301 tons zinc concentrates, producing 84 tons spelter.

Tasmania Gold.—Crushed 5,927 tons quartz, 2,491 ozs.; 231 tons concentrates, 624 ozs.; 2,880 tons cyanide, 181 ozs.; total 3,296 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 830 tons lead, 112,000 ozs. silver, 491 ozs. gold.

Tingha.—Production of tin 33 tons 8 cwt.

Tomboy.—Mill crushed 9,300 tons ore; value $50,000; concentrates shipped, 520 tons, value $33,000.

Transvaal Gold Estates.—Crushed 8,888 tons, 2,718 ozs.; cyanide 4,370 tons, 1,268 ozs.; central slimes, 3,230 tons, 682 ozs.; Kameel's cyanide, 785 tons, 187 ozs.; Kameel's slimes, 510 tons, 148 ozs.; Elandsdrift, 289 tons, 140 ozs.; total 5,143 ozs.

Van Ryn.—Crushed 21,450 tons, 6,898 ozs.; sands 14,291 tons, 1,876 ozs.; slimes 7,318 tons, 534 ozs.; total 9,308 ozs.

Vereeniging Estates.—Coal output 21,280 tons.

Village Deep.—Crushed 21,750 tons, 4,777 ozs.; sands and concentrates, 16,169 tons, 2,745 ozs.; slimes, 5,570 tons, 588 ozs.; total 8,110 ozs.

Village Main Reef.—Crushed 38,100 tons, 10,137 ozs.; sands and concentrates 27,100 tons, 3,389 ozs.; slimes 10,726 tons, 693 ozs.; total 14,219 ozs.

Vivien.—3,077 tons ore milled, 658 ozs.; tailings 1,900 tons, 162 ozs.

Voorspoed Diamond.—23,432 loads washed, producing 5,459 carats.

Wanderer (Selukwe).—Cyanide 17,112 tons, 1,646 ozs.

Windsor.—Crushed 5,104 tons, 767 ozs.; cyanide 3,883 tons, 655 ozs.; total 1,422 ozs.

Witwatersrand Gold.—9,600 ozs. from 33,510 tons treated.

Worcester Exploration.—Crushed 4,200 tons, 1,054 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—Semi-annual of 3 per cent. on the preferred stock, payable Aug. 31.

Cleator and Workington Junction.—5 per cent. on the ordinary stock, carrying forward £227.

Grand Trunk Railway—Surplus revenue £350,000, exclusive of £13,200 brought forward. Dividends in full on first and second preference stocks, with £55,000 left, of which £40,000 is set aside to form nucleus of pension fund, leaving £14,600 to go to new half year, against £16,000 a year ago. Future annual charge for pensions estimated at £15,000.

London and North-Western.—For half-year ended June 30 on the ordinary stock at the rate of 5½ per cent. per annum, placing £70,000 to reserve, and carrying £133,000 forward.

Maryport and Carlisle.—At the rate of 7½ per cent. per annum for half-year ended June 30.

Ottoman.—8s. on the ordinary shares for half-year ended June 30, carrying £33,000 forward.

Port Talbot.—At the rate of 2½ per cent. per annum on the ordinary, carrying forward £2,608.

BANKS.

Bank of British North America.—Interim of 30s. per share for half-year to June 29, being at the rate of 6 per cent. per annum, carrying forward £36,000.

Belfast.—5s. per share on old and 2s. on new shares.

Industrial of Japan.—At the rate of 7½ per cent. for half-year ended June 30 last.

Northamptonshire Union.—12s. 6d. per share, placing £3,000 to the guarantee fund, and carrying forward £3,584.

BREWERIES.

Bents.—Interim of 3 per cent. per annum (3s. per share) on the ordinary shares for half-year to June 30 last.

Hereford and Tredegar.—7½ per cent., carrying forward £4,518.

MISCELLANEOUS.

Arnott and Co. (Dublin).—Interim of 8 per cent. per annum.

Baker, Wardell, and Co.—Interim of 5 per cent. per annum.

Brewery and Commercial Investment Trust.—Further of 2½ per cent. on the deferred stock, making 5½ per cent. for the year, carrying forward £35.

Brompton and Kensington Electricity Supply.—Interim for half-year to June 30 on the ordinary shares at the rate of 9 per cent. per annum, and on the preference shares at the rate of 7 per cent. per annum.

Cambrian Collieries.—Interim at the rate of 6 per cent. per annum on the preference shares, and at the rate of 10 per cent. on the ordinary shares for half-year ended June 30.

Charing Cross, West-End, and City Electric.—Interim of 5 per cent. per annum (2s. 6d. per share) on the ordinary shares for past half-year.

Darwen Paper Mill.—At the rate of 10 per cent. per annum for past half-year.

Grantham Gas.—At the rate of 5 per cent. for past half year, with £793 carried forward.

Grantham Water.—At the rate of 10 per cent. for the past half year, carrying £8,900 forward.

Great Western Colliery.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended June 30

Guest, Keen, and Nettlefolds.—Final on the ordinary shares at the rate of 10 per cent. per annum for half-year, and a bonus of 2s. per share.

Harrod's Stores.—Interim on the ordinary shares for half-year ended July 31 at the rate of 10 per cent. per annum

Harrod's Stores Founders' Shares.—Interim for half-year ended July 31, at the rate of 10 per cent. per annum.

Henry Lamplough.—Further 2 per cent., making 4 per cent. for year, carrying £598 forward.

Hornsey Gas.—Usual, at the rate of 12½ and 9½ per cent. per annum on the "A" and consolidated stocks respectively, carrying forward £26,690.

James H. Webb and Co.—Interim of 6½ per cent. per annum

John Spencer and Sons.—Final of 4½ per cent. per annum, making 7 per cent. for year ended June 30 last.

Le Roi No. 2.—Interim of 2s. per share on account of the current year.

Marmite Food Extract.—Final of 10 per cent. and a bonus of 1s. per share for year ended June 30.

Merchants' Trust.—Interim for half-year ended July 31 on the ordinary stock at the rate of 4 per cent. per annum, payable Sept. 2.

Moss' Empires.—Interim on the ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum.

Motor Vehicles.—5 per cent. per annum on the ordinary shares, carrying £1,780 forward.

Palace Theatre.—12½ per cent., carrying forward £15,500.

Parsons' Foreign Patents.—6s. per share on the ordinary shares and 15s. per share on the deferred shares for year ended June 30, carrying forward £808.

Preston's Liverpool Distillery.—5 per cent. and a bonus of 5 per cent. for year ended June 30, carrying forward £3,825.

Queen's Hotel, Cheltenham.—2½ per cent. for year ended June 30, carrying forward £185.

Roburite Explosives.—Interim on the preference shares at the rate of 10 per cent. per annum for six months ended June 30.

Romano's.—At the rate of 10 per cent. per annum, placing £2,000 to reserve, writing off £1,000 on alterations account, and carrying forward £974.

Stock Conversion and Investment Trust.—Dividends declared by the North-Eastern Railway for two half-years to June 30 will, after payment of the dividend on the 3 per cent. first charge preferred stock (North-Eastern Railway Consols), permit of a payment to the deferred charge stock (North-Eastern Railway Consols) for the year to June 30 of 1⅛ per cent.

Workington Iron.—On the ordinary shares 50 per cent., with a bonus of £1 per share, making 150 per cent. for the year, carrying forward £1,022.

NEXT WEEK'S MEETINGS.

Monday, August 12.

Anglo-Argentine Tramways.—Winchester House, 11.30 a.m.
Loch Mines.—Salisbury House, 1.30 p.m.
Peek Bros. and Winch.—Cannon Street Hotel, 3 p.m.

Tuesday, August 13.

Brazil Great Southern Railway.—Winchester House, noon.
Liverpool Overhead Railway.—Liverpool, 3 p.m.
London Road Car.—Cannon Street Hotel, noon.
Mitchells and Butlers.—Birmingham, noon
National Boiler and General Insurance.—Manchester, noon.
Weardale Lead.—Cannon Street Hotel, noon.

Wednesday, August 14.

Dailuaine-Talisker Distilleries.—Glasgow, noon.
Great Northern Railway (Ireland).—Belfast, 12.30 p.m.
Metropolitan District Railway.—Westminster Palace Hotel, noon
North Central Wagon.—Rotherham, 3 p.m.
North Metropolitan Trams.—101, Finsbury Pavement, E.C., noon.
South Metropolitan Gas.—Cannon Street Hotel, 2 p.m.
Wolseley Sheep Shearing Machine.—Salisbury House, 2.30 p.m.

Thursday, August 15.

Arthur Guinness, Son, and Company.—Salisbury House, noon
Automobile Cab.—Winchester House, 12.30 p.m.
Commercial Gas.—Cannon Street Hotel, noon
North London Railway.—Euston Station, 1 p.m.
Palace Theatre.—Shaftesbury Avenue, 2.30 p.m.
Russian Collieries.—Winchester House, 2.30 p.m.

Friday, August 16.

London and North-Western Railway.—Euston, noon.

An agreement for amalgamation of the Standard Marine Insurance and the London and Lancashire Company provides that Mr. Williams, underwriter, shall receive £50,000 from the absorbing company.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 10 days ended July 31, $7,019, increase $2,780; aggregate from July 1, $20,801.

Argentine North Eastern.—Traffic receipts for 5 days ended July 5, £1,491, decrease £403; aggregate from July 1, £1,491, decrease £403.

Assam Bengal.—Traffic receipts for 8 days ended June 30, Rs. 91,069, increase Rs. 12,719; aggregate from Jan. 1, Rs.23,27,478, increase Rs. 4,76,783

Bilbao River and Cantabrian.—Traffic returns for July £10,017, decrease £1,884; aggregate from January 1, £65,132, decrease £10,082.

Canadian Northern Railway.—Traffic receipts for 10 days ended July 31, $296,900, increase $108,400; total from July 1, $939,500, increase $335,700.

Egyptian Delta.—Traffic receipts for week ended July 20, £4,649, increase £502; aggregate from January 1, £75,393, increase £12,982.

Lucknow Bareilly Railway.—Traffic receipts for 8 days ended June 30, Rs. 39,968, decrease Rs. 5,577; aggregate from Jan. 1, Rs. 9,54,003, increase Rs. 7,120.

Midland Uruguay.—Receipts for month of July, £5,064, increase £175; aggregate from July 1, £5,064, increase £175.

North Western of Uruguay.—Traffic receipts for July, $20,800, decrease $4,408; aggregate from July 1, $20,800, decrease $4,408.

Quebec Central Railway.—Traffic receipts for the 4th week of July, $44,748, increase $6,599; aggregate from January 1, $554,973, increase $29,977.

Quebec and Lake St. John.—Earnings for June, $55,049, increase $565.

Rohilkund and Kumaon Railway.—Traffic receipts for 8 days ended June 30, Rs. 37,020, increase Rs. 13,395; aggregate from Jan. 1, Rs. 6,31,450, increase Rs. 1,76,878.

Uruguay Northern.—Gross receipts for month of May, £2,302, increase £532; aggregate from July 1, £20,397, increase £2,803.

White Pass and Yukon Railway.—Traffic receipts for week ended July 21 amounted to $78,641.

English.

Cleator and Workington Junction.—Receipts for week ending August 3, £1,332, increase £218; aggregate from July 1, £6,482, increase £742.

Cockermouth and Keswick Railway.—Receipts for week ending August 3, £1,199, increase £64; aggregate from July 1, £5,525, increase £105.

East London Railway.—Traffic receipts for May, £3,850, decrease £316.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 3, £376, increase £86; aggregate from July 1, £2,134, increase £662.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending July 31, £905, decrease £145; aggregate from January 1, £23,590, decrease £636.

Blessington and Poulaphouca.—Traffic receipts for week ending July 31, £28, increase £3; aggregate from July 1, £102, decrease £18.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 2, £5,321, decrease £185; aggregate from July 1, £26,609, decrease £1,148.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 26, £30,666; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending August 3, £1,377, increase £78; aggregate from July 1, £6,485, increase £232.

Dublin and Blessington.—Traffic receipts for week ending July 31, £187, increase £10; aggregate from July 1, £770, decrease £17.

Dublin and Lucan.—Traffic receipts for week ending August 2, £153, increase £6; aggregate from July 1, £702, increase £18.

Dublin United.—Traffic receipts for week ending August 2, £7,159, increase £1,498; aggregate from July 1, £34,587, increase £8,232.

Edinburgh and District.—Traffic receipts for week ending August 3, £5,177, decrease £50; aggregate from January 1, 1907, £155,342, increase £2,543.

Hastings and District.—Traffic receipts for week ending August 1, £1,304.

Isle of Thanet.—Traffic receipts for week ending August 3, £1,360, decrease £120; aggregate from October 1, £19,427, decrease £533.

London County Council.—Traffic receipts for week ending July 27, £31,507, increase £4,450; aggregate from April 1, £530,130, increase £80,829. Miles 116⅜, against 93½.

London General Omnibus.—Traffic receipts for week ending August 3, £21,789, decrease £1,645; aggregate from July 1, £113,045, decrease £13,193.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 27, £6,699.

London Road Car.—Traffic receipts for week ending August 3, £8,605, increase £469; aggregate from July 1, £44,422, increase £1,713.

London United.—Traffic receipts for week ending August 2, £7,691, increase £599; aggregate from January 1, £193,303, increas £4,909.

Provincial Trams.—Traffic receipts for week ending August 3, £2,232, increase £25; aggregate from October 1, £71,434, increase £5,793.

Rossendale Valley.—Traffic receipts for week ending July 26, £219, increase £9.

Sunderland District.—Traffic receipts for week ending July 31, £564, increase; £123 aggregate from Jan. 1, £13,666, increase £1,751

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 4, £1,220, increase £312; aggregate from January 1, £34,837.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending August 5, £16,755, increase £2,149; aggregate from January 1, £510,852, increase £53,637.

Auckland Electric.—Traffic receipts for four weeks ending July 19, £10,168, increase £849; aggregate from January 1, £73,706, increase £2,968.

Brisbane.—Traffic receipts for month of July, 1907, £12,775, increase £1,617.

British Columbia Electric.—Nett earnings for June, $45,854, increase $16,158. Nett earnings, including income from investments, from July 1 to June 30, $698,111, increase $206,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending August 5, £7,010.

Calcutta.—Traffic receipts for week ending August 3, Rs. 46,594, increase Rs. 4,517; aggregate from January 1, Rs. 15,03,391, increase Rs. 1,48,087.

Cape Electric.—Traffic revenue for month of June, Cape Town, £9,633; Port Elizabeth, £2,760.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,294, increase £245; total from January 1, £35,485, increase £3,970.

Geneva Trams.—Earnings for June, fr. 208,491; increase fr. 10,871.

Kalgoorlie Electric.—Traffic receipts for June, £2,537; aggregate from January 1, £23,752.

Lisbon Electric.—Earnings for June, milreis 137,213.

Madras Electric.—Traffic receipts for fortnight ended July 22, Rs. 17,694, increase 16 per cent.; aggregate from January 1, Rs. 2,21,596, increase 19 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £40,500.

Mexico Electric.—Nett earnings for month of June, $187,135, increase $18,159; aggregate nett earnings from January 1, $947,583, increase $45,295.

Perth (W.A.) Electric.—Traffic receipts for week ended August 2, £1,327, decrease £48; aggregate from January 1, £44,263, decrease £1,514.

Rio de Janeiro.—Nett earnings for June, $168,444; aggregate from Jan. 1, $925,801.

Sao Paulo.—Traffic returns for June: nett earnings, $102,769, decrease $3,846; aggregate from Jan. 1 $675,265, increase, $24,009.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	Aug. 3	2,270	+ 1,061	5	12,415	+ 5,717
Brecon and Merthyr ..	,, 4	2,558	+ 82	5	11,977	+ 189
Cambrian	,, 4	12,730	+ 240	5	40,199	— 610
Central London	,, 3	4,828	— 366	5	26,619	— 1,945
Charing Cross, Euston and Hampstead	,, 3	2,375	— 140	5	12,820	—
City and South London ..	,, 4	2,904	+ 622	5	15,651	+ 3,232
Furness	,, 4	13,929	+ 1,031	5	62,623	+ 3,197
Gt. Central (late M., S., & L.)	,, 4	92,518	+ 2,664	5	423,750	+ 7,655
Great Eastern..	,, 4	146,100	— 1,000	5	611,000	— 8,800
Great Northern and City ..	,, 3	1,557	+ 28	5	8,318	+ 155
Great Northern	,, 3	149,100	+ 5,300	5	638,810	+ 11,250
Gt. N., Picc., & Brompton ..	,, 3	3,880	— 250	5	20,970	—
Great Western	,, 4	336,200	+ 6,300	5	1,423,000	+ 20,400
Hull and Barnsley	,, 4	12,661	+ 704	5	60,700	+ 6,010
Lancashire and Yorkshire ..	,, 4	144,159	+ 5,417	5	655,490	+ 19,274
Lon. Brighton & S. Coast ..	,, 3	96,698	— 2,424	5	374,464	— 10,521
London & North Western..	,, 4	404,000	+ 15,000	5	1,668,000	+ 46,000
London & South Western ..	,, 4	134,700	+ 8,100	5	550,800	+ 160
Lon., Tilbury & Southend..	,, 4	15,611	+ 148	5	65,881	+ 317
Metropolitan	,, 4	14,303	+ 326	5	76,793	+ 2,779
Metropolitan District ..	,, 4	7,201	+ 115	5	38,799	+ 124
Midland	,, 3	306,000	+ 18,000	5	1,264,000	+ 57,000
North Eastern	,, 3	241,862	+ 11,662	5	1,110,210	+ 65,402
North London	,, 4	7,901	— 450	5	41,240	— 2,824
North Staffordshire	,, 4	23,621	— 737	5	99,281	+ 2,726
Rhymney	,, 4	6,667	+ 235	5	34,365	+ 3,780
South Eastern & London, Chatham & Dover.. ..	,, 3	130,974	— 1,769	5	528,520	— 7,365
Taff Vale	,, 4	21,177	+ 1,611	5	102,081	+ 7,280

SCOTCH RAILWAYS.

Caledonian	Aug. 4	99,709	+ 1,692	1	99,709	+ 1,692
Glasgow & South-Western	,, 3	44,961	+ 106	1	44,961	+ 106
Great North of Scotland ..	,, 3	11,470	+ 180	1	11,470	+ 180
Highland	,, 4	13,510	— 549	1	13,510	— 549
North British	,, 4	105,095	— 2,195	1	105,095	— 2,195

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 2	3,492	— 345	§	19,982	— 749
Cork, Bandon, & S. Coast ..	,, 2	2,174	+ 99	§	10,062	+ 3
Great Northern	,, 2	24,028	+ 1,837	5	118,683	+ 3,209
Midland Great Western ..	,, 2	13,940	+ 977	§	56,349	+ 1,434

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3⅜	Angelo	3⅜	3⅜	2⅛	Langlaagte Estate	2⅞	2⅛
1	Anglo-French Ex.	1	1	2 7/16	May Consolidated	2⅜	2 7/16
2 1/16	Apex	2⅛	2 1/16	4	Meyer and Charlton	4 1/16	4 1/16
1/3	Aurora West	1/16	1/16	4 1/8	Modderfontein	4⅛	4 1/8
3/16	Bantjes	3/16	3/16		Do. B.		
3/16	Block B.	3/16	3/16		New African		
3	City and Suburban, £4	2 1/8	2 1/8		New Goch		1/16
1 1/16	Comet (New)	1⅛	1⅛	2⅛	New Primrose	2⅛	2⅛
3 1/16	Cons. Goldfields	3⅛	3 1/16	2 7/16	Nigel	2 7/16	2 7/16
£1	Do. Pref.	20/3	20/	1⅛	North Randfontein	1 1/16	1 1/16
7⅛	Crown Reef	7⅛	7 1/16	15/3	Oceana Consolidated	14/9	14/9
1 1/16	Driefontein	1 1/16	1 1/16	1⅛	Porges-Randfontein	1⅛	1⅛
1⅛	Durban Roodepoort	1⅛	1⅛	5 1/16	Rand Mines (New) 5/	5⅛	5 1/16
3 1/16	East Rand Prop.	3⅛	3 1/16	1⅛	Randfontein	1⅛	1⅛
⅛	East Rand Extension	1/16	1/16	8	Robinson Gold, £4	8⅛	8⅛
19 1/16	Ferreira	19⅛	19⅛	1/16	Do. Randfontein	1/16	1/16
1/16	French Rand	1/16	1/16	1⅛	Roodepoort United	1⅛	1⅛
1⅛	Geduld Prop.	1⅛	1⅛	1/16	Salisbury	1/16	1/16
2⅛	Goldenhuis Estate	2⅛	2⅛	3/6	Sheba (New)	3/6	3/3
1	General Mining and Finance	1/16	1/16	1⅛	Simmer and Jack Prop.	1⅛	1 1/16
1/16	Ginsberg	1	1/16	2	S.A. Gold Trust	1⅛	1⅛
1/16	Glencairn	1/16	1/16	1⅛	Steyn Estate	1⅛	1 1/16
1/16	Goerz and Co.	1/16	1/16	18/3	Transvaal Development	10/	9/9
2/6	Harmony Proprietary	3/	3/	1⅛	Transvaal Gold Estates	1⅛	1 1/16
7/6	Henderson's Transvaal	7/6	7/6	1/16	Treasury £4	1/16	1/16
3⅛	Heriot	3⅛	3⅜	2 1/16	Van Ryn	2 1/16	2 1/16
1	Johannesburg Con. In.	1	1 1/16	1/16	Vereeniging Estate	1/16	1/16
1⅛	Jubilee	1⅛	1⅛	1/16	Vogelstruis	1/16	1/16
2 1/16	Jumpers	2 1/16	2 1/16	2⅛	Welgedacht	2⅛	2⅛
1⅛	Kleinfontein	1⅛	1⅛	1/16	West Rand Consols	1/16	1/16
3	Knight's (Wit.)	3	3	1⅛	Wolhuter, £4	1 1/16	1 1/16
5/	Lancaster	⅛	⅛	6/3	Worcester	⅛	6/3
	Deep Levels.						
1/16	Angelo Deep	1/16	1/16	2⅛	Nourse Mines	2 1/16	2 1/16
1/16	Bonanza	1/16	1/16	1/16	Rand Mines Deep	1/16	1/16
1⅛	Cinderella Deep	1⅛	1⅛	4 1/16	Robinson Deep (new)	4⅛	4⅛
12⅛	Crown Deep	12⅛	12⅛		Roodepoort Cn. Deep		1/16
1/16	Durban Roodepoort Deep	1/16	1/16	3⅛	Rose Deep	3⅛	3⅛
4⅛	Goldenhuis Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3 1/16
1⅛	Knight's Deep	1⅛	1⅛	3 5/16	Witwatersrand Deep	3 1/16	3 1/16
2/	Nigel Deep	1/16	1/16				
	Rhodesians.						
3/6	Ayrshire	3/6	3/6	5/	Mayo (Rhodesia	⅛	⅛
6/	Bechuanaland Ex.	6/	5/6	1/16	Northern Copper	1/16	1/16
1 1/16	Chartered B. S. A.	1 1/16	1 1/16	1⅛	Rhodesian Banket	1 1/16	1 1/16
1/16	Charter Trust and Agency	11/	11/	1 1/16	Rhodesia Exploration	1⅛	1 1/16
⅛	Globe and Phœnix	⅛	1/16	4/6	Rice Hamilton	4/	1/16
4/8	Lomagunda Development	1/16	1/16	4/6	Selukwe	4/	5/
5/6	Mashonaland Agency	5/6	5/6	4⅛	Tanganyika	4 1/16	4⅛
				6/6	Willoughby	6/6	5/6
				1⅛	Zambesia Exploring	1 1/16	1 1/16
	Diamonds.						
23/4	De Beers Deferred £2/10	22 1/16	22⅛	1/16	Koffyfontein	1/16	1/16
17⅛	Do. Preferred £2/10	17⅛	17⅛	1/16	Lace Diamond	¼	¼
—	Eland's Drift Diamond	3/6	3/6	2⅛	New Vaal River D.	2 1/16	1 15/16
1/16	Frank Smith Diamond	1/16	3/		Orange Free State Diamond		
6⅛	Jagersfontein Deferred	6⅛	6⅛	1/16	Premier Dia. Def. 2/6	9⅛	9⅛
3 1/16	Do. Preferred	3⅛	3⅛	9 1/16	Do. do. Pref. 5/	8	8
1/3	Kamfersdam	2/6	1/3	7⅛			
	West African.						
6/6	Abbontiakoon	6/6	6/6	6/9	Fanti Consolidated	6/6	6/6
1 1/16	Abosso	1⅛	1⅛	4/6	Gold Coast Agency, new	4/6	4/6
⅛	Akrokerri	⅛	⅛	1⅛	Do. Amalgamated	1⅛	1⅛
—	Ankobra	1/16	1/16		Gold Coast (Wassau) Deep	3/6	3/6
3/9ds	Ashanti Consols, 4/	3/6	3/6	3/6	Ilimian Concessions	4/6	1/16
13/3	Do. Goldfields	13/6	13/6	4/6	Prestea	3/	3/
1/16	Bibiani, fully paid	1/16	1/16	3 6	Sansu Mines	1/	1/
⅛	British Gold Coast	⅛	⅛	/6	Taquah and Abosso	2⅛	2 1/16
9/6	Broomassie	9/	9/	2⅛	Wassau	1/16	⅛
2/6	Ellwenta (Wassau)	2/6	2/6				
	Australian.						
1	Anglo-Aus. Exploration	1	1	2/3	Ida H.	2/6	2/
⅛	Associated	⅛	1/16	7 1/16	Ivanhoe, Gold £5	7⅛ ex	7⅛
⅛	Do. Nun. Blocks	⅛	⅛	1/16	Ivanhoe South	1/16	1/16
3/	Brownhill Extended	3/	3/	9⅛	Kalgurli	8⅛	8⅜
/9	Chalters 4/	1/	1/		Lake View Cons.	⅛	1/16
3/9	Cosmopl'n Pr'pr'ty	3/9	3/9	1/16	Lancefield	1/16	⅛
1 1/16	East Fingall	1/3	1/	6/3	London & W.A. Exploration	6/3	6/
6 1/16	Golden Horseshoe, New Shares £5	5 1/16	6	2⅛	Mount Boppy	2⅛	2⅛
—	Golden Links	/3	/3	/9	North Kalgurli	/6	/6
5/6	Golden Pole	3/6	3/6	1 1/16	Oroya Brownhill	1 1/16	1 1/16
23/6	Great Boulder, 2/	24/	23/9	—	Peak Hill	/3	/3
8/3	Do. Perseverance	7/6	6/9	1/16	South Kalgurli	1/16	1/16
2 1/16	Great Fingall	2⅛	2 1/16	1⅛	Sons of Gwalia	1⅛	1 1/16
1 1/16	Hamault	1 1/16	1 1/16	⅛	Tasmania	⅛	⅛
3/	Hannan's Star	1/3	1/3	15/	Talisman Consols	2⅛	2 1/16
				/3	W'stralia Mt. Morgans 5/	/6	/6
	Miscellaneous.						
11⅛	Anaconda, 25 dols.	11⅛	10⅞	1⅛	Libiola, £5	1⅛	1⅛
8/9	Balaghat, full paid	9	9/3	1 1/16	Linares £3	1⅛	1⅛
6/6	Brilliant and St. George	6/6	6/6	3	Mason & Barry	3	3
4⅛	Broken Hill Prop.	4⅛	4	34/6	Mount Lyell	35/	34/
20/9	Camp Bird	20/6	20/6	4⅛	M'nt. Morgan	4⅛	4⅛
10⅛	Cape Copper, £2	10	9	5⅛	Mysore, 10s.	5⅛	5⅛
9/	Champion Reef, 2/6	9	8/6	—	Mysore Goldfields	1/9	1/6
16/9	Chiltern United	17/	17/	/3	Do. West 19/	/6	6
⅛	Con. Gold N.Z.	⅛	⅛	/3	Do. Wynaad, 19/	/3	/3
1/16	Copiapo, £2	⅛	⅛	5 1/16	Namaqua, £2	5⅛	5⅛
1 1/16	Cornish C'n'ols	1⅛	1⅛	25/	N'ndydroog, 10/ shares	24/6	25/6
25/3	Dolcoath	26/	25/6	5/	Oonegum, 10/	6/6	6/6
2 1/16	Esperanza	2⅛	1 15/16	⅛	Do Pref., 10/	⅛	⅛
⅛	Exploration	⅛	1/16	80⅛	Rio Tinto, £5	78	79⅛
⅛	Frontino and Bolivia	1/16	⅛	8/6	St. John del Rey	9/	9/
1 1/16	Le Roi £5	1 1/16	1⅛	6⅛	Tharsis	6⅛	6⅛
1 1/16	Do. (No. 2)	1⅛	1 1/16	—	Waihi	8⅜	8⅜
				3/9	Ymir	3/6	3/

FOREIGN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on 1906	Weeks	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on 1906
		£	£		£	£
Alcoy and Gandia	Aug. 3	Ps. 21,000	+ Ps. 5,500	31	Ps. 651,000	+ Ps. 170,500
Antofagasta (Chili) and Bolivia	June 30*	$1,550,000	+ $124,000	6*	$9,300,000	+ $744,000
Argentine Gt. Western	,, 28	23,154	+ 4	52	944,000	+ 9
Algeciras (Gibraltar)	July 27	Ps. 28,174	+ Ps. 4,694	4	Ps. 112,696	+ Ps. 18,778
Buenos Ayres & Pacific	Aug. 3	$5,197	+ 4,452	5	241,200	+ 218,638
Buenos Ayres & Ros. and Cen. Argentine	,, 3	85,300	+ 2,200	31	2,700,000	+ 98,400
Buenos Ayres G. Sthn.	,, 4	54,200	+ 2,200	5	270,000	+ 11,000
Do. Western	,, 4	26,500	+ 1,000	5	132,500	+ 5,000
Do. Ensenada	,, 4	300	+ 200	5	1,500	+ 1,000
Cent. Ur'g'ay of Mte Vid.	,, 3	8,775	+ 1,432	5	43,875	+ 5,864
Do. Eastern Ex.	,, 3	1,200	+ 400	5	6,000	+ 1,500
Do. Northern Ex.	,, 3	1,284	— 259	5	6,420	+ 1,000
Do. Western Ex.	,, 3	1,100	+ 270	5	5,500	+ 1,350
Cordoba Central	Aug. 4	4,400	+ 1,000	30	132,000	+ 23,000
Do. Northern Ex.	,, 4	900	+ 200	5	4,500	+ 1,000
Do N. W. Argtn. Ex.	,, 4	200	+ 24	5	1,000	+ 200
Cordoba and Rosario	,, 4	4,400	+ 1,000	4	17,600	+ 4,000
Costa Rica	,, 13	6,900	+ 1,600	28	193,200	+ 44,800
Cuban Central	Aug. 3	4,200	— 400	5	21,000	+ 1,000
Gt. West. of Brazil	,, 3	5,900	+ 1,000	1	2,500	+ 500
Entre Rios	,, 3	1,200	+ 300	5	6,000	+ 1,500
Int.-Oceanic of Mexico	July 31	$2,300,000	+ $220,000	31	9,000,000	+ $1,000,000
Leopoldina	,, Aug. 3	26,500	+ 1,000	31	103,000	+ 4,000
Mexican	,, June*	$64,000,000	+ $4,000,000	6*	$384,000,000	+ $24,000,000
Mexican	,, July 31	$9,200,000	+ $800,000	31	$9,200,000	+ $800,000
Do. Southern	,, Aug. 7	$200,000	+ $20,000	1	$200,000	+ $20,000
Do. Central	,, May*	$2,900,000	+ $250,000	17*	$49,300,000	+ $4,250,000
Manila	,, Aug. 3	$60,000	+ $4,000	31	$1,860,000	+ $124,000
Nitrate	,, July 31†	24,500	— 2,000	4	98,000	+ 8,000
Ottoman	,, Aug. 3	5,600	+ 900	5	28,000	+ 4,500
Peruvian Corporation	,, July*	$741,400	+ $126,000	17*	$12,600,000	+ $2,100,000
San Paulo	,, ,, 28*	20,700	+ 1,000	4	82,800	+ 4,000
Salvador	,, Aug. 3	$13,000	— $1,000	5	$111,000	+ $8,000
United of Havana	,, ,, 3	12,877	— 1,135	5	64,385	+ 2,000
Western of Havana	,, ,, 3	6,000	+ 1,000	5	29,000	+ 4,000

* Months. † Fortnight ended. ‡ From Jan 1. ** [illegible]

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906	Weeks	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on 1906
		£	£		£	£
Bengal Nagpur	July 13*	Rs 10,49,000	+ R.2,26,115	2	R. [illegible]	+ R. [illegible]
Bengal & N.-W.	June 30†	Rs. 3,73,400	+ R. 1,11,14	26	R. [illegible]	+ R. [illegible]
Bombay & Baroda	July 27	Rs. [illegible]	+ R. 5,2[illegible]	4	R. [illegible]	+ R. [illegible]
Do. State Lines	,, 27	Rs. 1,91,000	+ R. 2[illegible]	4	R. [illegible]	+ R. [illegible]
Burma	,, 27	Rs. 2,36,805	+ R. 21,750	1	R. [illegible]	+ R. [illegible]
Delhi Umballa	Aug. 3	Rs. [illegible]	+ R. [illegible]	5	R. [illegible]	+ R. [illegible]
East Indian	,, 3	Rs. 15,[illegible]	+ R. 1,91,000	4	Rs. [illegible]	+ R. [illegible]
Gt. Indian Penn.	,, 3	Rs. 7,81,000	+ R. 10,[illegible]	5	R. [illegible]	+ R. [illegible]
Indian Midland	,, 3	Rs. 1,85,000	+ R. 27,[illegible]	5	R. [illegible]	+ R. [illegible]
Madras	,, 3	2,25,117	— 4,[illegible]	5	[illegible]	— [illegible]
South Indian	July 6‡	Rs. 2,85,711	— Rs. 14,[illegible]	26	Rs. [illegible]	— R. [illegible]
S'thrn. Mahratta	,, 13‡	Rs. 2,80,500	+ Rs. 14,722	2	R. [illegible]	+ R. [illegible]
Southern Punjab	,, 27‡	Rs. 75,225	+ Rs. 17,[illegible]	3	Rs. [illegible]	+ R. [illegible]

* 8 days. † 13 days. ‡ 6 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount	In. or Dec on 1906	Weeks	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on 1906
		dols.	dols.		[illegible]	[illegible]
Canadian Pacific	July 31*	2,252,000	+ 351,000	4	6[illegible]	+ [illegible]
Canada Atlantic	,, 31*	£14,450	+ £3,250	4	£[illegible]	+ £[illegible]
Chicago Gt. Western	,, 31*	245,000	— 4,[illegible]	4	[illegible]	[illegible]
Denver & Rio Grande	,, 28	[illegible]	[illegible]	4	[illegible]	[illegible]
Gr. Trk., Main Line	,, 31*	£211,[illegible]	+ £28,[illegible]	4	£[illegible]	+ £[illegible]
Gr. Trk., Western	,, 31*	£38,[illegible]	[illegible]	4	£[illegible]	+ £[illegible]
Do. Det., G H. & Mil.	,, 31*	£11,[illegible]	+ £1,[illegible]	4	£[illegible]	+ £[illegible]
Louisville & Nashville	,, 28	1,[illegible]	[illegible]	4	[illegible]	[illegible]
Miss., K., & Texas	,, 28	[illegible]	[illegible]	4	[illegible]	[illegible]
National of Mexico	,, 21	[illegible]	[illegible]	3	[illegible]	[illegible]
Southern	,, 28	1,[illegible]	+ 191,000	2	[illegible]	[illegible]
Wabash	,, 14	[illegible]	+ 12,000	2	[illegible]	[illegible]

* Gross. † 10 days.

MONTHLY STATEMENTS

NAME	NET EARNINGS FOR MONTH. Month	Amount	In. or Dec on 1906.	Months	NET EARNINGS TO DATE. Amount	In. or Dec. on 1906
		dols.	dols.		[illegible]	[illegible]
Atchison	June	2,[illegible]	+ 132,000	12	[illegible]	[illegible]
Canada Atlantic	May	[illegible]	[illegible]	5	[illegible]	[illegible]
Canadian Pacific	June	2,[illegible]	+ 4,[illegible]	12	[illegible]	[illegible]
Denver & Rio	,,	[illegible]	+ 2[illegible]	12	[illegible]	[illegible]
Erie	May	1,[illegible]	+ 2[illegible]	11	[illegible]	[illegible]
Gr. Tr. Main Line	,,	£[illegible]	† £[illegible]	5	£[illegible]	[illegible]
Grand Trunk Weste	,,	£[illegible]	[illegible]	5	£[illegible]	[illegible]
Do. Det. G. H. & Mil	,,	[illegible]	— [illegible]	5	[illegible]	[illegible]
Illinois Central	July*	4,[illegible]	[illegible]	1	[illegible]	[illegible]
Louisville & Nashvl.	,,	1,[illegible]	[illegible]	4	[illegible]	[illegible]
Miss. K. & Texas	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
New York Ont. & W.	May*	[illegible]	[illegible]	5	[illegible]	[illegible]
Natl. of Mexico	June	1,[illegible]	[illegible]	12	[illegible]	[illegible]
Norfolk & Western	,,	1,[illegible]	[illegible]	12	[illegible]	[illegible]
Pennsylvania	,,	14,[illegible]	+ 2,[illegible]	12	[illegible]	[illegible]
Phil. & Reading	,,	[illegible]	[illegible]	12	[illegible]	[illegible]
Southern Pacific	,,	[illegible]	[illegible]	12	[illegible]	[illegible]
Southern	July*	[illegible]	[illegible]	1	[illegible]	[illegible]
Union Pacific	June	[illegible]	[illegible]	12	[illegible]	[illegible]
Wabash	May	5[illegible]	+ [illegible]	12	[illegible]	[illegible]

* Gross.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Reduced from 4½ per cent. on April 25.)

Norfolk House, Friday Evening.

We are afraid an advance in the Bank rate is not far off. Certainly all hope of a reduction below 4 per cent. has completely vanished, and credit dealers are again nervous about the future. One cause of their fears is found in the appearance of American finance bills on our market. There seems nothing unusual in the amount of these so far, nor is their appearance at this date out of the common. Every autumn brings forward a more or less formidable volume of bills drawn in anticipation of the cotton and grain shipments of the autumn and winter. Our market, however, had such a lesson last year that it is easily frightened, and will certainly put rates up if the mass of these bills becomes at all formidable-looking. Yesterday, we believe, two considerable parcels of three months' paper were offered, in the one case to a bank and in the other to a discount company, and both houses asked 4 per cent., thinking that they were naming a prohibitory rate. The bills were sold to them without hesitation, and so little did they relish the promptitude with which their offer was accepted that to-day some houses have been quoting 4⅛ to 4¼ per cent. for such. In the general market, bank bills of three months' usance have been quoted closer up to Bank rate since the beginning of the week, when 3 13/16 to 3¾ per cent. ruled. The finest quotations yesterday were 3 15/16-4 per cent. Soon the minimum rate will be hard at 4 per cent., and that will divert business to the Bank of England. Should the proportion of paper thrust upon it be large the directors will be driven to put up their rate almost forthwith.

Short money has been thus far in no way affected by this hardness in the discount market. If anything, the supply has been more abundant this week than last, probably because the Exchequer last week paid out £2,817,000 of its balances over and above the week's revenue incomings. How much of this money reached the open market we cannot be sure—£500,000 of it certainly went to the Bank of England itself, but the probability is that most of the balance was available for lending, and at any rate short loan rates have been easy, both call and notice money beginning and ending the week at 2½ to 2⅝ per cent. with no shortness in supplies at any time. This afternoon, however, there were indications that balances incline to dry up, although "loans till pay day" could be had at 2½ per cent. Stock dealers may therefore be thankful if the rate charged to them next week is no more than 3½ per cent. as last time.

The Bank Return affords a warning that short money, while it lasts, must not be allowed to pull discount rates down. It is a weak return notably for the heavy absorption of coin into the active circulation, upwards of £1,000,000, allowing for the £285,000 in gold received from abroad, having thus disappeared since the previous return. It is the habit to ascribe this disappearance of large amounts of coin in active circulation at these seasons merely to the holiday demand, but we notice that the gold thus withdrawn does not come back in anything like the same proportion, and it is probable enough that reserves are being strengthened in various parts of the country. The usual autumn demand is also now upon us, and the Bank is not strong, the reserve of £23,650,000 being at least £5,000,000 less than it should be at the present time in view of the critical state of German and American money markets, and of what lies ahead of us between now and the end of the year. The reserve is upwards of £1,000,000 below the figure of a year ago, and then we had a 6 per cent. rate on October 19.

The worst of it is that the Bank has ceased to dominate the bullion market, so keen already is the foreign competition for the metal. There was only about £400,000 available last Tuesday, and the Bank and the Continent each got about £150,000, the rest going to India and to industry. To get their portion, however, the Bank had to give a higher price, and the open market quotation for bars is now 77s. 10½d. It might be all right even so if the supplies of metal coming into the open market satisfied the foreigner. That is to say, we might then, perhaps, struggle through with a 5 per cent. Bank rate, but there is no reason to believe that this will be the case, and meanwhile the supply of gold to be expected within the next few weeks is nothing remarkable. There will be about £480,000 available next Monday, and £739,000 odd has left the Cape for London, but were the amounts twice as much they could not be trusted to satisfy the present demand.

Calls due next week, apart from that on £7,200,000 of Southern Pacific preferred stock, are not embarrassingly heavy at about £1,260,000, scattered over the week; Buenos Ayres and Pacific (£200,000), Great Central Railway (£230,000), Great Northern Railway (£168,000), Agricultural Bank of Egypt (£250,000), British Bank of South America, Cargo Fleet, and other recent new issues.

Silver.

The silver market had the benefit of a French tender for 20,000 kilos. which was sent in on Wednesday, and prices were raised a fraction above last Friday's figures. But the Indian demands, both on account of the Government and the bazaars, have not been in evidence, and as bulls were disposed to take profits after the recent rise, prices slipped back. Business was exceedingly quiet, and on the week quotations show a loss of 5/16 for cash at 31 13/16 and ⅜ for future delivery at the same figure. Tenders were received at the Bank on Wednesday for Rs. 40,00,000 India Council drafts, and the total applications for bills were Rs.

2,60,18,000 and for telegraphic transfers Rs. 45,00,000. The allotment in transfers was Rs. 3,83,000, the balance being in bills and tenders at 1s. 4 1/16d. and 1s. 4 1-32d. per rupee respectively received about 76 per cent. The amount offered next week is reduced to 35 lakhs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 7, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,196,795	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,746,795
		Silver Bullion	—
	£52,196,795		£52,196,795

BANKING DEPARTMENT.

	£		£
Proprietor's Capital	14,553,000	Government Securities	16,078,376
Rest	3,540,831	Other Securities	28,836,582
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,466,120	Notes	22,334,190
		Gold and Silver Coin	1,315,673
Other Deposits	43,954,653		
Seven Day and other Bills	50,417		
	£68,565,021		£68,565,021

Dated August 8, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. August 9.		July 31. 1907.	Aug. 7, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,532,449	Rest	3,483,492	3,540,831	57,339	—
8,463,655	Pub. Deposits	8,664,699	6,466,120	—	2,198,579
42,241,443	Other do.	43,406,967	43,954,653	547,686	—
46,467	7 Day Bills	55,153	50,417	—	4,736
	Assets.			Decrease.	Increase.
15,972,452	Gov. Securities	16,082,513	16,078,376	4,137	—
28,129,246	Other do.	29,713,386	28,836,582	876,804	—
24,735,316	Total Reserve	24,367,412	23,650,063	717,349	—
				2,203,315	2,203,315
				Increase.	Decrease.
£		£	£	£	£
30,027,075	Note Circulation	23,038,230	22,334,390	—	703,840
36,312,391	Coin and Bullion	35,839,682	35,062,468	—	777,214
48⅝ p.c.	Proportion	46⅝ p.c.	47 p.c.	½ p.c.	—
3½ ,,	Bank Rate	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £285,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
Week ending				
June 5	285,369,000	267,679,000	17,690,000	—
,, 12	215,005,000	202,547,000	12,458,000	—
,, 19	255,511,000	249,335,000	6,176,000	—
,, 26	207,091,000	196,201,000	10,890,000	—
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
Aug. 7	234,061,000	195,150,000	38,911,000	—
	7,952,523,000	7,741,939,000	210,584,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 in six months' Treasury Bills were received at the Bank on Thursday, when the total applied for was £3,305,000. Applicants at £98 1s. 0d. received about 89⅛ per cent., and those above in full, the average rate of allotment being £3 15s. 8½d.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 8	3 15 8½
13,800,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 3.)

Revenue.	£	Expenditure.	£
Customs	554,000	National Debt Services	[illegible]
Excise	422,000	Other Consolidated Fund Charges	9,766
Estate, &c., Duties	744,000	*Payments to Local Taxation	—
Stamps	166,000	Supply Services	2,[illegible]
Land Tax and House Duty	—	Britain Advances	—
Property and Income Tax	94,000	Treasury Bills (repaid)	
Post Office	160,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	40,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	9,427	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7	1,500,000
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	5[illegible]
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	2,816,739		
	£4,846,166		£4,[illegible]

*Exclusive of £55,000 last week paid over in aid of local expenditure, making the totals of such payments to date, £2,859,407.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Egypt	£6,000	Thursday, Brazil	[illegible]
,, Bars	£[illegible]		
Tuesday, Bars	£139,000		
Wednesday, Bars	£102,500		
Thursday, Bars	£90,000		
Friday, Bars	£74,000	Nett Influx	£371,[illegible]
Total	£380,000	Total	£[illegible]

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest	Place.	Usance.	Last week's	Latest
Paris	chqs	25·15½	25·16	Antwerp	short	25·22½	25·22½
Brussels	chqs.	25·21½	25·22	Italy	sight	25·14	25·14
Amsterdam	sight	12·06	12·06½	Constantinople	4 mths	110	110
Berlin	chqs.	20·40½	20·37½	Rio de Janeiro	90 dys	15[illegible]d.	15[illegible]d.
Hamburg	chqs.	20·45½	20·46½	Calcutta	T.T.	1/4[illegible]	1/4[illegible]
Vienna	sight	24·04½	24·04½	Bombay	T.T.	1/4[illegible]	1/4[illegible]
St. Petersburg	3 mths	94·07½	94	Hong Kong	T.T.	2/2[illegible]	2/2[illegible]
New York	sight	4·86·7	4·86·60	Shanghai	T.T.	[illegible]	[illegible]
Lisbon	sight	51[illegible]	51[illegible]	Singapore	T.T.	2/4[illegible]	2/4
Madrid	sight	28·63	28·45	Yokohama	4 mths	[illegible]	2/1
				Buenos Ayres	90 dys	47[illegible]d.	47[illegible]d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week	Open Market. Latest
Paris	3½	March 21, 1907	3½	3½
Berlin	5½	April 25, 1907	4½	4½
Hamburg	4½	April 25, 1907	4½	4½
Amsterdam	5	April 25, 1907	4½	4½
Brussels	5	March, 1907	4½	4½
Vienna	5	June 27, 1907	4½	4½
Rome	5	September 1904	4½	4½
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1893	5	5
Stockholm	6	November 18, 1[illegible]	5½	5½
Copenhagen	6	October 11, 1906	5½	5½
Calcutta	3	July 25, 1907	—	—
Bombay	[illegible]	July 4, 1907	—	—
New York call money	2½—2½	—	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 8, 1907.	Aug. 2, 1907.	July 25, 1907	Aug. 9, 1906
	£	£	£	£
Gold in hand	112,033,720	112,030,160	112,449,[illegible]	110,[illegible]
Silver in hand	39,021,800	39,[illegible]	39,[illegible]	42,[illegible]
Bills discounted	37,597,120	43,[illegible]	37,[illegible]	28,[illegible]
Advances	23,347,240	22,[illegible]	22,[illegible]	20,[illegible]
Note circulation	187,[illegible]	192,[illegible]	189,[illegible]	170,[illegible]
Public deposits	11,[illegible]	10,[illegible]	9,[illegible]	10,[illegible]
Private deposits	19,[illegible]	20,[illegible]	20,[illegible]	24,[illegible]

Proportion between bullion and circulation 80½ per cent. against 78⅝ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1907.	July 8/21, 1907.	July 1/14, 1907.	July 16/29, 1906.
	£	£	£	£
Gold	117,304,028	117,166,919	116,895,703	79,328,920
Silver and subsidiary coin	6,849,492	6,785,037	6,707,907	6,039,839
Advances and bills discounted	41,500,982	41,992,215	42,548,358	42,025,350
Securities belonging to the Bank	8,875,737	8,940,684	8,923,058	8,314,621
Notes in circulation	110,998,390	111,673,786	112,311,405	110,693,800
Deposits and current account	48,513,783	46,410,914	46,164,303	53,241,219
Treasury account	10,346,047	10,996,961	9,719,356	4,159,315

SWISS NATIONAL BANK (25 francs to the £).

	July 31, 1907.	July 23, 1907.	July 15, 1907.	July 7, 1907.
	£	£	£	£
Gold	1,536,299	1,528,075	1,382,669	1,270,655
Bills	1,854,637	1,686,072	1,798,552	1,983,190
Note circulation	2,382,414	2,165,692	2,267,632	2,381,346
Short term advances	036,235	1,111,232	669,568	867,625

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 3, 1907	July 27, 1907.	July 20, 1907	Aug. 4, 1906.
	£	£	£	£
Specie	42,068,000	42,090,000	40,954,000	39,110,000
Legal tenders	14,392,000	14,550,000	14,514,000	17,545,000
Loans and discounts	225,390,000	224,632,000	221,050,000	215,440,000
Circulation	10,036,000	10,056,000	10,076,000	9,303,400
Nett deposits	219,060,000	219,154,000	214,598,000	215,320,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,695,000 against an excess last week of £1,851,500.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 1, 1907.	July 25, 1907.	July 18, 1907.	Aug. 2, 1906.
	£	£	£	£
Coin and bullion	4,807,640	4,680,440	4,853,400	4,887,800
Other securities	25,685,160	24,454,480	24,205,760	24,507,800
Note circulation	30,216,640	29,462,920	29,044,360	27,694,000
Deposits	3,273,240	2,561,440	2,959,080	4,147,880

BANK OF SPAIN (25 pesetas to the £).

	Aug. 3, 1907	July 27, 1907.	July 20, 1907	Aug. 4, 1906.
	£	£	£	£
Gold	15,602,512	15,591,139	15,582,676	15,200,671
Silver	25,661,307	25,780,191	25,706,099	24,612,200
Foreign Bills	2,478,715	2,529,211	2,601,422	3,036,673
Discount and Short Bills	25,779,054	25,612,480	25,780,351	23,117,157
Treasury Account	33,502,045	33,205,341	33,161,952	34,464,276
Notes in circulation	62,507,935	62,238,212	62,286,106	62,339,476
Current Account deposits	21,209,326	21,344,211	21,595,440	21,930,496
Dividends Interests	1,423,735	1,631,311	1,654,924	2,066,271
Government Securities	6,865,422	6,774,689	6,617,624	6,885,332

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1907.	July 23, 1907.	July 15, 1907.	July 31, 1906.
	£	£	£	£
Cash in hand	43,903,200	46,182,800	43,872,050	45,580,000
Bills discounted	52,382,150	50,997,750	53,628,000	48,575,450
Advances on stocks	4,695,050	3,466,750	4,952,000	4,194,450
Note circulation	73,901,200	71,879,750	75,289,550	68,832,150
Public deposits	26,526,800	29,334,750	23,690,650	26,596,450

Note circulation above legal maximum (subject to taxation) £1,340,450 against £4,334,350 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1907.	July 25, 1907.	July 15, 1907.	July 31, 1906.
	£	£	£	£
Gold reserve	45,437,250	45,619,930	45,543,583	46,869,333
Silver reserve	12,289,208	12,386,375	12,388,667	12,458,166
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,599,833	2,465,042	2,444,625	1,755,625
Note circulation	78,251,042	73,893,457	75,137,458	75,122,291
Bills discounted	28,585,125	24,296,582	24,953,042	22,662,416

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 25.	July 30.	Aug. 1.	Aug. 6.
Amsterdam and Rotterdam	short	12·11½	12·11½	12·11½	12·11½
Do. do.	3 months	12·4⅞	12·4⅞	12·4⅞	12·4⅞
Antwerp and Brussels	3 months	25·52½	25·52½	25·52½	25·52½
Hamburg	3 months	20·72	20·72	20·72	20·74
Berlin & German B. Places	3 months	20·72	20·72	20·72	20·74
Paris	cheques	25·16½	25·16½	25·16½	25·16½
Do.	3 months	25·41½	25·40	25·40	25·40
Marseilles	3 months	25·41½	25·41½	25·40	25·41½
Switzerland	3 months	25·47½	25·47½	25·47½	25·41½
Austria	3 months	24·42	24·42	24·42	24·42
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·50	25·48⅝	25·47½	25·50
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41⅛	41⅛
Lisbon	3 months	51¼	51¼	51 1/16	51¼
Oporto	3 months	51¼	51¼	51 1/16	51¼
Copenhagen	3 months	18·50	18·51	18·51	18·50
Christiania	3 months	18·51	18·52	18·52	18·51
Stockholm	3 months	18·51	18·52	18·52	18·51

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	3⅜—3⅝
Three months "	4—4⅛
Four months "	4⅛—4¼
Six months "	4⅛—5
Three months fine inland bills	4—4⅛
Four months	4¼—4½
Six months	4½—5

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2¾
Current rates for 7 day loans	2½—2⅝
" for call loans	2½—2¾

The Stock Markets.

A Perilous Situation.

It is useless to make comparison with the past in order to try to measure the extent of the calamity which now hangs over the Stock Exchange. At no time in its history has that powerful institution had to endure such a prolonged strain as it now has borne for years past. To have been able to withstand its adversities so long is a remarkable proof of its essential stability, but even the strongest of institutions must break down one day if no relief is afforded. Members left for their short August holiday with a certain feeling of hopefulness, trying to think that the worst was over. They came back to find the demoralisation greater than ever, and the week ends in gloom indescribable. How the members manage to hang together in spite of the accumulation of losses the fall in prices has brought upon them during the past few years is a marvel. We fear many of them are living by charity or remaining on the Stock Exchange on sufferance, and unless a change comes soon the membership will be diminished not by twos and threes, but by hundreds. Those larger and wealthier houses that have been lenders of money in the market are gradually restricting their commitments, and with each account that has to be settled the difficulties of those who have exhausted their means must increase from this cause alone. They will not be able to get accommodation at any price. We fear, therefore, that the settlement which begins on Monday for mines, and whose pay day is Thursday next, will see the disappearance of not a few men either through exhaustion or actual failure. It cannot be otherwise when the capacity to hire credit is at an end, when capital is exhausted, and men have ceased to be able to arrange their affairs, when jobbing business has ceased for all except those who are strong. And the strong can no longer hope to job at a profit, for such markets as exist are clique-governed by men whose sole object is plunder.

The Consol Market.

As we went into the City on Thursday we saw in large letters upon a newspaper bill the words "Another record in Consols," and we could guess what that record might be. The price we soon learned had dropped back below 82, and after a slight rally which brought it up again almost to that figure, the final quotation for money was only 81 13/16. Why was this? Two banks were said to be selling, but people always say that when they know nothing whatever of the causes at work. Probably enough Consols are being pressed on the market from many quarters, and in present circumstances very little selling is necessary to drive the price down. Who cares to buy Consols just now? The stock is no use to a man who wishes to borrow money, to use it as a credit generator, because he will pay more for the loan it secures than he gets as interest on the stock. That might not matter much if he could get higher rates by lending on other securities, but he cannot be sure of that at present. Not but what rates are likely to be fairly stiff on most things next week, but, as we have just said, the money jobber is afraid to accept the risks which miscellaneous lendings involve. There is, consequently, no active market for the stock, and anything approaching forced selling inevitably sends the price down. As far as we can see, the bottom has not yet been reached. For a

long time we have thought that stock must go to 80 before the turn came, and it really looks to-day as if it might fall below that figure. Other trustee securities naturally suffer, including other Government stocks such as Irish Land stock and Transvaal guaranteed, both of which dropped yesterday about 15s. The whole trustee market is thus in a semi-paralysed state, rendering it for one thing almost impossible to bring out any new loan, no matter how well secured, and damaging the position of every other division of the Stock Exchange, crippling markets and credit distillers at all points.

Why is this crisis so prolonged? It is so for the reasons again and again set forth in these columns. We have been wasting our wealth. Credit is an excellent servant when it is employed to further enterprises calculated to increase the productive resources of a corporation or of an individual firm of traders, but it becomes a destructive and wealth-consuming force when it is employed merely as a market engine laid hold of to assist in the inflation of prices. It then becomes a wealth waster. Primarily therefore our market and all stock markets are suffering from wealth consumption brought about by the abuse of credit. We need not point to the Kaffir Circus as an example of this destruction; its lessons are too deeply burned into the minds of all who have ventured within its precincts. But the same thing has been going on in all directions and conspicuously in the American stock markets, where this week's demoralisation originated. There the employment of credit to inflate prices has been carried to an extent we cannot adequately indicate, and the fall in prices which this week has witnessed in New York is only one more revelation of the consumption of wealth a misuse of credit has caused. It is still the combat of "bull and bear" on Wall Street, and theorisers in New York and here are busy finding all manner of causes for the slump but the real one, which is that credit has been employed to exhaust instead of to increase the undoubted wealth of the Republic.

The most striking aspect of all stock markets therefore continues to be the universality of the present crisis. No centre of finance business escapes the contagion. All hang together, all struggle to prop each other in order to avert their own collapse. They have hitherto been successful in avoiding any cataclysmic smash in the inflated credit structure. This is good, and an excellent achievement if ultimately successful. By delaying or fending off the worst, time is given for recuperation, but what if the effort fails? Then all the world will be involved in such a setback, not merely of credit but of legitimate enterprise, as will change the whole aspect of business throughout the world. This is a danger which lies ahead, and we must not lose sight of it, although continuing to hope that the wearing crisis through which the world of finance is ploughing its way may be ended by the crippling of financiers or financial institutions whose operations have been a danger to the stability of governments, to the human race, while falling short of that utter paralysis which a universal breakdown of credit would involve.

Municipal stocks have been wonderfully inert, but those of London sink with Consols, and West Ham 3 per cent. were sold yesterday at 75. Colonial stocks, too, are forgotten in the tumble.

Foreign Government Stocks.

Except Chinese bonds, all Foreign Government stocks that have moved within the week have gone down, and the relapse in Argentine, Greek, Japanese, and Russian bonds has been unpleasant. German 3 per cents. also continue to lose ground, and could not be sold much above 80. Brazilian bonds have been unaffected. The postponement of the new loan would have caused them to rally in ordinary circumstances.

Home and Other Railway Stocks.

All the English Railway dividends have now been declared, and we must repeat the hackneyed saying that in ordinary circumstances their effect on prices would have been favourable. No company of any importance has paid less on its ordinary stock than it did a year ago, and some few have paid a fraction more. Amongst those who just maintained the dividend, the North-Western is conspicuous in showing the power to have increased it had the board so pleased. A belated wisdom, however, seems to have touched the minds of the company's directors, and they have actually put aside £70,000 to form the beginning of a reserve. That would have been held an excellent symptom had we been able to stop to think about it. As it is, the incident has passed almost unnoticed except by some of the newspapers, and the market has been heavy and declining day after day. Investment goes on, but in a hesitating, timid fashion, which renders the volume of buying wholly inadequate to dispel the black fog. Stocks have not lost ground much on the week, but they do not like to be looked at. North London actually rose on the report. Preferences rarely resist the current.

The weakness extends to other railway sections, but has been most conspicuous in the Yankee market, where the demoralisation has been such, owing to the crash of prices on Wall Street, that most people have avoided the spot. It is just as well, because the trouble is by no means over in New York, in spite of the rally brought about last night by "bear" closing on Wall Street. It may be that the Standard Oil people have ceased to support prices in revenge for the heavy fine imposed upon the company by the Chicago judge, but it may also be that many of these stirring and bold financiers are getting to the end of their tether, they and the credit companies they have utilised in their campaigns of robbery. Any way, New York is the chief visible danger spot in the world of finance, and the best thing people here can do is to keep away from it, so as to be able to follow the ups and downs with serenity of mind. Yesterday the market was treated to the pleasing news that the Union Pacific board has graciously condescended, after a delay suited to its game, to declare another quarterly dividend on the company's ordinary stock at the rate of 10 per cent. per annum, and after a violent day's contest between the rival players the shares left off $\frac{1}{4}$ better. That their price should be under 140, and that Southern Pacific shares, which are on a 6 per cent. basis, should be little better than 80 on Wall Street, are significant indications of the real state of affairs. Our own tables and week's price movements impress the same lesson.

Canadian Railway stocks have also been flat, partly because the Montreal market is in intimate relations with that of New York, but also because the harvest reports from the north-west have not only ceased to be glowing, but become unfavourable. Very little is allowed to transpire, but we did note that the wheat yield in the model province of Manitoba is expected to be only an average of 14 bushels to the acre, and that in the more northern provinces of Alberta and Saskatchewan the crop situation is, to say the least of it, extremely precarious. What a failure of the Canadian harvest would imply we need not pause to describe, but holders of Grand Trunk and Canadian Pacific speculative securities are obviously waking up to the danger as well as holders of Hudson's Bay shares, and no magnificence in gross traffic receipts or predictions of dividends can stay the dwindle. The circular of the Canadian Agency, however, says that if early frosts do not spoil the prospect, the northern crops will be all right, though Manitoba will be below the average.

South American Railway stocks have also been depressed throughout the week, without any particular fall. Business is on a mean scale, and that is enough to prevent anything like a movement. Mexicans have been without life, and the great consolidation project of the Mexican Government has left holders of the Central and National companies' securities indifferent.

Bank Shares and Commercial and Industrial Securities.

There has been a slight tendency shown in the Bank shares market to slip back, but it does not imply anything more than the sympathetic movement of the

various sections of the Exchange. Guinness's stock has been strong, but not the rest of the brewery market. On the whole, commercial undertakings have been by comparison steady, and a scattered business is visible therein. It never amounts to much, however, and the speculation lately so active in the shares of motor companies and in nitrate shares has nearly disappeared. Motor shares still incline downward, and we note a nasty drop in Argyll Motors debentures, as well as in the debenture stock of the *Illustrated London News*. Other debenture issues have tended to improve. The Insurance market is also as near as may be dead, with drops here and there, and precious little goes on in gas stocks or in iron, coal, and steel securities, although they also betray some weakness, as well as Telegraph securities. Peruvian Corporation stocks have relapsed. B.E.T. issues show a slight recovery.

Friday Evening's News.

What the evening placards call "another record price" was reached to-day in Consols. They touched 81¼ for money, and some say 2s. 6d. less than this, but the closing price was better at about yesterday's figure. The selling was said to be coming from Manchester, because of the troubles it is wrestling with in connection with the Egyptian collapse, out of which many small embarrassments have arisen, and a few failures, but that does not seem a likely story. What, however, seemed to be true was that Berlin has been a kind of agony seller, and it does not take much stock to depress the market 10s.

Berlin has also been a heavy seller of Canadian Pacific shares, which are a favourite on its market, and to-day's price again dropped back about $5, making the decline $10 in two days. There were reports that a big German discount company was in difficulties, but naturally a story of this kind could not be verified. What was obvious was the weakness of the Bourse and the readiness to sell.

Yankee shares were rather better this morning, because Wall Street closed above the worst yesterday on "bear" repurchases, but the market soon gave way again, and churned about with very little going on, closing above the worst. Mexican things were comparatively steady, but Grand Trunk stocks were inclined to recede on the disappointment of the market with the dividend declaration, or rather with the news that £40,000 of the balance left after paying the dividends on the first and second preference stock is to be set aside to form the nucleus of a pension fund.

Throughout this week the Paris market has been wonderfully calm, not joining in the selling, and even helping a little to sustain quotations, so that Rio Tinto shares, for instance, have often been rather an active market, and although the price left off to-night about ⅝ down on the day, there was much more freedom in dealing than has lately been seen.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2¾ p.c. Annuities ½, to 89½-90½, 2½ p.c. do. 1, to 79⅞-80⅛, do. Acct. 1¼, to 79⅞-80⅛, Guaranteed Acct. Exchequer 2¾ p.c. ⅜, to 96-97, Local Loans Acct. ½, to 94-94½, Transvaal Gov. Acct. ½, to 92½-92⅝, India 3½ p.c. Acct. ½, to 97-97½, do. 3 p.c. Acct. ½, to 84⅜-85⅛, do. 2½ p.c. Acct. ½, to 70½-71½.

CORPORATION AND COUNTY STOCKS.—Rise: Swansea Hbr. ½, to 97-98. **Fall:** Metropolitan Cons. 3½ p.c. ½, to 99-100, Corp. of Lon. 3 p.c. 1923 1, to 89-91, West Ham 3 p.c. Stk. 1½, to 75-78.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Queensland 4 p.c. 1924 ½, to 105-106, Tasmanian 4 p.c. Stk. 1, to 104-106, Trinidad 4 p.c. 1, to 103-105. **Fall:** Ceylon 3 p.c. 1, to 85-87, N.S.W. 3½ p.c. 1924 1, to 99-101, N.Z. 4 p.c Cons. ½, to 106-108, Queensland 3 p.c. ½, to 85-86.

CORPORATION STKS. (COLONIAL AND FOREIGN).—Rise: Christiana 1, to 99-101 xd., Rio de Janeiro ½, to 86½-87½ xd. **Fall:** Johannesburg 1, to 87-89, Rosario 6 p.c. 1st Nos. 1, to 53-55, do. 6 p.c. 2nd Nos. 1, to 53-55, do, 5 p.c. Bds. 1, to 53-55, do. Sterl. Bds. 1, to 52-54, Tokyo 1, to 96-98xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Bulgarian 1902 2, to 101-103, Chinese Silver Loan ½, to 105-106, do. Imp. Rly. Ln. ½, to 100½-101½ xd., Dutch 3 p.c. Certs. 1, to 89-92. **Fall:** Argentine 5 p.c. 1886-7 ½, to 100-101, do. 3½ p.c. Ext. 1, to 71-72, do. B.A. Water ½, to 99-100, do. 1897 1, to 81½-82½, do. 1898 1, to 81½-82½, do. 1899 1, to 81½-82½, do. 4 p.c. Gd. Bds. 1, to 81½-82½, do. 4 p.c. Gd. Bds. 1900 1, to 81½-82½, do. Pt. of B.A. ½, to 100-101, do. 5 p.c. Inter. Gd. Ln. ½, to 35½-36, B. Aires (Prov. of) 1½, to 57-57½, Bulgarian 1892 ½, to 102-103, Chilian 4½ p.c. 1887 ½, to 88-91, do. 5 p.c. Bds. 1896 1, to 96-98, do. 5 p.c. Ln. 1905 1, to 96-98, Chinese 6 p.c. Gd. Ln. ½, to 102½-103½, do. 6 p.c. Gd. Bds. ½, to 102½-103½, do. 5 p.c. Gd. Ln. Reg. 1, to 101-103, do. 5 p.c. Stage Bds. ½, to 24¼-24⅜, Danish 3 p.c. Gd. Ln. 1, to 85-89, Egytian Ins. Stk. 1, to 89-91, Greek 5 p.c. 1881 2, to 46-47, do. 5 p.c. 1884 1, to 46-47, do. Monopoly 1½, to 46-47, do. 4 p.c. Rentes ½, to 36½-37½, do. 5 p.c. 1890 1, to 45½-46½, do. 5 p.c. Funding Ln. 1, to 46-47, Japan 5 p.c. Bds. 1895-6 ½, to 99-100, do. 4 p.c. Ster. Ln. 1, to 81½-82, do. 4½ p.c. Ster. Ln. ½, to 92½-93, Nicaragua Rys. 1, to 71-73, Para 5 p.c. Gd. Bds. 1, to 88-90, Russian 4 p.c. Cons. Ser. II. ½, to 73-74, do, Ser. III., 1½, to 70-74, do. 5 p.c. Ln. ⅜, to 83¼-83¾, San Paulo 5 p.c. 1888 1, to 90-93, do. 5 p.c. 1889 1, to 93-95, Venezuela ½, to 44-45, German Imp. 1, to 80½-81½, Japan 5 p.c. Cons. Ln. ½, to 45-46, Prussian Cons. 3 p.c. 1, to 80-82.

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87⅜	81⅞	—	Consols (2½ p.c. Money) ..	82⅝	81⅞
87⅜	81⅞	84½	Do. Account (Aug. 1)	82¾	81⅞
98⅜	93⅜	95¾	Local Loans (3)	94½	94¼ xd
89¼	85⅜	86	London County (3 p.c.) ..	87	86½ xd
94¼	86⅜	87⅛	Metropolitan Water Board ..	88⅛	87 xd
98⅜	96⅜	—	National War Loan (2¾ p.c.) ..	97⅜	97⅜
98⅜	96⅝	98	Do Account (Aug. 1) ..	97⅝	97⅜
98	92¼	94	Transvaal Loan (3 p.c.).. ..	93	92½
104⅛	97¼	99⅜	India 3½ p.c. Stck. red. 1931 ..	97⅞	97¼
93¾	85	86⅜	Do. 3 p.c. Stck. red. 1948 ..	85⅛	85
79¼	71	73	Do. 2½ p.c. Stck. red. 1926 ..	71⅝	71
65¼	63½	64½	Do. 3½ p.c. Rupee Paper ..	64⅜	64⅛
92⅞	83½	83⅜	Argentine 4 p.c. Rescission ..	83⅜	83½
86⅜	79	81	Brazil 4 p.c. Rly Guarantees	80½	80½
93½	88	90	Chilian 4½ p.c. 1886	90	90
104⅞	100	102⅛	Chinese 5 p.c. 1896, Gold ..	102⅛	102
100⅜	94⅜	98¼	Do. 4½ p.c. 1898, Gold ..	98	98
105	100⅜	104	Cuba 5 p.c. 1904	104	104
103	99⅜	101½	Egypt Unified 4 p.c.	101⅛	101½
95⅜	91⅜	92	Hungarian 4 p.c. 1881	92	92
103	99½	100	Japan 5 p.c. 1901-2	100	99½
103⅜	100¼	102¼	Do. 6 p.c.	102¼	102¼
96¾	89	90¼	Do. 4½ p.c. (2nd series) ..	90	89
89	80⅜	82½	Do. 4 p.c. 1905..	81⅜	80⅜
104	100	101¼	Mexican 5 p.c. 1899	101⅛	101⅛
70⅜	66⅜	67¼	Portuguese 3 p.c. New	67¼	67
79⅜	73¼	74	Russian 4 p.c. 1889	74	73½
96⅜	91⅜	91⅜	Spanish 4 p.c. (Sealed)	91⅜	91⅛
96 7/16	92	94½	Turks 4 p.c. Unified	94½	94⅛
135⅞	102	105	Brighton Ordy. (5½ p.c.) ..	103	102
123	75½	79½	Do. Def. (5 p.c.)	76	75½
103⅛	86½	8,½	Caledonian Ordy. (3⅝ p.c.) ..	89	88½
30⅜	24½	24⅜	Do. Def. (1 p.c.).. ..	24⅝	24½
82⅜	68	74	Central London (4 p.c.).. ..	74	74
72⅜	51	54	Do. Def. (4 p.c.)..	54½	54⅜
16½	10⅜	10⅞	Chatham Ordinary	10⅜	10½
50⅜	39	47½	City and South London (2½ p.c.)	46	46
65½	57	59	Furness (2 p.c.)	57½	59½
35⅜	22½	23¾	Great Central Pref.	22½	22⅝
16⅜	11½	12¾	Do. Def.	11½	11⅝
83⅞	65⅜ xd	69	Great Eastern (3⅜ p.c.).. ..	67 xd	65⅜ xd
102½	92	92½	Gt. Northern Pref. Ord. (4 p.c.)	92½	92
47⅜	34⅜	37	Do Def. (1½)	35¼	34⅜
135	119½	121⅜	Great Western (5⅜ p.c.).. ..	120½	119½
106⅜	95⅜	9⅝	Lanc. and Yorks. (4⅜ p.c)	96½	95⅜
60¼	37½	45⅜	Metropolitan (1)	41 xd	40 xd
19¼	10½	12¼	Metropolitan District	11½	11½
66⅛	62⅛	64	Midland Pref. (2½ p.c.	63	63
68⅜	59	60½	Do. Def. (2½ p.c.)	60	59
74¾	66½	66⅝	North British Pref. (3 p.c.,	67	66¾
40⅜	30⅜	31⅝	Do. Def. (1 p.c.) ..	30⅜	30⅜
146½	134¾	137½	North-Eastern (6½ p.c.) ..	135¾	134½
154⅜	139	140⅝	North-Western (6⅜ p.c.) ..	139½	139
87½	67 xd	71	South-Eastern Ord (2¾ p.c.) ..	69 xd	67 xd
50⅜	28¾	32¼	Do. Def.	29¼	28¾
158	136½	141	South-Western Ord. (5¾ p.c.) ..	138½	136½
55⅜	39½	42¾	Do. Def. (1¾ p.c.) ..	42	39½
111⅛	86	97	Atchison Shares (4)	94½	89¾
125⅜	93⅜	101¼	Baltimore & Ohio (New) (5) ..	100	96½
58	32⅜	36⅝	Chesapeake & Ohio (1)	36½	35¼
162½	127	138⅜	Chic. Mil. & St. Paul (7 ..	135	127
43⅜	23⅜	28⅝	Denver Shares	29½	27
86½	70⅜	73½	Do. Prefd. (5)..	73	72
45	20 7/16	24	Erie Shares	24⅛	23¼
173½	137	148	Illinois Central (7)	144 xd	141 xd
148⅜	110⅜ xd	120	Louisville & Nashville (6) ..	116 xd	110½ xd
45⅝	30⅜	40⅜	Missouri and Texas	39½	36½
138½	112	116⅜	New York Central (5)	114½	112
94⅜	73½	77⅜	Norfolk and Western (4) ..	76½	73½
49 5/16	32¼	37½	Ontario Shares (2)	37	34½
72⅜	60⅜	63⅜	Pennsylvania (7)	62½	61
72⅜	46⅜	55	Reading Shares (1½)	52½	48½
99 7/16	73⅜	93¼	Southern Pacific (2½)	92	85⅜
34⅜	17⅜	20¼	Southern	19½	18½
188 7/16	127½	150⅜	Union Pacific (8	140¼	132½
18½	12⅜	14	Wabash	14	13
202¼	163⅜	178	Canadian Pacific (6)	179¼	172½
33⅜	27 1/16	28⅜	Grand Trunk Cons. Stk. ..	27 1/16	27⅜
76	67⅜	72⅜	Do. 3rd Pref. (3) ..	71½	70⅜
115⅜	103	110⅜	Argentine Gt. West. (6) ..	110	110
129¼	118¼	123⅜	B. Ay. Gt. Southern Ord. (7) ..	123	122
125⅛	110	110	B. A. and Pacific Ord. (7) ..	110	110
114¼	95½	103	B. Ay and Rosario Ord. (6) ..	102½	101
110⅜	90¼	94½	Do. do. Deferred (6)	95	93
129¾	117⅜	124	B. Ay. Western Ord. (7) ..	124	124
95⅜	86¼	90⅜	Central Uruguay (4½)	91	91
93¼	86	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72½	61½	62½	Do. Income Deb. Stk. (3½) ..	62½	61
7 1/16	5⅜	5⅜	Cuban Central	5¼	5⅜
79¼	68⅜	69	Leopoldina (4)	70	69½
64¾	38¼	40¼	Mexican Ord. Stk.	46	44⅜
148⅜	13·¾	137	Do. 1st Pref. (8)	137	136
100	80⅜	89½	Do. 2nd Pref. (3 1/16)	89	89
16¼	12⅜	12⅝	Nitrate Ord. (5)	12½	12½
200	192	199	San Paulo Brazilian (12) ..	196½	194¼
118	85¼	87	United of Havana Ord. Stk. (7½)	87	87
7¾	6⅜	7 7/16	Coats J. and P. (25)	7 1/16	7 1/16
490	460	485	Do. Pref (20)	480	480

RAILWAYS.—Ordinary Shares and Stocks—Rise: N. London 2, to 87-92, Pt. Talbot ½, to 11-12, Sheffield Dis. ¼, to 5½-6. **Fall:** Barry Ord 2, to 180-185, do. Prefd. 1, to 96-98, do. Defd. 1, to 83-86, Cardiff 1, to 86-89, Centl. Lon. Pfd. 1, to 91-93, Glasgow and S.-W. Pfd Ord. ½, to 60-61, do. Dfd. Ord. ½, to 30-31, Gt. Nthrn. Cons. "A" 1, to 31-32, Barnsley ¼, to 48¾-48¾, S.-Western Pfd Ord. 1, to 97-99, Brighton Pfd. Ord. 1, to 130-132, do. Certs. ½, to 6-7, Tilbury 1, to 112-116, N. Staffs. 1, to 94-96, S.-Eastern Prefd. Ord. 2, to 104-106xd.

Leased.—Fall: E. Lincoln 1, to 160-163, Lon. and Blackwall Cons. 1, to 119-122xd.

Debentures.—Fall: Cambrian "B" Deb. 1, to 96-99, do. "C" Deb. 1, to 88-91, do. "D" Deb. 1, to 69-72, Barnsley 2nd Deb. 1, to 103-106, N.-Eastern 1, to 86-88.

Guaranteed.—Rise: S.-Western 5 p.c. Rent-ch. ½, to 140-142. **Fall:** Glasgow and S.-W. 4 p.c. 1, to 110-112, do. 4 p.c. Rent-ch. 1, to 110-112, Gt. Centl. and Mid. 1, to 98-100, Gt. Eastern 4 p.c. Irred. 1, to 108-110.

Preference.—Rise: Neath 2, to 39-42, Sheffield Dis. ½, to 10-11. **Fall:** Caledonian 4 p.c. Pref. 1904 1, to 107-110, do. 4 p.c. Pref. 1906 1, to 107-110, Gt. Centl. 4 p.c. Pref. 1891 5, to 55-60, do. 4 p.c. Pref. 1894 1, to 42-45, Gt. Eastern 4 p.c. Pref. 1, to 106-108xd., Barnsley 3½ p.c. Pref. 1, to 92-94, Brighton Cons. Pref. 2, to 129-132, do. 2nd Pref. 1, to 128-131, Chatham Arbitrtn. Pref. 1, to 70-72, S.-Eastern Vest. Cos. 4 p.c. 1, to 103-106.

INDIAN RAILWAYS.—Rise: Scinde Punjaub "B" ½, to 24-25, Nizams Stock, 1, to 113-117. **Fall**: E. Bengal Deb. 1, to 107-111.

COLONIAL RAILWAYS.—Fall: Beira 4½ p.c. 1½, to 37-41, Mashonaland 1st Mort. 1, to 73-77, do. Guar. Debs. 1, to 82-85, Quebec and Lake St. John Inc. 25 yr. 6 p.c. 3, to 29-32, Temiscouata 1st Mtg. 2, to 30-33, do. Certs. 2, to 30-33.

AMERICAN RAILWAYS.—Fall: Alabama, N.O. "B" Def. 7/16, to 5/8-7/8, Atchison Prefd. 2, to 93½-94½, Chicago Milw. Prefd. 5, to 145-155, Erie 1st Prefd. 3, to 58-59, do. 2nd Prefd. 2, to 40-42, Gt. Nthrn. 6, to 127-131, Mex. Cent. 1, to 110-111, Minneapolis 5½, to 100-110, Missouri Com. 2, to 67-69, Nat. of Mex. 1st Prefd. ½, to 49-51 xd., do. 2nd Prefd. ½, to 20-22, Nthrn. Pac. 7, to 126-130, Rock Island 2, to 20-21, Wabash Prefd. 2½, to 23-24.

Bonds (Gold).—Rise: Central Pac. 1929 1, to 85-87, New York Cent. 3½ p.c. Gold Mich. Cent. Collat. 2, to 84-87. **Fall:** Atchison 1955 2, to 95-97, Mex. Cent. Inc. Bonds 1, to 21-22, Norfolk and West. 1944 2½ to 88-92, Pennsylvania 1915 1, to 92-94.

Bonds (Sterling).—Rise: Illinois Cent. 4 p.c. Mort. 1½, to 102-106.

FOREIGN RAILWAYS.—Rise: Argentine N.E. Ord. Deb. 1, to 75-77, Brazil Gt. S. 6 p.c. Stelg. Debs. Wtn. 1. to 97-99xd., do. 1893 ½, to 94-96xd., B.A. and Rosario Prefce. ½, to 16-17, do. Rosario Deb. 1, to 102-104, Cent. Uruguay West Est. Debs. 1, to 85-87, Egyptian Delta 5½ p.c. Prefce. ½, to 9½-10 xd., Guayaquil Rly. Bds. 1, to 38-40, Mex. Eastern 1, to 102-104, Swedish Cent. 5 p.c. 1, to 99-101, do. 4 p.c. 1, to 98-100, W. of Havana ½, to 12-12½. **Fall:** Arauco Prefce. ½, to 4½-5, Argentine N.E. Ord. Deb. Stk. Cert. ½, to 75-77, Arica ½, to 4-4½, B.A. and Rosario New Shs. ½, to 6⅝-6¾, B.A.G.S. Exten. Shs. ½, to 10½-10¾, do. 2nd Iss. ½, to 10¼-10½, Cartagena 1, to 68-70, Colombian Nat. 2nd Mort. 1, to 66-68, Cordova and N.-W. 2, to 29-32, Costa Rica ½, to 25½-26½ xd., Cuban Cent. Prefce. ½, to 10-10½, E. Argentine Stk. 1, to 114-116, Entre Rios Ord. 1, to 38½-39½, do. 1st Prefce. 1, to 89-91, do. 2nd Prefce. 2, to 58-60, Gt. W. of Brazil Ord. ½, to 10½-10⅝, do. Ord. Shs. 1907 ⅛, to 3⅝-4⅛, do. Prefd. ½, to 11⅝-12½, Interoceanic Pfd. ½, to 10½-11, do. 4 p.c. Deb. 1, to 93-95, do. "B" Deb. 1, to 116-118, Manila "A" Deb. 1, to 82-84, do. "B" 1, to 72-74, Mexican 6 p.c. Perp. Deb. 1, to 140-142, Mid. Uruguay Deb. 1, to 82-84, Ottoman (Aidin) Ord. ½, to 20-21, Paraguay Cent. Deb. 1, to 67-69, Piræus Athens 3 p.c. Bds. 1, to 59-61, Salvador 5 p.c. Prior Lien 1, to 96-98, do. Mort. Deb. ½, to 81-82, San Paulo 4 p.c. Deb. 1, to 101-103, S. Austrian 3 p.c. Ob. ½, to 12-12½, do. (series X) ⅛, to 12½-12⅝, Taltal Ord. ½, to 6½-6¾.

BANKS AND DISCOUNT.—Rise: Land of Egypt ½, to 7-7½, Nat. of Egypt ½, to 19¾-20½, Union of Aus. ½, to 60½-61½xd, **Fall:** Bank of Africa ½, to 8½-8¾, Ldn. and Prov. ½, to 20¾-21½xd., Ldn. and River Plate New ½, to 49-50, Ldn. and Westminster ½, to 51-52, Natal "B" ¼, to 3-3½, Nat. Dis. ½„ to 8-8½xd., Nat. Prov. £10½ pd. ½, to 38-39½xd., do. £12 pd. 1, to 44-45xd.

BREWERIES AND DISTILLERIES.—Rise: Charrington 1, to 75-78xd., Groves (John) Deb. 1, to 89-91xd., Guinness (Arthur) Ord. 20, to 590-610, Milwaukee 1, to 55 60, Mitchell and But. A Deb. 1, to 90-92, Ohlsson's Pref. ½, to 5⅞ 6½, Shipstone (James) 1, to 78-80, Showell's Pref. ½, to 3½-4½, Smith (John) Pref ½, to 9 9½, U.S. Brewing Deb. 1, to 97-100, Watney Combe Deb. 1, to 69-71. **Fall:** Allsopp Ord. 1, to 12-14, do. Pref. 1, to 18-21, do. 3½ p.c Deb. 1, to 60-03, do. 4 p.c. Deb. 1, to 45 49, City of Ldn Ord. 1, to 27-32, Colchester Pref ½, to 3¾-4, Courage Pref. 1, to 81-84, Mile End Dis. 1, to 70-72, St. Louis Pref. ½, to 7½-8.

CANALS AND DOCKS—Fall: Suez Canal 3, to 174-179.

COMMERCIAL, INDUSTRIAL, &c. Rise: Aux Classes Lab. 7 p.c. Pf. 1/16, to 5-5½, do Mt. Db. 1, to 100-103, Bibi Eybat Pet £1 pd. 1/16, to 5/16-7/16, Bradford Dyers Cum. Pf. 1-32, to 1 1-32-1 3-32, do Mt. Db. 1, to 99-101, Calico Printers Mt. Db 1, to 93-95xd, Carlton Hotel Red. Mt. Db. 1, to 92-95xd, Colorado Nitrate ½, to 17⅞-18½, Crossley (J.) Ord. 1/16, to 2-2½xd, Fore Street Warehse. ½, to 3¾-4¼, Harrod's Stores Ord. 1/16, to 4 3/16-4 5/16, do. Founders' Shrs. 1/16, to 6 5/16-6 7/16, Havana Cigar 7 p.c ½, to 9½-10½, Hovis Bread Ord. 1/16, to 1 1/16-1 3/16, Lever Bros. 1st Pf. ½, to 10¾-11¼, Lipton Ord. ½, to 1½-1⅝, Millar's Karri Prf. 1/16, to 1/8-1/16, Natl. Explosives Mt. Db. 5, to 50-70, New Tamarugal Nitrate Mt. Dbs. 1, to 101-103, Niger ½, to 2⅝-2¾xd, Palace Theatre 1 32, to ½ ½, Pears (A. and F.) Prf. ½, to 12¼-12½, Plummer Reddis Ord 1/16, to 3/16-1/8, Rosario Drainage 2nd Db. 1, to 58-60, Salt U. Prf. 1/16, to 4¼-4½, Spiers and Pond Prf. ½, to 4⅛-4⅛, Telegph. Const &c £12 pd. ½, to 31-33xd, Drury Lane Theatre 1/16, to ⅛-¼, Valparaiso Drainage 1, to 95-97, Weldon's Ord ⅛, to 1⅛-1⅜ **Fall** Argyll Motors Mt. Db. 6, to 80-85, Assoc. Portl. Cement Prf. 1/16, to ⅞-1, do. 4½ p.c Db 1, to 83 86, Bell's Asbestos 1-32, to 1 1/16-1 1/8, Bleachers Ord. 1-32, to 7/16-½, Borax 2nd Db 1, to 107-109, Brit. Aluminium "A" Prf. ½, to 1¼ 5⅛, Brit T. Table Ord. 1/16, to 5 1/16-5 3/16, Bucknall Pref. ½, to 4⅝-5⅛, Carlton Hotel Ord. ⅛, to 1 1-32—1 5-32, Chinese Engin Ord 1/16, to 2¼-2⅜, Cook (J. W.) ⅛, to 2⅛ 3, Fowler (D. and J.) Mt. Db. 2½, to 85-90, Gordon Hotels Ord ½ to 4 4½xd, Gramophone Ord 1/16, to 3½-3⅝, Hill (R. and J.) Prf ½, to 2⅜ 2⅝, Home and Colnl. Strs Ord. 1/16, to 2⅛ 2⅜, do Cum Pref ⅛, to 2⅛ 2⅜, Illus. Lon. News Ord. ⅛, to 1/16-⅛xd, do. Mt. Db. 3, to 60-65, India Rub. and Gutta Per £10 pd ½, to 14½-15½, Jay's Ord 1 32 to 1¼-1⅜, do. Prf. ½, to 5-5½, Lake Copais "A" 2, to 35-37, Linotype "A" Db. 1, to 65-69, Lovell and Christmas Prf ½, to 5-5½, Nobel Dynamite Bearer Warr ½, to 15-15½, Portman Estate Prf 1 to 1-2, Reid (R.) Mt Db. 1, to 101-105, Russn Petrolm 6 p.c Debs 3, to 55-60, San Lorenzo Nitrate ½, to 8¾-9¼, Santa Rita Nitrate ½ to 11⅜-12¼, Silver (S. W.) ⅛, to 0-0⅛, Tower T. Ord. 1/16, to 1/8-⅛, Van den Berghs Ord. 1/16, to 1⅞-2, Waring and Gillow Irred. Db 1, to 75-78.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole 4½ p.c. Pref. ½, to 10-10½, Edmundson's Pref ½, to 1½ 2½, Newcastle-upon-Tyne Nos. 75,001 to 87,500 at 10s. pm ½, to 5 5½, Notting Hill Ord. ½, to 11½-12½, S London Ord ½, to 2-2½. **Fall:** Canadian Gen. 4, to 117-121, Mexican Light and Power Cap. Stk. 2, to 43-45, Newcastle-upon-Tyne Nos. 1 to 57,009 ⅝, to 6⅛-7, do. Pref. Nos. 1 to 75,000 ½, to 5-5½.

FINANCIAL LAND AND INVESTMENT.—Rise: British N. Borneo 5 p.c. Debs. 1½, to 103-106, Car Trust Realisation Inc. Bds. 3, to 22-27, Egyptian Estates Ord. ⅛, to 1/16-1/8. **Fall:** British S. A. Ord. 1-32, to 1 5-32—1 7-32, Canada N.-W. 5, to 885-895, Egyptian Gov. ½, to 99⅛-100½, Exploration Ltd. 1-32, to 1/16-⅛, Hudson's Bay 5, to 84-86, Kaffir Consol. 1/16, to 1/16-⅛, Pekin Shansi Shares 1-32, to 7/16-½, Peruvian Corp. Ord. 1½ to 7½-8½, do. Pref. 2, to 34½-35½, do. Debs. ½, to 101-102.

FINANCIAL TRUSTS.—Rise: British Invest. Def. Stk. 1, to 179-182, Colonial Securities Def. Stk. 1, to 90-93. **Fall:** Brewery and Commercial Ord. 1, to 69-73, do. Def. 1, to 71-75, Foreign, American, and Gen. Def. 2, to 100 103, Gen. and Com. Def. 2, to 105-108, Mexican Cent. Ry. "B" Stk. 1, to 76-78.

GAS.—Rise: Buenos Ayres Nos. 60,001 to 70,000 ½, to 10½-11, Cagliari ½, to 26-27. **Fall:** European £10 pd ½, to 22½-23½, Imperial Contin. Stk. ½, to 173-175.

INSURANCE.—Rise: British and Foreign Marine ½, to 19-19½, London and Lancs. Fire 1, to 23-24, Scottish Union "A" Shares ⅛, to 3⅜-3⅝, Thames and Mersey ½, to 7½-7⅝, Union Marine ½, to 7½-7⅝. **Fall**: London Guar. and Accd. Ord 1½, to 25-26, Northern 1, to 74-76, Phœnix ½, to 31-32, Royal ½, to 24½-25.

IRON, COAL, AND STEEL.—Rise: Beyer Peacock Ord. 1/16, to ⅜-½, Dorman Long 2nd Mt. Deb 1, to 102-105, Dunderland 6 p.c 1st Ch. Deb. 1, to 82-87, Fairbairn, Lawson 5 p.c. Pref. 1-32, to 1 1-32-1 3-32, Pease and Part. Ord. ½, to 13½-13¾ do Dfd ½, to 10⅜-10⅝, S. Hetton Ord. ½, to 20-21, Vickers 2nd Mt Debs ½, to 106-108. **Fall:** Babcock and Wil. Ord. ½, to 3¾-4, Bengal Ord. 1/16, to 7/16-13/16, Cammell Laird Ord. ½, to 7½-7⅝, Dunderland Pref ½, to 1⅝-2⅜, Guest, Keen Ord. 1-32, to 2⅜-2⅝, do. Pref. 1/16, to 6⅝-6¾, Harvey U. 1-32, to 23-32—25-32, Measures Ord. 1/16, to ⅜-½, Rhymney Ord. 1st Nos. 1-32, to 2 19-32—2 23 32, do New 1/16, to 2⅜-2⅝, Richardsons West. Ord. 1-32, to 23-32—25-32, Swan Hunter Mt. Deb. 2, to 91-94, U.S. Com. Stck. 3½, to 33-33¾, do. Pref. 1½, to 101-102.

SHIPPING.—Rise: Anchor Line Pf. ½, to 9-9½. **Fall:** Gen. Steam Mt. Deb. 1, to 97-99, King ½, to 6½-7½.

TEA, COFFEE AND RUBBER.—Rise: Brit. Indian ½, to 3¾-4, Doom Dooma ½, to 16-17, Emp of India Pref ½, to 8½-8⅝. **Fall:** Assam 1, to 29-32, Dumont Mt. Debs. 2, to 93 95, Mabura Forest ⅛, to ⅜-½.

TELEGRAPHS AND TELEPHONES.—Rise: National 3½ Deb. ½, to 05½-07½, do. 4 p.c. Deb ½, to 10½-10⅝. **Fall:** Anglo American 6 p.c. Pfd. ½, to 10⅜-10⅞xd, do Dfd ½, to 17½ 17⅝, Cent ½, to 06-7½xd, National Pref ½, to 100-101xd, Western Ord ½, to 13½-13⅝.

TRAMWAYS AND OMNIBUS Rise: Brisbane Ord 1/16, to 3½-3⅝, B E T. Ord ½, to 2⅜-2½, do. Pref ½, to 7⅝-7⅞, do Def Db 1, to 100-103, Calcutta Ord ½, to 7⅛-8, Yorks (W R) Ord ½, to 1½. **Fall**: Anglo Argentine Ord. ½, to 8 1/16-8⅛, L G O. Ord 2, to 60-65, Perth (W.A.) Ord. 1/16, to ⅛-¼.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance sheets direct to the Office of the Investors' Review, Norfolk House, Norfolk Street, W.C., as it is desired to notice in first columns.*

Great Western Railway.

Last half-year this company's gross [illegible] and the working expenditure [illegible] showed an increase of £135,800, but [illegible] £274,000 and the proportion of expenses to receipts was 55.34 per cent. The net revenue was therefore [illegible] £2,300,545. Of this increase £31,615 [illegible] by "interest and dividends on [illegible] stocks and loans [illegible] stocks, rents of leased lines and other [illegible] altogether £208,388, so that the [illegible] after meeting the dividend on the [illegible] stocks, which took about £303 more, [illegible] than in the corresponding half-year. [illegible] the directors

pay only the same dividend at the rate of 3¾ per cent., carrying forward, however, £80,067 against £42,002 brought in a year ago. But this carry forward is fully £5,700 less than the amount brought in from December. As usual with railways, the heaviest increase in working charges fell upon locomotive power which cost £124,246 more. Maintenance of way, &c., went up £21,165, carriage and wagon repairs £23,773, traffic expenses £64,613 and general charges £9,365. Law and Parliamentary expenses, too, were greater by £2,217, but there was a small saving of £2,785 in compensation, there being an increase in the sum paid for damage and loss of goods, but a decrease of upwards of £7,000 in the charges for personal injury. A saving of £8,945 was also effected in the charge for rates and taxes, but steamboat charges went up by no less than £38,263, and nothing is said in the accounts as to the receipts to set against this heavy item. The only entry at all relating to sea carriage is dock and harbour dues, wharfage, &c., which gave £19,780 in revenue, being rather more than £1,000 up. Capital expenditure in the half-year came to £1,016,453, of which no less than £308,593 went into new working stock. The Cork City Railways and the Fishguard and Rosslare Railway and Harbours took £61,150, and £420,475 nett was sunk in lines open for traffic. In the current half-year the expenditure is put at £800,000 including another £100,000 for working stock. Premiums to the amount of £107,495 were received on the new stock issue during the past half-year, making the total amount received by the company on this score to date £10,430,330, and in spite of its heavy current expenditure, the overdraft on capital account at the end of June was only £421,500, or less than half the amount of the trust funds in the company's hands. It is thus in no immediate need of further appeals for money, but an indefinite amount of capital outlay lies ahead, and the company has many projects in hand or in process of incubation which will demand more or less weighty drafts upon capital. The Great Central Railway Bill, for instance, has become law, and under it the joint railways of the Great Western and Great Central companies are to be leased by the joint committee of these two companies for a term of 300 years, renewable in perpetuity at a guaranteed annual rent of £87,500. On the security of this rent the joint committee is empowered to issue £2,500,000 Great Western and Great Central 3½ per cent. guaranteed stock, the proceeds being paid over to the two companies respectively to recoup expenditure already incurred, and to meet further expenditure. A vote of the proprietors is also to be asked for at the meeting to sanction an outlay of £484,000 on a variety of small improvements, several of them being mere votes on account. A further sum of £250,000 is also to be devoted to the Fishguard and Rosslare Harbours undertaking, and an issue of share and debenture capital to an aggregate of £550,000 is in contemplation, as authorised by the Windsor and Ascot Railway Act of 1898. These are but samples of the capital demands lying ahead, and as long as the outlay continues on anything like the present scale, while working charges tend to expand, we fear it would be unwise to speculate for an increase in the dividend paid upon the ordinary stock. The dividends just declared are payable on the 20th inst.

North-Eastern Railway.

In the June half-year this company's gross receipts amounted to £5,017,674, an increase of £275,526 on the corresponding half-year. Expenditure, however, went up by £195,937 to £3,213,340, so that the increase in the nett receipts at £1,804,334 was only £79,589. All branches of revenue showed increases except the cattle traffic, and it fell off only £192. In mineral traffic the increase was £161,694, in goods £63,672 and in passengers £26,714. Parcels, mails, &c., gave £5,205 more, and the miscellaneous income was increased by £18,433. Against this we have to place very heavy increases in some of the items of current expenditure, locomotive power standing out with an increase of £80,069, followed by an increase of £46,334 in traffic expenses and one of £42,502 in carriage and wagon repairs. Compensation also went up by £17,619, and maintenance of way, &c., cost £16,050, the only substantial decrease being in rates and taxes, down £12,289. Also £2,859 less was spent in law and Parliamentary expenses. One reason of the increase in the current working charges was doubtless the augmented train mileage, which rose by 611,806 miles, but dear coal is the main cause and higher pay follows. The proportion of expenses to receipts was 64 per cent. After meeting all preferential charges, the directors were able to announce a dividend at the rate of 5½ per cent. on the consolidated stock for the past half-year, or ¼ per cent. per annum more than in the corresponding half of 1906. This absorbed £863,866, or £39,333 more, and left £101,017 to be carried forward against £82,889 brought in. Capital expenditure during the half-year amounted to £418,559, against which £301,796 was received, including £22,714 in premiums. Altogether the company has received in premiums on its stocks and shares £5,827,609, and yet at the date of the balance-sheet the capital account was overdrawn by £2,393,482. Of the past half-year's expenditure £210,033 went into lines open for traffic and £128,221 into new working stock, making the total expenditure to date on working stock £13,448,224. Apart from £20,800 laid out from capital in the six months on the Wilsons and North-Eastern Railway Shipping Company, none of the dock and shipping undertakings in which the North-Eastern is interested demanded any further capital during the half-year. For the current six months the capital expenditure is estimated at £592,700, of which £50,000 will be on working stock, £85,000 on the Hull Joint Dock, and £290,000 on lines open for traffic. Of this last item, however, £50,000 is attributed to Hull Docks. Interest, rents and other fixed charges were in the aggregate rather less last half-year than in the first half of 1906, but debenture stocks required £2,475 more and £10,000 more was absorbed by North-Eastern Railway 4 per cent. preference stock, so that the capital charges do eat into the nett revenue year by year. At no distant date, moreover, another issue of capital will be required, because the capital account is overdrawn by upwards of £300,000 beyond the amount of the various trust funds in the company's hands. Each half-year now the directors set aside £20,000 to the reserve, and in the past six months £35,000 was charged to revenue as "special expenditure on motor omnibuses"; hence the balance available for dividends on the preference and ordinary stocks was only £87,685 larger than in the corresponding half-year, notwithstanding the saving of £9,209 in the fixed interest, rental and other charges. What becomes of the money set aside to reserve we cannot say, the accounts giving no indication. The money, in other words, is all absorbed in the current requirements of the undertaking. The dividends are payable on August 17.

Midland Railway.

In the June half-year this company's gross revenue from traffic rose by £245,873 to £6,002,485 of which passenger traffic gave £28,307 more, including the receipts of the Burton and Ashby Light Railways, merchandise £69,798, cattle £2,745 and minerals £145,023 more. Profit, however, did not correspond for working expenses amounted to £3,892,938 or £210,474 more, so that of all the large gross increase only £35,394 remained as nett gain, the ratio of expenses to receipts being 64.86 per cent. Miscellaneous receipts, however, gave upwards of £12,000 more, so that altogether there was an increase of £48,000 in the free revenue and the directors in spite of an expansion of about £18,000 in the prior charges, rents, &c., raised the dividend payable on the old ordinary stock by ¼ per cent. to 5 per cent. per annum. This gives 25s. each to the preferred and deferred converted ordinary stocks. Among the items of working expenditure that went up the greatest increase was in locomotive power which at £1,248,267 was nearly £141,000 higher. The increase in maintenance of way was under £21,000, but traffic expenses rose by £45,321 and there was also an increase of £6,208 in the cost of carriage and wagon repairs. General charges, too, were nearly £3,000 up, but law charges fell off almost £1,000 and compensation, at £33,796, was also over £700 down, while the company saved nearly £5,000 on rates and taxes. For all that the current expenses were heavy and from the way wages have gone up in all branches of the business except under repairs and renewals we fear that with dear coal added the second half of the year will show no improvement on the first. Happily the Midland board is now restricting its capital expenditure and last half-year laid out only £372,928 of which a mere £26,519 went into new working stock. On lines open for traffic, however, the expenditure was £288,031 and in the current half-year an outlay of £350,000 altogether is estimated for. Small as such aggregates are compared to what used to be the habit of the board they must involve another issue of capital at a not distant date since the capital account was overdrawn on June 30th last by £950,971. No doubt the company has nearly £1,700,000 in trust funds to draw upon, but as these appear to be absorbed at present wholly in the business it might be somewhat difficult to lean very much further upon them. And what is now the position of the superannuation fund to which the company owes £1,141,842? Dividends are payable on the 24th inst.

Metropolitan District Railway.

The best we can say about this report is to express thankfulness that it is no worse. There is indeed some improvement on the half-year, in spite of the serious decrease in the number of passengers carried. This was altogether about 5,117,000, of which 1,970,678 were persons lost hitherto travelling with workmen's tickets. Probably this reduction in numbers is the result of the higher fares, and at any rate the average receipt per passenger went up by .24d. or 14.37 per cent., so that the gross income of the year was after all only £427 worse at £220,628. Working expenses were brought down by £22,976 to £143,963, and one way or another the nett revenue account deficiency was reduced to £18,035 as compared with £39,984 a year back. To this, however, £10,156 has to be added, being the company's proportion of nett revenue arising from the City lines joint undertaking which has to be set aside to provide a dividend on the 4 per cent. guaranteed stock. That stock accordingly gets a distribution at the rate of 1⅝ per cent. per annum as against a 1½ per cent. rate this time last year, and the entire deficiency for the half-year chargeable to capital under the company's statutory powers is brought up to £28,192. On December 31 last the amount so carried to capital account was £47,860, and the entire capital expenditure of the past half-year, this included, was £137,588, about £71,300 having been spent in rebuilding and improving stations and works and in providing more electric rolling stock. How the company is going to go on meeting outlays of this kind is more than we can guess, for its balance-sheet is pitiful to behold, the capital account being overdrawn £313,442 and the company being £250,000 in debt on temporary loans, which it has no means of paying off.

Alexandra (Newport and South Wales) Docks and Railway.

Gross receipts for the half-year ending June 30 show an increase of £1,981 at £129,785 and working expenses an increase of £1,437 at £75,771, giving a ratio of 59.49 per cent. com-

pared with 59.29 per cent. a year ago. Nett revenue is therefore up £544 at £52,577. Fixed charges, including interest to bankers, absorb £19,437, an increase of £5,916, leaving £33,140, of which the dividends on the A and B preferences absorb £24,322, so that £8,817 remains to be carried forward or £6,264 less. Capital expenditure during the half-year amounted to £222,988 and the estimated further spending is £570,000, of which £202,000 will be spent during the current half-year, to meet this the company has further capital powers including loan capital of £464,210. In the meantime £290,450 has been borrowed from the company's bankers, hence the increase in fixed charges. On outstanding accounts £121,267 is due against £40,540 due to the company, cash at bankers and in hand amounts to £34,925. Of the expenditure on new works £14,748 is chargeable to nett revenue account, an addition of £8,780 during the six months, for the present this figures as an asset. It is to be hoped that the various extensions will soon be productive enough to allow this item to disappear.

East and West Yorkshire Union Railways.

For the half-year ending June 30 gross receipts were £11,656 an increase of £221, working expenses £6,480 an increase of £1,195, nett revenue is therefore down by £974 to £5,176. Partly owing to a larger balance brought in and partly to a decrease in the cost of interest, the balance of nett revenue, after providing for debenture interest, is only down £195. A dividend at the rate of 4 per cent. on the preference stock leaves £945 to be carried forward. Capital expenditure amounted to £708, during the current year it is estimated £689 will be required, and in future half-years a total of £7,503, but the unexhausted powers are only £1,626, so a further creation will have to be sanctioned if plans are carried out. The general balance-sheet shows a balance of £869 on outstanding accounts in the company's favour, but £1,503 is due to bankers, and cash in hand is only £15, not a very cheering statement.

Cork and Macroom Direct Railway Company.

This Irish road shows an increase in its gross traffics for the half-year of £253 with a total of £9,073, and working expenses an increase of £138 at £4,933. Suspension account is credited with £200, and the balance is sufficient to pay the preference interest and a dividend at the rate of 3 per cent. on the ordinary capital, leaving £469 to be carried forward, or £67 more.

Brazil Great Southern Railway, Limited.

For the year 1906 this company again shows a balance to the credit of general revenue account, but the total is not brilliant. Nett revenue in milreis shows an increase, but working expenses absorb all but £230, as the balance of the total cost of the new workshops has been written off—a correct proceeding. Apart from this extraordinary expenditure working expenses show a decrease in percentage, but are still very high at 86½ per cent. Profits on working the Porto Alegre and Uruguayana roads show an increase of £608, but the loss on the ferry is increased by £93. A balance of £2,167 is shown to the credit of the account as against £3,861 a year ago, adjustment of exchange yields a debit of £464 instead of a credit of £1,572, nett revenue is therefore only £1,739 compared with £5,469. Under its guarantee the Brazilian Government has paid £40,500, transfer and other fees and interest bring up the total of nett revenue to £42,466, debenture interest, sinking fund and other charges require all but £2,962 of this amount, which added to the amount previously brought forward brings up the total of revenue credit to £31,315. On the other side of the balance-sheet there are unfortunately various suspense accounts amounting to £67,034 and until these have been wiped off the auditors in their report state that no dividend can be distributed. The balance-sheet shows very little change in its totals. Debentures for £7,800 have been redeemed during the year and reserves show an increase of a similar amount, the liability under the St. Angelo suspense account has been increased by £3,218 which has been added on the credit to the amount owing by that railway, £1,756 has been written off the discount and charges on the issues of debentures leaving £8,419 still to be dealt with, cash at £7,079 shows an increase of £1,348. In their report the directors state that there appears to be some disposition on the part of the Government to settle the company's claim arising out of the cancelment of the St. Angelo concession and they hope it will be shortly arranged. A new road is under construction, which it is expected will be ready by the end of the year and will form a link between the Great Southern and the railways of Rio Grande do Sul. Apart from this there is also a movement on foot to build an international bridge across the Quarahim connecting with the North-Western of Uruguay railway. Both these schemes should benefit this company in time.

North London Railway.

Gross receipts for the opening half of the year were £252,302, a decrease of £1,457, but the expenses were reduced by the considerable sum of £11,674 at £148,935, the proportion of expenditure to revenue being 59.01 per cent. compared with 63.27 per cent. There was a decrease in the number of passengers carried of 605,285, and the season tickets fell off 624, leading to a decline in passenger revenue of £6,011. The drop is principally due to the competition at lower fares of the L.C.C. trams along the Kingsland-road, and to the diminution in the city traffic from the districts of Kilburn and Hampstead through the continued competition of motor omnibuses. Happily, there were substantial increases in merchandise and minerals which went up £3,030 and £1,148 respectively, but the expenditure side of the account is without question the most satisfactory. An important saving has been effected without in any way starving the line, so far as we can see. Nearly £1,[illegible] on maintenance, locomotive power cost less, and traffic expenses were reduced almost £3,[illegible]. General charges were down on a smaller scale, law charges fell over £[illegible], and Parliamentary expenses £1,772. Then rates and taxes were [illegible] £2,[illegible], a highly gratifying saving, [illegible] and about [illegible] £882, and credits from other [illegible] £1,772. Balance of nett revenue is therefore £[illegible], and the balance brought in was larger as well as [illegible], so that altogether the disposable [illegible] with £98,311. After meeting fixed charges and [illegible] the directors add £[illegible] to the reserve fund, [illegible] sums withdrawn in the last year or [illegible] dend at the rate of 4½ per cent per annum on the preference stock, carrying forward £6,148. There was a small [illegible] account of capital in the half-year, but the [illegible] drawn £98,325. Dividend payable August 17

Cardiff Railway Company.

For the six months to June 30 the gross [illegible] an increase of £15,455, and the working charges went up by £10,906 to £148,868, leaving the nett [illegible] good at £86,174. Merchandise [illegible] increase, and the revenue from [illegible] principal gain was in the dock dues and other receipts, larger by over £11,000 at £261,730. The [illegible] docks during the half-year was the largest [illegible] ports and exports amounting to 5,928 [illegible] 11,856,812 tons per annum, further [illegible] trade. Important items of expenditure were [illegible] the principal increase being connected with the [illegible] maintenance of docks and works, up £5,413. [illegible] £2,000, locomotive power cost about £[illegible], and traffic expenses advanced £2,172. General charges [illegible] Parliamentary expenses were all on a higher [illegible] taxes were down a few hundreds and law charges [illegible] lower. Balance brought in from the [illegible] £43,379, an increase of no less than £[illegible] credits £35,263 on account of interest [illegible] struction, making the sum available £164,[illegible] Debenture interest takes the same, £[illegible] general interest £4,502 more at £21,[illegible] dividend. Preference and preferred ordinary [illegible] as before, and after again providing a dividend [illegible] per annum on the ordinary shares another £[illegible] tingency account and £31,381 extra at £[illegible] ward. Capital expenditure in the half-year was £[illegible] the company cannot go on much longer without a new issue, because the account is overdrawn £1,[illegible], and temporary advances and loans from bankers have been [illegible] of £1,274,422. The company has opposed the Bill relating to the tonnage measurement of vessels introduced by the President of the Board of Trade.

Cambrian Railways Company.

A very poor half-year was that ended June [illegible] company. Gross receipts showed a decrease of £[illegible], and the saving in working expenses was only £[illegible], the figures being receipts £142,121 and expenses £[illegible]. The [illegible] the decrease in the revenue and ascribe it to the general depression of trade in the district, passenger [illegible] being taken off over the entire system, but the falling [illegible], which amounted to £2,508, they ascribe principally to the loss of exceptional business, and they hope that the decrease will be only temporary. The balance [illegible] £47,031 against £49,848 a year back, but £12,329 was brought forward. Even so, there would not have been enough [illegible] the interest on the "A," "B," and "C" [illegible] other fixed charges, such as £3,210 for [illegible] interest, had not £3,500 been taken from the general [illegible] suspense fund. After that, too, only £[illegible] forward to the new half-year. In spite of this [illegible] £7,052 was spent on capital account within the [illegible] that account is now overdrawn by £[illegible], the company having temporary loans outstanding to the amount of £[illegible]. A more hopeless-looking position it would be hard to imagine.

Liverpool Overhead Railway Company.

There was a further small decrease of 21,[illegible] in the number of passengers carried during the past half-year, the total being 5,423,595 compared with 5,445,100 in the [illegible] of 1906. The through traffic to Southport and Ainsdale in connection with the Lancashire and Yorkshire Railway [illegible] make slow but steady progress. Revenue showed a trifling increase at a total of £37,020 and as a small saving was effected in the expenses, which reached £[illegible], the balance carried to nett revenue account is up £728 to £7,884. Balance brought in was larger by £462 at £1,240 and sundry [illegible] £327 making the sum for appropriation £[illegible] with £11,120. Fixed charges were the same and after providing the preference dividend the directors propose to pay [illegible] £4,452 meaning that once more the unfortunate ordinary shareholders receive no dividend.

Midland Great Western Railway of Ireland.

Gross receipts for the half-year to June 30 amounted to £280,747, including rents and tolls and dock dues from the Royal Canal, an increase of £11,182 as compared with a decrease of £3,200 last year. Working expenses were £[illegible], an increase of £13,513, of which £7,489 fall to [illegible], [illegible] a

nett decrease of £2,351 in the balance carried to nett revenue. The balance brought in was, however, £3,730 up, and with a small addition from interest the free revenue, after paying debenture interest, rent charges, and preference dividends, allows of a dividend at the rate of 3 per cent. per annum on the ordinary stock, with £5,891 forward against £4,690 a year ago. Only £1,962 was spent on capital account last half-year, but the account is £16,245 to the bad.

Great Southern of Spain Railway.

There is not much to encourage shareholders in the report just issued by this company for the year 1906. The nett result is an increase in the loss of £2,131, making the total to the debit of profit and loss account £6,432. Difficulties appear to have been numerous and working expenses have been very heavy, but an effort is to be made to further develop the mineral traffic. More capital is necessary, and the directors propose to increase the loan of £75,000 to £116,000, giving as security additional £84,000 6 per cent. first mortgage debenture stock, bringing up the total "in pawn" to £200,000.

Manchester Ship Canal Company.

Half-year by half-year this company's business continues to grow and the sea-borne toll-paying merchandise that passed over the canal last half-year was, at 2,112,813 tons, 158,770 tons more than in the corresponding half of 1906, but there was a slight decline in the barge traffic. Receipts, however, showed an increase of £15,157, while working expenses went up only £827 because the expenditure on the repairs at the Irlam Lock was £6,000 less than in the corresponding half-year. Therefore the nett profits went up by £14,330 and the entire free revenue was £131,033 including £17,408 from the Bridgewater Canal undertaking which gave slightly less than in the corresponding half-year. This revenue, however, was all absorbed by the interest upon the company's debenture stock and £34,026 had to be added to the capital account representing the arrears of interest owing to the Corporation of Manchester on December 31 last, this taking the form of preference stock issued to the Corporation, the total amount of interest on new mortgage debentures belonging to the Corporation of Manchester being £80,000. A balance of £13,974 is left to carry forward after meeting this charge and the rents of transit sheds and of Dock No. 9 together with the interest on the first and second mortgages and perpetual mortgage debenture stock. Up to date the total capital outlay on the undertaking, including the above-mentioned £34,026, is £16,676,690, but as we have often remarked, Manchester and all the surrounding district has gained much more by the outlay upon the canal and the benefits accruing therefrom than any the mere balance-sheet or profit and loss account could reveal.

Millwall Dock Company.

During the past half-year 642 ships of a nett registered tonnage of 559,020 entered the company's dock, an increase in numbers of 21 and in tonnage of 30,948 compared with the corresponding period of 1906. The improvement, however, has yielded only a small profit to the company, the directors say, it being mainly composed of vessels entering to load outwards or going to dry dock. In the former case the goods for such vessels are mostly shipped overside and the company is debarred by statute from making any charge thereon, although accommodation has to be provided for the craft carrying these goods. In the latter case the dues are only nominal. Revenue, indeed, shows a sharp falling off, and it appears that the heavy decrease in the imports of grain from North Russia, of oilcake from Egypt and Russia, and the reduced boiler rates have seriously affected the earnings. Receipts from all sources were less by £5,547 at £99,219, against which the expenses were lowered by £4,419 to £80,360, so that after providing for interest on the debenture stock the balance remaining was something more than £1,000 down at £6,573. On December 31 last there was a balance standing to the credit of the perpetual 5 per cent. preference stockholders 1866 of £12,250, and this sum will be distributed on September 2 next. In regard to the Port of London question the directors boldly remark that the President of the Board of Trade announced in April last that it was the intention of the Government to deal effectively with this problem in the course of the next session of Parliament.

South Metropolitan Gas.

Every item on the credit side of the revenue account for the six months ending June 30 shows an increase. Total receipts were £984,586, an advance of £61,150, working expenditure amounted to £764,995, including £45,590 paid to the workmen's co-partnership for the whole twelve months; last year, including £43,962 paid to the same account, the total was £715,801. Nett revenue is better by £11,955 at £219,591, to this is added balance brought forward £165,261 and £295 interest on bankers' balance, the dividend for the latter half of 1906 took £174,625, interest on debenture stock, temporary loans and deposits £33,396, leaving a balance of £177,127 for dividend on the ordinary stock. During the year £79,895 additional capital was issued at a premium of £22,371, so the dividend at the same rate of 5½ per cent. per annum will absorb £176,822 leaving £305 over. Reserve, leasehold, renewal and insurance funds have been increased by the interest on the amounts invested from £310,467 to £315,543, including £300 added to leasehold renewals from revenue account. Of this sum £231,414 is represented by investments, cash in hand and at bankers amounts to £70,053, stores to £388,324, various debtors for rentals, arrears, fittings, &c., to £332,342, the total being £1,031,553. Among the liabilities the balance of capital was £316,223, creditors £72,616, consumers' deposits £20,202, debenture interest £27,010, workmen's bonus and savings deposited £61,202 and superannuation and guarantee funds £40,427, so the company's financial position is good. Owing to the increased cost of coal the directors have been compelled to raise the price of gas from 2s. to 2s. 3d. per thousand and stockholders are warned that their dividend for the coming year must be reduced under the sliding scale. On a 2s. basis the maximum rate of dividend allowed is £5 14s. 8d., but only £5 10s. has been distributed, the immediate shrinkage is therefore only 3s. 4d.

South Suburban Gas Company.

This neighbour of the South Metropolitan did very well in the June half-year, and the ordinary shareholders get their usual dividend at the rate of 5½ per cent. per annum. As in the case of the South Metropolitan, Sir George Livesey, the chairman of the company, devotes most of the space at his disposal in the report to an exposition of the consequences of the rise in the price of gas. Consumers supplied by this company have now to pay 3d. more, or 2s. 7d. per 1,000 feet, and by rights, according to the sliding scale, the dividends paid to the stockholders ought to be reduced by 6s. 8d. per cent. or £2,016 per annum, but as since the last reduction in price it has been 3s. 4d., or £1,008 a year below what the shareholders were entitled to, the actual reduction is only to be 3s. 4d. This means that shareholders, as long as the price of gas is maintained at 2s. 7d., will get £5 6s. 8d. in dividends instead of £5 10s. Everything is all right in the balance-sheet and profit and loss account, so that we need only add the information that employees also will suffer in the amount of bonus to be paid to them, which will be 5 per cent. instead of 6½ per cent., or about £700 less.

Brentford Gas.

An increase of 6.70 per cent. in the quantity of gas sold during the half-year is regarded with great satisfaction by the directors, and rightly so. Revenue shows advances in all departments and amounts to £218,580, an increase of £16,929, working expenses rose by £14,922 to £173,379 leaving a balance of £45,201 or £2,007 more to be taken to nett revenue account. Including the balance from last year and deducting debenture interest the total available for dividends amounts to £94,539. Dividends on the 5 per cent. preference stock and on the consolidated stock at the rate of 12½ per cent. and on the new ordinary at the rate of 9½ per cent. require £39,250 leaving £55,289 to carry forward as against £53,306 brought in. The balance-sheet shows a comfortable financial position and careful management. Cost of coal, &c., will no doubt increase during the current half-year, but there is a good margin for the company to fall back upon.

Workington Iron Co., Limited.

"In these circumstances the company's sudden jump into prosperity may not turn out to be a mere flash in the pan, and if the price of the shares seems high the modest capitalisation and the good financial position must be taken into account. In a word, an eye should be kept on this enterprise." That is how we wound up our comments on this company's report a year ago and the shares which then stood at under £3 have since been up to £7, the present price being about £6. Last twelve months to June 30 the trading revenue and interest came to £96,223 or £25,768 more, rents and transfer fees gave a few pounds and £7,000 is transferred from reserve making £103,421 in all. A sum of £5,000 is allowed for depreciation, re-lining, revenue and repairs, leaving £98,421 exclusive of the small sum of £101 brought in. Preference dividend requires £3,750 and besides giving the ordinary shareholders a dividend of 50 per cent. or 20 per cent. more the directors declare a bonus of £1 per share or another 100 per cent. This bonus will take the form of a fresh issue of shares, proprietors getting one new share for every one held, so that in future the ordinary capital will be £125,000 instead of £62,500 and the money will still be retained in the business. At the same time any shareholder who likes can have the cash, but in view of the company's prospects we may be sure that all will go for the shares. The company is interested to the extent of £50,000 in the New Mysore Manganese Company and the directors are highly pleased with the position of this concern. It ensures a regular supply of manganese ore and now that the railway from the mines to the Southern Mahratta Railway has been practically completed transport will be greatly facilitated. Another interest is in the Bigrigg Mining Company and apart from these investments the undertaking possesses a good supply of liquid resources. Trading accounts are well in favour, cash is £16,793 and £40,000 of Consols are taken in at 84. The reserve fund now amounts to £30,000 or nearly a third of the ordinary capital outlay.

Normanby Iron Works Co., Limited.

Business was so good in the year to June 30 that even this company further improved its position. Profits were up about £3,700 to £30,249 and after meeting the regular fixed charges the directors write off special expenditure incurred in the year on furnaces and stores, relining, &c., £9,200, besides transferring £2,500 to the depreciation fund. Three years' preference dividends are then paid and for the first time since 1901 the ordinary shareholders stand in for a 6 per cent. return. A balance of £1,896 is carried forward against £1,619 brought in. No expenditure was charged to capital in the year, although £675 was paid on account of purchase of additional land, making the total of the property account £153,013. The directors have

not yet commenced a reserve fund. Trading accounts are adverse, stocks are valued at £36,048 and the cash balance is £11,685.

Bryant and May, Limited.

Trading for the year has been on the whole satisfactory say the directors of this company in their annual report made up to June 30, and the figures bear out the statement. Gross profit was the substantial sum of £282,908, interest and dividends produced £7,600, and transfer fees £98, making an aggregate of £290,606. After meeting expenditure of every kind, including debenture and other interest, repairs, maintenance and depreciation, besides £8,584 reserved for depreciation on investments, the balance over is £116,857. Including £11,567 brought forward the sum for appropriation is £128,424, and after paying the fixed dividend of 14 per cent. on the preferred shares, 6 per cent. is provided for the deferred shares, £25,000 goes to general reserve, and £12,224 is carried forward. The company is interested in a Californian business which is said to have made much progress, resulting in the period under review in a nett profit for Bryant and May of £17,921. The property is jointly owned by this concern and the Diamond Match Co., and it has been agreed to purchase a large adjoining property belonging to the Sierra Estates Co. of San Francisco, the total half cost being estimated at £145,000. In due course a separate company will be formed to work the Californian business, and any capital that may be offered to the public will go in the first place to this company's shareholders. The directors have appropriated £18,416, which appeared in the last account under the heading of "interest on Californian outlay reserved," to the credit of a new reserve to cover depreciation of investments, and have added £8,584 from profits making £27,000 in all, which is the actual depreciation at the date of the accounts. All told, the company's reserve funds now amount to £237,000, and the property valuation is £779,164. Investments, including the pine lands and works in California, reach £550,056, stocks-in-trade are valued at £116,459, debtors owe £74,579, and cash and bills stand at £23,535. On the other side £61,223 is due on bills payable, largely on account of Californian purchase, and £57,747 to sundry creditors.

Royal Brewery, Brentford, Limited.

Once again this brewery company sends forth an excellent statement of profits to its shareholders, and 12 per cent. is not to be sneezed at in these retrograde brewery days. Gross profit, everything included, was £73,867, an increase against the previous twelve months of £5,135—the accounts cover the year to June 30—and after meeting the usual charges, which embrace with this company repairs to brewery £1,875, repairs and alterations to houses with compensation £6,026, and depreciation on leases and plant £5,000, the balance over is £48,820. Debenture interest £11,358 indicates a fairly heavy debenture debt, and £5,238 is applied to the payment of directors, auditors and trustees' fees and London office expenses. These things done, and there is still enough left to pay the preference dividend and 12 per cent. on the ordinary shares, allowing £15,000 for the cancellation of "B" mortgage debentures, and carrying forward £5,444 against £5,320 brought in. Reserve is not increased, but we are inclined to think the company does even better to reduce its debenture debt, the "B" issue having now been brought down to £45,000. Additions to property in the year were £4,257 and the depreciation of £2,834 does not look very great. Reserve, however, is £58,000, and there is a special rebuilding fund of £31,799, which, however, has been spent. Depreciations on loose plant, &c., were in excess of additions, but the free resources are not specially lavish.

Parker's Burslem Brewery, Limited.

Trading profits for the year ended June 2 showed a further improvement of £7,890 at £92,459, and with a few pounds more at £13,919 from rents and transfer fees the total income was £7,908 larger at £106,378. On the other hand, expenses rose by £2,027 to £22,703, repairs took £10,479, and after providing directors' and trustees' fees and £3,729 for licensing contribution and writing off £2,000 in respect of licences surrendered, the nett profits came to £66,617 compared with £62,729. Debenture and other interest required £915 less at £19,891, and with a considerably larger balance of £10,079 brought in, the total available for distribution was £10,076 up at £56,355. Out of this £7,500 is again put to contingency fund, but this time the directors also make a much needed addition of £7,000 to reserve, after which they pay an extra 1 per cent. at 9 per cent. on the ordinary shares and increase the sum carried out from £10,079 to £11,105. No depreciation allowance on the property seems to be considered necessary and the capital outlay, after deducting the amount received as compensation for loss of licences and the sum written off out of revenue, shows a nett decrease of no more than £3,222 at £1,102,901. Against this the reserve will now stand at £190,000, but with the exception of £15,070 in "trade investments" taken at cost, it is all employed in the business. Liabilities to sundry creditors come to £16,836, and the loans from the bankers have risen by £2,386 to £73,993, and to meet these there are sundry debtors £20,021, mortgages and loans granted £19,022, and cash £83,481, while stocks have increased by £5,981 to £31,878.

J. P. Restaurants, Limited.

Not only its own shareholders but those of the British Tea Table Company will study with interest the second annual report of this promising venture. The why and the wherefore of its existence need not be again referred to, for we deem an amalgamation between the two concerns inevitable one day. Only in that way can the services of Mr. John Pearce be made more secured for the British Tea Table and without his shrewd knowledge of the mysteries of profitable cheap catering the outlook for the older concern seems dismal indeed. It is a great pity the rupture was ever allowed to come about, but Lord Iveagh, who holds a kind of swamping vote, seemed to think that a chartered accountant and the chairman of a New Zealand sheep farming business knew more about the game than Mr. Pearce, and there you are. More capital was raised by the "J. P." during the year ended June 30 last, the total now outstanding being £27,931 consisting of £24,301 in ordinary shares and £3,630 in preference shares, while £3,000 has been borrowed from the Bank. At present the company has 13 branches in active working order, viz., eight "J. P. Restaurants" and five "John Pearce Depôts," as against 10 open at the end of the last financial year. Moreover the directors have secured premises for a "J. P. Restaurant" in Blomfield-street, near Broad Street Station, which will come into their possession on September 30, and they are also negotiating for two more suitable premises. Last 12 months the gross profit, interest on deposits and transfer fees made up a total of £4,404, and after providing administration expenses, interest on loan and income-tax, the balance remaining was £3,049. Depreciation to the amount of £941 was provided before arriving at the gross profit, and from the nett credit the preference dividend is met, and 10 per cent. paid on the ordinary shares with £500 to reserve, £100 written off preliminary expenses and £146 carried forward against £108 brought in. Leases are valued at £853 only in the balance-sheet but £26,751 has been spent on furniture, fittings and vans. A sum of £3,860 is due to sundry creditors against £97 owing by debtors, but provisions, trade utensils, &c., stand at £4,193 and about £5,000 is held in cash.

Australian Agricultural Company.

This company managed to do well during the worst period of the long Australian drought and now that conditions are more favourable is enjoying very prosperous times. The coal trade at Newcastle showed a great improvement compared with the previous 12 months although the company did not benefit, thanks to the existence of contracts at comparatively low prices which were not completed until after the expiration of the year. A much better return is looked for in the current year consequent on the increased prices now obtainable, and it is good to learn that the developments at the Hebburn colliery are satisfactory. Revenue derived from the Warrah station including the proceeds of the 1905 wool clip amounted to £67,308 or an increase of £20,430, an improvement partly due to the larger amount realised from the wool clip and partly to the additional number of sheep sold. The first part of the year was not favourable to pastoral operations and at one time the situation was somewhat critical but plentiful rain fell during the month of August. From that time till the end of the year the season was all that could be desired, the run being covered with a plentiful amount of feed and the water supply was ample. Demand for land at Newcastle was limited and only a few sales were made the nett receipts being £16,789 against £23,784. Profit from the colliery was £17,816 bringing up the total nett income to £91,116. There was brought forward a sum of £15,080 making £106,196 from which income-tax takes £3,438 and debenture interest £3,544, while £10,000 is added to reserve. Shareholders have already received a dividend of 40s. per share absorbing £40,000, and another payment at the same rate is now proposed making 80s. or 10s. more, and leaving £9,214 to be carried forward. During the year the capital account was credited with a further instalment of £40,861 received on account of the sale of the Gloucester estate and £15,000 was written off for depreciation of colliery plant. On the other hand £37,018 was expended on a half share of the Aberdare Assnock Railway and £128 for land purchased at Worral, while £23,000 of debentures due on August 1 were repaid leaving £33,840 to the credit of the account. The company's reserve fund is now £60,000 and the general financial position quite satisfactory.

General Electric Co., Limited.

This business was again handicapped during the year ended March 31 by the continued advance in the cost of raw materials, and nett profits showed a further drop of £1,603 at £68,546. Debenture interest and preference dividend having been met, £17,951 or £397 more was written off for depreciation and the ordinary shares received their usual 5 per cent. Owing to the issue of further shares to the directors and staff this distribution required an extra £732, and after giving the managing director and staff a bonus of £3,000 the surplus added to reserve was £2,533 smaller at £9,701. The factories at Salford, Witton, Birmingham and London were again increased by new buildings and more machinery and the funds for this were apparently provided by the issue of 1,405 ordinary shares of £10 each, making the paid-up capital £505,850. Expenditure on property was £19,272 and the nett addition £1,321 at £444,850 against which the reserve will now amount to £118,850, represented as to £55,850 by investments in debentures, stocks and shares. Sundry creditors have been reduced by £13,195 to £245,710 and sundry debtors are £2,107 lower at £342,043, while stocks have risen by £10,288 to £324,803, and cash is slightly up at £9,779.

Electric Supply Corporation, Limited.

During the year ended December 31 this company brought three more of its undertakings up to the revenue earning stage, but so far the increase in numbers has not helped the revenue. Of the various systems at work those in Dalkeith, Dollar, Jedburgh, and St. Andrews earned small profits, but in the case of the Exmouth, Dumbarton, Falmouth and Hitchin enterprises the outgo exceeded income by sums ranging from £58 to £337. The dividend on the Chelmsford undertaking was £260 less at £1,873, but with interest and transfer fees received the gross receipts were £3,071 larger at £7,285. Expenses absorbed £4,499 of this leaving nett profits at £2,786 compared with £1,099. A debit balance of £294, however, was brought forward and as interest on debentures and temporary loans required £2,635 the guarantors have again had to be called upon to complete the sum necessary to pay the final dividend on the ordinary shares for the year. Capital expenditure for the year was £82,933 and the total is now £271,924 in addition to which £1,809 has been spent on temporary plants and deposits and preliminary expenses still figure as an asset for £15,994 against which the repairs and renewal account, thanks to £1,277 contributed by the guarantors, shows a balance of £1,160. Issued capital is £209,480 and the debenture debt amounts to £50,000, but these have proved insufficient and £37,000 has been borrowed from the bankers on the security of £40,700 debenture stock. Creditors are small at £1,630 against debtors £3,562 and cash £1,515.

Electrical Power Storage Co., Limited.

The results laid before the shareholders of this concern in respect of the year to May 31, 1907, are very similar to those of the preceding twelve months, and the directorial remarks are almost precisely the same. There is the complaint about keen competition and the unprecedented rise in the price of raw materials; unquestionably copper has been desperately dear. Profit for the year is returned at £8,751 or £147 more, but the sum brought forward was a trifle down at £425 and the total for disposal is £9,176 against £9,315. This time £2,000 or £500 less is written off patents and goodwill, but another £1,000 is credited to the contingency fund and £786 remains to be carried forward. Patents account will now be reduced to £67,885, but the buildings, plant, tools, &c., were increased by £2,381 and depreciated by £1,650, leaving the item at £17,225. The outlay on maintenance charged to revenue was £3,597. Special reserve is £10,000, and the credit from the past year's profits increases the contingency fund to a similar sum. In other ways the position gives little cause for complaint. Only £11,458 is due to sundry creditors against debtors £18,792 and stocks £24,794. Investments, chiefly high-class, are £15,116 and the cash balance is £12,381.

International Tea Company's Stores.

A considerable falling off occurred in this company's revenue for the year to April 27 last. Trading profit was £115,078 or as near as may be £16,000 less than in the preceding twelve months, and appropriations have to be cut down all round, excepting, of course, the directors' fees, which are actually a trifle higher at £10,329. Audit fee is £400 as usual, but £2,000 less at £17,000 is allowed for depreciations and only £20,000 instead of £26,000 is added to reserve. Interest and income-tax take £3,015 between them, preference dividend is £36,000 and £30,000 is applied to the payment of a dividend of 6 per cent. on the ordinary shares, all vendor-held, being 2 per cent. less, and £13,334 is carried forward. Reserve will now be £227,384, a good sum at first sight, but surely none too much when we take into account the size of the goodwill, £651,675. Most of it is kept in the business, separate investments being only £25,280, and while the cash balance is pretty fair at £45,997, a temporary loan of £45,996 accounts for much of it. Creditors of £139,225 are not heavy for a business of the size, debtors owe £117,779 and stock is valued at £305,803. Fixtures, fittings, leaseholds, plant, machinery, trade marks, &c., are in at £134,144, and the policy of acquiring the freehold of properties occupied continues, freeholds being now valued at £222,239 against the long leasehold account of £31,179.

Millars' Karri and Jarrah Co. (1902), Limited.

Several adverse influences helped to injure the earning power of this company in the past year, especially the dispute with the men as to wages. This caused a general strike in October, 1906, which lasted for three weeks. An agreement was patched up and the dispute referred to arbitration, but after the award was given in the middle of March last the men refused to accept it and struck work again, the cessation lasting for 14 weeks. Further concessions were then made by the Government in railway rates and an industrial agreement for three years was entered into by the company with its men fixing hours and wages. As yet the increased cost of production resulting from this compact cannot be stated, but in the year ended December 31 last profits show a decrease of £12,029 at £96,613 after deducting debenture stock interest, gross profits having been only £2,540 down at £106,102. With the balance of £40,083 brought forward the company had £136,696 to deal with and of this £35,000 was set aside as reserve for depreciation, &c., while £31,758 went to pay the preference dividend for the year. No dividend is paid on the ordinary capital of £714,300, but a balance of £50,521 is left to carry forward. The balance-sheet shows a decrease in bills payable of £20,451 at £128,528. Money borrowed by the company is also £7,055 less at £62,138, but sundry creditors have risen by £7,471 to £90,400. The capital value of the property or purchase account, as it is called, is now £1,342,527, having been increased by £17,870 during the year, which is an increase greater by £6,330 than that of the preceding year. Stocks of hard and soft wood taken together show a decline of £18,220 at £486,740, the reduction being about equal to the increase shown a year back. Sundry debtors owe the company £33,232 more at £175,823 and cash is down £17,562 to £35,012. Bills receivable are also £3,414 less at £7,749. The company still holds the capital of the Purfleet Wharf and Saw Mills, Limited, at the par value of £100,000 and that company expended £4,745 on capital account last year against which £5,018 was written off for depreciation. It does not appear to earn anything.

Forestal Land, Timber and Railways Co., Limited.

This important Argentine enterprise was put before the public in April, 1906, in a very straightforward fashion, and, we believe, met with a favourable response. It deserved to do so because the business is unquestionably a good one, and for the year to December 31 last the trading profit was £231,505 or comfortably close to the best prospectus figures. After deducting £88,672 for general charges, depreciation, and amortisation of debentures and £36,525 for proportion of profits attributed to the period from January 1 to April 5, 1906, the date of the purchase contract, the nett credit remaining is £106,308. Interest, transfer fees, &c., gave £1,957, making £108,265, from which London office expenses absorb £1,017, debenture interest £11,542, and trustees' fees and income-tax £951. Then £9,475 goes to reserve in accordance with the articles and £85,279 is left. Under the division of profits the preference shares receive enough to give them their fixed dividend of 6 per cent. per annum, and an additional 3 per cent. with £649 carried forward, and ordinary shareholders receive an actual payment of 9 per cent. practically for nine months, with £1,946 to next account. Remuneration of directors takes £3,966, and of the local board £1,983. Of the profits earned prior to the date of purchase amounting to £36,525 as already mentioned, £10,645 is applied in reduction of preliminary expenses and expenditure connected with the issue of debentures and preference shares, and £25,880 is added to reserve. These preliminary outlays are to be written off in five annual instalments, the amount still remaining to be dealt with being £42,579. Properties purchased have a balance-sheet value of £1,372,826, and the directors intend to build up a depreciation fund instead of writing sums off direct, the first contribution being £27,702. The sum applied for amortisation of debentures was £9,111, of which £8,368 has been used in the redemption of £9,100, meaning a moderate profit to the company. Reserve fund now stands at £35,355. Total sum due to creditors is £396,725 against debtors £114,159, but stocks are worth £343,395 and the cash balance is £65,031. In speaking of the year's business the directors say that notwithstanding the increase of the duty in Germany on quebracho extract, the demand there has been good and prices remunerative, while the requirements of the United States, England and other parts of the world are increasing. The market for quebracho logs was, however, sluggish during the latter part of the year and prices ruled lower than in 1905.

Crompton and Co.

There is a cheerful note in this report, which is justified by the improvement in revenue. Nett profits have risen from £20,060 to £38,291, less loss on old stock sold or scrapped £6,572, leaving £31,719 to credit of nett revenue. After adding balance brought in £5,816 and deducting debenture interest, directors' fees, &c., amounting to £7,370, there is a balance of £30,165. A dividend of 5 per cent. comparing with 2½ per cent. for the previous twelvemonth absorbs £12,750, provision for doubtful debts £1,500, and reserve fund £10,712, making that account up to £20,000, leaving £5,840 to carry forward. Freehold land and premises are valued at £68,686, plant, tools, &c., £79,688, stock and work in progress £141,155, and debtors £142,550 as against creditors £85,727. Nine thousand Electric Supply Corporation shares are valued at £42,750, other investments £13,762, and reserve fund investments at cost £5,921. Patents stand at the trivial sum of £10, but goodwill remains at £10,000. Cash at bankers amounts to £18,896, but there is a loan on the other side for £42,000, so the free resources of the company are not great. The outlook for the coming year is considered satisfactory, but the borrowing powers are to be increased. Several important contracts are on hand, and it is to be hoped that the proceeds of these will be cash. The company is already interested in other undertakings to quite a respectable amount, and such assets are not easily realisable.

Direct United States Cable Company.

This company's report for the first six months of the year shows an increase of £791 in gross receipts or a total of £57,056, a satisfactory result, as last year's receipts were £6,794 in advance of 1905. Working expenses were up £775, so the net increase is not large; but including £17,032 brought forward, there is an available balance of £49,389. Three quarterly dividends amounting to 12s. have already been paid, and a final dividend of 4s. with a bonus of 2s. 6d. is now recommended. These dividends are equal to 4⅝ per cent. as compared with 4¼ per cent. a year ago. Reserve fund is credited with £15,000, and with interest on investments £8,790 and profit on sales of securities £2,367. Maintenance of cable, which is charged to reserve, cost £4,184 or nearly £3,000 less than a year ago, but the directors have decided to make provision to the extent of £40,000 for market depreciation of securi-

ties, reducing the amount to the credit of reserve from £509,905 to £491,968, still a respectable sum. A list of the investments accompanies the report, and shows that they are well spread.

Dublin United Tramways Company (1896), Limited.

Traffic receipts for the six months ended June 30 improved by the substantial amount of £9,902 to £136,213, and as miscellaneous receipts were also better the total income came to £142,362 against £132,033. Working expenses, however, increased by £6,924 to £79,252, the ratio to receipts being 58.18 per cent. compared with 57.26 a year ago, and in addition £3,158 is provided for balance of cost of reconstruction of portion of Dalkey line, and £999 is written off for cost of substituting side for centre poles. The nett income after meeting sundry charges was £894 down at £57,111. To this were added £6,665 or £422 less brought in and £39 from interest giving a total of £63,815 of which debenture and other interest, wayleaves, &c., took £22,100. A year ago the profit and loss account was credited with £2,500 brought forward for current maintenance and charged with £2,000 for the same purpose, but this method has been dropped and there are no such entries on this occasion. The nett surplus now shown is £5,788 down at £41,715, but by omitting to transfer anything to reserve against £5,000 added in 1906 the dividend on the ordinary shares is maintained at the rate of 6 per cent. per annum, and £1,212 more at £6,615 is carried forward. Expenditure on capital account in the half-year was £26,059 making a total of £2,018,617, and the capital is now overdrawn to the extent of £21,817, while the discount on "B" debenture stock masquerading as an asset is £769 up at £25,473 against which the reserve and insurance funds stand at £35,000. Liabilities to sundry creditors have increased by £1,914 to £7,665, but the loan of £9,116 appearing a year ago has been paid off. On the other hand, sundry debtors are £679 up at £4,254 and cash amounts to £4,081, but the sum on deposit which last year was £65,900 has disappeared.

British Steamship Investment Trust, Limited.

This company did pretty well in the year to June 30, the income being £49,135, including £110 brought forward, against £48,549 with £565 from previous account. After carrying £7,460 to the depreciation fund for depreciation on investments, meeting all charges, including directors' fees £2,500, debenture interest £8,550, and interest on bills discounted £3,271, the balance over is £25,491. Dividend of 6 per cent. on the preferred stock takes £14,250 and a final 3 per cent. on the deferred stock, making 5 per cent. for the year, £7,125, leaving £4,116 to be carried forward. It is further proposed to transfer from reserve to deferred stock dividend reserve out of the surplus revenue credited in former years a sum of £4,750 to provide for an interim dividend on the deferred stock in January next. During the year the company had an opportunity of selling a considerable number of shipping investments, mostly in the older type of steamships, and the balance of profit on the realisation of these and some other investments, amounting to over £18,000, has been carried to the reserve fund, increasing it to £95,461. In addition to this the company has a depreciation fund of £74,000, which in the directors' opinion more than covers the depreciation in the value of shipping investments held by the trust. Investments under all heads are valued at £781,031 apart from the separate securities on account of the accumulations.

Milner's Safe Co., Limited.

This is a satisfactory sort of company to be interested in, if one favours industrial enterprises. All the assets are tangible and seem good, there is a moderate reserve fund and profits are on a satisfactory scale. The main items on the credit side of the account are freehold property and building £76,021, stocks of materials and finished goods £53,496 and machinery, plant and fixtures £26,222. Trading accounts are a long way favourable, about two-thirds of reserve amounting to £32,000 is separately invested and cash and bills make up a total of £11,894. Profit for the year to May 31 last was £16,777 and after paying a 10 per cent. dividend there remains a sum of £7,479 to be carried forward against £5,702 brought in. Share capital is £150,000 and there is no debenture debt.

D. and J. Fowler, Limited.

Again a good business was done by this company in its year ended March 31 last and the directors were able to make the dividend up to 7 per cent. per annum on the ordinary shares. The gross profit was only £214 up at £34,451 and the additional payments to the directors for departmental management was rather less than a year ago at £560. After paying the increased dividend £5,614 will be left to carry forward against £4,963 brought in. In the balance-sheet freehold properties, &c., at £109,271 show an increase of £5,461 attributed to the improvements made in the accommodation for the company's business at Adelaide. Goodwill, trade marks, &c., remain at £111,723. Stock-in-trade stands at £146,827 and sundry debtors at £119,262. Machinery is £3,590 more at £22,025, but sundry trade investments at and under cost are entered at £80,809 or £1,152 less, and there is also a decrease of £2,014 in the company's advances against security provided for entirely by a banker's loan. Cash is rather poor at £2,087. Liabilities show no change so far as capital and mortgage debt is concerned, but the company owes sundry creditors £2,018 more at £97,511, and bills payable are £8,359 up at £43,528.

David and Wm. Henderson and Co., Limited.

Rather a poor year was experienced by this respectable shipbuilding and engineering company on the Clyde, and the directors blame two strikes which marred fully [illegible] of the working year and bad weather during the past [illegible] for the mean results exhibited. Profit, at any rate, was only £16,750, and even with the £6,957 brought forward there was only £22,706 available for distribution, out of which £[illegible] was set aside for depreciation at the rate of 2½ per cent. on buildings and 5 per cent. on machinery. Then the preference share dividend was provided which took £15,000 and, this done, only £1,800 was left to carry forward. Business is poor but inquiries for new tonnage being scanty and orders [illegible] secured for Repairing work has also been on rather a smaller scale, but the depression may only be temporary. We, at any rate, hope so.

Armitage Brothers, Limited.

This Nottingham business of wholesale and retail grocers made a profit for the year ended May 1 of £11,861, to which was added £4,922 brought forward. Directors' fees took £1,200, and after providing for debenture and other interest and preference dividend the balance remaining was £9,085, out of which the ordinary shares receive 5½ per cent. and the directors take £600 as additional remuneration, leaving £[illegible] to be carried forward. The café business of F. Morley and Son was taken over at the commencement of the year, and two other businesses were also acquired, the additions to capital account being £15,184, of which £10,098 had not been paid at the date of the balance-sheet. Freehold properties and goodwill now stand at £133,870, while plant, &c., is valued at £11,[illegible], and although the company has been in existence since 1847, there is no sign of any attempt to form a reserve, and the old first and second debentures, which matured on May 1, have had to be renewed. Creditors, including bank overdraft, amount to £15,[illegible], but debtors owe £21,147 and stocks come to £22,[illegible]. Cash, however, is poor at £369.

Imperial Colonial Finance and Agency Co., Limited.

This company's revenue for the year ended [illegible] 1 was £11,053, and after providing interest and administrative charges £9,395 was left. From previous account the [illegible] was £1,347, making £10,742, and the directors find themselves able to pay two dividends of 2½ and 3½ per cent. respectively or 6 per cent. for the year, with an increased balance of £2,211 carried out. The founders' shares do not participate in the profits unless 7 per cent. is paid on the ordinary stock, and contributions are made to reserves. Capital issued is only £150,850 out of £1,150,850 authorised, but investments come to £169,908, so that £15,905 has been borrowed from bankers. Reserve is small at £3,000, but the investments are fully supported by market values.

Gaiety Theatre Co., Limited.

Last Wednesday's meeting of the Gaiety Theatre was rather a lively affair. Agitation has been afoot for some time and a bad report gave the opposition a chance they [illegible] to neglect. The play "The New Aladdin" was a [illegible] and resulted in a heavy loss, the theatre being closed during July, August and September. Income slumped from £[illegible] to £[illegible], but, curiously enough, the profit was only £677 less at £8,[illegible]. Note though that before last year's figures were [illegible] £[illegible] was allowed for depreciation of stage properties [illegible] in the present accounts. But the wastage must be provided for and it is so considerable that almost all the profit disappears in the process as well as the reserve of £12,[illegible]. Hence there is no dividend against 15 per cent. last year and that is where the trouble comes in. Altogether £19,258 is written off stage properties reducing the item to £9,500 and the [illegible] carried to next account is £2,381 against £1,102 brought in. The directors say all this will place the shareholders in a more satisfactory position and as "The Girls of Gottenburg" are [illegible] they have no doubt that for 1907-8 the rate of dividends of late years will be resumed. Perhaps it will be as well to give the present directors a chance of fulfilling this [illegible] rather than put new men on the board who probably know nothing about the business.

New Tivoli, Limited.

An interim dividend of 4 per cent per share was paid last January and the directors now recommend that another 4 per cent. should be distributed together with a bonus of 2s per share, making 12 per cent. for the year. Out of the surplus then left £5,000 is added to the general reserve, making it £15,000, leaving £640 to be carried forward. Other earnings from all sources came to £30,481 and the [illegible] meeting interest on debentures, writing [illegible] £292, and paying all working charges, [illegible] £[illegible]. The balance-sheet looks healthy enough as [illegible] the £[illegible] mortgage upon the property, since the [illegible] £9,000 invested in Consols and County [illegible] £13,122 in cash.

British Oil and Cake Mills, Limited.

This company's interim report, after referring to the death of Mr. Isaac Pearson, the vice-chairman and [illegible], goes on to say that the anticipation of [illegible] carried out at the last general meeting has been realised, the net trading profit for the six months to June 30 being £[illegible], compared with £62,252. Dividends, transfer and other fees produced £709, and after providing all charges, including debenture interest and depreciation, the sum remaining is £[illegible]. Balance brought in was £6,1[illegible], making £[illegible], from which the interim preference dividend takes £[illegible]. The continued increase in the volume of the company's trade is considered

very encouraging, and the board is sanguine that it will be able at the end of the year substantially to increase the reserve.

Colne Valley Water Company.

An improvement of £1,707 to £20,889 in the gross income for the half-year ended June 30 was secured at the cost of an increase of £714 to £8,279 in expenses, leaving the nett revenue £993 better at £12,610. Less, however, was brought forward at £1,660, and the revenue from interest was also smaller at £71 so that the total income was £728 up at £14,341. Of this £1,000 is again put to contingency fund and £71 is written off investments, after which the full dividends are paid on the 10 and 7 per cent. maximum shares against 9 and 7 per cent. a year ago, and £1,292 is carried forward. Capital expenditure was £10,066, mostly in connection with the new well on the company's land in Eastbury Road and the pumping main to the reservoirs at Bushey, but £3,482 was received from debentures issued, including premiums, and the credit balance is now £6,030. The contingency fund was charged with £600 written off old engines and £39 for renewal of mains leaving a balance of £6,223. Creditors are light at £3,984 against £10,118 to come in from debtors, and in addition to £1,545 in cash the company has investments valued at £3,122.

Australian Mutual Provident Society.

So great is the business done by this Australian life office that one wonders its directors should think of going outside their own continent. In the year ended December 31 last the company wrote £4,585,436 worth of new policies, giving it £217,830 in new premiums, of which £59,498 was in single premiums. This was in the ordinary department, and it also did a considerable business in the industrial branch. At the year's end the accumulated funds had been increased by £990,747 to £22,413,827, and the actuarial report showed a surplus of £765,341, of which the board allotted £664,693 for distributing among the members. This sum is calculated to give them reversionary bonuses amounting to £1,200,000. For a colonial company the business is conducted with remarkable economy, and even including in the current expenses such items as the establishment charges of the industrial department, money laid out on improvements to the society's premises, writings off cost of office furniture or writings off loss on foreclosed properties, but excluding the £27,059 paid in colonial taxes, the proportion of expenses to premium income was only about 14.32 per cent. There is nothing to grumble at in that.

London Trading Bank, Limited.

Deposits fell off £4,336 compared with the June half of 1906 and amounted on June 30 last to £72,800. Profits, however, were £81 up at £3,604, and the directors again pay a dividend at the rate of 5 per cent. per annum for the past six months leaving £1,707 to be carried forward, gross profits having been £3,604. There is nothing to say about the balance-sheet, except to mention the fact that the investments remain at £24,381.

Manchester Trust, Limited.

The report for the year ended June 30 states that the Trust has received from the Manchester Investors, Limited, further sums on account of their purchase of the investments of the Trust amounting to £15,138, making the payments to the end of June on account of principal £309,044 and leaving £101,205 still owing. Revenue for the 12 months was £5,411, and £3,234 came in from previous account, so that after providing general charges and debenture interest £6,725 was left. From that a dividend is proposed of 1s. per share on the ordinary shares, carrying forward £4,230. Except that the Scarisbrick Hotel Company, Southport, defaulted on its debentures the income would have been larger by £400, but it is anticipated that the bulk of this will be received during the present year. The investment in this hotel is £10,263, and there is also a guarantee account of £401, while Colonial Government and other securities are held to the value of £21,021. On the other side there is a suspense account in connection with the Manchester Investors of £2,628, but the remaining items are not important.

Mitchells and Butlers, Limited.

The Birmingham imperialists evidently try to drown their tariff sorrows in beer, because this huge brewery business made another stupendous profit in the year to June 30. How many barrels of liquor have to be consumed in order to yield a nett revenue of £218,014 we do not know, but it must be something enormous. This was the nett income for the past 12 months, a moderate increase over 1905-6, and the trifle of £117,570 was brought forward making £335,584 in all. Interest on debentures, mortgages, loans, and deposits makes away with £45,182, and directors' salaries and fees are £6,900. Preference dividend takes about £20,000, and the directors add £40,000 to reserve, feeling bound to strengthen the financial position by every available means, "having regard to adverse licensing legislation rumours." There is not the slightest reason to growl about this, and since the ordinary shareholders still get 18 per cent. they are not likely to complain. The balance carried forward is £118,442. A year ago the mortgage and debenture fund stood at £102,913 and £2,952 was received from interest during the year. On the other hand, £24,200 has been used to pay off mortgages leaving £81,665, and the directors now propose to build up the account to £126,665 by a transfer of £45,000 from the available cash balance. This, by the way, amounts to £188,592. Trade creditors, rents payable, &c., amount to £93,641, loans and deposits are £13,808, and mortgages £348,190. Reserve fund will now be £470,000, and the book value of properties is £2,252,291, without doubt a very powerful position wherever tested.

Chilian Electric Tramway and Light Co., Limited.

Although an English company, this enterprise is entirely controlled by Germans, there being only two Englishmen on the board of nine. Sir Julius Wernher is the chairman, and all his colleagues except these two are of his nationality. This does not make the enterprise any less trustworthy, on the contrary, we should regard it as one likely to be well managed, well furnished, and well looked after. In 1906, however, it suffered misfortune through the earthquake which struck Santiago as well as Valparaiso, and the consequence is that after deducting interest and redemption of debentures, London office and other charges, the year ended with a revenue debit of £23,736. Thanks, however, to £21,289 brought forward, the nett loss carried into the new accounts is only £2,448. Otherwise the enterprise appears to be prosperous and promising. Its business is expanding in the matter of private and public lighting, although not to any very noticeable extent, and the fact that the number of passengers carried was 9,098,500 fewer than in 1905, was simply a product of the interruption caused by the earthquake, which stopped the service altogether for 11 days. Tramways receipts accordingly fell off by $329,366, but a temporary loss of that kind will doubtless soon be recovered, and the company's financial position, as judged from the balance-sheet, does not seem to be in any way unsound, although it does owe £488,000 on debentures and has a formidable-looking capital outstanding of £1,150,000. Debtors and debit balances in Chili come to nearly £50,000 and creditors in London and Chili are owed by the company nearly £46,000. Cash is £25,190. In spite of the effects of the earthquake, &c., the directors assure the shareholders that the power station is now in thoroughly efficient order and condition and that its power capacity has been increased to 5,700 kilowatts. Rolling stock was increased by 10 new cars during the year, and there are 20 more on order.

Midland Railway Carriage and Wagon Co., Limited.

In its year ended June 30 last this fine old company made a gross profit of £36,950. Adding in £3,008 brought forward, there was thus 39,958 to be dealt with, and out of this the directors put aside £4,000 for depreciation of plant and machinery, and £2,000 as reserve against depreciation in its investments. Then the dividend upon the ordinary shares is made up to 7½ per cent. and a bonus of 10s. per share added, making the usual 12½ per cent. for the year. Besides this, £5,000 is added to the reserve, making it now £107,792, after which £3,358 was left to be carried forward. Throughout its history this company appears to have written down on a very liberal scale, and the great quantity of rolling stock, let out on purchase leases or on ordinary hire, manufactured and put upon the rails by the company now, therefore, stands at a comparatively low figure in the balance-sheet. Some additional expenditure, however, has recently been entered into with a view to the production of larger and heavier types of rolling stock than those for which the works at Birmingham and Shrewsbury were designed. Freehold land at Washwood Heath, Birmingham, has been bought, and new works will shortly be erected thereon to meet the growing requirements of the trade. That is all right and proper, and the company will doubtless be able to effect this improvement without getting into debt. Only £33,066 of the reserve fund is invested in marketable securities, but in present circumstances that may be just as well, since, as mentioned above, £2,000 has to be set aside as a reserve against their depreciation. As an example of other writings down, rolling stock lent on purchase leases, originally entered at £276,341, is now in the balance-sheet at £134,203, and rolling stock on ordinary hire costing £172,277 is written down to £14,424. On the items freehold lands, works, &c., at Birmingham £55,328, plant and machinery £23,618, and freehold land, plant and machinery at Shrewsbury £44,521, making an aggregate of £123,466, £57,600 has been written off for wear and tear, making the sum in the balance-sheet only £65,866.

Bank of New Zealand.

As this bank has now absorbed the Assets Realisation Board, its figures for the year ended March 31 last cannot well be compared with those of the preceding year, when the balance-sheet showed, for example, a holding of £1,025,000 of Assets Realisation Board debentures. This item has now disappeared, and has been replaced by Assets Realisation Board assets amounting to £758,199. Taken as they stand the profit figures for the year are good. After providing for all charges and bad and doubtful debts, as well as making provision for an annual donation to the provident fund and bonus to the staff, they were £350,881. Gross profits, in other words, came to £563,688, and expenses of all kinds to £212,807. The directors take no account of the balance of £274,329 brought forward, because it was all distributed either in dividends on the preference and ordinary shares of the bank or handed over to the Assets Realisation Board, which got £174,392. Hence the profits of the past year are alone handled, and after paying away £40,000 as interest on the bank's guaranteed stock and setting aside £16,000 to premises and furniture accounts, about the same as a year ago, the preference shareholders get their dividend made up to 7½ per cent., and the ordinary shareholders get their dividend made up to 10 per cent. for the year, after which £168,705 is transferred to reserve, raising that fund to £250,000, while the officers' provident fund gets £7,000, leaving £31,675 to be brought forward. The changes in the balance-sheet are generally indicative of growth. Thus the bank's liability on deposits rose by £488,883 to £12,909,159. Bills payable and other liabilities

went up by £642,553 to £2,194,814, the aggregate of the balance-sheet, including the £2,000,000 of capital, one-half of which is in guaranteed stock, being £18,395,330. Amongst the assets, cash and bankers' balances are lower by £65,276 at £2,160,605, but call for short notice money is £193,868 up at £3,589,915, and bills receivable are also £383,198 higher at £1,611,842. Investments in the colonies amount to £1,027,840, and the Assets Realisation board assets to the sum already mentioned, while bills discounted show a decrease of £124,144 at £2,389,969. Advances and other securities and debts due to the bank are larger by £909,639 at £6,423,633. Landed property, premises, &c., including £2,865 representing property of the absorbed Colonial Bank of New Zealand, appear for £322,725.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and August 3, 1907:—

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1907, to Aug. 3, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Aug. 4, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	—	11,186,000	11,629,000
Excise	—	9,539,000	9,505,000
Estate, &c., Duties	—	5,813,000	5,697,000
Stamps	—	2,909,000	2,704,000
Land Tax and House Duty	—	390,000	340,000
Property and Income Tax	—	5,256,000	4,627,000
Post Office	—	4,680,000	4,500,000
Telegraph Service	—	1,430,000	1,370,000
Crown Lands	—	160,000	150,000
Receipts from Suez Canal Shares and Sundry Loans	—	682,827	677,842
Miscellaneous	—	857,575	619,107
*Revenue	—	42,903,402	41,818,949
Total, including balance		49,835,825	52,270,436
OTHER RECEIPTS.			
Repayment of Advances for Bullion		600,000	400,000
For Treasury Bills (net amount)		2,087,000	—
Under Telegraph Acts, 1892 to 1904		—	300,000
Under Naval Works Acts, 1895 to 1905		—	965,000
Under Public Buildings Expenses Act, 1903		—	25,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,000,000
Total		54,022,825	54,970,436
*Revenue as above	—	42,903,402	41,818,949
Payments in relief of Local Taxation:—			
Customs	—	54,301	53,429
Excise	—	1,148,292	1,068,689
Estate, &c., Duties	—	1,656,814	1,569,893
Total	—	2,859,407	2,692,011
Total Revenue, including Payments in relief of Local Taxation	—	45,762,809	44,510,960

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 3, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. 4, 1906.
EXPENDITURE.	£	£	£
National Debt Services	—	10,352,886	11,554,307
Other Consolidated Fund Services	—	659,768	689,401
Payments to Local Taxation Accounts	—	234,737	232,492
Supply Services	—	34,257,347	32,829,048
Expenditure	—	45,504,738	45,305,248
OTHER ISSUES.			
For Advances for Bullion		700,000	550,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1904		170,000	330,000
Under Naval Works Acts, 1895 to 1905		200,000	972,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		100,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	502,001
Surplus Revenue applied to reduce Debt		3,500,000	14000,000
Deficiency Advances repaid		500,000	1,000,000
		51,091,972	49,804,249

	1907. Aug. 3	1906 Aug. 4.		
Balances in Exchequer:—	£	£		
Bank of England	2,419,801	4,890,371		
Bank of Ireland	511,052	275,816		
			2,930,853	5,166,187
Total			54,022,825	54,970,436

MEM.—Treasury Bills outstanding on August 3, 1907:—

Bills issued by Public Tender	£10,300,000
Bills otherwise issued	2,500,000
Total	£12,800,000

Treasury August 6, 1907.

COMPANY MEETINGS.

CENTRAL MINING AND INVESTMENT CORPORATION.

THE POSITION AND PROSPECTS OF THE RAND MINING INDUSTRY.

The ordinary general meeting of the Central Mining and Investment Corporation, Limited, was held on Thursday, August 8, at the company's offices, 1, London Wall Buildings, London, E.C., Sir Julius Wernher, Bart., chairman of the company, presiding.

The Secretary (Mr. L. Bluen) read the notice convening the meeting and also the report of the auditors.

The Chairman: Gentlemen,—With your permission we will take the report and accounts as read. I am sorry to say that the hopes and expectations to which I gave expression at our last annual meeting have not been fulfilled, and a year's working show, a further heavy depreciation has taken place, principally in the last few months, for up to the end of February last we had about held our own. Our accounts reflect the condition of affairs in South Africa, and highly unsatisfactory as they are in themselves, they present by comparison rather the light than the shadow of a most gloomy picture. According to financial statistics, the value of 44 leading South African securities per end of June was £65,000,000, as against £85,000,000 per end of January, and £154,500,000, compared with the mid-December accounts, 1904. It may be asked how it is that, in the face of a larger output and increased earnings, the price of securities remains on the downgrade. The reply is not to be given in a few words, but one thing is certain—that there is an entire want of confidence generally, and more particularly in South African affairs, and even at the extremely low prices of the day, neither public nor speculators appear inclined to take an interest. Our own case reflects the general feeling, which is that, until all this uncertainty is removed, people will be very careful before putting more money into the Transvaal. The general depression is against us too, and it must not be forgotten that many other Stock Exchange securities have dropped this year from 25 to 50 per cent. within a few weeks, and that Consols are only 75 per cent. of their former value. They fall in spite of there being still about £13,000,000 to invest for the Sinking Fund this year, as we were informed the other day by one of the financial authorities. Some of our largest shareholders in France are so discouraged that they approached us with a view to reconstruction and distribution of our cash assets. We are not inclined to recommend that course yet—we still have confidence. During the 37 years that I have been engaged in mining business at the Cape, I have seen so many changes, so many ups and downs, that even this longest and most fatal period of depression has not crushed all my courage. This is because I know the country and the Rand are all right. Our troubles arise from human errors and shortcomings; but I admit there is a limit to everything, and if after another period we can see no daylight we shall be prepared to discuss the matter. Meanwhile we shall not fail to continue to be on the lookout, and as we are not bound to South Africa we may venture cautiously on other fields. You will see from the accounts that during the last year we nursed our resources to the utmost, and the cash position has not changed much since the last balance-sheet. We examined endless propositions—amongst them very good ones, but the terms asked were such that very little could be entertained, and so in the main we carry forward the position from last year. Except for South Africans and a few other exceptions, prices were much inflated, but there has been a great reaction since, which may allow us to have a better chance in the future. It is worth remembering that some of the Transvaal gold mining companies have dropped to such prices that the properties themselves—that is to say, the claims—stand in for nothing or next to nothing; and it is reasonably certain that if we get settled conditions again, and some return of confidence, this state of affairs cannot last, and that there must be a substantial recovery.

THE COMPANY'S FINANCIAL POSITION.

Our accounts show increased depreciation of about £475,000 as against last year, and we have had to set aside the very large total of £1,925,000 for that purpose. We earned profits and dividends from various sources amounting to £234,000, and the result is that against the depreciation we have £419,000 profit on hand, with which we cannot deal until depreciation account has been wiped out. We are at present about £1,550,000 to the bad, which makes our shares worth intrinsically nearly £15, but such is the loss of confidence that they can be bought at about £11, although we have virtually £8 per share liquid assets with the dividends just coming in. We keep the two accounts separate, that is to say, depreciation and profit and loss, so as to show the position more clearly, and anybody having the slightest knowledge of bookkeeping will understand. Of our [illegible] investments one certainly, and possibly two, will become dividend-paying during the current year. The balance [illegible] future working expenditures, and will take time to [illegible]. What we call investments consist practically of Consols, [illegible] we had to make provision for depreciation amounting to about £45,000. "Loans at short notice" is [illegible] security and "bills receivable" are bankers' [illegible]. I think the other items are quite clear, but I shall be glad to answer questions presently. But in moving the adoption of the report and accounts, and if it does not [illegible] you, I would like to say something on the general condition of South Africa in connection with our industry. I have neither the time nor the

clination to answer all the statements, ambiguous or false, which are published from time to time, and this must be my excuse for using an opportunity like the present to say a few words. We have seen great changes during the last year, and we have been attacked with bitterness and rancour. It is often painful to feel that those who devote all their best and most honest efforts to an industry which they have created should be exposed, almost without defence, to such baseless accusations and insinuations. As somebody said the other day, it seems almost a crime to be actively connected with the mining industry in South Africa, although I again assert that no industry has ever been conducted more honestly and more seriously. Perhaps the worst that can be said is that we took too high an estimate of its potentialities, but our answer to that is, that owing to circumstances frequently quite beyond our control it has never been possible to work the mines as they should and could be worked under more favourable conditions, and it is in this possibility to work under more favourable conditions that lies the recuperative force which may still make it possible to bring back appreciation of value and restore the mines in the estimation of investors.

THE CHINESE LABOUR QUESTION.

During the last year we have seen the Transvaal become a self-governing country, and though many had doubts as to the wisdom of full representative institutions and would have preferred to see the material conditions improved before party politics became the order of the day, all agree in their desire to make the new Constitution a great success and to assist the Government in their most dicult task. I think our new rulers are animated by the very best intentions, and have the ardent wish to see their country happy and prosperous. We all hope that the old suspicions will vanish before long, and that the old residents will realise, what I believe their leaders realise to-day, that in giving up the old narrow liberty possessed by the few they have exchanged it for a fuller and greater liberty, shared, cherished and defended by the millions of this great world-Empire. Another great change is the one regarding imported labour—or rather I should say Chinese labour; for the Transvaal has but a small labour contingent of its own, and most of our labourers come from over the border. We have been attacked so fiercely on this subject that I cannot pass over it. We must carry our minds back to the time following the war to fully understand what has happened. Virtually the whole British population had been in exile for two or three years, driven out of the country, no wages were earned, there was no income of any kind, and the people had to exist as best they could, and many were in the field, taking part in the war. That on their return they were eager to get to work needs no explanation, but without sufficient native labour it was impossible to come back to the pre-war conditions, and the problem was to wait possibly several years and starve, or to fill up the gap and procure a temporary supply from outside. I cannot give the situation better than by quoting the speech of a prominent politician in 1903. At a meeting of the Imperial South African Association in 1903 he said: "Of this I am quite sure, that supplies of labour will have to be obtained from the natives of the country or from Indian or Chinese sources if ever the mining industry is to be completely rehabilitated and if ever South Africa is to turn her back upon the dark shadows of the past and march steadily and firmly towards the rising day." The speaker also said that the Chinese should be the last of all sources to be considered, but that the responsibility rested with South Africa, and that those who hold strongly to the opinion that external labour will have to be imported must set out upon the task of educating South African opinion up to that point. The speaker was Mr. Winston Churchill, the present Under-Secretary for the Colonies, and my object in quoting him is merely to describe the position as it was. He has changed his opinion since—as he has a perfect right to do—but perhaps he is a little hard on those who, being mainly interested and sufferers, could not follow him in that and other matters so quickly. The Legislature of the day introduced a Chinese Labour Ordinance which received the Royal Assent. There was certainly no important opposition in the country; the Boer representatives voted for the measure, but it is fair to say that the recognised Boer leaders were not sympathetic, though scarcely hostile, although opposition to anything proposed by the other side was then the order of the day. The Boer population was passive, the industrial population, with small exception, strongly in favour, and some of the honest opponents pronounced their satisfaction after the experiment had been tried. On the strength of the Royal Assent a large expenditure was incurred, and the experiment, though not without its difficulties and drawbacks at the early stages, was highly successful. The Chinese, far from taking the bread out of anybody's mouth, increased the openings for white men, and 40 per cent. of our present output is due to their labour.

"A CATCH-VOTING CRY."

I think the people in the country would have been perfectly satisfied to continue until such time as the imported Asiatic labour could have been replaced and supplied from South African sources. But an election had to be fought in this country, and the groundless catch-vote cry of Chinese slavery was too good to be missed. The most unjustifiable statements and bloodcurdling cartoons were circulated to attain the desired end. You may remember that a short time ago there was great excitement in India, which has not yet subsided. It was stated that the Government had poisoned the wells and committed other atrocities, and the simple population believed it and grew restless. Well, here the minds of the people were poisoned in a similar way, and thousands actually believed, or pretended to believe, that their kinsmen abroad were capable of allowing inhuman treatment for the purpose of gain. In India the instigators were speedily and rightly consigned to prison or exiled; here they were sent to Parliament to make laws for us—different states of civilisation! We do not hear anything of slavery or semi-slavery now; they only talk of "servile conditions," and they introduce the New Hebrides Ordinance to show their impartiality. Now, what are the "servile conditions"? The men came under certain contracts, which they fully understood, they got big wages, they had to return at the end of their contracts or renewal thereof, they were to live in barracks which had to be built at great expense—you could hardly expect them to hire cottages, which, by-the-by, did not exist—and they were to be back at their quarters at a certain hour of the night. They required a pass or permit to leave their residences. All these conditions, as Lord St. Aldwyn pointed out in a speech at Cape Town, exist in contracts with white labour, and there is nothing harsh, unusual or servile about them. It is an old rule in the colony that natives must carry passes for identification, and that they must be indoors by a certain time of night. Police regulations obtain in white men's countries and are willingly obeyed. In this country, for instance, people are turned out of the public-houses or restaurants shortly after 12 o'clock—they are simply driven into the street, whether they like it or not. In South Africa we sent them to bed, or, anyhow, home at a decent hour, and I leave you to judge which is the better system for South Africa.

THE TRANSVAAL GOVERNMENT'S ASSURANCE.

The Chinese experiment never had a fair trial, and now, under pressure from this side, the men are to be sent back. We have the assurance of the Government that nothing will be done to hinder the industry, and that the pace will be regulated according to circumstances. We have General Botha's word for that, and I, for one, believe in his sincerity. Any difference with our rulers is only one of degree. We say, "Proceed slowly, and do not let them go unless you are sure of substitutes." They are inclined to take certain risks, and say, in effect, "We are justified by our belief that the departing foreigners can be replaced." I think myself the risk with the first lot (equal to about 10 per cent.) is not a great one; if you work with 100 men and lose 10, you say you can manage; to lose 20 would cause a strain unbearable for any length of time; but if you lose 30 you know that no extra efficiency can fill the gap. You feel that your business is declining, and that is what we have to face in the Transvaal unless wisdom prevails, as I feel confident it will. Whatever the evil the employment of Chinese may be in the eyes of some, it cannot become greater by an extension of contracts until we are sure of our position. The removal of the Chinese may mean a period of stagnation and deferred expansion, and the enormous depreciation in the value of property in the preparatory developing stage and still in need of more capital is due almost exclusively to the fear that there will be a shortage of unskilled labour. We may be left without any reserve of labour, and, if to-morrow new discoveries were made in other districts, they could not be pushed, except at the expense of the Rand. No valid argument has been brought forward for immediate repatriation. The Chinese are a hard-working, law-abiding lot, and, from every standpoint, compare favourably with Kaffirs. No principle is involved, and you may remember that in the compact made by the Het Volk and National parties it was a condition that the consideration of the Chinese question was to stand over for five years. The only reason adduced by Mr. Schalk Burger, as spokesman of the country Boer party, is that their presnece has not helped the farmers to more Kaffir labour. It seems an ungenerous view, and their removal, far from being a remedy, will accentuate the deficiency. The other reason is that they eat rice and not mealies (this latter being the staple grain crop raised by the Boer farmer), but this argument is valueless, because the Chinese do not reduce the number of natives eating mealies, and it often happens that this grain has to be imported from oversea. Then we had that mysterious document, the Bucknill report. It was alleged to be so terrible that it was unfit for publication. Only a few members of ascertained bias and reliable indiscretion were allowed to read it. I think if a document is so indecent the Prime Minister might have kept it out of the reach of his young men.

THE RECENT LABOUR DISPUTE.

But, gentlemen, numbers are not everything, and the Chinese question is only a part of our troubles. We suffer from an increasing inefficiency of all labour employed, and this has become a serious question. In many cases it is fast becoming a question of closing down or of readjustment. Unless our workmen will view the matter in a proper light and help us, we cannot help them, and many will find themselves without occupation. The mines have been worked for twenty years, and until recently there had never been a strike; indeed, there have hardly been misunderstandings between employer and employed—a thing almost unheard of in any other part of the world, and certainly unheard of in mining camps. I think that speaks well for both, and that state would have continued but for the professional agitator. Indeed, the men had no serious reason to complain, and matters of difference were capable of adjustment. The miners could earn almost what they liked—that is, any intelligent and serious miner who understood his business could not only lead a most comfortable existence, but save to an extent unknown elsewhere. No other class of labour had such steady, highly-paid employment, and if there was one section

of the community unaffected by the high cost of living it was the miner; but still, in the midst of great general distress and unemployment, these men struck. No wonder that the country was out of sympathy, and that men rushed in from all sides to fill the places. I am deeply sorry, for, although the average standard was low, we had a good proportion of splendid men who allowed themselves to be fooled. I wish to add that the Government acted with great impartiality throughout, and with prompt decision to protect life and property once they realised the danger. The result of these high wages is that many married men leave their families at home, never settle in the country, and after a few years retire with a comfortable sum and can take it easy at home. The high wages do not benefit the country; they actually keep the most desirable people—that is, families—away. The agitators say, "Unless you strike the Chinese will take your places"; but is that the true reason? The Chinese are only allowed to do unskilled labour, and have to leave the country after expiration of their contracts. That is stipulated by law. They were never intended to be permanent residents, and a special measure was framed for the purpose of protecting the white men. No, I take it that this agitation is directed against the natives, many of whom have become efficient. You may restrict the Chinese, who leave shortly, but can you prevent the Kaffir, the son of the soil, from rising to a higher plane? It will be interesting to see the attitude of the Labour party when that problem presents itself in a more acute form than at present.

CAUSE OF THE STRIKE.

Now, how did the quarrel arise? It is said the men were forced to work three drills. I emphasise the word "work." No man can work more than one drill, and the white man's function in the mines is principally supervision. We have had men supervising three drills for a long time without the slightest objection; the men were paid for it, and were glad of the opportunity. It has become the rule on the Rand that if a good example is set or an improvement made, all the mines follow in course of time. No manager could expose himself to being behind his colleagues in efficiency. Well, one of the companies found they were behind and paying more than their neighbours for the same services, and not unnaturally they tried to come into line. That was the beginning of the strike, and intimidation did the rest. Fortunately, not all lost their heads; a good many men resisted and remained loyal, and the surface men and artisans were entirely out of sympathy with this artificially created movement. The managers and all heads of departments had an anxious time, and the thanks of all shareholders are due to them for their cool behaviour and the way they managed to keep the mines going under very difficult circumstances. The mineowners, who created all these opportunities for white men and who maintained the most friendly attitude towards those who by their labour helped to turn the mines to account, are accused of all kinds of sinister designs, which their past belies. We are anxious to increase these opportunities by widening the field, but everything is done to prevent it. If the industry is allowed to slide back fewer men will find employment. Nothing can alter that. If there is no work at Woolwich men have to go, sad as it is. You cannot turn a workshop into a workhouse, and we are in the same position. The black man cannot be eliminated; South Africa will always be a white man's country three-quarters black. We also hear a good deal about labour-saving machinery and its want of application on the Rand. This, coming from the Labour party, always strikes me as a particularly insincere accusation. When it suits too much machinery is made responsible for unemployment, but in our case any stick is good enough to beat us with. Surely the mineowners and managers can be trusted in that respect, and for their own personal peace, leaving business aside, they would be glad to reduce the constant trouble, anxiety and expense of looking round for manual labour. Nowhere are new ideas more readily taken up, and I do not know of any labour-saving appliances *qua* mining and applicable to our industry which do not get a fair trial; but it must not be forgotten that mining proper consists of a few very simple manipulations, and that from the time the ore is in the mining skips it is with us practically all machine work. The mines all the world over are interested in improving work underground, but the onus of invention apparently rests on our industry alone.

THE RECRUITING OF NATIVES.

There is yet another matter connected with labour which, although of purely local concern, was interfered with from this side. I am speaking of the Witwatersrand Native Labour Association, which was formed after the war for the purpose of more systematic and uniform recruiting and to give protection to the natives. I think in the latter respect it was and is entirely successful. We hear no longer of the abuses which disgraced the old touting system. Also from the recruiting point of view it did good service, and endeavoured to secure natives from every corner of the land. Differences arose, however, between the association and one of its members, which I think could have been adjusted, but the group preferred to separate, which, of course, was quite within their right, though not a friendly act, and I sincerely hope the separation is not permanent. The association was accused of regulating the supply—of turning on or shutting off the tap to suit political purposes—and the Under-Colonial Secretary, without the slightest proof, repeated this statement, and made a bargain to the effect that the seceding group was to surrender the right to import 3,000 Chinese, which they did not want, and which cost them nothing to get up, and that Portugal [illegible] coerced into breaking its long standing arrangement with the association and allow free recruiting—but not for those but for the one group alone in competition with the [illegible] representing all the rest. It was [illegible] privilege, but were refused. Fortunately, Portugal was not to be bullied, and gave a license for only one year. The [illegible] was further, that more white men should be employed [illegible] the direction of Mr Creswell I have not heard that Mr Creswell has been engaged, nor does the [illegible] employ a larger proportion of whites than others. I must say the attitude of the former and present Transvaal Government has been entirely sympathetic to the association. We should have been glad to see the Government more closely associated with the work by having an official chairman and a few of the members, but the Government finally decided to appoint a consulting official to co-operate with the association. Mr [illegible] that the British Government here went out of their way to interfere with and injure the mining industry, and that the [illegible] piece takes a delight in doing so. Let me give another proof of the prevailing spirit the £5,000,000 loan. Nobody knew of the intention to raise a loan. The Transvaal Ministry had only been a few days in power when General Botha left. There was no Budget; no public discussion. The matter is entirely one for the Legislature and Government of the Transvaal, and if, as it appears, a loan is necessary, everybody is only too thankful to the Imperial Government for [illegible] generously to the assistance of a struggling colony. But of course, even such a guarantee act would not be done without the usual kick to the mining industry from Mr Chamberlain. He seems to add to his many accomplishments the power of thought-reading. Nay, he goes one better, he anticipates thoughts which might come into people's heads. Before anyone knew of the proposal, before any out-sider could guess a thought, he knew what the minds of the magnates would evolve—he knew they would intrigue against the raising of a loan and spoil it if possible. The very people who have to pay most of the extra taxation for the service of the loan, and who would save most by the Imperial guarantee, are accused of vicious designs—the very people who for years running were held under a guarantee for a much larger amount. Where all strive to establish peace and a better understanding, he makes it his special and pleasurable business to sow dissension. The rancour displayed by this enfant terrible of South Africa is indeed beyond measure.

HOPE FOR THE FUTURE.

I said, gentlemen, that I had not lost hope in spite of many distressing factors. We shall rely in the future, as we have done in the past, mostly on ourselves. We know well that not the best intentioned and wisest Government and thousands of labourers can help us unless we help ourselves. Bearing this in mind, my firm engaged an expert of world-wide experience to examine our working conditions, and the results of his labours have lately been published. I recommend them to all who take an interest in the subject. Mr Ross Browne did not pay a hurried visit: he stayed two years, collecting and studying the facts. He pointed out our weaknesses, and clearly demonstrated that working costs could and should be reduced. It is not a thing which can be done in a day, but in order to work with a profit the large deposits of low grade ore which are awaiting exploitation it must be done. I am [illegible] by this mail that in Rhodesia ores of from 3½ dwts to 4 dwts are being treated at a profit, and Mr Ross Browne points out the curious fact that, though Rand gold costs more to produce than gold in any other mining centre, the coal mines in the same region are worked more cheaply than anywhere else, not excepting England. The reason is simple. Coal is an article subject to competition; gold is not. Coal mines are therefore forced to work economically or to go under. If the gold mining industry is to prosper and expand, the same system of rigid economy must be applied to it. We recognise that success depends much upon the co-operation of our workmen and their putting forth their best efforts. This has been proved by twenty years' work, and I may say friendship. Capital and labour are necessary to one another in most places, but they are inseparable in Transvaal gold mining. We pay £6,000,000 annually for white labour alone, and our white labour is only about one-tenth of our total labour. It is also necessary to our success that we should have a sympathetic Government, and I have complete confidence in that respect. Of course, there will be differences of opinion; but the Government of the day have shown themselves ready at all times to discuss frankly the important questions that constantly arise. There seems to be an impression that the Government is against rapid progress, but I do not believe that, because General Botha, which he was our honoured guest at the Savoy Hotel, used the following words: "Be assured of this fact, that we shall do nothing without having instituted a drastic inquiry, and that our object is to see not only the present mines continue working, but also to see other mines open up in the near future." The Government here and the great Britain nation had openly proved that they had accepted his word, and he pledged his word that he would do his best not to disappoint the confidence reposed in him and the people of the Transvaal. Gentlemen, I have now the honour to move "That the report and statement of accounts be adopted," but before putting it to the meeting I shall be glad to answer any questions which you may wish to ask. (Cheers.)

SPEECH BY MR. LIONEL PHILLIPS.

Mr. Lionel Phillips: I have much pleasure in seconding the motion for the adoption of the report and statement of accounts

I shall only detain you one second, because the chairman in the admirable address which he has made has, so to speak, travelled from John o'Groats to Land's End in his survey of the situation in South Africa; but perhaps you would like me to tell you this—that the whole of the population of the Transvaal, not only those who are, comparatively speaking, new arrivals, but the older portion of the inhabitants—are very anxious to see prosperity brought back to the land after all the troublous and difficult times they had in recent years been called to pass through. (Hear, hear.) It is not merely the gold mining industry that has suffered from the evils which the war brought in its train, but the whole population of the country have felt the terrible effects of some of the most appalling times that can be imagined, and it is for this reason that everybody is so anxious to see a radical change in the existing depressed conditions out there. (Hear, hear.) We have every reason to believe that before very long we shall see a change, and I am convinced that if the measures now being taken with regard to the Chinese labour supply are proved to be unsatisfactory and to have an injurious effect on the mining industry, we shall find the Transvaal Government taking other steps to bring about that restoration of commercial prosperity which is so vitally necessary to the progress and expansion of the Transvaal. (Hear, hear.) I myself have, so to speak, torn up my roots from the soil of this country and have transplanted them again after many years absence in South Africa. I cannot say that life out there offers the rosiest of aspects under the existing conditions which have prevailed so long. I cannot look forward with delight to returning, which I intend to do almost immediately, with the object of helping to restore the prosperity that we have lost for a time, and, if possible, to re-establish the confidence that has been so terribly shaken in consequence of past events. At the same time one feels prepared to give the best of one's life to do the things that are best worth doing so long as there is any prospect or hope of success. (Hear, hear.) Of course, there is a time when one's spirit quails before the obstacles which seem to be insurmountable, impossible to overcome, but I am satisfied that in going back to South Africa I shall not have to face obstacles of such a character. I hope that we shall meet again under conditions which will be more satisfactory all round, more especially to the shareholders in this corporation.

The motion was then unanimously agreed to.

The Chairman next proposed the re-election of Comte Isaac de Camondo, one of the French directors, who, he said, was unfortunately prevented by illness from being present to-day.

Mr. Kitzinger seconded the motion, and it was agreed to unanimously.

Mr. Bam then proposed that Messrs. Cooper Bros. and Co. be and are hereby reappointed auditors of the company until the next ordinary general meeting at the same remuneration as before.

Mr. Bergson seconded the proposition, and it was carried.

The Chairman mentioned that the auditors' fee as sanctioned last year was exclusive of their remuneration of extra work in connection with the examination of transfers, share warrants, &c.

Mr. Carl Meyer: Before we separate, gentlemen, I would ask you to join me in giving a sincere vote of thanks to our chairman for what I think I may call his masterly address—an address which has contained the ablest and the most complete survey of the events of the last few years that we have had from any authority on this question. (Hear, hear.) Short of receiving dividend warrants from the board I think the chairman's speech is the most acceptable substitute that we could have. From my own personal knowledge, which is more limited than his, of the state of affairs in the Transvaal, and from what I learned during the visit I paid there a few months ago, I should like to add that the impression I brought back of the feelings and intentions of the new Government, which had then just been installed, was certainly identical with that conveyed to us by our chairman. Like him I am convinced they are animated by the best wishes and intentions, and that they will do what they can to carry out those intentions. Of that I have no doubt. It may possibly take a little longer than we could wish it to be, because I believe the old Boer motto, "Wacht een Beetje," is still one that actuates them in a great many questions, but as we have waited so long we can all afford to wait a little longer if only the result is such as we could wish. Gentlemen, I ask you to give a very hearty vote of thanks to our chairman.

Mr. Bayliss said he had pleasure in seconding the proposition.

The motion was agreed to unanimously.

The Chairman: I am very much obliged to you, gentlemen, for this vote of thanks. It is not one of the pleasantest duties to come to a meeting of shareholders when the report shows such unfavourable results, but one can only do one's best. Circumstances have been frightfully against us, but I am sure we shall see brighter days in the future. (Hear, hear.)

The proceedings then terminated.

LODDON VALLEY GOLDFIELDS.

A general meeting of the Loddon Valley Goldfields, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., for the purpose of considering a reorganisation scheme. Sir Gerard Smith, K.C.M.G. (chairman of the company) presided, and in a long speech gave the reasons for the step:—"The loans which for some months past we have been living on have come to a stop, and we are face to face with the immediate necessity for money. The balance-sheet will show you that on December 31 we had but a very small amount of money left, and it is obvious on the face of the report that we have been living on borrowed money ever since. We have to provide money, with the alternative of having to stop all work, which I need hardly remind you would be disastrous, as it would mean the flooding of the workings and the practical destruction of all the work already done at enormous expense. Encouragement is afforded by the offer of the Victorian Government to lend the company up to £8,000 if the shareholders do as much. The company has overcome its water difficulty, always a serious thing with such undertakings. Mines may have to pump millions of gallons a day for years before any gold can be got from them. The area in which we are working is only a very small portion of the total area. Within this area already explored a number of patches of rich ground have been found. Some of these have been very rich, but proved to be of local extent and insufficient to form the basis of a workable, steadily progressing mine. One area—that disclosed at No. 5 rise—proved of considerable extent, though of low grade, and as set out in the report that rise shows a width of wash of 275 ft., averaging over 40 dwts. per fathom. The terms upon which the Government of Victoria have agreed to lend the sum of £8,000 are that this money is to be secured by a first charge upon the property and one of the pumping plants, and that the loan is to be repaid out of the first profits from the mine. We have had to borrow money from time to time from some of the largest shareholders for the purpose of carrying on the work, and we owe the Consolidated Deep Leads, I believe, £10,000 on debentures and a considerable amount on open loan. The question is whether, after all this work and with the promise of results that we have before us, the property is to be abandoned, or whether we shall reconstruct the company and find the necessary money to go on with. To my mind the strongest argument would be that wherever we have bored or wherever we have gone up into the wash we have always found gold. Therefore I think it would be very foolish not to reconstruct this company. We consider that it would not be prudent to arrange for a smaller assessment than 5s. a share, which, if all the shares were taken up, would produce £58,000. Before I sit down I want to say a word about the underwriting. Some people say, why not underwrite the amount, so as to make certain of obtaining it? Well, that would cost £4,000, and that amount is a serious consideration to us. We think that if the shareholders of the Loddon Valley do not see their way to come forward and support their own property, it would not be right for us to hold a pistol at their heads, as it were, and say we have got the money from another source, and whether you like it or not, we are going on with another company. To-day we leave it to you, and we hope you will accept the scheme which we lay before you. I should add that it would not be prudent to carry this scheme through to allotment unless a minimum amount were subscribed, and after careful consideration we have determined in our own minds and are advised that we should not have less than 160,000 shares subscribed, which would give us £40,000. Therefore, unless this subscription is forthcoming or the directors can make some arrangement with the creditors which would be equivalent to the company having the use of the same amount of money for the mine, the board could not see their way to going to allotment." Sir Gerard concluded by moving "That the reorganisation scheme submitted to this meeting be and the same is hereby approved."

Mr. T. W. Wellsted seconded the resolution.

In answer to Mr. Leslie, the Chairman explained that if only a minimum subscription of 160,000 shares, which would produce £40,000, were secured it would pay off the debts and leave sufficient to comply with their obligation to the Victorian Government and carry on the work. There would arise, then, the question of debentures, and something perhaps might be done in regard to that. The directors, however, did not look forward to such a bad subscription as only 160,000 shares; they thought that the shareholders would take the whole issue.

Mr. Lionel Harris asked whether there was any possibility of getting rid of the iniquitous liability of 20 per cent. to the Australian Commonwealth Trust. They did a certain amount of duty at first, for which they were very well paid, having got rid of a large portion of their holding at high prices.

The Chairman said that the arrangement was not a satisfactory one, and he considered that the time had arrived when some alteration should be made.

After some further discussion the motion was put to the meeting and carried *nem. con.*

FREDERICK HOTELS.

At the ninth ordinary general meeting, held yesterday, Sir Horace G. Regnart (chairman of the company) said: Gentlemen, I am sure you will understand how pleased we are to meet you, particularly as the result of the past year's working has been so satisfactory. In times of such keen competition, to say nothing of the extremely bad weather we have experienced, it is more than gratifying to see that we have not only been able to hold our own, but to increase our business. As you will see from the balance-sheet, this increase of business was £13,369, which if the weather had been more propitious during the last three months would undoubtedly have been more, for at the March quarter, which is nine months of the company's trading, our figures promised better than those of the final balance-sheet. There is a satisfactory increase in our profits and in the business done. You will notice we have spent a much larger sum on advertising than in previous years, and

although we could reasonably have carried part of this forward, as the advantages from this source are not reaped at once, yet we thought it better to debit the whole at this sum to the year under review. You will also note that a sum of £4,821 has been expended in fitting up and furnishing the botanical gardens, the Cross-Channel steamers, the refreshment rooms, and also in building a motor garage at the Royal Pavilion Hotel, Folkestone. I may tell you that at the expiration of our agreements with the various companies for this catering most of these furnishings and equipments will be taken over by them at a valuation, so that really it was scarcely necessary to write anything off this outlay, as it is undoubtedly an asset, or at the most an amount of 10 per cent. for depreciation. Still, we thought that, as we found ourselves in the position we have, it was better to treat this matter in the way we have done, and to write off the large sum of £1,440. This we hope to continue for the next two years, so as ultimately to leave only the sum of £500, which will be specially marked to stand to this account. There has been a large amount of money spent on keeping the hotels in a high state of repair and efficiency, and although this amount was £1,800 more than that spent last year, yet we thought it wiser to carry another £1,000 to repairs and maintenance reserve account. You will see that we have not made our accounts as favourable as they might have been, and that through this the carry forward has been somewhat reduced, but I think on the whole you will be well satisfied with the results. The sum of £10,000 has also been transferred to reserve account, this being the second time we have found ourselves in the happy position of being able to do this. This sum is a large amount to transfer, but it is the policy of the directors to build up this reserve as much as possible to strengthen the resources of the company. I am glad to be able to tell you that the business of the company has a most healthy tendency. Our visitors appear to be well satisfied with the treatment they receive, and, as I said last year, I think this is due in great measure to the fact that we are carrying out our policy of providing everything of the best, at reasonable prices, and making our hotels as attractive and comfortable as possible. Naturally, the consumption and the working expenses have somewhat increased owing to the extra volume of business done, but this matter is watched very carefully by the directors personally, and we are satisfied that no money has been unnecessarily spent in this direction. We propose this year to increase the dividend paid on the deferred ordinary shares from 4 per cent. to 5 per cent., so that these shares will carry the same dividend as the preferred ordinary shares. I do not think there is much more left for me to say to you to-day. Should any gentleman wish to ask any questions, I shall be pleased to answer them. I now propose: "That the directors' report and annual statement of accounts for the year ended June 30, 1907, be, and they are hereby approved and adopted, and that a dividend be paid on the preferred ordinary shares at the rate of 5 per cent. per annum, and on the deferred ordinary shares at the rate of 5 per cent. per annum for the year ended June 30, 1907."

Mr A. Bird seconded the resolution, and it was carried unanimously.

The retiring directors, Col. Oldham and Mr. Bird, were re-elected, and

A vote of thanks to the chairman, the directors, and staff terminated proceedings.

STRAITS SETTLEMENTS (BERTAM) RUBBER

The ordinary general meeting of the Straits Settlements (Bertam) Rubber Co., Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., the Right Hon. Sir West Ridgeway (Chairman of the company) presiding.

The Secretary (Mr. H. Read Smith, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The report and the accounts, I hope, convey to you a very clear idea of the operations of the company for last year—its finance and generally its condition. I hope you will agree with me that the situation is eminently satisfactory. This is one of those rare and happy exceptions in which the prospectus has failed to do justice to the property sold. For instance, in the prospectus the output of rubber for twelve months was estimated at 10,500 lbs.: actually the output for eleven months has been nearly 20,000 lbs. A good deal of this is due to the fact that the age of the trees was underestimated. The revenue from other sources was estimated in the prospectus at £1,000. This will be realised, and we hope that in future years it will be considerably exceeded. Cocoanuts, for instance, are a valuable source of revenue, but they have been greatly neglected in past years. Much care and attention has now been given to them, and I hope you will reap the benefit of that in future years. So with the collection of rents: that has been slackly done in past years. The policy of the board as at present advised is to farm out these revenues to some responsible middleman—probably a Chinaman—and thus to give relief to the manager and enable him to devote to the cultivation of rubber the time and labour which is now absorbed in other directions. In regard to rubber, everything is satisfactory. The yield per tree has been an average of 1¾ lbs. and the average price has been 5s. 2d. If you look at the profit and loss account you will see that the profit for the eleven months was £1,744, and if this estimate is borne out that profit will be largely exceeded next year. The programme of the board, as stated in the prospectus, was to plant 100,000 trees per annum till the number reached 750,000 trees. There will be no difficulty about this, for even if only two-thirds of the acreage is tapped there will be plenty of room for 500,000 trees. The soil has been proved by experts to be eminently suited to rubber; the climate is ideal, rainfall is very good, there are no pests and the cost of working is very small. As to labour, there is an abundant supply on the [illegible]. I am pleased to be able to say that the [illegible] is a very valuable property at any rate, that is the opinion of the men on the spot. They did not always look upon the matter with such favourable eyes, but the [illegible] have now been demonstrated by the results of the working, and I believe that, excluding the large holding of Messrs. William Dunman and Co., no less than 20,000 of the shares in this company are now held in the Straits Settlements. I now beg to move: That the directors' report and accounts submitted to this meeting be and they are hereby adopted.

Mr. G. M. Douglas Mann, in seconding the motion, gave details of his visit to the property, stating among other things that up to the end of November, when he left the estate, only 10,800 trees had been tapped. Some had only just been opened, while others had been in full tapping all the year, and the average of that the average was 1¼ lb. per tree. That was very satisfactory indeed. Some 13,000 more trees would come into tapping this year, and he did not think there would be the slightest difficulty in realising the figure which the chairman had stated, 20,000 lbs. was a very low estimate indeed on those figures. They had already proved that the land was eminently suited to rubber by the fact that in the first year they had obtained such a very large average from the trees. Chinese and Malay squatters were settling all over the land and opening up vegetable gardens, over which the company planted rubber. That meant that the land was kept clear and clean, and that the rubber came into bearing practically without any cost to the company. The policy of the directors was, therefore, to encourage as many settlers as possible. The resolution was then put to the meeting and carried unanimously. The retiring directors and auditors having been re-elected, a vote of thanks to the Chairman closed the proceedings.

John Lovibond and Sons, Limited.

A fairly brisk recovery took place in this company's [illegible] during the year ended March 31, the trading balance, [illegible] fees included, being £28,778 compared with £25,520 in the previous twelve months. Glad are we to note that the directors seize the opportunity provided by this increase to allow a good £2,000 more at £10,089 for repairs, upkeep, and depreciation, while the remuneration of directors and others, managing director's commission, &c., runs away with a little extra at £3,524. A sum of £4,050 is then absorbed by debenture interest, and the balance left is £887 higher at £9,397. Only a trifle was brought forward, making the total available £9,[illegible], and after meeting the preference dividend the directors again provide 7½ per cent. for the ordinary shares, writing £831 off leaseholds, £1,500 off freehold and leasehold properties and goodwill and carrying forward £803. Ordinary reserve remains at £14,000, and there is a special fund to meet bad debts and losses in stocks of £3,661. Property account now amounts to £[illegible], additions for the year being £545 in excess of the sum written off, and plant, utensils, &c., were increased by a nett amount of £866 at £51,557. Sundry creditors are heavy at £[illegible], apart from the secured loans of £3,000, and debtors [illegible]. Cash, too, is not very startling at £2,352, but the stock-in-trade, &c., is valued at £42,874.

New Zealand Agricultural Co., Limited.

This company's business is happily in process of liquidation, and the report for the year ended March 31 to New Zealand and June 30 in London recalls the interesting fact that practically the whole of the company's land was [illegible] part of the period under review. The balance, consisting of some very small sections of a value of about £[illegible], has since been disposed of. Profit on [illegible] was £3,084, and interest, commission, &c., gave £[illegible], £7,120 in all. Expenses of all kinds took £[illegible], and income-tax £152 leaving an available credit of £4,303. This is added to £2,180 brought forward and £[illegible] is written back so that all [illegible] and the directors use £5,384 in the payment of a dividend of 1s per share carrying forward £1,580. The balance-sheet is a curious [illegible] which have [illegible] as so many colonial agricultural and pastoral companies have done. Capital outstanding is only £[illegible], and the principal items on the debit side of the account are sales of land, [illegible] amount, after providing expenses and £[illegible] for redemption fund, £[illegible]. This redemption [illegible] profit on working to June 30, 1907, and interest [illegible] entry. Debtors for deferred [illegible] interest, appear at £[illegible] and Mr. A. W. [illegible], late secretary of the company, who is now looking after the company's interests in New Zealand, [illegible] the new settlers on the Wairoa Estate will be able to meet their engagements under the mortgages held by the company. The [illegible] for land taken over from the liquidator of the old company, consisting of debenture stock and ordinary shares, stands at £118,587 and other assets are investments £[illegible], cash £8,082 and distributions already made in respect of surpluses £40,072. We hope those who have received the report and balance-sheet thoroughly understand them and in that case they will be a lot wiser than we are.

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The Investors' Review.

The Price of Consols.

A great deal has been written about the present price of Consols, some of the writing exhibiting, as you showed in your issue of the 10th, a plentiful lack of knowledge; more still, I venture to say, oblivion of one of the chief things to be taken into account in making any estimate of the situation. That is, the part played by the Post Office Savings Bank in determining the price of the stock. In existing circumstances, there is, as I think I can show, nothing extraordinary in the fact that the price of Consols has fallen to 81.

When I first became acquainted with banking, now more than 50 years ago, it was a maxim among bankers that it was always safe to buy Consols below 90. This was, of course, the 3 per cent. stock, giving an equivalent price for the 2½ per cent. stock of 75. If we look at the White Paper, issued at the request of Dr. Macnamara, No. 108 of 1905, we shall find that the average price of 3 per cent. Consols bought for the Post Office Savings Bank during the 14 years 1861 to 1874 was 91.65, the equivalent price of a 2½ per cent. stock being 76.37. If we exclude the years 1865 and 1866, the latter the disastrous year which witnessed the failure of Overends and several other important houses, we get 91.94, or, for a 2½ per cent. stock, 76.62. The lowest quotation established in this time of difficulty, exceeding all that the present generation has known, was 84¾, the 2½ per cent. equivalent being about 70½. In spite of the present long-continued liquidation we have not yet got to that, nor to anything like that. I expect to be told that no comparison can be drawn between times so distant as 1860 and 1907. I am not sure of that. If the Boer War swept away the national savings of 50 years, it would not be surprising to find that the national credit had suffered in like measure. Manifestly, the credit of the nation cannot at this time be rated at quite so favourable terms as a 3 per cent. basis. If the Government had now to borrow it would have to issue a 3 per cent. stock at somewhat less than par, or a 2½ per cent. stock at a corresponding price. Therefore Consols might be expected to stand at something less than 85 as a mean, subject to fluctuations.

The fact is that the public, even the instructed public, has persistently neglected to take into account the chief factor, in late years, in determining the price of Consols. Let us hear no more of the time-honoured maxims that there is no sentiment in business and that capital is timid. In March, 1900, the Government then in power succeeded in issuing a National War Loan (the prospectus being printed on khaki-coloured paper) of £30,000,000, bearing interest at 2½ per cent., the price of issue being 98½. In April, 1901, we had an issue of £60,000,000 of 2½ per cent. Consols at 94½. In 1902 we were already at some distance from the glorious day when the Governor of the Bank of England assembled the staff in the rotunda, and all sang with heart and voice "God save the Queen!" But in that year it was still possible to issue £32,000,000 of 2½ per cent. Consols at 93½, equivalent to 112 for a 3 per cent. stock. Taking these three loans together they constitute issues of an aggregate of £122,000,000 of stock at prices equivalent to 111.6 for a 3 per cent. stock. How came this to be possible? To answer

the question we must consider the part played in national finance by the Post Office Savings Bank.

Here, again, we are far from the day when the Encyclopædia Britannica could justly describe the Savings Banks as "an institution for the purpose of receiving small deposits," "in general managed by benevolent persons who seek no remuneration for their services." The Savings Banks have become "auxiliaries of the Treasury," managed, nominally, by the Chancellor of the Exchequer for the time being, actually by permanent officials. These gentlemen have shown themselves to be ignorant or careless of the grave consequences of attracting enormous deposits; they would have done more in this direction but for the refusal of Parliament to go further.

During the earlier history of the Post Office Savings Bank, established in 1801, its action on the price of Consols is not marked. The inflation of the price due to these banks begins to show itself about 1876, when the deposits in the two classes of Savings Banks amounted together to £70,000,000, of which only £26,000,000 was in the Post Office Savings Bank. In this year the price at which the Bank bought Consols reached an average of 95: it had not previously exceeded 93. Year by year, with scarcely a break, the price rose, till in 1883 it was close on 101. In 1888 came the reduction in the rate of interest, made possible only by the deposits of the Savings Banks. Not only was no corresponding reduction made in the rate of interest allowed to depositors, but soon afterwards measures were taken to attract further deposits. In 1893 the annual limit for deposits was raised from £30 to £50. This happened to be the very time when the action of the commercial banks tended to discourage deposits by the low rate of interest allowed. From February, 1894, to September, 1896, a period of two years and a-half, the London deposit rate, based on the Bank of England rate, and therefore a natural rate, was 10s. per cent. per annum. The Post Office Savings Bank offered, together with the State guarantee, compound interest at £2 10s. per cent. per annum.

Just as surely as high import duties produce smuggling and tricks of evasion, so it was certain that a portion of the public would not lose the opportunity of quartering themselves on the taxpayer. In the four years 1890 to 1893 the excess of deposits over withdrawals averaged annually £2,695,000. These are the figures for the following six years:—

	£
1894	6,653,000
1895	6,380,000
1896	7,769,000
1897	5,132,000
1898	4,409,000
1899	3,951,000

Mr. Asquith has recently denied that any large proportion of the deposits belongs to the well-to-do classes. He has all the probabilities against him. He is also at issue with the late Chancellor of the Exchequer, Mr. Austen Chamberlain, who, on March 15, 1904, admitted that "a great deal" of the money was so owned. He is also in conflict with the evidence given to the Select Committee of 1902. On this evidence I showed in the Investors' Review of March 18, 1905, the probability that two-thirds of the deposits belong to the well-to-do classes.

The investment of these vast sums, swollen by compound interest, drove up the average price at which the Post Office Savings Bank bought Consols (soon to become a 2½ per cent. stock) to 101, 105.96, 110.27, 112.30, 111.23, 109.15 for the corresponding years. Deposits were at the same time pouring into the Trustee Savings Banks, though not at so alarming a rate. Taking the two classes of banks together, we find that in these fateful years the Government purchased on behalf of the banks £60,000,000 of Consols at an average price of nearly 108.

It is clear that these most serious facts were not present to the investing public. The absurd price of 114 for a stock bearing interest at 2¾ per cent., soon to be reduced to 2½ per cent., was assumed to be natural, whereas it was highly artificial, due to the fact that in the six years 1894 to 1899 the Government was constantly buying against itself, a fact perfectly well known to the dealers in Consols, who did not fail to take full advantage of the situation. A huge bubble had been blown: it was certain to burst through one cause or another. It was pricked by the Boer War.

Looked at in this light, the wonder is not that Consols should have fallen from 114 in 1897 to 81 in 1907, but that the fall should have been so long in coming about.

Alfred Marks.

The New Australian Tariff.

A suggestive summary of the proposed new tariff submitted to the Federal Parliament of Australia by Sir William Lyne appeared in some of Monday's newspapers. It is called a "British Preference Tariff," and the, doubtless official, explanation appended to the lists sets forth that it represents an average preference of 44 per cent. to British producers and manufacturers "on the goods which have been selected for preference." The examples given help to indicate that this average is sub-divided as follows:—"The varying percentages of preference and the number of items at each percentage are as follows: 3 at 4¾ per cent., 1 at 6 2-5 per cent., 6 at 7 9-13 per cent., 1 at 8⅓ per cent., 23 at 9 per cent., 2 at 10 per cent., 11 at 11 per cent., 5 at 12½ per cent., 11 at 14⅓ per cent., 22 at 16⅔ per cent., 27 at 20 per cent., 1 at 22¼ per cent., 17 at 25 per cent., 18 at 28½ per cent., 18 at 33⅓ per cent., 3 at 40 per cent., 3 at 50 per cent., and 75 at 100 per cent." What is a preference of "100 per cent."? Does it mean "British goods duty free?"

All the nice parade is interesting, but will fail, it is to be feared, to console the home manufacturer and merchant for the drastic increases which British goods will none the less have to submit to. Exact comparisons between the old tariff and the new are difficult and in places impossible because the classification in the new tariff is not always the same as in the old. Enough, however, emerges from a comparison of the existing with the proposed tariff to indicate how severe the blow aimed at British manufacturers is. Take a few examples. At present candles of all sorts appear to pay a duty of a 1d. per lb. Under the proposed tariff British paraffin candles will pay a duty of 2d. per lb. against 2½d. per lb. charged to the foreigner, but apparently other descriptions of candles remain at 1d. for us, the foreigner being charged 1½d. We send a great deal of ready-made clothing to Australia every year—no less than £746,000 worth last year—and at present the duty charged thereon at Australian ports is 20 per cent. *ad valorem*. Under the new tariff the foreigner will be charged 45 and 40 per cent. according as the apparel and attire consist of woollen or silk goods or fabrics containing wool or silk and are partly or wholly made up. Other apparel and attire of any material not elsewhere included, such as lace collars, handkerchiefs and the like, will be charged 40 per cent. to the foreigner, duties levied upon our goods being for the first class 40 per cent. and for the other class 35 per cent., or 5 per cent. less than the despised "foreigner" has to put up with. At present the general duty seems to be 20 per cent. *ad valorem*, so that it is double to us upon some classes of goods and increased by 75 per cent. on others. The duty on gloves is to remain at 20 per cent. for us, but to be raised to 30 per cent. for other countries not possessed of the British flag as an asset. Under the present tariff miners' hats are admitted free, as well as a number of articles for use in the making-up or trimming of hats, but the general tariff upon hats of all descriptions outside this special class is 20 and 30 per cent. according to their character, dress hats and suchlike being charged 30 per cent. This varied tariff is apparently to be made 30 per cent. all round upon British goods, but the goods of the foreigner will be charged 35 per

cent. At present certain kinds of woollens for military and police uniforms and so forth are admitted free, and cloth to be used in waterproofing is charged 7½ per cent. *ad valorem*, blankets 15 per cent., furniture drapery 20 per cent. and all other kinds of woollen materials 25 per cent. The new tariff is to be 35 per cent. on non-British goods and 30 per cent. on British. This means on some kinds of British tissues a barbaric increase.

Cotton tissues, of which £3,471,171 worth was sent to Australia last year, are at present admitted under various scales of duty, the highest being 25 per cent. *ad valorem*, but a variety of small articles, such as bindings and webbings, tassels, surgical bandages and so forth, are admitted free, while piece goods used in waterproofing are charged only 7½ per cent. *ad valorem*. On tents, sails, flags and tarpaulins the duty is now 5 per cent. *ad valorem*, and on velvets, velveteens, plushes, ribbons, lace and flannelette 15 per cent. *ad valorem*, as also upon curtains, towels, handkerchiefs, trimmings and embroideries. Apparently this classification is to be simplified and most seriously to our disadvantage, since British cotton goods of all decriptions are to be charged 15 per cent. *ad valorem* and foreigners 20 per cent. The silk tariff is also to be pushed up in the same insidious fashion, although nominally it looks lower, a general tariff of 20 per cent. on non-British and 15 per cent. upon British goods being substituted for a mixed tariff under which certain small articles are admitted free, sails and flags at 5 per cent. *ad valorem*, piece goods to be used in the manufacture of cloth with indiarubber at 7½ per cent. *ad valorem*, other piece goods and ribbons at 15 per cent. *ad valorem*, cosies, cushions, mantle and furniture drapery, bed covers, &c., at 20 per cent. *ad valorem*, only unspecified tissues being charged 25 per cent. Arms and ammunition, of which Australia imported last year £590,120 worth, are also now admitted under various scales of duty or else put upon the free list, what are called match and cadet rifles as well as military rifles being at present duty free. Under the new tariff goods of this class, if of foreign origin, are to be charged 5 per cent., and the duty on British goods will be 3 per cent. Other rifles and shot guns are at present admitted under a 10 per cent. *ad valorem* duty, while revolvers, air guns, stores, &c., are charged 15 per cent. The duty on these last-named is not to be raised, but a change is to take place in the tax put upon most rifles. This is now to be 10s. per rifle for the foreign made article and 5s. per rifle for the British. How this works out the manufacturer will be better able to say than we are, but it does not seem much of a boon.

Most kinds of cutlery and tools are at present free, although there are certain exceptions like "waving" tools, on which 20 per cent. *ad valorem* is charged. Plated cutlery is also charged 20 per cent., and the general duty on cutlery not specified is at present 15 per cent. *ad valorem*. Saws, for example, are now admitted free of duty, but will be charged 20 per cent. *ad valorem* if British and 25 per cent. if foreign under the new tariff. The duty on plated goods is to remain the same for British, but will be raised to 25 per cent. on foreign made articles. Mining machinery is at present admitted free, but will be now charged 25 per cent. if British and 35 per cent. if foreign. The same process is applied to electrical generators and motors, which are now either free or charged only 12½ per cent. *ad valorem*. The new tariff proposes to raise the duty on British goods of this description to 25 per cent., and to add 5 per cent. additional on the foreign article, by way of ornament. To us, however, the duty is just doubled. Last year we sent upwards of £100,000 worth of electrical goods and apparatus to these colonies. What will we be able to send now? Still another class of taxed articles are china, porcelain, &c., and the present duty on such, as well as on earthenware, brownware and stoneware goods is 20 per cent. *ad valorem*. The new tariff will raise the duty on china and porcelain to 25 per cent. if the goods are British and 35 per cent. if foreign, while on earthenware the new duty is to be raised to 30 per cent. on British goods and 35 per cent. on foreign. The present duty upon wooden furniture imported is 20 per cent. *ad valorem*, the new will be 30 per cent. for foreign goods and 30 per cent. for British. Watches are to remain under the present tariff scale of 20 per cent., so far as our producers are concerned, but the foreigner will have to face 30 per cent. Articles employed in the manufacture of boots and shoes are at present admitted free, but rubber and sand shoes are charged 20 per cent. *ad valorem* and infants' boots and shoes and slippers 15 per cent. *ad valorem*, while on boots and shoes completely manufactured the present duty is 30 per cent., except certain classes, including goloshes, together with uppers, soles, &c., which are admitted at 25 per cent. *ad valorem*. The new tariff is apparently to be inclusive, and under it British boots and shoes will be charged 30 per cent. and foreign boots and shoes 35 per cent., but it would seem that goloshes and slippers will be reduced from 25 per cent. to 20 per cent. for British productions, though kept at 25 per cent. for foreign. On slipper forms and miscellaneous stuff, much of which at present is admitted free, the respective foreign and British duties will be 10 and 5 per cent. Paper-makers, however, should have no cause to grumble at the new tariff, and perhaps this has been thought of in framing it, as several of our newspaper proprietors are also paper-makers. At present most printing papers are charged 15 per cent. *ad valorem*, and they will now apparently be admitted free. On the other hand, what are called browns, which at present pay 3s. per cwt., will have to be charged 6s. 6d. per cwt. if foreign and 6s. if British. The duty on stationery remains at 25 per cent. to the home country, but is raised to 30 per cent. on foreign productions. To balance, printed papers will pay 6d. per lb. instead of 3d. as now.

Still another class of article is composed of bicycles and tricycles and motor-cycles with parts thereof, the duty on which is at present 20 per cent. *ad valorem*, but the new duties will mostly be specific and are proposed at £5 5s. for the foreign article and £5 for the British, or, if valuation is resorted to, 30 and 25 per cent. *ad valorem*. On motor-cycles the duty is to be £10 10s. for the foreign article and £10 for the British. Cycle parts at present charged 10 per cent. *ad valorem* will be 20 per cent. when the new scale becomes law, with an extra 5 per cent. put against the foreign manufacturer or exporter. Pianos are now charged 20 per cent. *ad valorem*, but the duties on most of these also will now be made specific and range from £10 10s. each on grand and semi-grand pianos charged to the foreigner and £15 each levied on the home producer, with an alternative of 40 per cent. *ad valorem* to the foreigner and 30 per cent. to us, to £5 10s. on foreign and £5 on British upright pianos, also with the alternative of respectively 40 and 30 per cent. *ad valorem*.

All descriptions of horse vehicles are admitted at present at 25 per cent. *ad valorem*, but minor articles used in the manufacture of vehicles are admitted duty free, as well as certain unspecified vehicles and parts thereof, including parts of motor vehicles, on which 20 per cent. is charged. The new duty is split up and made specific, two-wheeled vehicles on springs being charged £6 12s. each to the non-British producer and £6 to the British, while on buggies the specific duty is £9 18s. each if of foreign production and £6 if British. Hansom cabs, single and double-seated wagons and wagonettes, four-wheeled buggies with tops will be charged to the foreigner £13 4s. each and to the home exporter £12. The duty on mail and passenger coaches is to be £27 10s. each to the foreigner and £25 to the home manufacturer, but on berlines, broughams, drags, landaus, mail phaetons and Victorias the duty levied upon non-British producers will be £44 each vehicle as against £40 charged to us. So far as *ad valorem* duties remain they will be 30 per cent. to the foreigner and 20 per cent. to us, except for certain unspecified vehicles, on which the duties will be respectively 35 per cent. and 25 per cent. Here again we

are unable to say what the increase amounts to, but the duties are surely prohibitive enough in most instances, and we are unable to see what good is to arise either to the colonists or to anybody else through the imposition of drastic fines of this description upon the products of industry.

The question, however, has a much graver aspect than that which merely relates to the handicap put upon our manufacturers and exporters, and we are thankful that Australia has been endowed with self-government. Were it not so, we should almost certainly be embroiled with some of our best customers because of this bare-faced and unstatesmanlike effort to penalise their productions, an effort the real motive underlying which would seem to be anything but friendliness to us. The foreigner is penalised, we judge, in order to try and beguile us into thinking that our interests are not to be ruthlessly sacrificed. But through the agency of British merchants and shippers £2,552,447 worth of foreign and colonial merchandise was exported by us to the colonies last year, and surely this trade alone will be very severely punished and disorganised, if not killed, by the proposed new tariff to our additional hurt, while those Continental and American manufacturers who have hitherto sent their goods direct to Australia will suffer still more severely and will often find themselves wholly shut out. It is conceivable enough that if the German Empire felt its trade seriously affected by a so-called preferential tariff of this description, and its rulers thought they could bring us to book, something like a tariff war might be started by this ill-judged Australian measure. Happily we are free from this risk, but a step such as the Federal Government of the Commonwealth is now taking cannot add to the friendliness of nations or tend to improve the commercial intercourse between the British Empire and countries outside its borders. What the effect of a measure of this kind is likely to be upon the people of Australia themselves we shall not now attempt to estimate, but we have grave fears that under the blight of this drastic tariff, should it be passed into law, social disorders will breed, slum communities arise and progress in many directions be seriously retarded. The prime interest of young countries like these Australian settlements lies in the direction of filling the land with prosperous cultivators, in spreading the population over the land instead of huddling it into towns where want supervenes and discontent. The Australian tariffs hitherto in force have contributed to gather the people into cities already altogether overgrown when contrasted with the sparseness of the rural population. The new tariff will intensify this tendency. Huddled in towns, the masses will be more and more divorced from the soil, more and more become dependent for a living, which may soon become a precarious living, upon a scattered rural community whose fortunes will also be rendered increasingly precarious by the enhanced cost of nearly everything they will have to buy when the new tariff comes into force. The prospect does not seem altogether cheerful, and we cannot but regret that a tariff of this description should ever have been thought of, still more that it should be gravely put before the citizens of the Commonwealth, as well as before the British people, as something generous and beneficial to them and to us. Its enforcement might contribute powerfully to give the Japanese the industrial hegemony of Asia.

Rhodesian Goldfields, Limited.

The *Morning Post* has got hold of the official report in bankruptcy upon this company now in liquidation, and in publishing extracts from it we are glad to see our views endorsed by it regarding the inexpediency of withholding these official papers from the Press. This is done under the specious shelter of "counsel's opinion," the true reason for the reticence being a determination on the part of the departmental oligarchs by whom we are ruled to protect their society friends as much as possible from independent criticism and wholesome exposure. Good administrator though Mr. Lloyd George is, he does not appear to be strong enough to break through the interested class secrecy thus established, and the *Morning Post* had to get its copy of Mr. Burgess's report from "a correspondent."

A most instructive report it is from many points of view and full of entertainment, because the senior assistant official receiver has done his duty without favour and with much ability. In the summary of accounts presented by him a deficiency of £417,202 is displayed against contributories, and set off in a mirage sort of way by an estimated surplus of £83,581 on the accounts between the company and its creditors. Altogether this company has had the handling of over £640,000 of shareholders' and creditors' money, including £58,000 received in premiums and debentures for over £80,000. We judge that most of this money has been lost, and the board has received within three years upwards of £3,250 in fees for losing it. Up to the date of the winding up order, and since December 31, 1903, general expenditure had run away with £54,718, leaving £2,591 then due. Between December 31, 1903, and February 28, 1907, the conductors of the company wrote off about £23,612 for losses and depreciation, and the losses and depreciation "not written off in the company's books" came to nearly £449,000 more, against which income from all sources, including £19,888 drawn from the "reserve fund"—presumably capital—come to no more than £112,259. Hence the above noted shortage.

This seems a sufficiently remarkable example of directorial zeal and business capacity as illustrated by the board and managers, but our dominant feeling after looking at the facts is one of thankfulness that the product is not worse. For the poor Rhodesia Goldfields Company had an Atlas-bending task given it to do—a task of absorption and upholding, no less than the duty of putting stock market life into many other concerns in which its promoters, Messrs. Partridge and Jarvis, had an interest. "Purchases of shares on the company's behalf were made through the agency of Messrs. Partridge and Jarvis," who "gave instructions to brokers on behalf of the company," and shared said brokers' commissions. The same firm converted its agency business, whose profits, Mr. Burgess says, never appear to have exceeded £1,000 per annum, into "Rhodesia Agency, Limited," with a share capital of £100,000, and bye-and-bye the Rhodesia Goldfields, Limited, took the thing over altogether, paying apparently £100,000 in paper for it. The largest shareholders in the Agency Company were Partridge and James, who received £39,525 in debentures and the same amount in Goldfields shares for what they surrendered, the debentures being secured on the assets of both companies. That was lucky, surely, or perhaps, for the Agency business has disappeared, and the £100,000 standing in the books of the Rhodesia Goldfields against it is worth to-day never a brass farthing.

But an equal capacity was shown to realise handsome losses in other directions, and in the way of gambles on the Stock Exchange money disappeared like the traces of a summer shower. At first brisk profits came, and were not netted. Then the *tertian ague* of markets played its part, and the ultimate loss on the book value of "investments" in Matabele mines, Matabele Gold Reef and West Nicholson Gold shares was no less than £240,896. All the time this kind of business flourished Messrs. Fuller, Wise, and Fisher looked after the accounts, audited them, and generally kept a presumably vigilant eye on how the money went. They acted as bookkeepers in general for the whole group in fact, and do not seem to have thought themselves overpaid at £1,000 or even £2,000 per annum, which they at last attained as annual "honorarium," for they also got separate fees as auditors from each of the companies of the group—100 guineas latterly from Rhodesia Goldfields alone—and Mr. Burgess does not seem to be altogether pleased about it. This is what he says, and here we must leave the entertaining history for this week:—

> The Official Receiver is unable to point to any instance in which the dual capacity of Messrs. Fuller, Wise, and Fisher has resulted to the detriment of the company's interest, but in his opinion the position was most undesirable, and must have rendered it difficult

for them to maintain the independence of action so necessary to auditors. Under Section 21 (3) of the Companies Act, 1900, an officer of a company is made incapable of appointment as auditor, and even if the present case was not within the terms of that provision, it should have called attention to the danger of the position.

Economic and Financial Notes.

Transvaal Guaranteed Loan.

Particulars about this forthcoming issue have now been made public, and are, on the whole, of a reassuring description. The loan, as already intimated, is to amount to £5,000,000, but the Ministers of the colony state that probably not more than £1,000,000 will be required before June 30, 1908. The whole sum is to be divided into two equal parts of £2,500,000 each, one-half being devoted to the establishment of a Land and Agricultural Bank as recommended by the Commission, and the other to railways, public works, irrigation, agricultural settlement and development, all worthy objects on which to spend money. They ought also to be remunerative objects, for there can be no question that a judicious feeding of agriculture with capital lent at moderate rates of interest will do much to bring back vitality, and we should hope durable prosperity, to the farming and pastoral industries in the Transvaal. The expenditure on railways is also expected to increase the earning power of the lines, and the money to be laid out on public buildings will, it is said, save the greater portion of the annual rental charge of £50,000 which the revenue has at present to bear. There are certain other services provided for in the loan schedule which will not be immediately reproductive, but such services are not to be immediately undertaken—will perhaps be postponed until the general finances of the colony assume a more satisfactory aspect. At present they do not seem to be particularly flourishing, and it is interesting to note that in spite of the outpouring of borrowed money to the amount of £35,000,000, which was the total of the guaranteed loan issued after the war, the revenue for 1907-8 is estimated at no more than £4,469,000. A few months before the war the estimate of revenue for the year 1899-1900 put forth by the Government of the South African Republic was £4,462,193, of which £1,200,000 was expected to come from Customs, £482,000 from gold prospecting licences, £322,327 from the railway, £275,000 from transfer dues, and £200,000 from stamps. What the particular branches of revenue in the estimates for the current year may be expected to produce the memorandum sent by the Acting Governor to the Secretary of State does not state, but the expenditure is estimated to exceed the revenue by about £51,000, although the revenue estimates include a new income, £40,000, expected to be gathered from the beer excise of fourpence per gallon. That is not the yield of the tax for the entire year, but even if it were fully included the deficit would not be made good, since a full year's income from the beer tax is put at only £60,000. Some reduction in administrative expenditure, however, is looked for to reduce the deficit, and the outlay upon the South African constabulary is also to be cut down, so that the accounts should balance on the right side at the year's end. It seems a pity that a full exhibit of what has been done with the £35,000,000 loan already granted to the Transvaal is not now furnished for the information of Parliament and the public. What became of all that money? Only £2,550,000 of it seems to have allocated to the Transvaal and the Orange River Colony for public purposes, the one receiving £1,300,000 and the other £1,250,000, all but £85,000 of which appears to have been spent. What has been done with the remainder of the loan? Has it been frittered away? Are any accounts available relative to the land settlement scheme which was so much talked and written about a few years ago? We are not objecting to this second loan—that would be useless and ungracious—but it is just as well that we should not put our names to bills even for rich colonies without inquiring with some minuteness into the way help already granted has been utilised.

The Finances of Cape Colony.

They assuredly cannot be described as flourishing, and although Mr. Walton, the Treasurer, tells us that "it is unnecessary to cry stinking fish just yet," we are really unable to see where the comfort comes in. The revenue has fallen, he said, from £11,250,000, which it was four years ago, to £7,000,000, and the growing use of colonial products has interfered with the Customs receipts, although it may have been good for the country. The railways show a deficiency of £218,650, and on other public services the loss was £421,840 in the year ended June 30. Expenditure exceeded income by £640,455, an appalling deficit for a small and comparatively poor community. The gross accumulated deficit since 1903-4 is £2,261,500, reduced, however, to £912,847 nett by debt redemption to the amount of £1,348,653. Cape Colony, nevertheless, has no business whatever to be spending £8,373,696 in any one year, yet so feeble is the effort at retrenchment that for the current year the expenditure is put at £8,062,821, and a deficit of £298,261 is budgeted for. The retrenchments talked of amount to £355,000 in the salaries of the public servants, and Dr. Jameson's Cabinet is also valiantly bent upon increasing taxation, but diamonds are not to be directly taxed; that would not at all suit a Government which embraces members of the De Beers Company, the real governing force still in Cape Colony. The income-tax, however, is to be graduated, and in a manner that looks fantastic. Incomes up to £10,000 are not to be burdened with any addition, but the tax on incomes of from £10,000 to £20,000 is to be raised to 1s. 3d. in the £. On those between £20,000 and £100,000 1s. 6d. in the £ will be levied, and on incomes above £100,000 the toll 1s. 9d. in the £. How much will all this do to reduce the deficit? Beyond De Beers, where is there any individual or corporation in Cape Colony in the enjoyment of an income of £100,000 per annum? This kind of budget-framing appears to be trifling with a very serious state of affairs. But the cry for federation in South Africa on the part of the Cape and the Natal Governments is sure to grow in volume and shrillness in proportion as the plain policy of retrenchment and honest taxation is shirked, for soon again, as heretofore, the one chance to avoid open insolvency will seem to lie in the absorption of the wealthy Transvaal. When is the next Cape loan coming?

A Debenture Trust.

The subjoined mixture is calculated to pay the investor over 4½ per cent. on the prices given, which are those of the mid-week. All the stocks seem to us of a good kind and reasonably well secured.

Central Vermont Railway 4 per cent. mortgage bonds enjoy the guarantee of the Grand Trunk Railway of Canada, and their immediate security is the line running from St. Lambert, opposite Montreal, to New London, on Long Island Sound. It forms an important link of the Grand Trunk system, and we do not think that in the worst circumstances conceivable there could be any danger of default.

City and West End Properties 4 per cent. debenture stock is also a tolerably good security, although we fear there can be no doubt that the company is over-capitalised. It is the inferior securities, however, that suffer from that defect, and this stock is not only secured on the leasehold properties possessed by the company in various parts of London, but the principal of it is protected by a policy taken out with a leading insurance company, the premium on which ranks as a charge upon revenue before the preference dividend. There is a speculative element in the stock, but it is discounted in the price.

No particulars are published about the brewery business of E. Lacon and Co., which is a pity. We should be glad to see all semi-private brewery companies follow the example recently set by Messrs. Bass

and Co., but, from all we can gather, we think this company's first mortgage debenture stock would probably stand higher than it does if the facts were known. According to the figures published when the debenture stock was originally issued in 1894, the freehold, leasehold, and copyhold properties possessed by the firm were worth £136,582, and it had also £135,947 out on loans and mortgages, apart from cash, book debts, and miscellaneous assets. As the issue we have in view is the £200,000 4 per cent. first mortgage stock, that ought to be amply covered, in spite of the fall which has taken place in the value of licensed premises. The stock is redeemable at 110, at the company's option, after 1914, and there is a second debenture stock amounting to £300,000 ranking below it.

Another much over-capitalised company is the Apollinaris and Johannis, but even its 4 per cent. irredeemable debenture stock seems to us a security that deserves attention at 85, at less, of course, if you can get it. The business is a good one, and yields quite sufficient revenue to meet the dividends on the preference capital, although the dividend on the ordinary shares is squeezed out with difficulty. The worst about the debenture stock is its amount, £850,000, but here also the risk is discounted in the price, and there should be enough property of one sort or another to protect even this amount of stock.

Finally, there is the Rangoon Electric Tramways 4½ per cent. debenture stock still to be picked up under par. It is a new enterprise, formed at the beginning of last year to take over the existing steam tramways in Rangoon, and convert them to electric traction. In addition to the tramways, the company has the promise, at least, of a fair income from the supply of electricity for motive power and light. The old tramway system was a small one, yet its nett earnings were more than sufficient to pay the debenture charges, and the new system has been much extended. A considerable portion of it was opened in February last, and we understand the traffics have been good. Dividends are payable on this stock in January and July, on Apollinaris stock in March and October, and on the Lacon and City and West End Properties debenture stocks in June and December.

	Price.		Cost.				Interest.
	£		£	s.	d.		£
$1,000 Cent. Vermont Railway 4 % Mort. Bonds	93½	..	187	0	0	..	8
200 City and West End Properties 4 % Deb Stock	93	..	186	0	0	..	8
250 E. Lacon and Co. 4 % Mort. Bonds	81	..	202	10	0	..	10
250 Apollinaris and Johannis 4 % Irred. Deb. Stock	85	..	212	10	0	..	10
200 Rangoon Elec. Trams 4½ % Deb. Stock	99	..	198	0	0	..	9
			£986	0	0		£45

Bass, Ratcliff and Gretton, Limited.

A very steady and, we should judge, satisfactory business was done by this powerful brewery company in the year ended June 30 last. The nett profit, before charging interest on debenture stock, was £11,274 greater than in the previous year at £372,106, while £1,632 more was brought forward at £9,350. It follows that the amount available for distribution was raised to £381,456, out of which interest on the debenture stock, the dividends on the preference stock and an interim dividend of 5 per cent. on the ordinary stock swept away £216,800. Out of the balance the ordinary shares received another 9 per cent. making 14 per cent. for the year, or the same as twelve months ago, while £30,000 is added to the reserve fund against £20,000 then, bringing it up to £1,400,000, leaving £12,256 to be carried forward. The balance-sheet shows no change in the capital account or in the amount of the debenture debt, but the contingent liabilities on mortgages appear to have declined by £21,376 to £98,339, while the company owes directly £9,595 more on mortgages included under "creditors," the total of which is now £85,613. Deposits are less by £21,280 at £178,868. Amongst the principal assets are cash at bankers and in hand £162,888, investments—£200,000 in Consols, written down to 85 and taken into the balance-sheet at £170,000, the figure a year ago having been 88, together with railway debenture and preference stocks and sundry other shares and debentures taken at current quotations or valuations, the total amount of which is about £177,000, making the entire investments £346,876. Debtors on trade and loan account, less reserves, have risen by £46,477 to £2,108,987, and the stocks of barley, malt, &c., &c., including casks and movable plant, show an increase of £46,812 at £887,895, the total of the balance-sheet, including £3,031,018 set down against properties of all descriptions, goodwill and trade marks, being £6,542,556. From the profit and loss account we learn that some £52,000 more has been written off on various accounts, the total being £231,000 for the past year as against about £179,000 for the previous year. Slightly less has been devoted to repairs and renewals of premises and plant, but depreciation has been allowed for to the extent of £70,464 which is £13,723 more, while £38,889 more at £112,637 has been set aside for bad and doubtful debts, depreciation on investments, &c., &c. Gross profits on sales of the brewery productions came to £886,441, and other income, including rents, interest and dividends to £119,655. Whatever happens, the preference and debenture stocks of the company would appear to be more than well secured, and there is nothing in legislation past or threatened that ought to terrify holders into selling.

Waring and Gillow, Limited.

The directors, after expressing their deep regret at the death of their late chairman, Mr. Samuel J. Waring, and intimating that Mr. S. J. Waring, jun., has become chairman, proceed to speak with no small complacency about the business of the company for the year ended December 31 last. They dwell on the successful progress of the company, its daily increasing reputation, its difficulties surmounted and the eminently satisfactory results accruing from the opening of the new palace of luxuries at modest prices in the busiest centre of London's shopping district. Further, they recite the number of contracts in hand, and are, not without reason, self-congratulatory on the success with which they have entered into the business of fitting up and decorating steamships not only in the mercantile marine but in the Royal Navy and on the Royal yachts. All this activity and far-spreading business, they say, resulted in a profit for the past year large enough to meet the debenture interest, the dividend on the 6 per cent. cumulative preference shares and on the 7 per cent. cumulative ordinary shares, with enough left to enable them to write £10,000 off preliminary expenses and to add £20,000 to the reserve against £30,000 a year ago, making its total £165,000, with £14,926 left to carry forward or about £122 more. The total profit for the year would seem to have been £153,741, and it is by no means an excessive amount when we consider the enormous magnitude of the company's engagements and the total of the capital involved. The balance-sheet foots up to £3,368,810 without taking into account at all £859,694 of mortgages and charges upon the properties owned by, leased to or in the hands of the company, deducted before the value of these properties is brought into the balance-sheet, and ranking ahead of the company's own debenture stock so far as they are affected. Altogether the debts of the company, either upon properties in which it is interested or for which it is directly responsible, in the shape of debentures and amounts due to creditors, exceed £2,260,000, and we should imagine that many an inconvenient conjuncture of affairs arises in the conduct of trade where credit is so liberally drawn or depended upon. The directors, however, are to be congratulated upon the improved balance-sheet, which now shows the amount of these charges upon properties and investments hitherto hidden, and also the amount of the goodwill,

which figures at the sufficiently handsome total of £579,549. Stock in trade and works in progress, taken together, show an increase of £41,738 at £528,631. Cash and investments (including interest in allied companies) in hand and deposited, less reserve for depreciation—an item we cannot make head or tail of—is put down at £418,637 nett or £9,246 more, but the gross amount is £737,921, the smaller figure being reached after deducting £319,284 borrowed against the security thus created. Debtor balances, independent of these, are up by no less than £284,390 to £802,462, which surely is rather suggestive of overstraining. Freehold and leasehold properties are put at the gross figure of £1,283,525, but there are mortgages and other prior charges on these to the amount of £540,410. Preliminary expenses, it should be added, remain at £43,995, this being in connection with the debenture and share issues and the premium paid on the redemption of the "A" debenture stock, "less amount written off," a legend also rather of the *lucus a non lucendo* type. What the cash may be or what the true position of the company is in regard to dependence on credit we have still no means of knowing in spite of the improved balance-sheet, but we notice that the auditors, Messrs. Franklin, Wild and Co., C.A., gave their certificate "subject to our report to be submitted to the shareholders in general meeting." That is not a clause we like to see, and yet the business is a magnificent one.

The Canadian Pacific Railway.

The revenue of the Canadian Pacific Railway for the year ended June 30 was greater than that of many a kingdom. Put in dollars it came to $72,217,528, and after meeting working charges amounting to $46,914,219, or barely 65 per cent. of the gross income, a brilliantly low ratio, there was a nett income of $25,303,309, or over £5,600,000. This is exclusive of the unreckoned on nett earnings from the steamboats, presumably from the lake vessels, giving $723,629 and $1,040,832 from other sources. These added brought the total free revenue up to $27,667,790, or, say, £5,550,000, and fixed charges took only $8,511,576 of this, leaving $19,156,034 to be otherwise dealt with, or nearly £4,000,000. The directors have been quite unable to stow all this money away, in spite of the fact that they propose to pay a dividend on the ordinary stock at the rate of 6 per cent. per annum, besides a supplementary dividend at the rate of 1 per cent. per annum, drawn from the interest received on the proceeds of land sales. With all this done, there will still be $9,339,000 left to carry forward. Thus the Canadian Pacific Company appears to have falsified the anticipations of all who at one time regarded it as a doubtful, if not a dangerously speculative enterprise, but then it opened up a new world, and has hitherto had that world almost entirely to itself. Is it backing the "all-red" boodle for the sake of its dead-loss Pacific mail service?

American Business Notes.

A superficially favourable change took place in the New York Associated Banks' averages for the past week, loans and discounts being down £3,300,000, and deposits £4,480,000 less. Unfortunately, the specie and greenback reserve fell off by £1,062,000, so that the surplus reserve was inappreciably better at £1,553,000, and the market continues as strained and uncomfortable as ever, with every prospect of money becoming extremely dear before many weeks have past. As yet, it has not risen much above 6 per cent. on call, and has been often 4 per cent. or less. Six per cent., however, has become about the lowest figure for time money, and there is great difficulty in getting loans for long terms at anything like reasonable rates. What the decrease in the loans and deposits means nobody seems able to say in any intelligible fashion. It is probably the mere shifting about of commitments, but one fact is clear enough, that New York banks are in no position to stand the autumn drain to the West, and the prospect is rendered all the more ugly by their impotence as against European markets. Last autumn when the internal pressure became acute, New York was able to import gold from London and within a fortnight took £3,185,000. The sentimental effect of that arrival of gold was enormously valuable in quieting public apprehension, but this year the strain is the other way; Europe is clamouring for gold in all directions, and in the face of rising charges for short loans in New York the exchanges on Europe are going up. From facts such as these we cannot but infer that the coming autumn is going to be a season of grave stress in American banking and finance. Already demands are being made that the secretary to the Treasury should come to the rescue of the market by lodging Government deposits with the banks. But if this be done, and money is in consequence made cheaper with exchanges rising, exports of gold are sure to be resumed. Even without the Treasury help call money has become cheap towards the end of the week, and the consequence has been a further sharp advance in the exchange.

How terribly the blight on the stock markets is we can, perhaps, estimate in some degree from the second failure which the municipality of New York City has encountered in its efforts to place a new loan. It tried to get out about $29,000,000 on June 28 last in 4 per cent. bonds and only sold $2,122,000. Last week it again tried to place $15,000,000 in 4 per cents. at par, viz.: $13,000,000 to consist of bonds running for 50 years, until May 1, 1957, together with $2,000,000 in ten year assessment bonds, and the total sales amounted to $2,712,000. When New York is unable to place a security of this first-class description, the market must be indeed in a stifled condition, and we cannot see how it is to be saved from further liquidation, so much has it outrun discretion in its commitments, so deeply is it wounded by the operations of the meteoric financial world-slingers.

Following the calamity that overtook the large steel manufacturing firm of Milliken Bros., some time ago, the failure of the Pope Manufacturing Company of New England is now announced, and in both cases the assets are declared to be ample. Money, however, could not be procured to finance maturing debts, and there was nothing for it but to suspend payment. The Pope Company is the largest of its kind in New England, a leading producer of automobiles and bicycles. It took over the business and properties of the American Bicycle Company in 1903, and has a share capital of £4,500,000, of which £2,000,000 is in 5 per cent. preferred, £500,000 in 6 per cent. preferred, and £2,000,000 in common stock or shares. Can it be that industrial businesses are being starved in order that the Stock Exchange may be propped up?

The figures of the Pennsylvania Railroad's earnings and expenses for the month of June are just as unpleasant as those we have already frequently drawn attention to. The gross earnings on the entire system east and west of Pittsburg rose by $2,647,800 in the month, and only $634,400 of that remained as increase in the nett income. With the half-year ended with June it is just as bad, since the two important branches of the Pennsylvania system together earned no less than $14,235,000 more than in the first half of 1906, an increase of well on to £3,000,000, but all this except a paltry $1,218,000 or £244,000 was swept away by increased expenses such are the effects of the higher wages obtained by the men and of the enormously enhanced cost of materials of all descriptions. The railroads, in other words, are being insidiously ruined by the tariff and its consequences. The tariff and the trusts together will, when supplemented by the blind indignation of the public, play havoc with all this class of investment. Meanwhile industries flourish, and as yet give no indication of serious recoil. We have already dealt with the United States Steel Trust for the past quarter and its brave exhibit of profits; its exhibit also of a policy which the

New York *Chronicle* describes as having been directed towards "raising the corporation to a state physically and financially where it could pass through a lean period without experiencing any serious ill effects." The lean period is almost at hand, if not quite upon us, but the production of iron in the United States for the first half of this year was altogether dumfounding, amounting as it did to no less than 13,478,000 tons, or more than Germany and England make, or ever have made, in any entire year. So tremendous is the speed with which the American iron production has gone ahead that last half-year's output was greater than that of any entire year prior to 1899. Mr. James Swank, the able secretary of the American Iron and Steel Association, points out that as late as 1894 the production of pig-iron in the entire world amounted to only 25,600,000 tons, whereas the production of the United States alone for the first six months of this year has been at the rate of 27,000,000 per annum. What is done with the metal? A large part of it is made into rails, more or less brittle, which the Trust and its associates have sold to the consuming railroads at the uniform price of £5 17s. 8d. per ton since October, 1900. That is for "standard" rails, lighter kinds being charged £6 16s. 4d.

The President of the United States appears to be at the present time a man deserving of much sympathy. Within the lines permitted to him under the conditions attending his election he has striven to bring about reforms, and much popular support has been bestowed upon him in his attacks upon those trusts and monopolising corporations by which the American people are robbed. Now, however, he is confronted by serious dangers in two directions. First of all the financiers have laid their heads together with a view to squelch him, to prevent his administration from going on with the exposure and punishment of trusts constituted on a basis inimical to the public interest, and then he, or rather the machine he governs, has come into collision with the individual States through the zeal with which some of these States have sought to out-distance him in devising checks to be put upon the railroad and other corporations. The parties struck at claim to have been injured and are raising a tremendous opposition. Many of the individual States, however, are up in arms against the trusts, and some of them have sought to regulate railroad affairs and otherwise to interfere with the conduct of the common carrying business of the Republic. They have passed laws and sought to impose penalties. Appeals by the corporations attacked have been taken into the Federal Courts. Thus conflict has arisen or threatens to arise between State and Federal jurisdiction, and the trouble might become serious enough, not only to put out of sight all possibility of another term of office for Mr. Roosevelt, but to involve something like a political crisis such as that which preceded the slavery Civil War.

It is stated that the St. Louis Car Company has arranged to place £600,000 of its 7 per cent. preferred stock in France, such stock to have no voting power. Also the same company is contemplating an issue of £300,000 in six short term notes, which some say will be used as collateral or additional security for the share issue.

American papers report the purchase by Messrs. J. P. Morgan and Company of the balance of the $26,000,000 5 per cent. convertible bonds of the Atchison, Topeka and Santa Fé Railway Company not sold when recently offered to the public. This balance is said to amount to about £3,000,000, and report puts the price given by the firm at 98 or 98¼. Messrs. Morgan are offering the bonds to the public at 100¼ plus interest. Another item of news is to the effect that the Consolidated Gas Company has sold £1,000,000 of 6 per cent. one-year notes at a price that yields the buyers about 7 per cent.

The Calumet and Hecla Mining Company of Boston, Massachusetts, used to be without question the finest copper mine in the world. It is still a great mine, but we are not sure that its directors are not now entering upon a policy which may bring them affliction. They have begun to imitate the Standard Oil people by acquiring an interest more or less "controlling" in a number of other mining companies. We do not gather that this has been done because the company's own ore beds are becoming exhausted, and the only object we can guess at is a desire to reach out towards something like a monopoly of the production within a certain region. Particulars are given in the report just issued of Calumet and Hecla holdings in no less than eight such companies and the money risk must be considerable. In addition to mere financial contingencies, however, the company is threatened with pains and penalties by the State of Michigan, which has entered actions against it on various grounds, one being that it is contrary to Michigan statute law for any company to own more than 50,000 acres of land. Apart from this rather unpleasantly suggestive side of President Agassiz's story, the record for the year ended June 30 last was again one of unusual prosperity, the company being able not only to distribute dividends aggregating 300 per cent. on the paid-up capital, but to show a balance of assets at the end of the year amounting to $7,029,000. The paid-up capital of the company is only £500,000 and the amount distributed in dividends for the past fiscal year was £1,500,000 as against £1,000,000 distributed in the previous year and £900,000 paid away in 1904-5. The wealth thus disclosed, however, does not all come from the additional amount of copper produced, although that was rather larger than in the previous year, but almost entirely from the trust-made high prices, which cannot be expected to continue. During the twelve months the price of copper varied from 18¾ cents to 26¼ cents per lb. From the higher of these figures it has been since steadily receding, and the lean years may be at hand.

Passing Events.

It is the opinion of Mr. Sears, M.P., that the work of the Inland Revenue should be separated from the work of the Divorce Court, and we feel disposed to agree. But there are other reforms which Mr. Sears sketches out equally to the purpose, and he deserves the vigorous assistance of income-tax payers in his attempts to put an end to the odd mixture of trained efficiency, ineptitude, nepotism, incompetence, spying, indulgence and multiplication of red-tape nuclei now so characteristic of the department. The other day we came across a letter from a local "assessor" addressed to a taxpayer which showed that the man had been unwarrantably prying into the recipient's private affairs. At the same time returns and particulars are being demanded from the victim by the "assessor" of another district. The waste of money on stationery alone thus induced must be heavy, and the waste of time and temper to which the unhappy victim is forced to submit is unassessable. Simplification, concentration, the removal of the busybody, and a well ordered co-ordination of functions might, if wisely carried through, almost make the tax tolerable.

What the *Times'* Tokio correspondent happily describes as the "three great capitalists of Japan" either have done or promise to do well by the country this year. These are the barley crop, the silk crop and the rice crop. Already the barley has been harvested and the yield has been far above the average. The silk crop is also excellent, "promises a record year" and rice, incomparably the most important crop of the three, was also promising well at the date of the letter, July 4, for the rainy season had been "ideal." All these helps and more Japan requires, not for this year, but for many years, to sustain her in her labours of Hercules, but a good harvest now should do much to mitigate the consequences of over-speculation last year. Japan, in short, has had to be in the fashion with a gambler-induced crisis on its Tokio Bourse. So severe was this that securities valued on the market at £83,500,000 or so on January 18 last had fallen to £50,350,000 by June 17, although in the interval nearly £10,000,000 additional had been paid up on

them. This is the story of Tokio alone, but the same shrivel occurred elsewhere, so that the total fall or loss is put at £50,000,000 as a minimum by the *Times'* correspondent. Japan survives and her markets seem to be recovering tone.

The gentlemen who have been quietly busy for some time in restoring prosperity to Cornish mining deserve a word of encouragement. The speculative element will doubtless become visible in this quarter as always where mining is prosperous, but it does not appear to be visible in such enterprises as the South Crofty, whose report is before us. The company's manager, Mr. C. F. Thomas, tells of much work unostentatiously accomplished, and the directors are able to say that the whole of the expenses incident to the work of reorganisation have been met, leaving a profit of £1,040 which has been used to write off existing debits. But then the company got an average of £150 5s. 6d. per ton for its wolfram and an average of £111 13s. 1d. per ton for its tin and the demand for wolfram is so keen that a second separator has been ordered and is now in course of erection. "Underground developments are now far ahead of the 40-stamp Californian mill" is another item of pleasing information, and the remaining 32 heads of Cornish stamps are now being taken out to make room for 20 more heads of Californian. There seems to be plenty of ore everywhere, and near the surface too, with good prospects at depth.

Enthusiastic news agencies must be labouring under some mistake. It is impossible to believe that a man of the age and business experience of Lord Strathcona could have gone over to Canada to assure Sir Wilfrid Laurier and his colleagues that the British Government is favourably disposed towards that fantastic "All-Red" mail route project and ready to further it as soon as the plans have been perfected on the other side. If his lordship has been guilty of an indiscretion of this kind he is likely to be rudely disillusioned when he returns. The strength of our present Ministry is decidedly not on its financial side, but however pliant and ill-informed the Chancellor of the Exchequer may be, he is not likely to be so far left to himself as to commit the country to any scheme of this worse than "wild cat" kind. Surely even permanent officials have had a severe enough lesson in the "All-Red" cable fiasco which cost so much money and is such a dead loss. Whether or not, publicists with the good of the Empire at heart will do well to keep an eye upon this shipping and railroad subsidising scheme and on those who are trying to get it carried through at our expense. Its backers do not really care at all for the Empire, and by the very fact that they are promoting an enterprise of this description proclaim their uttter indifference to existing British commercial interests. What help can the threatened Atlantic mail services of the country give the journalist and politician in combating this dangerous and unprofitable adventure?

There is really to be a Brazilian Federal Loan for the State of San Paulo, and not all the efforts of the prudent or frightened financiers on this side have been able to keep it back. The sum is to be the £3,000,000 already reported, and we hope San Paulo will make a profit on the money. Its Government has entered upon a conflict with the coffee middleman, which is obviously proving, as wars usually do, much more costly than had been originally estimated. It will have the sympathy of all enemies of "forestallers and regretters," but sympathy will not pay debts, and the loan will not be easily raised just at present. We hope the tyranny of the financier will not in the end prove to be more galling and profit-sapping than that of the coffee crop gamblers has been in past years.

Last month's output of gold in the Transvaal and neighbourhood was 532,711 ozs. fine, of the value of £2,262,813. This is an increase of 25,152 ozs. in weight and £106,837 in value on the June output, but there is one more day in the past month. Even so, no trace whatever is to be found in the return of any loss springing from the recent strike of white miners, and the average daily yield of gold was higher last month than in June. It amounted to 17,184 ozs. per day as against 16,918 ozs. in June and only 15,864 ozs. in July, 1906. Added to the returns for the first six months of the year the value of the total output for the seven months has been raised to £15,595,305, and if gold were really the salvation of nations, all Money markets ought to be perfectly happy at this splendid result. Unfortunately, abundance of gold is often the reverse of a blessing, and the gold hunger develops in many directions besides that exemplified in the recurring furores of the share market.

The German Money market is just as unhappy as our own and prices of German Government stock are at a considerably lower figure than Consols. German 3 per cents., for instance, have dropped below 82 and the 3½ per cents. stand at 92½d, the fall in these two stocks having been 10 to 15 per cent. in the course of the past ten years. Yet Germany has not had any war to finance nor are the affairs of the Empire suffering from any peculiar distress. What, then, is the cause? The main cause is the wasteful expenditure of the Imperial Government, whose budget, superimposed upon those of the various individual States, has become an intolerable burden. The German people have also extended their industrial and mercantile enterprises by means of borrowed money, or by what are called operations in finance, to an extent far beyond their present strength. It would therefore be little or no remedy, as some suggest, to force the savings banks to invest a larger proportion of their money in German or Prussian Consols. The proposal appears to be seriously made, and were it adopted the next state of the German Money market would be worse than the present. It seems these banks hold over £500,000,000, and the less of that they give to the custody of the Government the better for their ultimate solvency. But savings bank money or none, the bourses will have to go through with their liquidation, and money promises to be again very dear in Germany before the end of the year.

We are glad to see that Chile has no intention at present of issuing a loan for £10,000,000. The loan actually required is one of £3,000,000 only, and will take the form of Treasury bonds of one or two years' currency, the money to be used in the reconstruction of Valparaiso and of the ports and railways damaged by the earthquake. This is a legitimate and necessary "borrow," and we hope the money may be obtained on easy terms.

We cut the following from Thursday's *Manchester Guardian*, no London paper that we have seen having given questions and answers with the same completeness. It is to be hoped that Mr. Myer will not take Mr. Asquith's refusal of a Committee as a final rebuff, for that gentleman is merely screening the permanent officials, and will have to give way before long or take the consequences. The insolvency of the Post Office Savings Bank is too patent and notorious, the improvidence of its administration also, to make it possible for the most thick-skinned of Chancellors of the Exchequer to resist the demand for investigation much longer. And no one ought to know better than Mr. Asquith the composition and purpose of the Committee of 1902. It was given the task of finding a way to conceal the ghastly mess into which the Government Savings Bank has drifted, and it did what was required of it.

Mr. Myer (L.—Lambeth) asked the Chancellor of the Exchequer whether there were at the present time deficiencies in the capital accounts of the Post Office Savings Bank, the Trustees' Savings Bank, and friendly societies estimated to amount to at least £15,000,000, and whether he would consider the advisability of appointing a Select Committee to inquire into the whole question.

The Chancellor of the Exchequer (Mr. Asquith) said the hon. member's calculation of the capital deficiency rested upon the method of valuation of securities at current market price, which was condemned as misleading by the Select Committee of 1902. As regards the deficiencies of annual income, it must be borne in mind that in the case of the Post Office Savings Bank the Exchequer had gained considerably more than the surpluses on that account in former years than it had had to provide to make good the deficiencies of recent years, while the deficiency on the

Trustees' Savings Bank's account last year was less than £10,000; and was being gradually reduced. The position of these funds was fully inquired into by a strong Committee of the House five years ago, and he did not think that anything had since happened to require the appointment of a new Committee.

In answer to a further question from Mr. Myer,

The Chancellor of the Exchequer said that the total nominal amount of Consols purchased on account of the Post Office Savings Bank Fund in 1897 was £6,349,485, and the average price paid was £112.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Mining markets had a little spurt of cheerfulness in the tail-end of last week, but the holiday air is still very apparent, and it only needed a little selling from Paris, coupled with talk of trouble in Berlin, to dispel any hopes there may have been of reviving business. Monday was contango day, and that gave dealers something to occupy their time, but otherwise there has been little enough doing in most sections. Carrying over rates on South Africans were much the same as at the last settlement, ranging at 6½-7½ per cent. on the general run of things, with Randfonteins and Johnnies done at 5½-6½ and East Rands at 3½-4½ per cent. On Rand Mines, however, the rate was 3½-4½ per cent. against 4-5 per cent., and on Modders it was 4½-5½ per cent. against 5½-6½ per cent., while on Gold Fields the charge rose from 4½-5½ to 5-6 per cent. In the Diamond section the contango on De Beers jumped from 1½ to 4 per cent., and then eased off again to 2 per cent., but the rest of the favourites were continued at 5½-6½ per cent. Rhodesians, too, cost the same as before—viz., ½d.-1d. on Chartereds and 6-8 per cent. on the others, and the latter was also the general range on West Africans and most West Australian things, the only exceptions being Oroyas, Perseverance, and Great Boulders, which were down at 5½-6½. On Australian Copper shares and on the American contingent 6-8 per cent. was likewise the ruling rate.

Making-up prices were nearly all in favour of the "bears," but, as might have been expected from the stagnant condition of the markets, the changes in Kaffirs rarely amounted to as much as ¼. In Diamonds, however, De Beers lost as much as ⅞, Roberts Victors were ¾, and Montrose ½ lower, while Premier preferred were a brilliant exception with a gain of ¼. The Australasian group contributed falls of 1⅜ in Kalgurlis and ¼ to ½ in Broken Hills, and a rise of $\frac{3}{16}$ in Talismans. Siberian Proprietary dropped $\frac{9}{16}$ and Sesan ¼. Copper things generally showed sharp declines, the heaviest being losses of 1⅜ in Great Cobars, 1$\frac{3}{16}$ in Utah Consols, and 1$\frac{1}{16}$ in Bostons, but the movements are not surprising in view of events in the metal market.

The new account opened without much animation, and although a certain amount of option dealing caused one or two of the principal South African counters to harden, the changes on the week were insignificant enough. While Kaffirs were idle, speculators struggled hard to arouse interest in Rhodesians and made play with Tanganyikas. The alleged reason for this activity was a favourable report from some unnamed expert who had recently visited the property, and some tall talk of the shares going to £50 was indulged in. So far, however, the nearest to that figure that the shares reached has been 4$\frac{13}{32}$, and even that was not held for long, the nett gain on the week being only 5-32. Other things in this group have not moved more than 1-32 in either direction. In Diamonds De Beers fell pretty sharply at first, but recovered the greater part of the loss on "bear" covering. Premiers took the opposite course, rising at first, only to drop back, and New Vaal Rivers moved steadily downwards, but Roberts Victors followed De Beers.

Apart from a little movement in Amalgamated, West Africans were left to themselves, and Egyptians were equally neglected. Kalgurlis were in demand from the colonies, and Lake Views met with some support on the cable announcing the continuance of good ore at the 1,900 ft. level, but otherwise Westralians were dull and Horse Shoes might almost be called flat. The Broken Hill group suffered from forced liquidation in the early part of the week, rallied again on the removal of the selling pressure, but closed dull on the position of the metal market.

Copper shares were the worst section of the markets throughout the week, prices tumbling rapidly in sympathy with the fall in the metal. Tintos, as usual, acted as bell wether and at one time slumped to 72¾. Better advices from New York, where a fresh cut in the price of electrolytic was ignored, helped to bring about a rally, but it was not long-lived, and a fresh relapse carried the price down to 72, but just at the end a few covering orders caused a spurt to 73½. Anacondas also fell heavily, and the news of the termination of the strike did not help Arizonas in the slightest. Tharsis exceptionally advanced a fraction or two at the outset, but the improvement disappeared in sympathy with the general weakness, and Mount Lyell, after rising slightly, slipped back on the death of a large shareholder, while Great Cobars dropped on Dutch liquidation. Tin shares were not influenced by the fluctuations in the metal, as they tended to improve when the metal was falling and relapsed when it hardened.

Amongst Miscellaneous Mines Americans were better under the influence of a demand for Esperanzas, but the inquiry brought out shares, and the market eased again. Le Roi No. 2 fell back to an appreciable extent, and the Alaska group was also lower. The downward movement in Siberians made further progress, but Indians and New Zealands were steady.

The mineral output of Southern Rhodesia for July was:—Gold, 54,271 ozs.; silver, 13,421 ozs.; lead, 67 tons; coal, 9,677 tons; copper, 7 tons; scheelite, 9 tons.

Mount Morgan Gold Mining Company.—In the twelve months ended May 31 the output of oxidised ore from the open cut workings dropped by 14,837 tons to 120,373 tons, and the yield owing to a reduction in the grade was 17,569 ozs. less at 35,313 ozs. At the same time, the quantity of sulphide ore treated was 6,730 tons larger at 115,466 tons, but the proceeds were only 2,504 ozs. up at 61,370 ozs. Receipts from gold sold and in transit, therefore, dropped by £69,248 to £413,553, but a very considerable increase was shown in the receipts from blister copper at £479,500, and with £39,068 from copper precipitate, £2,311 from sundries, and £4,922 from the previous account the total revenue was £939,354 against £546,703. Expenses came to £571,618, and dividends paid took £162,500 or £12,500 more, leaving a balance of £180,536, out of which £50,000 is set aside to form a reserve fund and £30,000 for an insurance fund, and £24,699 is written off for depreciation. A final dividend of 1s. 3d. per share then took £62,500, leaving £13,337 to be carried forward. The only item in the balance-sheet requiring mention is a contingent account of £52,521, which the directors explain has arisen from surpluses on copper shipments already sold, and is due to the advance in the market value of the metal while in transit to the refinery. Any reclamations that may occur through fluctuations in the market will be charged to this account, which has been opened as a safeguard against possible violent depreciations. With regard to the question of the erection of an electrolytic refinery for treating the blister copper in Australia, instead of shipping it to America, negotiations were entered into with Messrs. Hirsch and Sohn, of Halbustadt, Germany. These resulted in the formation of the Electrolytic Refining and Smelting Company of Australia, in which an interest was secured for this company, and an agreement for the treatment of all blister copper for a period of ten years has been arranged on terms that will effect a considerable saving compared with present charges.

Main Colliery Company.—Work at the No. 1 pit belonging to this company was seriously hampered during the year ended June 30 by an influx of water, while an explosion at the Court Herbert Colliery interrupted the raising of coal and involved a heavy expenditure for reopening the workings. The output consequently fell off to 318,976 tons, and on this a nett profit of £15,802 was earned, after providing for administration charges and writing £428 off investments. Adding £15,350 brought forward, the disposable total was £31,161, out of which dividends aggregating 10 per cent. have been paid on both preference and ordinary shares, £10,000 is put to reserve for capital expenditure and depreciation and £1,000 to steamer insurance and depreciation, leaving £5,161 to be carried forward. Freehold and leasehold properties, plant, &c., less £15,000 received for wagons, are valued at £298,794, and against this the reserves of various kinds amount to £157,212, of which £23,665 is separately invested. Creditors are fairly heavy at £26,671 and £4,636 is due to the bankers, but, on the other hand, debtors owe £30,059, stocks are valued at £10,436 and bills in hand amount to £2,226.

Russian Collieries Co., Limited.—The accounts are made up to April 30 last, and both the figures and the report show that the year was not a good one, in spite of the fact that £5,102 more was earned than in the previous year at £13,650. This sum, however, was not enough to meet the whole of the London charges, and the year's operations resulted in an increase of the debit balance of the profit and loss account from £3,839 to £6,862. The district where the company's collieries are has been less disturbed than it was in the previous year, but the period of unrest has left a legacy of high costs, and the company, the directors say, cannot hope to make large profits as in the past until its output is materially increased. Therefore it is proposed to create and issue £50,000 in profit-sharing debenture stock, which will take precedence of the existing debenture stock, whose holders have already sanctioned this new charge. The new stock will be offered to shareholders and debenture-holders, so that they can provide the money if they so please. We trust it will be sufficient, the more so as the company is already about £277,000 in debt under one form or another.

"O.K." Copper Mines Development Syndicate, No Liability."—That seems to be the complete name of this North Queensland copper company, whose 10th half-yearly meeting was held, presumably at the company's head office in Cairns, North Queensland, as long ago as May 29 last. We confess we never heard of the company until the present report reached us, but it seems to be prosperous, and we gather that dividends, amounting to about 50 per cent. for the half-year, were distributed on the paid-up capital of £33,745. The shares are 2s. shares each fully paid, and as there are 112,550 of them in reserve it is quite possible that we may hear more of this undertaking. It has no doubt gained something by the high price of copper, and will be ready to welcome opportunities.

Iron, Steel, Coal and Allied Companies' Results.—We have received from the *Joint Stock Companies' Journal* a card, handy for hanging up in the office, containing an exhaustive comparative statement of the profits, reserves, dividends, &c., of upwards of 100 iron, coal, steel and allied companies. It is reprinted from the *Journal*, and covers a period of three years. The price is 1s., post free.

Letters to the Editor.

BRAZIL RAILWAY COMPANY.

SIR,—We notice an article in your esteemed publication of the 10th inst. in reference to the Sorocabana Railway, which has been leased by the Brazil Railway Company, and beg to point out that the loan of £3,800,000 referred to was issued by the Dresdner Bank in 1905, and is not a new loan about to be issued.

The issue is referred to in the Stock Exchange Official Intelligence, page 115.

The Sorocabana Railway has now been leased to Mr. Percival Farquhar and Mr. Hector Legru on behalf of the Brazil Railway Company, which also controls the Sao Paulo and Rio Grande Railway (1,200 miles in length).

Important extensions to the Sorocabana Railway are being built by the State of Sao Paulo at its own expense. These extensions should further increase the large surplus already being earned by the Sorocabana Railway, and benefit the Brazil Railway Company.

The most important of these extensions is the one linking up with the Sao Paulo and Rio Grande Railway at Itararé. This extension is in active construction, and, when completed, will provide through connection between the City of Sao Paulo and the States of Parana, Santa Catherina and Rio Grande do Sul.

Yours faithfully,
DUNN, FISCHER AND CO.

41, Threadneedle Street, London, E.C.,
August 13, 1907.

MILLARS' KARRI AND JARRAH COMPANY (1902), LIMITED.

To the Editor of THE INVESTORS' REVIEW.

DEAR SIR, May I point out a couple of errors in the notice with reference to this company that appeared in your issue of 10th inst.? The amount of £60,013, taken from the profit and loss account for 1906, is the figure struck before, not after, deducting debenture stock interest. Again, the profits for 1906 do not show a decrease of £12,029 as compared with those for 1905, but a decrease of £3,131 only. The larger figure must have been arrived at by setting the amount of profit for 1906, after charging administration expenses and income-tax, against the balance of the trading account for 1905 before those charges were brought in.

Perhaps you may think it well to make a correction in your next issue.

Yours faithfully,
ROBT. L. ALLEN, Secretary.

72, Bishopsgate Street Within, London, E.C., August 14, 1907.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

B.M.—In the present state of the market we think you should avoid Nos. 5 and 6, but see no objection to a small purchase of Nos. 1, 2, 3, and 8. About No. 7 we have doubts, mainly because of the present state of the market, and the rather too distended condition of that particular industry. Still, no harm might come from the holding of a few shares. No. 4 ought also to be all right, but you might wait a little before buying, as the market is heavy with unplaced stuff. Of those we have mentioned as the best to purchase, we should put No. 8 first, No. 2 second, No. 1 third, and No. 3 fourth.

Cropper.—We almost think you had better take the profit upon these shares, because a reaction seems impending in that particular trade.

P. M.—All are about equally good, but on the whole we prefer the first named.

Cardigan.—We should be disposed to take the profit on, say, half of your holding.

Grasmere.—No. The price is not tempting at present.

LONDON AND COUNTY BANKING.—Liabilities on July 31, amounted to £46,147,203 on simple contracts and £2,538,211 on acceptances, against which the assets were £9,010,305 in investments, £11,037,032 in bills of exchange, £19,077,205 in loans and advances to customers, £6,022,202 in cash at the Bank of England and on hand, and £2,405,443 in money at call and notice.

Coupons due September 1 of the Imperial Japanese Five per Cent. bonds, 1901-1902 for yen 50,000,000 will be paid by the Yokohama Specie Bank, Limited.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and August 10, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimates 1907-1908	Total Receipts [illegible]	[illegible]
Balances, April 1	£	£	£
Bank of England	—	[illegible]	[illegible]
Bank of Ireland	—	[illegible]	[illegible]
REVENUE.			
Customs	[illegible]	[illegible]	[illegible]
Excise	[illegible]	[illegible]	[illegible]
Estate, &c., Duties	[illegible]	[illegible]	[illegible]
Stamps	[illegible]	[illegible]	[illegible]
Land Tax and House Duty	[illegible]	[illegible]	[illegible]
Property and Income Tax	[illegible]	[illegible]	[illegible]
Post Office	[illegible]	[illegible]	[illegible]
Telegraph Service	[illegible]	[illegible]	[illegible]
Crown Lands	[illegible]	[illegible]	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	[illegible]	[illegible]	[illegible]
Miscellaneous	[illegible]	[illegible]	[illegible]
*Revenue	[illegible]	[illegible]	[illegible]
Total, including balance	[illegible]	[illegible]	[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		600,000	
For Treasury Bills (not included)		[illegible]	—
Under Telegraph Acts, 1892 to 1904		—	[illegible]
Under Naval Works Acts, 1895 to 1905		—	[illegible]
Under Public Buildings Expenses Act, 1851		—	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Temporary Advances, Ireland		[illegible]	[illegible]
Temporary Advances, Ways and Means (Treasury Bills)		—	[illegible]
Total	[illegible]	[illegible]	[illegible]
*Revenue as above	[illegible]	[illegible]	[illegible]
Payments in relief of Local Taxation:—			
Customs	[illegible]	[illegible]	[illegible]
Excise	[illegible]	[illegible]	[illegible]
Estate, &c., Duties	[illegible]	[illegible]	1,668,503
Total	[illegible]	[illegible]	[illegible]
Total Revenue, including Payments in relief of Local Taxation	[illegible]	[illegible]	[illegible]

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. [illegible]	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. [illegible]
EXPENDITURE.	£	£	£
National Debt Services	29,[illegible]	[illegible]	[illegible]
Other Consolidated Fund Services	1,085,[illegible]	659,[illegible]	[illegible]
Payments to Local Taxation Accounts	1,16[illegible]	[illegible]	[illegible]
Supply Services	[illegible]	[illegible]	[illegible]
Expenditure	[illegible]	[illegible]	[illegible]
OTHER ISSUES.			
For Advances for Bullion		[illegible]	[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		[illegible]	[illegible]
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible]	[illegible]
Under Military Works Acts, 1897 to 1901		[illegible]	[illegible]
Under Public Buildings Expenses Act, 1851		[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		[illegible]	[illegible]
Surplus Revenue applied to reduce Debt		[illegible]	[illegible]
Deficiency Advances repaid		[illegible]	[illegible]
	1907. Aug. 10.	1906. Aug. 11.	
Balances in Exchequer —	£	£	
Bank of England	[illegible]	[illegible]	
Bank of Ireland	[illegible]	[illegible]	
Total		[illegible]	[illegible]

MEM.—Treasury Bills outstanding on August 11, 1907:—
Bills issued to Public Depts. [illegible]
Bills otherwise issued [illegible]
Total [illegible]

Treasury, August 13, 1907.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for July shows liabilities on notes or bills of £[illegible], and on simple contracts of £[illegible], against assets consisting of cash on hand and at Bank of England £[illegible], money at call and short notice £3,[illegible], British Government and other securities £14,737,055, and bills of exchange £[illegible].

CAPITAL AND COUNTIES BANK.—Liabilities on July 31 consisted of £33,036,130 on simple contracts and £[illegible] on bills, and assets of £5,202,250 cash in hand and at Bank of England, £5,5[illegible] money at call and short notice, £[illegible] Consols and other investments, and £[illegible] bills of exchange, promissory notes and advances to customers.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended August 7, $4,364, increase $1,960; aggregate from July 1, $25,165.

Argentine North Eastern.—Traffic receipts for week ended July 12, £3,518, increase £797; aggregate from July 1, £5,008 increase £394.

Assam Bengal.—Traffic receipts for 13 days ended July 13, Rs. 162,414, increase Rs. 17,466; aggregate from July 1, Rs.1,62,414, increase Rs. 17,466.

Bilbao River and Cantabrian.—Traffic returns for July £10,017, decrease £1,884; aggregate from January 1, £65,132, decrease £10,082.

Canadian Northern Railway.—Traffic receipts for week ended Aug. 7, $196,700, increase $70,800; total from July 1, $1,136,200, increase $406,500.

Egyptian Delta.—Traffic receipts for week ended July 27, £4,570, increase £370; aggregate from January 1, £79,963, increase £13,352.

Lucknow Bareilly Railway.—Traffic receipts for 13 days ended July 13, Rs. 42,578, increase Rs. 596; aggregate from July 1, Rs. 42,578, increase Rs. 596.

Midland Uruguay.—Receipts for month of July, £5,064, increase £175; aggregate from July 1, £5,064, increase £175.

North Western of Uruguay.—Traffic receipts for July, $20,800, decrease $4,408; aggregate from July 1, $20,800, decrease $4,408.

Quebec Central Railway.—Traffic receipts for the 1st week of August, $21,693, increase $2,595; aggregate from January 1, $576,666, increase $32,572.

Quebec and Lake St. John.—Increase for July, $8,676, aggregate $336,862, increase $44,713.

Rohilkund and Kumaon Railway.—Traffic receipts for 13 days ended July 13, Rs. 40,043, increase Rs. 6,981; aggregate from July 1, Rs. 40,043, increase Rs. 6,981.

Uruguay Northern.—Gross receipts for month of May, £2,302, increase £532; aggregate from July 1, £20,397, increase £2,803.

White Pass and Yukon Railway.—Traffic receipts for week ended July 21 amounted to $78,641.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending August 10, £1,338, increase £153; aggregate from July 1, £7,840, increase £915.

Cockermouth and Keswick Railway.—Receipts for week ending August 10, £1,350, increase £14; aggregate from July 1, £6,875, increase £91.

East London Railway.—Traffic receipts for May, £3,850, decrease £316.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 10, £85, decrease £38; aggregate from July 1, £2,219, increase £624.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending August 7, £1,280, decrease £170; aggregate from January 1, £24,850, decrease £806.

Blessington and Poulaphouca.—Traffic receipts for week ending August 7, £57, decrease £3; aggregate from July 1, £159, decrease £21.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 9, £6,875, decrease £84; aggregate from July 1, £33,484, decrease £1,232.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 9, £38,416; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending August 10, £1,355, increase £38; aggregate from July 1, £7,840, increase £270.

Dublin and Blessington.—Traffic receipts for week ending August 7, £22b, decrease £10; aggregate from July 1, £991, decrease £27.

Dublin and Lucan.—Traffic receipts for week ending August 9, £206, increase £19; aggregate from July 1, £908, increase £37.

Dublin United.—Traffic receipts for week ending August 9, £8,493, increase £1,889; aggregate from July 1, £43,080, increase £10,137.

Edinburgh and District.—Traffic receipts for week ending August 10, £4,998, decrease £69; aggregate from January 1, 1907, £160,340, increase £2,474.

Hastings and District.—Traffic receipts for week ending August 8, £2,066.

Isle of Thanet.—Traffic receipts for week ending August 10, £2,064, decrease £147; aggregate from October 1, £21,491, decrease £686.

London County Council.—Traffic receipts for week ending August 3, £31,259, increase £3,750; aggregate from April 1, £561,389, increase £86,580. Miles 117⅞, against 94¼.

London General Omnibus.—Traffic receipts for week ending August 10, £21,562, decrease £1,708; aggregate from July 1, £134,606, decrease £14,901.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 27, £6,699.

London Road Car.—Traffic receipts for week ending August 10, £8,565, increase £616; aggregate from July 1, £52,987, increase £2,251.

London United.—Traffic receipts for week ending August 9, £10,547, increase £478; aggregate from January 1, £203,850, increase £5,387.

Provincial Trams.—Traffic receipts for week ending August 10, £3,446, increase £158; aggregate from October 1, £74,880, increase £5,951.

Rossendale Valley.—Traffic receipts for week ending August 9, £187, decrease £19.

Sunderland District.—Traffic receipts for week ending August 7, £650, decrease £7; aggregate from Jan. 1, £14,316, increase £1,744.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 11, £1,691, increase £369; aggregate from January 1, £36,528.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending August 12, £16,386, increase £716; aggregate from January 1, £327,238, increase £54,353.

Auckland Electric.—Traffic receipts for four weeks ending July 19, £10,168, increase £849; aggregate from January 1, £73,706, increase £2,968.

Brisbane.—Traffic receipts for month of July, 1907, £12,775, increase £1,617.

British Columbia Electric.—Nett earnings for June, $45,854, increase $16,158. Nett earnings, including income from investments, from July 1 to June 30, $698,111, increase $206,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending August 12, £6,865.

Calcutta.—Traffic receipts for week ending August 10, Rs. 47,474, increase Rs. 3,579; aggregate from January 1, Rs. 15,50,865, increase Rs. 1,51,666.

Cape Electric.—Traffic revenue for month of June, Cape Town, £9,633; Port Elizabeth, £2,760.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,294, increase £245; total from January 1, £35,485, increase £3,970.

Geneva Trams.—Earnings for June, fr. 208,491; increase fr. 10,871.

Kalgoorlie Electric.—Traffic receipts for July, £3,654; aggregate from January 1, £27,406.

Lisbon Electric.—Earnings for June, milreis 137,213.

Madras Electric.—Traffic receipts for fortnight ended July 22, Rs. 17,694, increase 16 per cent.; aggregate from January 1, Rs. 2,21,596, increase 19 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £40,500.

Mexico.—Nett earnings for month of July, $197,500, increase $3,604; aggregate nett earnings from January 1, $1,145,083, increase $46,899.

Perth (W.A.) Electric.—Traffic receipts for week ended August 9, £1,346, decrease £18; aggregate from January 1, £45,609, decrease £1,545.

Rio de Janeiro.—Nett earnings for June, $168,444; aggregate from Jan. 1, $925,801.

Sao Paulo.—Traffic returns for June: nett earnings, $102,769, decrease $3,846; aggregate from Jan. 1 $675,265, increase, $24,009.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	Aug. 10	2,115	+ 824	6	14,530	+ 6,541
Brecon and Merthyr ..	,, 11	2,410	+ 95	6	14,387	+ 285
Cambrian	,, 11	9,938	— 470	6	50,137	— 1,080
Central London	,, 10	4,267	— 610	6	30,886	— 2,555
Charing Cross, Euston and Hampstead	,, 10	2,955	+ 580	6	15,775	—
City and South London ..	,, 11	3,106	+ 840	6	18,757	+ 4,072
Furness	,, 11	13,722	+ 297	§	76,345	+ 3,494
Gt. Central (late M., S., & L.)	,, 11	85,617	+ 4,197	6	509,367	+ 11,852
Great Eastern	,, 11	138,300	+ 100	6	749,300	— 8,700
Great Northern and City ..	,, 10	1,440	+ 21	6	9,758	+ 176
Great Northern	,, 10	134,400	+ 3,660	§	773,210	+ 14,910
Gt. N., Picc., & Brompton ..	,, 10	3,590	— 290	6	24,560	—
Great Western	,, 11	291,000	+ 10,600	§	1,714,000	+ 31,000
Hull and Barnsley	,, 11	11,008	+ 768	6	71,708	+ 6,778
Lancashire and Yorkshire ..	,, 11	150,550	+ 6,045	6	806,040	+ 25,319
Lon. Brighton & S. Coast ..	,, 10	84,235	— 1,460	§	458,699	— 11,981
London & North Western ..	,, 11	331,000	+ 8,000	6	1,999,000	+ 54,000
London & South Western ..	,, 11	119,300	+ 2,300	6	670,100	+ 2,400
Lon., Tilbury & Southend ..	,, 11	18,740	— 249	§	84,621	+ 68
Metropolitan	,, 11	13,956	+ 311	6	90,749	+ 3,090
Metropolitan District ..	,, 11	6,846	+ 157	§	45,645	+ 281
Midland	,, 10	234,000	+ 6,000	6	1,498,000	+ 63,000
North Eastern	,, 10	246,663	+ 12,505	6	1,356,873	+ 77,907
North London	,, 11	7,277	— 478	6	48,517	— 3,302
North Staffordshire	,, 11	25,131	+ 1,191	6	124,412	+ 3,917
Rhymney	,, 11	5,226	+ 138	6	39,591	+ 3,978
South Eastern & London, Chatham & Dover	,, 10	119,309	+ 499	6	647,829	— 6,866
Taff Vale	,, 11	17,056	+ 379	6	119,137	+ 7,659

SCOTCH RAILWAYS.

Caledonian	Aug. 11	99,092	+ 1,357	2	198,801	+ 3,049
Glasgow & South-Western	,, 10	47,077	+ 116	2	92,038	+ 222
Great North of Scotland ..	,, 10	11,090	— 40	§	22,560	+ 140
Highland	,, 11	14,096	— 848	2	27,606	— 1,397
North British	,, 11	108,006	+ 1,501	2	213,101	— 694

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 9	3,965	— 804	§	23,947	— 1,553
Cork, Bandon, & S. Coast ..	,, 9	2,163	+ 13	§	12,225	+ 16
Great Northern	,, 9	23,370	+ 663	6	142,053	+ 3,872
Midland Great Western ..	,, 9	12,304	+ 590	§	68,653	+ 2,424

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 12.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3 1/16	Angelo	3 1/8	3 1/16	2 1/8	Langlaagte Estate	2 1/8	2
1/8	Anglo-French Ex.	1	1/8	2 1/8	May Consolidated	2 1/8	2
2 1/8	Apex	2 1/16	2 1/8	4	Meyer and Charlton	4 1/16	3 1/8
1/6	Aurora West	1/8	1/6	4 1/8	Modderfontein	4 1/16	4 1/16
1/32	Bantjes	1/32	1/32		Do. B.	1/32	1/16
	Block B.	1/32	1/32		New African	1/32	1/32
2 1/8	City and Suburban, £4	2 1/16	2 1/8		New Goch	1/16	1/16
1 1/2	Comet (New)	1 1/2	1 1/2	2 1/8	New Primrose	2 1/8	2 1/8
3 1/16	Cons. Goldfields	3 1/16	3 1/16	2 1/8	Nigel	2 1/8	2 1/8
£1	Do. Pref.	20/	19/	1 1/2	North Randfontein	1 1/2	1 1/2
7 1/8	Crown Reef	7 1/16	7 1/8	14/6	Oceana Consolidated	14/9	14/3
1 1/16	Driefontein	1 1/16	1 1/8	1 1/8	Porges-Randfontein	1 1/8	1 1/16
1 1/2	Durban Roodepoort	1 1/2	2	5 1/16	Rand Mines (New) 5/	5 1/16	4 1/8
3 1/8	East Rand Prop.	3 1/16	3 1/8	1 1/2	Randfontein	1 1/16	1 1/2
6/3	East Rand Extension	6/3	8	8	Robinson Gold, £4	8 1/16	7 1/8
19 1/2	Ferreira	19 1/2	17 1/2	3/8	Do. Randfontein	1/8	1/8
3/8	French Rand	1/8	1/8	1 1/8	Roodepoort United	1 1/8	1 1/8
1 1/16	Geduld Prop.	1 1/8	1	1/2	Salisbury	1/2	1/2
2 1/8	Goldenhuis Estate	2 1/8	2 1/16	3/	Sheba (New)	3/3	2/6
1/8	General Mining and Finance	1/8	1/8	1 1/16	Simmer and Jack Prop.	1 1/16	1 1/16
1/8	Ginsberg	1/8	1/8	1 1/8	S.A. Gold Mines	1/8	1/16
1/8	Glencairn	1/8	1/8	1 1/16	S.A. Gold Trust	1 1/8	1 1/2
1/8	Goerz and Co.	1/8	1/8	1 1/8	Steyn Estate	1 1/16	1 1/8
9/3	Harmony Proprietary	3/	2/6	9/3	Transvaal Development	9/9	8/9
2/6	Henderson's Transvaal	7/6	7/	1 7/8	Transvaal Gold Estates	1 7/8	1 7/8
7/3	Heriot	7/6	8 1/2	1/2	Treasury £4	1/2	1/2
3/8	Johannesburg Con. In.	1/8	1/8	2 1/8	Van Ryn	2 1/8	2 1/8
1/8	Jubilee	1/8	1/8		Vereeniging Estate	1/16	1/16
1 1/2	Jumpers	1 1/2	1 1/2	2 1/8	Vogelstruis	2 1/8	2 1/8
2 1/8	Kleinfontein	2 1/16	2 1/16	2 1/8	Welgedacht	2 1/16	2 1/8
1 1/16	Knight's (Wit.)	1 1/16	1 1/16	1/8	West Rand Consols	1/8	1/8
2 1/8	Lancaster	3	2 1/8	1 1/16	Wolhuter, £4	1 1/16	1 1/8
5/		1/2	1/8	5/	Worcester	6/3	6/3
	DEEP LEVELS.						
1/2	Angelo Deep	1/8	1/16	2 1/16	Nourse Mines	2 1/16	2 1/8
1/2	Bonanza	1/8	1/8	1/8	Rand Mines Deep	1/8	1/8
1 1/16	Cinderella Deep	1 1/8	1/8	4 1/16	Robinson Deep (new)	4 1/8	4
12 1/2	Crown Deep	12 1/8	12	1/8	Roodepoort Cn. Deep	1/8	1/8
1/8	Durban Roodepoort Deep	1/16	1/16	3 1/8	Rose Deep	3 1/8	2 1/8
4 1/2	Geldenhuis Deep	4 1/2	4 1/8	3 1/16	Village Main Reef	3 1/16	3 1/16
1 1/8	Knight's Deep	1 1/8	1 1/2	3 1/16	Witwatersrand Deep	3 1/16	3 1/8
2/	Nigel Deep	1/8	1/16				
	RHODESIANS.						
3/	Ayrshire	3/6	3/	5/	Mayo (Rhodesia)	1/8	1/8
5/6	Bechuanaland Ex.	5/6	5/6		Northern Copper	1/8	1/8
1 1/8	Chartered B. S. A.	1 1/16	1 1/8	1 1/16	Rhodesian Banket	1 1/16	1 1/16
10/9	Charter Trust and Agency	11/	10/6	1 1/16	Rhodesia Exploration	1 1/16	1 1/16
				1/16	Rice Hamilton	1/16	1/16
1/8	Globe and Phœnix	1/8	1/8	4/6	Selukwe	5/	4/6
4 1/2	Lomagunda Development	5/8	5/8	4 1/16	Tanganyika	4 1/8	4 1/16
5/6	Masbonaland Agency	5/6	5/6	1 1/16	Willoughby	5/6	5/6
				1 1/16	Zambesia Exploring	1 1/16	1 1/2
	DIAMONDS.						
22 1/8	De Beers Deferred £2/10	22 1/2	22 1/2	1/16	Koffyfontein	1/16	1/16
17 1/8	Do. Preferred £2/10	17 1/8	17 1/8	5/3	Lace Diamond	5/3	5/3
—	Eland's Drift Diamond	3/6	3/6	1 1/2	New Vaal River D.	1 1/16	1 1/16
1/8	Frank Smith Diamond	1/8	1/8		Orange Free State Diamond		
6 1/8	Jagersfontein Deferred	6 1/2	6 1/2		Premier Dia. Def. 2/6	9 1/2	9 1/2
3 1/16	Do. Preferred	3 1/8	3 1/8	9 1/2	Do. do. Pref. 5/	8	8 1/2
1/3	Kamfersdam	1/3	1/3	8			
	WEST AFRICAN.						
6/6	Abbontiakoon	6/6	6/6	6/3	Fanti Consolidated	6/6	6/6
1 1/16	Abosso	1 1/16	1 1/8	4/6	Gold Coast Agency, new	4/6	4/6
—	Akrokerri	1/8	1/8	1 1/8	Do. Amalgamated	1 1/8	1 1/16
—	Ankobra	1/16	1/16		Gold Coast (Wassau) Deep	3/6	3/6
3/9	Ashanti Consols, 4/	3/6	3/6	3/6	Himan Concessions	1/8	1/8
13/3	Do. Goldfields	13/6	12/6	3/9	Prestea	3/	3/
1/2	Bibiani, fully paid	1/2	1/2	3/	Sansu Mines	1/	1/
1/8	British Gold Coast	1/8	1/8	/6	Taquah and Abosso	2 1/8	2 1/8
9/	Broomassie	9/	9/	2 1/8	Wassau	9 1/2	9 1/2
2/6	Effuenta (Wassau)	2/6	2/6	9 1/2			
	AUSTRALIAN.						
1	Anglo-Aus. Exploration	1	1	7 1/8	Ivanhoe, Gold £5	7 1/8	7 1/16
1/8	Associated	1/8	1/8	1/16	Ivanhoe South	1/16	1/16
1/2	Do. Nrn. Blocks	1/2	1/2	8 1/2	Kalgurli	8 1/2	8 1/2
2/6	Brownhill Extended	3/	2/6	6/	Lake View Cons.	6/	6/
/9	Challers 4/	1/	1/	1/2	Lancefield	1/2	1/2
3/9	Cosmopl'n Pr'pr'ty	3/9	3/9	6/	London & W.A. Exploration	6/	5/6
1/	East Fingall	1/	1/	2 7/8	Mount Boppy	2 7/8	2 7/8
6	Golden Horseshoe, New Shares £5	6	5 7/8	/9	North Kalgurli	/6	/6
3/6	Golden Pole	3/6	3/6	1 1/16	Oroya-Brownhill	1 1/16	1 1/16
23/	Great Boulder, 2/	23/9	23/6	—	Peak Hill	/3	/3
6/6	Do. Perseverance	6/9	7/	7/8	South Kalgurli	7/8	7/8
2 1/2	Great Fingall	2 1/2	2 1/2	1 1/16	Sons of Gwalia	1 1/16	1 1/16
1/2	Hainault	1 1/16	1 1/16	13 9	Tasmania	13 9	13/6
1/6	Hannan's Star	1/3	1/3	14/6	Talisman Consols	2 1/16	2 1/8
2/3	Ida H.	2/	2/	/3	W'stralia Mt. Morgans	5/	/6
	MISCELLANEOUS.						
9 1/16	Anaconda, 25 dols.	10 1/2	9 1/2	1/8	Libiola, £5	1 1/8	1/8
9/	Balaghat, full paid	9/3	9/3	1/8	Linares £3	1/8	1/8
6/6	Brilliant and St. George	6/6	6/6	2 1/8	Mason & Barry	3	3
38 1/2	Broken Hill, Prop.	4	5 1/16	30/	Mount Lyell	32/	28/
20/6	Camp Bird	20/6	19/6	4 1/8	M'nt. Morgan	4 1/8	4
5/8	Cape Copper, £2	9	8 1/2	5 1/16	Mysore, 10s.	5 1/8	5 1/16
8/3	Champion Reef, 2/6	8/6	8.3	—	Mysore Goldfields,	1/6	1/6
16/6	Clitters United	17/	17/6	/6	Do. West, 1/	/6	/6
1/8	Con. Gold N.Z.	1/8	1/16	/6	Do. Wynaad, 1/	/3	/6
1/16	Copiapo, £2	1/16	1/8	5/8	Namaqua, £2	5/8	5/8
1/8	Cornish C'n'ols	1/8	1/8	24/	N'ndydroog, 10/ shares	23/6	24/
25/3	Dolcoath	25/6	23/6	6/	Ooregum, 10/	6/6	6/
1 1/16	Esperanza	1 1/8	1		Do Pref., 10/	1/2	1/2
1/2	Exploration	1/16	1/16	73 1/2	Rio Tinto, £5	70 1/2	74
1/5	Frontino and Bolivia	1/2	1/2	8/6	St. John del Rey	9/	8/6
1 1/16	Le Roi £5	1 1/8	1	6 1/2	Tharsis	6 1/2	6 1/2
1 1/16	Do. (No. 2)	1 1/16	1 1/16	—	Waihi	8 1/2	8 1/16
				3/	Yuntr	3/	2/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Aug. 10	Ps.20,000	+ P.[illegible]	32	Ps 42[illegible]	—P 29 500
Antofagasta (Chili) and Bolivia	July *	$1,58[illegible]	+ $519[illegible]	7*	10,[illegible]	+ [illegible] 242 000
Argentine Gt. Western	June 28	25,18[illegible]	+ 7,[illegible]	52	92[illegible]	+ 1 [illegible]
Algeciras (Gibraltar)	Aug. 3	Ps. 32,[illegible]	— Ps. 6,[illegible]	5	Ps. [illegible]	— Ps. 10,475
Buenos Ayres & Pacific	,, 10	53,[illegible]	+ 4,[illegible]	6	[illegible]	+ 36 925
Buenos Ayres & Ros. and Cen. Argentine	,, 10	88,[illegible]	— 1,[illegible]	32	2,[illegible]	+ [illegible]
Buenos Ayres G. Sthn.	,, 11	63,[illegible]	— 1,[illegible]	6	[illegible]	— 14,[illegible]
Do. Western	,, 11	28,05[illegible]	— 7,[illegible]	6	[illegible]	— 9,[illegible]
Do. Ensenada	,, 11	7,[illegible]	+ 4,[illegible]	6	[illegible]	+ 1,3[illegible]
Cent. Ur'g'ay of Mte Vid.	,, 10	7,453	— [illegible]	6	45[illegible]	— 2,[illegible]
Do. Eastern Ex.	,, 10	1,297	+ 16[illegible]	6	7[illegible]	+ 1,4[illegible]
Do. Northern Ex	,, 10	1,132	— 247	6	6[illegible]	— 1,115
Do. Western Ex.	,, 10	1,003	— 282	6	6,[illegible]	— [illegible]
Cordoba Central	,, 4	4,455	+ 1,039	30	126,[illegible]	+ 2,[illegible]
Do. Northern Ex.	,, 4	9,955	+ [illegible]	30	2,[illegible]	+ 3,600
Do. N. W. Argtn. Ex.	,, 4	3,58[illegible]	+ 240	30	6[illegible]	— 6[illegible]
Cordoba and Rosario	,, 4	4,455	+ 370	4	2[illegible]	+ 280
Costa Rica	July 13	6,6[illegible]	+ 1,65[illegible]	25	317,[illegible]	+ 50,[illegible]
Cuban Central	Aug. 10	4,525	— 414	6	27,[illegible]	— 5,[illegible]
Gt. West. of Brazil ..	,, 10	5,53[illegible]	— 53[illegible]	32	261,[illegible]	— 11,[illegible]
Entre Rios	,, 10	3,84[illegible]	+ 1,07[illegible]	6	23,[illegible]	+ 7,[illegible]
Int. Oceanic of Mexico	,, 7	$131,700	+ $10,[illegible]	**	$71[illegible]	+ $11,[illegible]
Leopoldina	,, 10	29,106	— 2,[illegible]	32	665,[illegible]	+ 82,[illegible]
Mexican	June*	$643,[illegible]	+ $45,[illegible]	*	$5,[illegible]	+ $[illegible]
Mexican	Aug. 7	$169,[illegible]	+ $27,[illegible]	**	$79[illegible]	+ $36,[illegible]
Do. Southern ..	,, 7	$28,12[illegible]	+ $5,[illegible]	§	$5,[illegible]	+ $[illegible]
Do. Central	May*	$2,995,[illegible]	+ $516,[illegible]	**	$25,[illegible]	+ 2,[illegible]
Manila	Aug. 10	$32,[illegible]	+ $7,[illegible]	32	$1,[illegible]	+ $4,[illegible]
Nitrate	July 31†	24,[illegible]	— 1,[illegible]	4	4[illegible]	— 2,[illegible]
Ottoman	Aug. 10	5,485	— 1,547	6	30,[illegible]	— 2,654
Peruvian Corporation	July*	$741,[illegible]	+ $126,225	1*	$741,[illegible]	+ $126,225
San Paulo	Aug. 4	27,251	— 23,[illegible]	5	131,[illegible]	— 62,[illegible]
Salvador	,, 10	$16,100	— $3,150	6	$136,[illegible]	+ $17,[illegible]
United of Havana ..	,, 10	14,331	+ [illegible]	6	74,[illegible]	— 1,[illegible]
Western of Havana ..	,, 10	6,675	+ 1,921	6	36,[illegible]	— 9,475

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
Bengal Nagpur	July 20	Rs.5,90,000	+ R.2,36,049	3	R16 [illegible]	+ R4,64,164
Bengal & N.-W.	,, 13†	Rs 5,40,670	+ R.1,47,092	2	R.5,40,670	+ R1,47,092
Bombay & Baroda	Aug. 10	Rs 2,74,000	— R.25,000	6	R 19,95,[illegible]	+ R 2,51,[illegible]
Do. State Lines	,, 10	Rs.4,02,000	— R.53,000	6	R 28,0[illegible]	+ R.2,04,000
Burma	July 13	Rs.2,67,445	+ Rs.11,816	2	R.5,04,[illegible]	+ R.[illegible]
Delhi Umballa	Aug. 10	Rs.2,7[illegible]	+ Rs.2,460	6	Rs.2,2[illegible]	+ R [illegible]
East Indian	,, 10	Rs.13,78,000	+ R.20,000	6	R 91,11,000	+ R1,68,[illegible]
Gt. Indian Penin.	,, 10	Rs.4,57,[illegible]	— R.37,[illegible]	6	R 52,5[illegible]	+ R 3,25,[illegible]
Indian Midland	,, 10	Rs.1,80,3[illegible]	+ R.29,[illegible]	6	R.12,3[illegible]	+ R 2,[illegible]
Madras	,, 10	£23,375	— £2,581	6	£146,[illegible]	— 9,[illegible]
South Indian	July 13	Rs.2,77,033	— Rs.19,936	2	Rs 5,[illegible]	— Rs[illegible]
S'thrn. Mahratta	,, 20	Rs.2,63,363	+ Rs 43,347	3	Rs 5,[illegible]	— R.[illegible]
Southern Punjab	Aug. 3	Rs.60,350	+ Rs.5,799	4	Rs 3,55,[illegible]	+ R57,[illegible]

† 13 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Aug. 7	1,565,000	+ 166,000	5	8,[illegible]	+ 1,[illegible]
Canada Atlantic ..	,, 7	£10,626	+ £1,353	5	£51,[illegible]	+ £[illegible]
Chicago Gt. Western	,, 7	158,140	— 4,612	5	854,[illegible]	+ 28,[illegible]
Denver & Rio Grande	July 28	660,[illegible]	+ 127,[illegible]	4	1,91[illegible]	+ 294,[illegible]
Gr. Trk., Main Line	Aug. 7	£141,[illegible]	+ £6,[illegible]	5	£[illegible]	+ £[illegible]
Gr. Trk., Western ..	,, 7	£28,55[illegible]	+ £3,[illegible]	5	£[illegible]	+ £[illegible]
Do. Det., G.H. & Mil.	,, 7	£9,[illegible]	+ £[illegible]	5	£1 222	— £1 532
Louisville & Nashv'le	,, 7	[illegible]	+ 57,[illegible]	5	[illegible]	+ 3[illegible]
Miss., K., & Texas ..	,, 7	[illegible]	+ 94,[illegible]	5	2,654,267	+ 43,[illegible]
National of Mexico ..	July 28	[illegible]	+ 9[illegible]	4	[illegible]	+ [illegible]
Southern	Aug. 7	[illegible]	+ 81,[illegible]	5	[illegible]	+ 43[illegible]
Wabash	July 31†	[illegible]	+ 13,[illegible]	4	[illegible]	+ 63,[illegible]

: Gross. †10 days.

MONTHLY STATEMENTS

NAME	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1906.	No. of Months.	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	June	2,933,000	+ 192,000	12	34,[illegible]	+ 4,224,000
Canada Atlantic ..	May	£[illegible]	— £[illegible]	5	£[illegible]	+ £[illegible]
Canadian Pacific ..	June	2,415,000	+ 477,[illegible]	12	25,[illegible]	+ 2,[illegible]
Denver & Rio ..	,, *	1,[illegible]	+ 20,[illegible]	12	15,[illegible]	+ 1,[illegible]
Erie	May	1,648,[illegible]	+ 206,[illegible]	11	12,[illegible]	— [illegible]
Gr. Tr. Main Line ..	,,	£241,[illegible]	+ £27,[illegible]	5	£[illegible]	+ £7,[illegible]
Grand Trunk Westn.	,,	£[illegible]	+ £1,[illegible]	5	[illegible]	[illegible]
Do. Det. G. H. & Mil.	,,	£3[illegible]	— £[illegible]	5	£[illegible]	— £[illegible]
Illinois Central ..	July*	4,[illegible]	+ 3[illegible]	7	4[illegible]	+ 3[illegible]
Louisville & Nashvl.	,, *	[illegible]	+ 3[illegible]	1	4[illegible]	+ 3[illegible]
Miss. K. & Texas ..	,, *	2,185,[illegible]	+ 336,[illegible]	1	3[illegible]	+ 3[illegible]
New York, Ont. & W.	June*	720,[illegible]	+ 23,[illegible]	12	[illegible]	+ 9[illegible]
Natl. of Mexico ..	,, *	1,[illegible]	+ 18,[illegible]	12	[illegible]	+ [illegible]
Norfolk & Western ..	,,	1,[illegible]	+ 152,[illegible]	12	[illegible]	+ 22[illegible]
Pennsylvania ..	,, *	[illegible]	+ 2,[illegible]	11	[illegible]	+ [illegible]
Phil. & Reading ..	,,	[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Southern Pacific ..	,,	3,[illegible]	+ 3[illegible]	12	[illegible]	+ 7[illegible]
Southern	July*	[illegible]	+ 3[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific ..	June	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Wabash	May	[illegible]	+ 70,[illegible]	11	[illegible]	[illegible]

* Gross

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

Before the time we anticipated the Money market has forced the Bank of England to raise its rate. It did this by quoting rates above the 4 per cent. Bank rate which existed until yesterday afternoon, thereby driving the holders of bills to the Bank with inconvenient masses of paper. As the Bank did not wish to take over the burden of the market it began by taking only short dated bills, but on Tuesday the Governor announced that he would not take bills of any kind below 4½ per cent. This decision reacted upon the open market, causing the discount houses to quote 4¼-⅜ per cent. as their finest rates on three months remitted paper, and foreshadowed the advance in the Bank rate announced yesterday after a somewhat prolonged session of the Court.

All week short loans have been plentiful and easy enough, in part because the Bank has been supplying the open market with credits, but more because controllers of credit prefer to keep their hands on it and therefore lend at easy rates for short periods. Joint stock banks never got more than 3 per cent. on seven-day money, and all loans have run about 2½ per cent. The advance in the Bank rate has made little change in this respect, and call loans are still quoted at 2½-2¾ per cent., seven-day money being usually 3, but occasionally 3¼ per cent. The India Council has been getting 3¼ per cent. for month to month money.

In the usual manner, when the Bank rate rose banks and discount houses mechanically put their allowances on deposits to the figures shown in our table and discount rates advanced yesterday afternoon to 4 7/16-½ per cent. for three months' bills and 4⅞-5 per cent. on full six months' bills. Even the sharpest traders did not quote lower figures than these, and rates on short-dated bank bills were 4⅜-½ per cent. The market, in short, came at once close up to Bank rate, and held there this morning with sufficient firmness to again drive a large part of the current business direct to the Bank. It worked freely enough for the market in short-dated paper at its minimum, but accepted three months' bills from its customers alone at that figure.

Before the close discount houses again became nervous for some reason or other, and pushed the three months' quotation up almost to 4⅝ per cent., nobody quoting less than 4⅝ per cent., and for sixes the minimum rate became 5 per cent. everywhere. Should this attitude be adhered to, it must soon have the effect of pushing the Bank of England up to 5 per cent., and many people were ready to accept that further rise as probable next Thursday. Why credit-jobbers and bill brokers should be so nervous we have not been able to ascertain. Trouble in Berlin is still predicted, but if facts warranting rumour are known to certain houses in the City nothing tending to confirm them has reached the Press.

If the figures of the Bank return alone are examined, small reason can be found for a higher Bank rate. It is not a remarkably strong return, but still one much improved compared with a week ago. The reserve has risen by £1,109,000, and although the decrease in other deposits has been £1,537,000, the total is still rather above poverty limit. No doubt, however, the decision of the directors was dictated by the action of the open market combined with the reports received from Germany and elsewhere as to the state of tension existing on markets there. And the advance in the Bank rate is unquestionably judicious, because delay might have permitted unfavourable symptoms to develop, as they are very likely to do this autumn, with a rapidity tending to spread alarm and cause the Bank rate to jump to 5 per cent. at once.

Compared with this time last year, the Bank is weak too, or rather it is barely so strong, and we have a more critical season to face in the approaching autumn and winter than even then. Last autumn many hard words were uttered against the Bank for its delay in raising its rate. Perhaps this criticism was remembered yesterday, and certainly the directors cannot this time be accused of dallying with danger. Their action steadied markets everywhere for a moment, but by no means puts an end to our troubles.

The advance in our Bank rate has had a slightly stiffening effect upon foreign exchanges, although they have not yet risen to an extent which precludes all idea of competition for the small supply of gold to be dealt with in the open market next Monday. There is only about £383,000 altogether to be then sold, and some of the bullion houses think this too small an amount to attract foreign buyers. Others regard competition as probable, and the exchanges will have to move much more decidedly in our favour if foreign buyers are to be altogether kept off. Not only may they pick up the gold in the open market, or as much of it as the Bank of England allows them to take, but some estimate that between £6,000,000 and £7,000,000 of the metal will be withdrawn for Egypt before the end of the year, and if the crisis in Berlin develops we may be liable to sudden drafts from that quarter any day. Fifteen per cent. money in New York might also force it out.

Calls due next week come to about £1,231,000, of which the Straits Settlements loan takes £757,578 on Monday, and British Coalite and other shares £393,000.

Silver.

The market for bars was somewhat unduly depressed in the early part of the week, and quotations were driven down to 31 5/16d. per oz. for both positions by heavy selling on Chinese account. Operators there, however, suddenly turned round on Wednesday and sent orders to buy "at best," and as the bazaars also chose that day to buy largely, the market found itself unable to cope with the demand. Prices consequently rebounded sharply, gains of 15/16d. and 1d. per oz., respectively, being recorded, movements which have not been equalled since August 30, 1905. The rise proved to have been too rapid, as before the day was out sellers were offering spot metal at 32d., and a further relapse has since taken place, leaving final quotations at 31 13/16d. for cash, and 31 15/16d. per oz. for delivery two months forward. Tenders for Rs. 35,00,000 Council drafts on India were received at the Bank on Wednesday, when applications amounted to Rs. 1,62,82,336, all in bills, and tenders at 1s. 4 1-32d. received about 71 per cent. The amount to be offered next week is reduced to Rs. 30,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 14, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,002,500	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,552,500
		Silver Bullion	—
	£53,002,500		£53,002,500

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,573,604
Rest	3,561,445	Other Securities	27,904,547
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,640,418	Notes	23,656,560
		Gold and Silver Coin ..	1,302,381
Other Deposits	42,617,365		
Seven Day and other Bills	64,864		
	£67,437,092		£67,437,09

Dated August 15, 1907.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. August 16.		Aug. 7, 1907.	Aug. 14. 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,572,754	Rest	3,540,831	3,561,445	20,614	—
9,515,111	Pub. Deposits ..	6,466,120	6,640,418	174,298	—
42,106,005	Other do. ..	43,954,653	42,617,365	—	1,337,288
62,895	7 Day Bills ..	50,417	64,864	14,447	—
	Assets.			Decrease.	Increase.
15,972,452	Gov. Securities	16,078,376	14,573,604	1,504,772	—
27,955,376	Other do. ..	28,836,582	27,904,547	932,035	—
25,881,937	Total Reserve ..	23,650,063	24,958,941	—	1,308,878
				2,646,166	2,646,166
				Increase.	Decrease.
£		£	£	£	£
29,601,260	Note Circulation	22,334,390	23,656,560	1,322 170	—
37,033,197	Coin and Bullion	35,062,468	35,854,881	792,413	—
50 p.c.	Proportion ..	47 p.c.	50⅝ p.c.	3⅝ p.c.	—
3½ ,,	Bank Rate ..	4 ,,	4½ ,,	½ ,,	—

Foreign Bullion movement for week £433,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
Week ending				
June 5	285,369,000	267,679,000	17,690,000	—
,, 12	215,005,000	202,547,000	12,458,000	—
,, 19	255,511,000	249,335,000	6,176,000	—
,, 26	207,091,000	196,201,000	10,890,000	—
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
Aug. 7	234,061,000	195,150,000	38,911,000	—
Aug. 14	205,564,000	251,409,000	—	45,845,000
	8,158,087,000	7,093,348,000	164,739,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
13,800,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3⅜	3⅜
Berlin	5½	April 23, 1907.	4⅝	4⅝
Hamburg	5	Aug. 13, 1907.	4½	4½
Amsterdam	5	April 23, 1907.	4⅜	4⅜
Brussels	5	March, 1907.	4⅜	4⅜
Vienna	5	June 27, 1907	4⅜	4⅜
Rome	5	September 1904	4⅜	4⅜
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	[illegible]	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	3	July 25, 1907.	—	—
Bombay	3	July 4, 1907.	—	—
New York call money	2½—4	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·16	25·17	Antwerp	short	25·22½	25·23½
Brussels	chqs.	25·22	25 23½	Italy	sight	25 14	25 15
Amsterdam	sight	12·06½	12·11	Constantinople	3 mths	110	110
Berlin	ch 3s.	20·47½	20 49⅜	Rio de Janeiro.	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20 46⅝	20 48½	Calcutta	T.T.	1/4 5/16	1/4
Vienna	sight	24 04¾	24 06½	Bombay	T.T.	1/4	1/4
St. Petersburg .	3 mths	94	94	Hong Kong ..	T.T.	2/2⅛	2/2⅛
New York	sight	4 86⅝	4 86⅝	Shanghai	T.T.	3 0⅞	3/0⅞
Lisbon	sight	51⅛d.	51⅛d.	Singapore	T.T.	2/4	2/4 5/16
Madrid	sight	28·45	28 70	Yokohama	4 mths	2/1	2/0⅞
				Buenos Ayres	90 dys	48⅛d.	48⅛d.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 10.)

Revenue.	£	Expenditure.	£
Customs	515,000	National Debt Services ..	11,240
Excise	472,000	Other Consolidated Fund Charges ..	—
Estate, &c., Duties	164,000	*Payments to Local Taxation	—
Stamps	144,000	Supply Services	1,480,555
Land Tax and House Duty.	—	British Advances	—
Property and Income Tax ..	560,000	Treasury Bills (net amount)	—
Post Office	600,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	200,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	24,000
Miscellaneous	7,336	Telegraph Acts	20,000
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	75,000
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts ..	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	500,000
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	179,469		
	£2,366,805		£2,366,805

*Exclusive of £28,036 last week paid over in aid of local expenditure, making the totals of such payments to date, £2,887,443.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£52,000	Thursday, Singapore ..	£283,000
Monday ,, ...	£11,000		
Tuesday ,, ...	£91,000		
Wednesday ,, ...	£115,000	Nett Influx	£251,000
Thursday, ,, ...	£65,000		
Total ..	£334,000	Total ..	£334,000

BANK OF FRANCE (25 francs to the £).

	Aug. 16, 1907.	Aug. 8, 1907.	Aug. 2. 1907.	Aug. 16, 1906.
	£	£	£	£
Gold in hand	112,051,480	112,033,720	112,000,160	116,[illegible]
Silver in hand ..	35,[illegible]	39,[illegible]	39,[illegible]	42,[illegible]
Bills discounted ..	36,496,480	37,397,120	43,[illegible]	26,[illegible]
Advances	22,967,680	23,[illegible]	23,[illegible]	23,[illegible]
Note circulation ..	186,[illegible]	187,[illegible]	192,[illegible]	175,[illegible]
Public deposits ..	11,912,080	11,[illegible]	8,[illegible]	12,[illegible]
Private deposits ..	18,423,480	19,[illegible]	20,[illegible]	21,[illegible]

Proportion between bullion and circulation 80⅛ per cent. against 80 per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	July 23 Aug. 5, 1907.	July 16 29, 1907.	July 8-21, 1907.	June 25-July 8, 1907.
	£	£	£	£
Gold	117,312,311	117,[illegible]	117,166,910	79,[illegible]
Silver and subsidiary coin	6,904,029	6,849,492	6,785,017	5,934,[illegible]
Advances and bills discounted	41,549,682	41,50[illegible]	41,[illegible]	42,[illegible]
Securities belonging to the Bank	8,770,065	8,[illegible]	8,[illegible]	8,[illegible]
Notes in circulation ..	112,870,605	110,[illegible]	111,[illegible]	112,154,820
Deposits and current account	47,[illegible]	46,[illegible]	46,[illegible]	43,[illegible]
Treasury account ..	10,[illegible]	10,[illegible]	10,[illegible]	5,[illegible]

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 7, 1907.	July 31, 1907.	July 23, 1907.	July 15, 1907.
	£	£	£	£
Gold	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]
Bills	1,995,669	2,[illegible]	1,[illegible]	1,[illegible]
Note circulation ..	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]
Short term advances ..	[illegible]	[illegible]	1,[illegible]	[illegible]

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 10, 1907.	Aug. 3, 1907.	July 27, 1907.	Aug. 11, 1906.
	£	£	£	£
Specie	41,[illegible]	42,[illegible]	42,[illegible]	[illegible]
Legal tenders	14,125,[illegible]	14,[illegible]	14,[illegible]	[illegible]
Loans and discounts	222,[illegible]	225,[illegible]	224,[illegible]	214,[illegible]
Circulation	1[illegible]	1,[illegible]	[illegible]	3,[illegible]
Nett deposits	225,[illegible]	228,[illegible]	224,[illegible]	207,[illegible]

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,553,000 against an excess last week of £1,695,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug 8, 1907.	Aug. 1, 1907.	July 25, 1907.	Aug. 9, 1906.
	£	£	£	£
Coin and bullion	4,817,480	4,807,640	4,680,440	4,772,280
Other securities	24,643,640	25,685,160	24,454,480	23,816,360
Note circulation	29,286,200	30,216,640	29,462,920	27,561,400
Deposits	3,174,880	3,273,240	2,561,440	3,464,560

BANK OF SPAIN (25 pesetas to the £).

	Aug. 10, 1907	Aug. 3, 1907	July 27, 1907.	Aug. 11, 1906.
	£	£	£	£
Gold	15,570,327	15,602,512	15,591,139	15,209,410
Silver	25,607,331	25,661,307	25,780,191	24,625,575
Foreign Bills	2,517,381	2,478,715	2,529,211	3,113,337
Discount and Short Bills	25,684,954	25,779,054	25,612,480	23,058,310
Treasury Account	33,658,875	33,502,045	33,205,341	34,758,727
Notes in circulation	62,677,507	62,507,935	62,238,212	46,380,646
Current Account deposits	21,295,211	21,269,826	21,344,211	22,021,078
Dividends Interests	1,389,413	1,423,735	1,631,311	2,146,971
Government Securities	6,647,223	6,865,422	6,774,689	6,493,722

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1907.	July 31, 1907.	July 23, 1907.	Aug. 7, 1906.
	£	£	£	£
Cash in hand	44,520,200	43,903,200	46,182,800	45,042,850
Bills discounted	50,115,350	52,382,150	50,997,750	45,886,150
Advances on stocks	3,606,850	4,695,050	3,466,750	3,164,050
Note circulation	71,457,400	73,901,200	71,879,750	67,042,600
Public deposits	24,832,850	26,526,800	29,334,750	24,714,500

Note circulation below legal maximum (free of taxation) £2,047,600 against £1,340,450 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 7, 1907.	July 31, 1907.	July 25, 1907.	Aug. 7, 1906.
	£	£	£	£
Gold reserve	45,430,959	45,437,250	45,619,930	46,890,075
Silver reserve	12,193,375	12,289,208	12,386,375	12,359,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,515,958	2,599,833	2,465,042	1,212,125
Note circulation	76,306,542	78,251,042	73,893,457	73,633,791
Bills discounted	27,470,167	28,585,125	24,296,582	21,574,916

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 1.	Aug. 6.	Aug. 13.	Aug. 15.
Amsterdam and Rotterdam	short	12·11½	12·11½	12·11⅝	12·12
Do. do.	3 months	12·4⅝	12·4⅝	12·5⅛	12·5⅜
Antwerp and Brussels	3 months	25·52½	25·52½	25·53⅜	25·53⅜
Hamburg	3 months	20·72	20·74	20·76	20·78
Berlin & German B. Places	3 months	20·72	20·74	20·76	20·78
Paris	cheques	25·16¼	25·16¼	25·15	25·16¼
Do.	3 months	25·40	25·40	25·41½	25·42½
Marseilles	3 months	25·40	25·41½	25·41½	25·42½
Switzerland	3 months	25·47½	25·41½	25·47½	25·50
Austria	3 months	24·42	24·42	24·42	24·44
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·47½	25·50	25·52½	25·50½
New York	60 days	48⅜	48⅜	48⅛	48⅛
Madrid and Spanish B.P.	3 months	41½	41⅝	41⅝	41⅝
Lisbon	3 months	51⅛	51¼	51⅛	51⅛
Oporto	3 months	51⅛	51¼	51⅛	51⅛
Copenhagen	3 months	18·51	18·50	18·51	18·52
Christiania	3 months	18·52	18·51	18·52	18·53
Stockholm	3 months	18 52	18·51	18·52	18·53

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	4½
Three months ,,	4⅜—4⅝
Four months ,,	4½—4⅝
Six months ,,	—
Three months fine inland bills	4½—5
Four months	5—5½
Six months	5⅝

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4½
,, ,, short loan rates	—
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
,, 7 and 14 days' notice	3½
Current rates for 7 day loans	2½—3½
,, for call loans	2½—3

The Stock Markets.

One more anxious week has been worried through by the City, and once more everybody is now again hoping the worst has been seen. We fear that hope is not yet likely to be realised, but there is great difficulty in assessing the causes of this week's extreme depression. It does not seem to spring from the Stock Exchange itself. Had it done so it would have been impossible to get through the settlement without heavy failures. All passed off, however, with the usual surface smoothness accompanied by the usual gossip about this and the other firm being in difficulties. Difficulties there doubtless are in many directions, but it must be true also that the Stock Exchange as a body is not deeply committed to American Railroad finance or to speculation for the rise in many directions, for if it had been the failures would long ere now have been numbered by dozens. It is inanition our market is dying of, not losses by gambles. This in one sense is a good sign and puts the market, or that part of it that can hold on, in a strong position, so that it can take advantage of improvements when they do come, as they will one of these days. Until that better day arrives it will be well if the Stock Exchange continues to stand aloof and to allow business to pass through it rather than commit iteself to any large extent in the direction of operating for the rise. Money was again in reduced demand for this settlement except in one direction, more American paper was offered in pledge, but bankers are shy of taking in securities of that class at present, and this also is well, for our salvation may lie in isolating ourselves as much as possible from the complications of other markets. We have quite enough to carry, and must not forget the hundreds of thousands of clients who have been financially scotched or killed during the long agony, nor yet the many thousands of people who are to-day, by their inability to meet their differences, compelling the brokers to carry lines of stock, possibly enough to their own ruin, stocks they cannot sell except at crippling or destructive losses. There we have the other side of the picture.

This week the further sharp decline in Consols is said to have been brought about in great measure by sales on German account, and the market has been treated to further gossip about the difficulties in Berlin and the distressing weakness of certain German banks. How far this is true it is really impossible to say, because weak institutions are certainly not going to confess how they stand as long as they can by one device or another keep up appearances. It is, however, obvious enough that foreign Stock Exchanges are in a decidedly worse plight than our own; most of them at least, for we may perhaps except Paris as a market, which, being more self-contained than any other, has not partaken in the widespread distress to the extent our own has done. None the less is it from other markets that our troubles are likely to be intensified, and however satisfied we may be that our position at home is in the main sound, there can be no real confidence in a recovery, or a steadying even, in prices until the Berlin and New York markets in particular have worked clear of their complications. Berlin, indeed, is feared more than New York at this moment, and we share in the general feeling of apprehension. But all trouble is not over in New York either, in spite of the assistance said to have been given to Wall Street on Thursday by Messrs. J. P. Morgan and Co. and other powerful financiers. The disease is too far-reaching and too deep-seated to be cured by mere plastering of this or any description, and we may be quite sure that Mr. Pierpont Morgan is not the man to engage his own fortune to a dangerous extent in propping any market. Pauses, however, are welcome, and if the New York market contrives in spite of its inherent rottenness to steady prices and raise them a little, those here who may still be involved with American shares of any description should not miss the opportunity to clear out.

Consols and Other Trustee Securities.

In spite of the great depression which has ruled nearly all week, a fair amount of small investment business has continued and the public is showing considerable wisdom and discrimination by the way it comes in on every fall to pick up securities that strike it as cheap. This is contrary to its old habits when every fall brought in a swarm of terrified sellers to realise and in so doing to aggravate the troubles of the market. That the public should be buying just now is also a proof that the recent fall has not caught a great multitude of holders on credit. A certain proportion of such are always to be found, people who are ill-advised enough to play without knowing the game, to plunge at the bidding of reckless and irresponsible advisers, but there is very little evidence of the existence of a large account of this kind now. Instead

we have the small investor hunting around to pick bargains up. We hope he will continue to do this, because even if prices fall further, as they will not unlikely do in many departments of the market, should the stocks bought be intrinsically sound it can only be a question of time when health will return to business and profit accrue. Keep buying, then, stocks whose interest is safe.

The lowest price touched by Consols this week was 80⅞, but we have got so accustomed to see the stock slipping back, and compared with French and German Government securities the price is still so high, that no particular general effect was produced by this further relapse, and had we been clear of the Berlin liquidation and the New York ferment, Home securities would probably have been on the whole firm. Trustee stocks certainly have not gone back to any noticeable extent, and some of them have latterly betrayed a tendency to improve along with Consols, which did not stay at the lowest price beyond a few minutes. London stocks went lower with Consols, but Indian have been firm, and the great bulk of home municipal stocks have never moved. The Colonial market has likewise been utterly neglected, with prices, however, disposed to recede.

Contangos.

The Stock Exchange obtained its money from the banks for the new account at 3½ per cent., the same rate charged a fortnight back, money jobbers getting their supply at ¼ per cent. below this figure. Some of the banks were inclined to ask rather more, influenced by their fear of the state of the New York market, but, on the whole, the charge was a fair one, and as the account was undoubtedly smaller than it has been for many a day, it was often difficult to get remunerative rates inside the market, even when the money to be lent only cost the intermediary 3⅜ per cent. Contangos on Home Railways were heavier in one or two instances, but on the average borrowers seldom paid as much as 6 per cent. for their money, all extras allowed for, and there was still little indication of a free supply of stocks like Brighton "A," Dover "A," or North British deferred. There was also less Great Northern deferred stock to be borrowed upon, and altogether the account was an easy one to arrange in this section. As for Foreign Government bonds, rates may be said to be stereotyped. Fortnight after fortnight the same quotations are given, and the same microscopic amount of business has to be arranged. On all the leading bonds, except new Russian 5 per cents., money seldom cost as much as 5 per cent., and was often lent at 3 per cent. The rate on Peruvian Corporation stocks, which have been phenomenally weak of late, remained at about 5 to 6 per cent., but the account to be carried was not altered in any marked degree, and altogether the speculative Foreign Bond market remains dead, or next to it.

About ½ per cent. additional was paid on American railroad shares, but that seldom meant more than 5 per cent, which was surely a light enough rate in the circumstances, certainly it promises to be higher next account because the utmost effort will be made by Wall Street to shift some of its floating liabilities to European markets, particularly to London. The advance in our Bank rate will also affect contangos at the end of the month, but meanwhile borrowers on American rails got off cheap in the circumstances. The rate was also down on Grand Trunk stocks, and in no degree heavier upon Canadian Pacific shares, in spite of the formidable masses of them thrown out by Berlin. Money was just the same upon Argentine and other Foreign Railway securities, rather lighter perhaps on Mexican second preference, but the contango on Hudson's Bays was distinctly higher, indicating a somewhat distressed "bull" account. Instead of being 2s. 6d. to 3s. 6d., the rate charged a fortnight ago, it was 3s. 6d. to 4s. 6d., which meant about 6 per cent. on the average, because in the interval the price has gone down.

The Foreign Market.

Argentine bonds as well as Brazilian and Chilian have lost ground, rather badly in some cases, but the early weakness of Japanese caused by rumours of yet one more loan has given place to strength, and the declines have been obliterated. Business has been good in the 4½ per cents. San Paulo bonds are lower, and among prominent European Government stocks both French and German have suffered. For all that, the foreign market has been somnolent rather than flat.

Home Railway Stocks.

Neither the fulminations of railway chairmen against their workmen, or the agitators whom they allege to be disturbing the minds of their workmen, nor the satisfactory traffic returns, have done anything to put life into this part of the market, yet a small business of the best kind goes on in some of these stocks; the public is buying in a small way, so that towards the end of the week, and in spite of the advance in the Bank rate, the leading Home Railway stocks showed some tendency to harden. This observation does not apply to the deferred stocks of the Brighton, South-Eastern and other companies or to Metropolitan stock, all these having been more or less unpleasantly depressed right through. And the best that can be said is that some little resistance to the general tendency has been displayed by the heavy stocks, which have lost nothing to speak of on the week. Some are even a trifle better. The traffic returns, all things considered, were again wonderfully good, as the *Railway News* points out, showing as they do an increase of £58,456 on the week, and bringing the aggregate increase for the six weeks elapsed of this half-year up to £341,810. Privileged stocks, debenture, guaranteed and preference, give no sign of rallying, and a fair number of them show further losses, partly on forced sales by people struggling to clear their feet.

American and Other Railroad Stocks.

Something like a half-developed, partly smothered panic has been fermenting on the New York market all the week, and although it appears to have pulled itself together a little towards the end, there is every probability that the decline will be resumed. Our market is merely a go-between for the Continent and New York, but even so, some of our jobbers have had all their work cut out to be able to escape losses. It is not New York alone which has caused the trouble, for Berlin has been selling steadily on every opportunity, and sometimes whether there was opportunity or not. Its sales yesterday sent prices here rattling down, after a rather firmer opening, until Union Pacific shares touched 125. We have had these slumps and partial recoveries most days this week, but the general result has been a staggering fall comparing last night's prices with a week ago. Union Pacifics show a fall of 6½. Pennsylvanias are down 1½, New York Central nearly reached par yesterday, and have fallen 7½ on the week. Louisvilles 4½, Atchison 4¾, Southern Common 8, Reading 4, Erie 2¼, and so on, last night's prices being all above the lowest.

Naturally, Canadian Railway stocks have gone with American, particularly as Berlin has been the distressed seller of Canadian Pacific shares. That company's dividend announcement had therefore no apparent influence whatever in steadying the price of the shares which have lost $5 on the six days' business. Grand Trunk stocks were likewise flung out either by home or Canadian operators, and the market here continues to express in anything but choice language its feelings of disgust over that £40,000 set aside from revenue to begin a pension fund or something of the kind. They think it foreshadows no dividend, or very little dividend, on the third preference stock at the end of the year, and, of course, the ordinary stock's chances are pushed away into the distance more than ever.

The weakest stocks latterly amongst those of the Foreign Railway list have been Mexican, where the selling is also said to have come from Germany, but

there has been no strength at any point, and business has been sluggish at the best, even in such favourites as the leading Argentine stocks, which are usually lower where altered. Cuban Railway issues also continue out of favour, and we fear there must be Continental holders in these likewise, compelled by their struggles to escape ruin to unload. The weakness has extended to the preference and debenture stocks of the Argentine list, and the only stock prominently better on the week is San Paulo, up 2. Antofagasta deferred has dropped 3½, partly on fears of loss by exchange. Yet the last issued revenue exhibit shows a nett gain in sterling, in spite of the depressed exchange.

Banks, Breweries, Commercial, and Other Stocks.

In the other divisions of the market only isolated examples of the distress can be cited. It is unnecessary to do more, because business has continued so thin. Bank shares have suffered with everything else, and London City and Midland and Standard of South Africa are both 30s. worse on the week.

The shares of the textile companies have been anything but buoyant, just because business has been poor. Calico Printers, though, are firm, and none of them have lost much. They are only what the slang of the street describes as "off colour." The shares of motor companies, however, are still flat with their debentures too, and those of catering companies have by no means resisted the universal tendency. Waring and Gillow shares, too, have been somewhat heavy, and during the week there was something like a slump in San Paulo Electric shares, which fell 13½, while the stock of the London General Omnibus Company continued in the way it has been going for many weeks past. Hudson's Bay shares touched 81½ on Thursday, but recovered, as the fashion is, part of the fall before the finish. Anglo-American Telegraph deferred is as much out of favour as any Yankee Railroad share of them all, and there has been no vigour in any part of the iron, coal, and steel share market, and United States Steel common dropped yesterday to 29¾, rallying, of course. The impression, however, begins to spread that we are on the eve of a set-back in the iron trade, and that securities of iron and coal companies here and in the States will presently suffer in the way copper mine shares have been doing. Tea shares may be said to continue to form the only good market of them all.

Friday Evening's News.

Another mood has again laid hold of the Stock Exchange, and this afternoon everybody has been talking things down. Some large account, or accounts, is said to be undergoing liquidation after the usual fashion. Whatever can be sold is flung on the market, and what cannot be is divided up amongst the creditors. This cannot go on much longer without rendering pretty well every firm in the Stock Exchange an object of suspicion, and to-night the effect of hidden windings-up of this description was particularly noticeable in the Home Railway market, where prices were so flat at the close that we give a few of the latest to keep readers abreast, the more so as they afford some warning contrast to the figures in our tables. Consols, it may be remarked, were comparatively steady, the liquidation in that quarter having for the present slackened or dried up, and the closing price to-night was 81⅝. In Home Railways, however, North-Western ordinary finished at 138½, Great Western at 117, South-Western deferred at 39⅜, and Brighton deferred at 70¾.

Less feverishness was exhibited in the Yankee market, but selling is still indulged in there the moment quotations harden, and the Continent is again accused of being busy unloading on the least opportunity. Can. Pacs., however, finished at 170¼, and among other prices worth noting are Japanese 4½ per cent. second issue 88¼, Mexican Railway ordinary stock 44, Rosario ordinary 99⅞, and among new issues new Durban stock 1½ discount and Manchurian Railway bonds ⅝ discount.

The mid-monthly Copper statistics show an increase in the visible supply, but did not have much influence on Tinto shares, though the Copper share market in general was depressed. The Kaffir Circus was also in anything but a merry mood.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: India 3½ p.c. A/c. ½, to 97-98, do. 3 p.c. A/c. ½, to 85-86. **Fall:** 2½ p.c. Annuities ½, to 79½-80, do. A/c. ½, to 79½-80, Guaranteed A/c. ½, to 81⅝-82¼, Exchequer 3 p.c. Red. 14th Oct., 1909 ½, to 99¼-99⅝, Local Loans A/c. ½, to 93½-94½, Transvaal A/c. ½, to 91½-92½.

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	81⅝	—	Consols (2½ p.c. Money) ..	81⅝	81⅝
87 7/16	81⅝	84½	Do. Account (Sept. 2) ..	81⅝	81⅝
98⅝	93⅜	95¼	Local Loans (3)	94¼	94
89¼	85⅜	86	London County (3 p.c.)	86½ xd	86
94¼	86⅜	87½	Metropolitan Water Board ..	87 xd	86½
98⅝	96¼	—	National War Loan (2½ p.c.) ..	97⅛	97⅛
98⅜	96¼	98	Do Account (Sept. 2) ..	97⅛	97⅛
98	92	94	Transvaal Loan (3 p.c.)	92½	92
104½	97¼	99⅜	India 3½ p.c. Stck. red. 1931 ..	97½	97½
93⅜	85	86⅛	Do. 3 p.c. Stck. red. 1948 ..	85	85⅛
79½	71	73	Do. 2½ p.c. Stck. red. 1926 ..	71	71
65¼	63⅜	64⅛	Do. 3½ p.c. Rupee Paper ..	64⅛	64½
92⅞	82⅛	82½	Argentine 4 p.c. Rescission ..	83½	83
86⅜	79	81	Brazil 4 p.c. Rly Guarantees	80½	79½
93⅜	88	89	Chilian 4½ p.c. 1886	90	89
104⅛	100	102	Chinese 5 p.c. 1896, Gold ..	102	102
100⅝	94⅜	96⅜	Do. 4½ p.c. 1898, Gold ..	98	97
105	100⅜	104	Cuba 5 p.c. 1904	104	104
103	99⅜	101	Egypt Unified 4 p.c.	101⅛	101
95⅜	91	91⅛	Hungarian 4 p.c. 1881	92	91
103	98⅜	98⅝	Japan 5 p.c. 1901-2	99⅛	99
103⅜	100⅛	102⅛	Do. 6 p.c.	102⅛	102⅛
96⅜	87⅞	87⅜	Do. 4½ p.c. (2nd series) ..	89	88⅛
89	79⅜	79⅜	Do. 4 p.c. 1905..	80⅜	80⅛
104	100	101	Mexican 5 p.c. 1899	101⅛	101
70⅜	66⅛	67	Portuguese 3 p.c. New	67	67
79⅜	72⅛	73	Russian 4 p.c. 1889	73⅛	72½
96⅜	90⅜	91	Spanish 4 p.c. (Sealed)	91⅛	90⅜
96 1/16	92	94	Turks 4 p.c. Unified	94⅛	94
135⅞	98	100	Brighton Ordy. (7½-2½)	102	98 xd
123	72⅛	74	Do. Def. (5 p.c. 1906) ..	75⅛	72½
103⅜	88⅜	88½	Caledonian Ordy. (3½-3½) ..	88⅛	89
30⅜	24	24	Do. Def. (1½-4)	24⅛	24⅛
82⅜	68	74	Central London (4-3 p.c.) ..	74	72 xd
72¼	51	54	Do. Def. (4. 1906)..	54⅛	54½
16¼	10⅝	10⅛	Chatham Ordinary	10⅛	10⅜
50⅜	39	46½	City and South London (2-2½)..	46	45 xd
65½	57	59	Furness (3½-5)	59½	57½ xd
35⅜	21⅜	21⅜	Great Central Pref.	22⅛	21⅛
16⅜	10⅜	10⅜	Do. Def.	11⅛	10⅛
83¼	64⅛	64¼	Great Eastern (5-1½)	65½ xd	65
102½	89	91	Gt. Northern Pref. Ord. (1 p.c.)	92	89 xd
47⅜	34	34	Do Def. (1¼. 1906) ..	34⅛	34½
135	118	119½	Great Western (7-3½)	119½	118 xd
106½	93	94½	Lanc. and Yorks. (4½ 4).. ..	95½	93 xd
60½	37⅛	40	Metropolitan (½-½)	40 xd	38½
19½	10⅜	11½	Metropolitan District	11½	11⅛
66⅛	62½	62½	Midland Pref. (2½ p.c.)	63	62½
63⅜	59	59	Do. Def. (3½-1½)	59	60
74⅜	66⅛	66½	North British Pref. (3 p.c.) ..	66⅝	67¼
40⅜	30	30	Do. Def. (½-1½).. ..	30⅜	30⅝
140½	132¼	134⅜	North-Eastern (7-5½)	134½	132½ xd
154⅛	139	139	North-Western (7½-5½)	139	139⅜
87½	66	66	South-Eastern Ord (4½-1) ..	67 xd	66
50⅜	28⅝	29	Do. Def.	28⅝	28⅝
158	133⅛	136	South-Western Ord. (7½-4) ..	136⅛	133⅜ xd
55⅝	39	39	Do. Def. (1¾ p.c. 1906)	39⅜	40
111⅛	84⅛	86	Atchison Shares (5-6)	89⅛	84½
125⅛	89	92½	Baltimore & Ohio (New) (6) ..	96⅛	89 xd
58	32⅛	34⅜	Chesapeake & Ohio (1)	35¼	32⅞
102½	122	124⅛	Chic. Mil. & St. Paul (7) ..	127	122
43⅜	23⅜	25	Denver Shares	27	24⅛
86⅛	70⅜	71	Do. Prefd. (5)..	72	70⅜
45	20 5/16	21⅛	Erie Shares	23¼	20⅛
173⅛	134⅛	135	Illinois Central (7)	141 xd	131⅛
149½	107	107	Louisville & Nashville (6) ..	110½ xd	108
45⅛	30⅛	33⅜	Missouri and Texas	35½	33⅛
138⅜	104⅛	106⅜	New York Central (5-6).. ..	112	104⅜
94⅜	70⅜	71⅛	Norfolk and Western (5) ..	73½	70⅛
49 5/16	31⅛	32⅜	Ontario Shares (2)	34½	31⅝
72⅛	59⅜	60	Pennsylvania (6-7)	61	59½
72⅜	44⅜	45½	Reading Shares (4)	48¼	44⅜
99 5/16	73¼	84¼	Southern Pacific (5)	85⅜	82½
34⅜	10½	17⅜	Southern	18¼	16⅛
130 1/16	126	129¼	Union Pacific (10)	132½	126
16⅜	11	11	Wabash	13	11
202⅜	163½	168	Canadian Pacific (7)	172½	167½
33⅜	25⅛	25¼	Grand Trunk Cons. Stk. ..	27⅛	25⅝
76	67⅜	67½	Do. 3rd Pref. (3)	70⅜	68⅜
115½	103	108½	Argentine Gt. West. (7-5) ..	110	109
129¼	118¼	121	B. Ay Gt. Southern Ord. (8-6)	122	121
125¼	110	114⅜	B. A. and Pacific Ord. (8-6) ..	116	114
114⅜	95⅛	99⅜	B. Ay and Rosario Ord. (5-7)..	101	100
110⅜	90⅜	92½	Do. do. Deferred (6)	93	93
129⅜	117¼	122	B. Ay. Western Ord. (8-6) ..	124	122
95⅛	86¼	91	Central Uruguay (6-5)	91	91
93⅜	86	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	89
72½	59⅜	59¾	Do. Income Db. Stk.(20 0-72/6)	61	60
7 1/16	5¼	5¼	Cuban Central (2/0-4 0).. ..	5½	5¼
79¼	68⅜	69	Leopoldina (4)	69½	69
64⅛	38¼	43½	Mexican Ord. Stk.	44⅛	43
148⅜	131¼	135⅜	Do. 1st Pref. (8)	136	135½
100	80⅜	88	Do. 2nd Pref. (3 1/16)	89	88
16¼	12⅛	12½	Nitrate Ord. (7/3-9/6)	12½	12½
200	192	194⅜	San Paulo Brazilian (12) ..	194½	196⅜
118	84	85	United of Havana Ord. (2½ int.)	87	84
7⅜	6½	7⅜	Coats J. and P. (25)	7 7/16	7¼
490	460	482½	Do. Pref. (20)	480	480

CORPORATION AND COUNTY STOCKS.—Rise: Lon. 3½ p.c. Cons. ½, to 97½-98½, do. 3½ p.c. A/c. ½, to 97½-98½. **Fall:** Water Board A/c. ½, to 86-87, Metro. Cons. 2½ p.c. 1, to 73-75, Lon. 3 p.c. A/c. ½, to 85½-86½, Water Board "A" Stck. ½, to 84-87.

COLONIAL AND PROV. GOVT. SECURITIES.—Fall: Cape 4 p.c. fully pd. ½, to 98-99, Natal 3 p c. Cons. 1, to 81-83, N. S. Wales 4 p.c. Ins. ½, to 106-107, do. 3½ p.c. Ins. 1924 1, to 98-100, do. 1918, 1, to 96-98, N. Zealand 4 p.c. Cons. 1, to 105-107.

Queensland 3½ p.c. Ins. 1921 ½, to 97½-98½, Tasmanian 3½ p.c. ½, to 97½-98½, Victoria 3½ p.c. Ins. 1921-1926 ½, to 98-99, do 1923 ½, to 98-99, do. 4 p.c. Ins. 1½, to 100 102, do 3 p.c. Cons ½, to 96½-97½.

CORPORATION STKS. (COLONIAL AND FOREIGN).—Rise: Quebec 4½ p.c. Debs. 1, to 100-102. **Fall:** Osaka City ½, to 100-103, Rand Water Board 1, to 90 92, Rio de Janeiro ½, to 86-87, Rosario 6 p.c. Bds. 1887 1, to 52-54, do. 6 p.c Bds 1888 1, to 52-54, do. 5 p.c. Bds. 1, to 52-54, do. Bds. of 1889 1, to 51-53, Tokyo 1, to 95-97.

FOREIGN STOCKS, BONDS, &c.—Rise: Egyptian 1890 1, to 90-92, Greek 1890 ½, to 46-47, Russian 1822 1, to 91-90, Swedish 1888 ½, to 79-83, Uruguay 1896 ½, to 94-95, Argentine "B" ½, to 43½-44½. **Fall:** Argentine 1884 1, to 98-100, do, 1887-8-9 ½, to 97-99, do Rly Bds. 1890 ½, to 97-90, do. Treasury 1887 1, to 98-100, do. B A. Water 1, to 98-90, do. 4 p.c. 1897 1½, to 80-81, do. 4 p.c. 1898 1½, to 80-81, do. 1899 1½, to 80-81, do. Gd. Bds. 1900 1½, to 80-81, do. 1900 1½ to 80-81, do. B A. Debs. 1, to 99-100, do 5 p.c. Inter. Gd. Ln. ¼, to 34½-35½, Brazilian 1883 1, to 81-83, do. 1879 1, to 82-84, do. 1888 1, to 84 86, do 1889 1, to 78-79, do. W. Minas Rly. ½, to 94-95, do. 5 p.c Funding ½, to 101½-102½, B. Aires 1, to 56-56½, Chilian 1885 1, to 87-89, do 1887 ½, to 88-90, do. 1889 1, to 88-90, do. 1893 1, to 86-88, do 1895 1, to 88-90, do. 1906 1, to 88-90, Chinese 7 p.c. Silver Ln. 1, to 104-105, do. 5 p.c. Imp. Rly. ½, to 100 101, do. 5 p.c. Sterling ½, to 101½-102½, do. 5 p.c. Stg. Scrip 25 p.c. pd. ½, to 23½-24½, Greek 4 p.c. Rentes ½, to 36-37, do. 4 p.c. Rlys. Ln. ½, to 88½-89½, Honduras 1867 ½, to 7½-8½, do. 1870 ½, to 7½-8½, Japan 5 p.c. 1895-6 ½, to 98⅜ 99½, do. 4 p.c. Stg. Ln. ½, to 81-81½, Nicaragua Rlys. 1, to 70-72, Para 5 p.c. Gd. 1, to 87-89, do. 5 p.c. Gd. fully pd. ½, to 85-87, Russian 4 p.c. Ser. II. 1889 1, to 72-73, do. Ser. III. 1891 1, to 69-73, San Paulo (Brazil) 1888 1, to 89-92, Turkish 1891 ½, to 100-101, Uruguay 3½ p.c. ½, to 67½-68½, Venezuela 1, to 43-44, Dutch Certs. 1814 2, to 71-74, do. 3 p.c. 2, to 87-90, French Rentes 1, to 93-95, German Imp. 3 p.c. Ln. ½, to 80-81, do. 2nd 1, to 79-81, Prussian Cons. (Coups. Jan. and July) 1, to 79-81, U.S 4 p.c. 1925 1, to 128-132.

RAILWAYS.—Ordinary—Rise: Caledonian 3 p.c. ½, to 65½-66½. **Fall**: Do. Defd. No. 1. ⅛, to ½-1¼, Glasgow and S.W. Pref. ½, to 59½-60½, Gt. Northern Cons. "A" ½, to 30½-31½, Pt. Talbot 1, to 10-11, Rhymney Dfd. 1, to 89-94, S. Eastern Pfd. 1, to 103-105.

Debentures.—Fall: Caledonian 1, to 112-114, Gt. Central 4½ p.c. 1, to 118-121, do. 3½ p.c. ½, to 89-92, Gt. Northern 1, to 85-87, Gt. Western 4 p.c. 2, to 113-115, Lancs. and Yorks. 2, to 84-86, N. Western 1, to 87-89, S. Western 3 p.c. "A" 1, to 86-88, do. 3 p.c. Cons. 1, to 86-88, Brighton 4½ p.c. 1, to 122-125, Chatham "B" 1½, to 114-116, N. Eastern 1, 85-87, N. Staffs. 1, to 83-85.

Guaranteed.—Gt. Wstrn. 5 p.c. Rent Charge 1, to 139-141, Midland Cons. 1, to 70-72, Mid. G. Nthrn. Jt. 1, to 79-82, N. British Cons. Pref. 1, to 108-110.

Preference.—Fall: Glasgow and S.W. 4 p.c. 2, to 106-109, do. 4 p.c. 1891 2, to 53-58, Highland 4 p.c. 1½, to 94-97, N.Western Cons. 4 p.c. 1, to 113-115, Chatham 2nd 4½ p.c. 2, to 33-36, Metropolitan 3½ p.c. 1, to 86-89, Midland Cons. 1, to 69-71, Neath 1, to 38-41, S. Eastern Cons. 5 p.c. 1½, to 126-130, do. 4 p.c. 1891 2, to 100-103, do. 3 p.c. ½, to 74-77, do. 4 p.c. 1900 ½, to 100-103, do. 4 p.c. 1903 1, to 100-103.

INDIAN RAILWAYS.—Rise: E. Indian New Db. 1, to 80-83, Nizam's 3½ p.c. Mt. Reg. 1, to 84-88. **Fall**: Bengal and N W. Cum. Prf. 1, to 88-91, do. Db. 1, to 77-82, Bengal Dooars Ord. 1, to 87-90, Bombay B. and Centl. I. Cap. Stk. 1, to 97-100, Delhi Umballa 3½ p.c. 1, to 149-153, E. Indian "B" ¼, to 24-25, do. Irred. Db. 3, to 119-123, E. Bengal "B" ¼, to 23½-24½, G. I P. "A" ½, to 19-20, do. Guar. 1, to 105-108, Madras 4½ p.c. 1, to 98-102, do. 4½ p.c. 2, to 95-99, Rohilkund Ord. 1, to 141-144, Scinde Punjaub "A" ¼, to 20¼-21¼, do. "B" ½, to 23½-24½, S. Behar Db. 2, to 85-88, S. Indian 4½ p.c. Db. 2, to 119-123, S. Mahratta 4 p.c. Db. 1, to 104-107, S. Punjab Pfce. 2, to 100-103, do. Db. 2, to 85-88, W. of Ind. Portuguese 5 p.c. Guar. 1, to 98-101, do. Db. 1, to 107-110.

COLONIAL RAILWAYS.—Rise: Beira Mt. Debs. 1, to 36-40. **Fall:** Beira Inc. Db. 1½, to 8-12, G. Trunk 2nd Pfce. 1, to 111-112, Mashonaland 1st Mt. ½, to 72-77, do. Guar. Mt. Dbs. ½, to 81-85, Quebec and L. St. John 6 p.c. Bds. 1, to 28-31, Rhodesia 5 p.c. 1, to 81-85, W. Pass and Yukon £10 pd. ½, to 5 5½, G. Trunk Wstrn. 4 p.c 1st Mt. and Dollar Bds. both 1, to 99-101.

AMERICAN RAILWAYS.—Fall: Atchison Pfd. ½, to 93-94, Chicago Gt. W. Com. 1, to 10-11, do. "B" 1, to 14-16, do. "A" 5, to 45-50, do. Db. 2, to 68-73, Erie 1st Pfd. 5½, to 52-54, do. 2nd 2½, to 37-40, Gt. Nthrn. (U.S.A.) 9, to 118-122, Mexcn Centl. 2, to 18-19, Minn. St. Pl. 5, to 95-105, Miss. K. and T. Pfd. 6, to 61-63, Natl. of Mex. 4 p.c. Pfd. 2½, to 46-49, do. 2nd Pfd. 3, to 17-19, Nthrn. Pac. 9, to 117-121, Rk. Island 1½, to 18½-19½, Southern Pfd. 8, to 56-58, U. Pacific Pfd. 3, to 84-88, Wabash Pfd. 1½, to 21-23.

Bonds (Gold).—Rise: Reading and Phil. Gen. Mt. 1, to 96-98. **Fall**: Atchison 4 p.c. Conv. 1955 1, to 94 96, Erie 4 p.c. Conv. 5, to 75-85, Mexicn. Centl. Con. Mt. 2, to 82½-83½, do. 1st Cons. 3, to 18-19, Natl. of Mex. 1st Cons. Mt. 2, to 83-85, N. Y. Cent. and Hud. 1997 3½ p.c. 1, to 92-94, Nthrn. Pac. Gt. Nthrn. 4 p.c Jt. 1, to 94-96, Nthrn. Pacific Gen. Lien 2, to 70-72, S. Pacific R.R 4 p.c. 1955 1, to 92-94.

FOREIGN RAILWAYS.—Rise: Argent. G.W. 2nd Deb. 1, to 90-95, B A G.S. 5 p.c. Prefce. 1, to 117-119, Costa Rica ½, to 25-27, Salvador Prefce ½, to 7½-7¾. **Fall:** Anto agasto Det. Ord. 3½, to 117-121, Arauco Ord ½, to 3½-3¾, Argent. G.W. New Shrs. ⅛, to 6⅞-7⅛, do 5 p.c Deb 1, to 107⅝-108½, Argent N.E. Prefd. 1, to 30-36, B A. and Pacific Ord. ½, to 11-11½, do. New Shrs. ½, to 10¾-11¼, do. 5 p.c. 2nd Prefce. 1, to 102-104, do. 1st Deb. 1, to 100-102, do. 2nd Deb. 1, to 102 104, B A. and Rosario 4 p.c. Ros. Deb. 1, to 101-103, B.A.G.S. Exten. Shrs. ⅛, to 10¼-10½, do 2nd Issue ⅛, to 10⅜ 10⅝, B A Westrn Deb 1, to 100-102, Cclombian Nat. 2nd Mtg 2, to 64-66, Cordova Cent B.A 1, to 2½, Entre Rios Ord ½, to 38-39, G. West of Brazil 6 p.c Pref ½, to 11½ 12, Interoceanic Cum Pfd ¼, to 104 106, Mexican 1, to 97-99, Mid Uruguay Deb 1, to 91-93, Paraguay Deb 1, to 91-93, Prior Lien Deb 1, to 95 97, United of Havana Irred Deb 2nd 2, to 102-104, Uruguay Nthrn. Deb. 2, to 62 64, Western of Havana Ord ¼, to 11⅝-12¼

BANKS AND DISCOUNT.—Rise: Nat. of Egypt ½, to 20-20½. **Fall:** Agric. of Egypt 3½ p.c. Deb 1, to 81-83, Bk. of Africa ½, to 8-8½, Bk. of Australasia 1, to 101-103, Bk. of Egypt ½, to 12½-13½, Cap and Counties 1, to 45 50, Chartered of India ½, to 31½-32½, Hongkong 1, to 79 81, Imp Ottoman ½, to 16½-17½, Industrial of Japan ⅛, to 6⅜ 6⅝, Lloyds ½, to 30½ 31½, Lon. and Prov ½, to 44-45, Lon. and Westminster 1, to 50 51, Lon. City and Mid 1½, to 46½-47½, Joint Stck ½, to 31 32, Nat Prov £10 pd ¼, to 7½ 8, £12 pd. 1, to 43-44, Parr's ½, to 54½ 55½, sound. of S.A 1½ to 1⅞ 68, U of Aust. £25 pd , ½ to 60-61, U of Lon. ½, to 34½ 35½.

BREWERIES AND DISTILLERIES. Rise: Barn 5½ p.c Deb 1, to 106 109, Distillers Pref ½, to 10½ 11½, Hancock (Wm.) Pref Ord. ½, to 8½, do. Def Ord. ½, to 5½, Mitchells and Butl Deb ½, to 92-94, Northampton 5 p.c Deb. 1, to 103 105, Parker's Burslem 4 p.c. Deb 1, to 82-85. **Fall** Allsopp Cum Pref 1, to 17 20, 3½ p.c. Deb. 2½, to 57-61, Beckett's Ord. 1½, to 225 235, do. Pref. 1, to 83-87, do 1st Deb 1, to 88-90, Brandon's Deb. 1, to 82-84, Green (J. W.) 2, to 81-83, Guinness Ord 10, to 358-360, Ind, Coope 4½ p.c. Mtg. Deb. 2, to 48-53, Mellersh and Neale 1, to 84-88, Mitchells and Butlers 1, to 54-59, Parker's Burslem Ord ½, to 10 11½, St Louis Ord. ½, to 2½-2¾, Strong and Co 1st Deb. 1, to 80-85, Truman, Hanbury Pref. ½, to 5½-5¾, Watney, Coombe 1st Pref. 1, to 67 72, do. Deb. 1, to 68-70.

CANALS AND DOCKS.—Rise: Suez 1, to 175-180. **Fall:** Lon. and Ind. Dfd. 1, to 53-55.

COMMERCIAL, INDUSTRIAL, &c. Rise: Bergvik Defd 1, to 27-30, British Oil Cake Pref. 1 32, to 29 32—31 32, Bryant and May Pref. 1, to 99-102, Calico Printers Ord ⅛, to ⅜ 7, do Pref 1-32, to 27-32—29-32, do. Deb. 1, to 94-96, Callender's Cable Ord ⅛, to 9⅞-10⅜, do. Deb. ⅛, to 105⅛-107½, Chinese Engineering Ord ⅛, to 2⅞-2⅛, City of Santos Improv Deb 1, to 100-102, Darracq (A.) Pref'd. 1-32, to 1 1-32—1 3-32, Eastman's Pref ⅛, to 1⅛ 1⅜, Eng. Sew. Cotton Deb. 1, to 96-98, Fine Cotton Spin. Pref 1-32, to 1 3-32—1 5-32, 4 p.c. Industrial Dwelgs 24, to 24-25, Fowler (D. and J.) Pref'd. ⅛, to 4-4½, Gold miths and Silversmiths ⅛, to 5⅜-5⅝, Gramophone Pref. 1/16, to 1/16 1⅛, Harrods Ord ⅛, to 42 43, do. Founders Shrs. ⅛, to 63-65, Illinois Car 1, to 80 83, Imp Tobacco Deb. ½, to 105½-107½, Paterson Laing Deb. 2, to 83-87, Peek Bros. and W. Deb 2, to 76-81, Premier Cycle Pref. 1-32, to ½-1/16, Rio de Jan Flour Deb 1, to 99 101, Salt Union Deb. 1, to 88-91, Savoy Hotel, Strand, Deb. 2, to 87-91, Variety Theatres ⅛, to ⅛ 1/16, Waring and Gillow Ord 1/16, to 1/16 ⅛, do Pref ⅛, to 3⅛ 4. **Fall:** Alhambra 1/16, to 1⅛-1 3/16, Argyll Motors Ord ⅛, to ⅜ 7, do. Mt. Db. 5, to 75-80, Assoc. Portland Cement Ord. ⅛, to 1⅛ 2⅛, do. Prf. ⅛, to 78-78⅛, Brunner Mond Prf ⅛, to 16½-17⅛, California Oil £1 pd. ⅛, to 5⅜-5⅞, do Mt. Dbs. 1, to 96 99, Californian Petrol. ⅜, to 1-1⅛, Carlton Hotel Ord. 1-32, to 1-1⅛, Coats (J. and P.) Cum. Prf ⅛, to 15½-15¾, Colorado Nitrate ⅛, to 17½ 18, Daimler ⅛, to 4-4⅛, Darracq (A.) Dbs. ½, to 96-99, Dunlop Defd. 1/16, to ⅜ ⅝, do. Prf. 1-32, to 23 32—25-32, Egyptian Salt Ord and Shs to Bearer both ⅛, to ⅜-1, Eng. Sewing Cot. Ord. 1/16, to 1½-1⅝, Fine Cotton Spin. Ord. 1-32, to 1 15 32—1 17-32, Genl Hydraulic 1, 80-85, Gordon Hotels Ord ⅛, to 3⅜-4⅛, Gramophone Ord. 1/16, to ⅛ ⅜, Home and Colonl. Strs. Ord ⅛, to 2⅛-2⅜, do Prf ⅛, to 23-24, Hotchkiss Ordnance 2nd Mt 2, to 85 88, Hotel Cecil Pf ⅛, to 3½ 4, Humber Ord. 3-32, to 1 1/16 1⅛, Jay's Ord. 1 32, to 1 7 32—1 11-32, Lagunas Synd ⅛, to 3⅜ 3¾, Lautaro Nitrate, ⅛, to 1⅛ 1⅜, Lipton Ord. 1-32, to 1 3-32—1 5-32, London Pav. ⅛, to 4½ 5, Lyons (J.) Ord ⅛, to 5⅜-5⅝, Manaos Improv 1, to 5½-6½, Maple Pref ⅛, to 1⅛-1⅜, Met Assocn. for Impg. Dwelgs Ord 2, to 73-78, do Deb. 1, to 88-90, "Moss" Empires Pref ⅛, to 3⅜ 3⅝, Nelson (J.) Ord 1/16, to 1-1⅛, do. 1st Pref 1/16, to ⅞ 1 1/16, New Paccha and Jaz. Nitrate ⅛, to 2½-3, Niger Co ⅛, to 2⅛ 2⅜, Pan de Azucar Nitrate ⅛, to 9⅛-9⅞, Peck, Frean Pref ⅛, to ⅝-¾, Redfern ⅛, to 6⅞-7⅛, Rio de Jan. Cotty Improv. Ord. ⅛, to 4 4½, Rio de Jan. Flour Deb. 1, to 99 101, Rover ⅛, to 1⅛ 1⅜, Russian Petrol. Ord. 1/16, to 1/16 3/16, Salt Union Ord ⅛, to 1/16 1/16, do. Pref ⅛, to 4⅛-4⅜, San Donato Nitrate ⅛, to 8-8⅛, San Lorenzo Nitrate ⅛, to 8½-9, Schibaieff Petro Ord. 1/16, to ⅛ ⅛, Short's Defd Ord ⅛ to 10⅜-11⅛, Spiers and Pond Pref ⅛, to 1⅛ 1⅛, Tarry E W Ord. ⅛, to ⅛-1, U. Lankat Planta ⅛, to 3⅜ 4⅛, Van den Berghs Ord ⅛, to 1⅜ 1⅝, Vyse, Sons Ord. 1/16, to ⅛-1, Wm Coombers Deb. 1, to 99 102.

ELECTRIC LIGHTING AND POWER.—Rise: Crompton ⅛, to 94-97. **Fall:** Canadian Genl 8, to 109-113, Edmundson's Cum Pref ⅛, to 1⅛ 2, Kensington and Knightsbridge and Notting Hill, &c , 2, to 98-101, Mexican Light and P. Cap Stk 3, to 4 42, do. 1st Mt 1, to 81-83, Notting Hill ⅛, to 11 12

FINANCIAL LAND. Rise: Australian Mt. Land Pref Deb. 1, to 99 101, Egyptian Delta ⅛, to 11 12, Egyptian Estates Ord. 1/16, to ⅛ ⅛, Pt Madryn ⅛, to 3⅜ 3, Van Diemen's 1, to 2 2½. **Fall:** Anglo Belgian ⅛, to 3⅜-4⅛, Anglo-French Exp. Ord ⅛ to ⅜-1, do. Pfce. 1 32, to 25 32—25 32, Argentine Stores ⅛, to ⅜ 4, B S. Africa £1 pd. 1-32, to 1⅛-1⅜, do Mt Debs ⅛, to 99-100, Calgary and Edm ⅛, to 1⅜ 1⅝, Charter 1 32, to ⅜ ⅝, Hudson's Bay 2⅛, to 81⅛-83⅛, Hyderabad ⅛, to 2 2⅛, N Z. Land and Mort 2nd Db 1, 71 73, Pekin Synd Ord ⅛ to 5⅜ 5⅞, do Shares 1 32, to 13 32—15-32, Peruvian Ord ⅞, to 7—7⅛, do. Pfce. 2⅛, to 32-2⅜, do. Mt Dbs. 1⅛, to 103-103½, Santa Fe £1 pd ⅛, to 1⅛-1⅜, Scott. Australian 6 p.c. Pfce. 2, to 113-118, Transvaal Est ⅛, to 13 32—15-32.

FINANCIAL TRUSTS.—Rise: Cold Storage Pfce. ⅛, to ¾-1, Metropolitan £3 pd. ⅛, to 3⅜-3¾, Railway Deb. and Genl. 5 p.c. Dbs. 1, to 106-109. **Fall:** Anglo-Amer. Deb. Ord. 4, to 114-119, Foreign Amer. and Gnl. Dfd. 1, to 99-102, For. and Colonl. Defd. 1, to 120-125, Globe Telgh. Ord. ½, to 10½-11, Industrial and Genl. Ord. 1, to 125-128, Mercantile Invest. and Gen. Dfd. 1, to 107-110, Mexican Centl. Rly. "A" Db. Stk. 1, to 88-90, do. "B" 3, to 73-75, do. "A" 1, to 88-90, do. "B" 3, to 73-75, Municipal "B" Prp. Db. 1, to 95-98, Rhodesia Rlys. 1/16, to 1/16-⅛, U.S. and S. Amer. Pfd. 1, to 103-105.

GAS.—Fall: Commercial 4 p.c. 1, to 103-108, do. 3½ p.c. 1, to 100-105.

INSURANCE.—Rise: Law Guarantee 1/32, to 1/16-1/8. **Fall:** Alliance New Shrs. ¼, to 12-12½, British Law Fire both issues ⅛, to 3⅜-3¾, Commercial N. ¼, to 15¼-15½, London and Lancs. Fire ½, to 22½-23½, London Guar. 2, to 23-24, Marine ½, to 37-38.

IRON, COAL, AND STEEL.—Rise: Bolckow Vaughan 12s. paid 1-32, to 21-32—23-32, Cammell Laird 4½ p.c. ⅛, to 102½-104½, Ebbw Vale £13 pd. 1, to 11-12, do. £10 pd. ¼, to 10-10½, Guest Keen Ord. 5/16, to 2⅛-2 1/16, W. Dominion 1½, to 93-96, Willans and Rob. Cum. Pref. ⅛, to 3⅜-4½. **Fall:** Bengal Ord. 1/16, to ⅛-⅜, Dunlop (J.) Cum. Pref. 1-32, to ⅛-1, Normanby Cum. Pref. 1/16, to ⅛-1, Pease and Part. Dfd. ⅛, to 10-10½, Stone (J.) ¼, to 9½-10, U. States Com. Stck. 2⅜ to 30½-30¾, do. 5 p.c. 2, to 97-99, Weardale Pref. 1-32, to ⅛-1/16, Workington Ord. ½, to 6½-7.

SHIPPING.—Fall: Bucknall Mt. Dbs. ½, to 90-95, Indo-China Nav. Dfd. ½, to 3-3½.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay ⅛, to 4⅛-4⅜, Assam ⅛, to 30-32, Cachar Ord. 1, to 7⅛-8½, do. Cum. Pref. ⅛, to 9-10, Chargola Ord. 1/16, to 1 1/16-1 1/16, Chubwa Ord. ¼, to 7½-8, Consolidated 5 p.c. Pref. ¼, 8½-9, do. 7 p.c. Pref. ½, to 11⅜-12½, do. 4½ p.c. Deb. 1, to 94-96, Emp. of India Cum. Pref. ¼, to 8½-9, Jokai Ord. ½, to 12½-13½, Lungla Mt. Dbs. 1, to 98-100, Mabira Forest 1/16, to 1/16-1 1/16, Nuwara Eliya ½, to 10½-11. **Fall:** Assoc. of Ceylon ½, to 6¾-7¼, Dumont Mt. Dbs. 1, to 92-94, Lebong ½, to 10½-10⅝, Malacca 1/16, to 1/16-1 1/16, Singlo Ord. ½, to 3-4, do. Prf. ½, to 6-6½.

TELEGRAPHS AND TELEPHONES.—Rise: Chili ½, to 6¾-7¼, Direct W. Ind. ½, to 99½-100½, Halifax and Berm. ½, to 99½-100½, W. Ind. and Panama 2nd Prf. ½, to 6¾-7¼. **Fall:** Anglo-Amer. Ord. 1, to 60-63, do. Pfd. 1, to 105½-106½, do. Dfd. ½, to 16½-16⅝, Cuba Sub. Ord. ½, to 7-8, Direct U.S. ½, to 15-15½, Estrn. Exten. £10 pd. ½, to 13-13½, Western £10 pd. ½, to 13-13½.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Cum. Pref. 1/16, to 4 1/16-5 1/16, Metropolitan Cum. Pref. 1-32, to 27-32—31-32. **Fall:** Anglo-Argentine Ord. 1/32, to 8½-8¾, Bombay Db. 1, to 94-96, Carthagena and Herr. £10 pd. ½, to 9½-10½, L.G.O.C. Ord. 5, to 55-60, Road Car £6 pd. ⅛, to 2⅜-2½, São Paulo $100 pd. 13½, to 104-109, do. Mt. Dbs. 1, to 92-94 p.c.

WATERWORKS.—Fall: Cons. of Rosario 1st Db. 1, to 89-91, Sutton Dist. Ord. 5, to 240-250.

Critical Index to New Investments.

"Miraculum," Limited.

This company is concerned with an invention of a compound bearing its name which, when injected into the inner tubes of motor car and other india-rubber tyres, renders them "immune from ordinary puncture troubles." Apparently the substance originated in Australia, and a company in Melbourne has been developing the invention. What profit it has made, or whether the business is likely to be good, the prospectus does not enable anybody quite to judge, but the capital is only £25,000 all told, in 24,980 ordinary shares of £1 each and 400 deferred shares of a shilling each. There are 19,450 of the ordinary shares offered for subscription at par, and profits are estimated at a very high figure.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

London and North-Western Railway.

From many points of view the June half-year should have been a satisfactory one for the ordinary stockholders of this great company, and in a dreary way it was so. Gross receipts amounted to £7,484,541 or £237,111 more than in the first half of 1906. Working expenses, however, unfortunately rose by £151,989 to £4,791,142, or 64 per cent. of the receipts, so that the nett profit on working the railway was only £85,122 greater at £2,693,309. Even this gain, too, was slightly lessened by a decline of £3,373 in the miscellaneous receipts, which amounted to only £75,597 in the half-year, so that as a final result the free revenue of £2,768,996 was but £81,749 up. Interest on debenture stock, chief rents, leases, &c., took, however, £2,588 less at £685,564, while £24,955 more was brought forward from December than was available a year back, making the entire available free revenue £2,202,261 or £109,292 more than in June, 1906. Out of this the directors set aside £70,000 to the general reserve, raising it to £100,000, and then after meeting all the guaranteed and preference stock dividends propose a distribution at the rate of 5½ per cent. per annum on the consolidated stock, or the same as last year. A balance of £133,385 will then remain to be carried forward against £118,829 brought in from December and £96,114 carried forward on June 30, 1906. There was a decrease of 831,103 in the number of passengers carried, but the passenger, mail, and parcels receipts went up by £49,150, as against an increase of only £191,073 in the receipts from merchandise, live stock, and minerals. We say "only" because the increased weight of merchandise and minerals carried was no less than 1,446,612 tons. The entire revenue, it may be added, was earned at a cost of running 744,704 train miles in excess of the running of the first half of the past year. Items of working expenses are all higher, maintenance of way, works, &c., rose by £13,593, locomotive power by £32,464, traffic expenses by £77,862, carriage and wagon repairs by £9,170, and compensation by no less than £11,627, the total of this last item having been £81,998 for the past six months. There was also an increase of £2,794 in general charges, but rates and taxes fell off by £3,334 to £286,989. As usual, no particulars are given about the profit or loss on the company's steamship enterprises. We get the steamboat expenses but not the receipts, and even the expenses item is blurred by the entry of cost of working the Greenore service, which is deducted from the gross £65,038 for the past half-year. This cost is put down at £10,880, but to what department it is charged we have no means of knowing. As already mentioned, the fixed preferential charges of all kinds were slightly lower, and no increase occurred in the guaranteed and preferential dividends. Capital expenditure in the six months amounted to £437,829, of which £285,157 went into lines open for traffic and £120,250 into new working stock. In the current half-year the capital expenditure is estimated at £655,000, of which another £145,000 will go into working stock and £427,000 into lines open for traffic. We infer from this and from the general position of the capital account, which is now overdrawn by £3,356,335, that a fresh issue of stock cannot be far off. The unexhausted borrowing powers of the company amount to only £156,465, but borrowing powers to the extent of an additional £1,200,000 have been created, although not yet available, and there is uncreated stock available to the amount of about £3,500,000. Issues will have to be arranged for before long because the position of the capital account is the reverse of satisfactory. In spite of the fact that in the course of its existence the company has received £9,875,328 by way of premiums upon its stock, money that is on which it has to pay no interest, the total trust funds in the company's hands are exhausted to within about £210,000. Amongst these trust funds is £1,420,282 belonging to the superannuation fund, and there is another £647,615 in the company's own savings bank, besides £162,648 belonging to the widows' and orphans' funds. What is the position of these trusts? Have the men who have found the money to form them any means whatever of knowing how the balance-sheet stands? Is a balance-sheet of the trusts ever drawn up or exhibited to those interested in these various funds, all of which are absorbed in the capital account or in the general business of the company? When we note successive railway chairmen fulminating against the demands of their men we confess to feeling a certain amount of fear lest their "bluff," to use a slang term, should provoke their servants to inquire into these trust accounts. Were any move of the kind made it would, we feel certain, embarrass the companies to a degree at present little suspected.

Grand Trunk Company.

The full half-year's statement of the Grand Trunk Company runs as follows: Gross receipts £3,381,200, working expenses £2,446,500, or 72.34 per cent. of the receipts. This leaves a nett revenue from the working of the system amounting to £934,700, from which £480,000 of nett revenue charges, less credits, have to be deducted, leaving £454,100, which is further diminished by £87,800, being the loss for the half-year on the Canada Atlantic line, and £11,000, the deficiency on the Detroit line. When this £98,800 in all has been subtracted £355,300 remains to be dealt with, or including the balance of £13,200 brought forward, £368,500. Of this, as already intimated, £40,000 is set aside to begin the pension fund referred to by Sir Charles Rivers Wilson at the last meeting of the company, and from the remainder the full dividends upon the guaranteed and first and second preference stocks are met, after which about £14,600 will be left to carry forward. Further contributions to the pension fund will, it is estimated, amount to about £15,000 per annum. It is added that the accounts of the Grand Trunk Western Company, the old Chicago and Grand Trunk, show a surplus for the half-year sufficient to provide the interest on the first mortgage bonds and leave about £18,200.

Neath and Brecon Railway.

Gross receipts for the six months ended June 30 rose by £3,308 to £35,754, the increase being almost entirely due to the greater activity of the collieries along the company's line. Thanks to this, minerals yielded £3,082 more, while the gain in passenger traffic was £633 and receipts from merchandise fell off by £397, owing to the completion of the Swansea waterworks at Cray. Working expenses were only £645 heavier at £20,370, leaving a nett revenue of £14,865 against £12,171, to which was added £519, giving a total available of £15,384. After payment

of the interest on the first and "A 1" debenture stocks and providing for the half-year's interest on the "A 2" debenture stock, a dividend at the rate of 3 per cent. per annum is paid on the "B" debenture stock against nothing a year ago, and £2,874 is carried forward.

Port Talbot Railway and Docks Company.

Gross income from all sources for the six months ended June 30 was £65,708 or an increase of £8,774, but working expenses rose by £5,712 to £35,370 or 53.83 per cent. of the gross revenue compared with 52.09 per cent. in 1906. The traffic carried over the railways amounted to 1,392,106 tons, of which 1,283,943 tons consisted of coal and coke, these figures showing increases of 249,531 and 226,204 tons respectively. Receipts from coal and coke were consequently £2,540 up, but the largest improvement was in shipping and dock receipts, which rose by £6,013. Of the increase in working expenses, £2,133 was in locomotive power and £2,343 in shipping and dock costs. Nett revenue was £30,338 against £27,276, and with £955 brought forward, £2,055 land rent charges remitted, and £193 from interest, the disposable total came to £33,541 or £4,093 more. Provision having been made for all fixed charges, the preference dividend is met, and the ordinary shares receive a dividend at the rate of 2½ per cent. per annum against 1 per cent. a year ago, leaving £2,608 or £1,316 less to be carried forward.

Didcot, Newbury, and Southampton Railway.

There was an improvement of £336 in the gross earnings of this small line for the past half-year, but even so the balance available after meeting the interest on the 5 per cent. debenture stock was only £1,557, whereas £3,060 is required. Presumably, therefore, the arrears of interest will be further augmented by the difference. In the balance-sheet this is shown to be £17,194, and the capital account is overdrawn £17,350.

Northamptonshire Union Bank, Limited.

In the June half-year the nett profits of this bank were £28,333, making with the balance of £2,167 brought forward £30,500 in all. Out of this the usual dividend of 12s. 6d. per share, £11 paid, being equivalent to 5.6 per cent. on the capital for the half-year, or over 11 per cent. per annum, is to be paid and another £3,000 is added to the reserve fund, or the same as a year ago. After these assignments have been met and the income-tax, which takes £1,417, paid, £3,584 will remain to be carried forward. The total of the balance-sheet is £3,353,477, and it shows no important changes. Liabilities on deposit and current accounts, &c., are down £13,286 to £2,561,691. The bank held £14,200 more in cash or bank balances at £236,378, but its investments in Consols, Local Loans stock, and other securities show a decline of £22,363 at £800,339. This, we presume, is due to writings down, but no particulars are given as to the way the investment books are kept. Bills of exchange are £2,138 less at £304,278, and the advances on current accounts, &c., show a reduction of £2,093 at £1,941,823. Bank premises, after writing off appropriations, show very little change at £34,363, but other freehold property held has gone up by £6,478 on the year to £36,295.

Lanarkshire Tramways Company.

During the half-year ended June 30 this company opened another 3¼ miles of its system, making a total of 15.82 miles, and the number of pasengers carried increased by 1,193,746 to 6,009,522. At the same time the average fare rose from 1.12d. to 1.16d. and traffic receipts consequently showed an improvement of £6,528 at £29,190. With miscellaneous receipts the total income was £29,703, of which working expenses took £16,052 and contributions to local authorities £621, leaving a surplus of £13,030. Interest on debentures and loans required another £832, but with £883 brought forward the available balance was £13,081, and after paying a dividend at the rate of 5½ per cent. per annum £5,182 was carried to the new account. The paid-up capital of the company is now £287,230 and £30,400 has been raised by an issue of 4 per cent. debentures, but the outlay on the system, including payments to local authorities and cost of orders and promotion expenses, amounts to £350,814, so a further £12,500 has had to be borrowed from the bankers and the reserve of £10,000 has also been employed in the business. Sundry creditors are also heavy at £6,784, apart from an item of £5,704 for Parliamentary deposit, Order of 1903, which appears on both sides of the balance-sheet, while sundry debtors owe no more than £707 and cash £3,753 is barely half the sum required to meet the dividend now declared. Nothing has been written off the capital account for depreciation, but this is merely an interim report, and the directors state that they will deal with the matter as usual when the final accounts are made up at the end of the year.

Chatham and District Light Railways Company.

This company is under the same control as the Lanarkshire Tramways Company, and, like it, had a rather larger mileage in operation during the past six months than in the corresponding half of 1906. The number of passengers carried was only 113,102 larger at 3,626,503, but the average fare rose from 1.11d. to 1.18d. and traffic receipts were £1,595 better at £17,847. Advertising, rents, &c., gave another £424, making a total of £18,273, of which expenses took £12,941, and the nett profits, including £579 brought in, amounted to £5,911. Of this £1,190 was paid away for debenture interest and £222 was written off for cost of line abandoned, leaving £4,493, which is carried forward to the end of the year. Capital expenditure for the six months was £8,575, bringing the total to date up to £304,298, against which there is a depreciation reserve of £9,000. Like its companion the undertaking has to rely very largely on credit, and in addition to £59,800 in 4 per cent. debentures has borrowed £2,500 from its bankers and owes £12,008 to sundry creditors. On the other hand the amount due from sundry debtors is only £559 and cash is decidedly small at £1,411, so that it looks as if further capital would have to be raised shortly.

Old Albion Brewery, Limited.

The directors of this company were so well pleased with their explanation of the causes of the improved business a year ago that they make it do duty again in their report for the year ended June 30. Accordingly, we are told that careful management and the production of malt liquors of the purest and finest quality account for the increase of £615 to £11,727 shown in the nett profits, after providing for depreciation, contribution to the compensation fund, &c. The amount brought in was a trifle less at £601, but the total, nevertheless, was £577 larger at £12,398. Interest on debentures and loans and preference dividend having been met, the ordinary shares again get 8 per cent. for the year, and in addition to transferring another £2,000 to property reserve, £500 is put to general reserve, leaving £667 to be carried to the new account. The allowance for depreciation considered adequate is not disclosed in the accounts, but it is probably small, and as further properties appear to have been acquired this item is £2,432 larger at £163,140, against which the reserves will now amount to £13,000. Loans are only a trifle up at £15,447, and liabilities to creditors have been reduced by £639 to £5,072. On the other hand, debtors have risen by £1,351 to £9,232, but investments are £425 down at £1,025, and cash is trifling at £134 and as £2,440 has to be found for the dividend just announced, the margin of free assets is none too substantial.

Page and Overton's Brewery, Limited.

Croydon seemed to be as thirsty as most other places during the past year and this brewery, which operates there, gathered a profit of £34,710, or much the same as for the previous twelve months. Repairs, insurance and depreciation accounted for £8,196 and debenture and other interest for £11,507. Directors', trustees' and auditors' fees, income-tax and the charge payable under the Compensation Act come to £3,210 and £12,299 remains, including £503 brought forward. Preference dividend is £7,125, a dividend of 5 per cent. is paid on the ordinary shares, £500 is written off preliminary expenses and £351 is carried forward. Some day, goodness knows when, the directors may be able to give the question of reserve some attention, nothing having been accumulated so far and we fear it must be agreed that the company is overcapitalised. Estates, goodwill and fixed plant accounts have a book value of £408,112 and casks, horses, drays, &c., are entered at £11,080. Trade creditors, loans and deposits come to £28,712 besides which there are mortgages and interest for £8,253, but book debts, rents and loans amount to £28,874, cash is £5,581 and stock £11,874. Preliminary expenses have now been reduced to £2,000.

Dutton's Blackburn Brewery, Limited.

Trading profits, including rentals and interest, for the year ended June 30 last came to £32,684, and after deducting interest on debenture stock and loans as well as the directors' fees, together with £804 for the compensation charge and £1,500, being the company's proportion of the cost of rebuilding the Bull's Head Hotel, Wilpshire, the free balance was £18,518, which compares with £16,621 for the preceding year. This does not include £966 brought forward. That added, the disposable balance is £19,503, out of which the pre-preference shares got their 4 per cent., while the 5½ per cent. cumulative preference shares received altogether 4½ per cent. for the year. These dividends met, £2,753 is left to carry forward. Depreciation does not appear to be very lavishly attended to by this company, and the only reduction in the main assets represented by the brewery premises, plant, beer houses, shops, cottages, &c., &c., was £2,578, being money received as compensation for lost licences and sales of properties. Against this £1,729 of additions were made, so that the total value of these assets is brought out at £636,707 compared with £637,737 a year back. Beyond the £250,000 of 4 per cent. first mortgage stock the company appears to owe very little money, and the business is evidently a steady-going one.

Clarkson's Old Brewery, Barnsley, Limited.

This company made a profit for the year ended June 30 last of £14,958, made up to £15,869 by £911 brought forward, so the directors are able to meet the preference dividend and to pay 10 per cent. on the ordinary shares besides setting aside £700 against doubtful debts and contingencies, £500 to depreciation of working plant and adding £2,000 to the reserve, raising it to £50,000. A balance of £2,269 will then remain to be carried forward, so that the business would appear to have been improving, and the balance-sheet looks a comfortable one.

Waller and Son, Limited.

This Bradford brewery company earned £9,022 last year from sales and rentals, after making ample provision for bad and doubtful debts. Adding the balance of £1,010 brought forward, the free revenue was £10,033, out of which the preference share dividend of 7 per cent. has been paid for the year, together with the interest on the mortgages, after which £2,301 remained to be carried forward. It is a small company, but appears to be

in a very fair condition, only that the ordinary capital of £70,000 has to go without a dividend. Its total share capital is £140,000, its debt on mortgages £71,000, and in addition to that it owes £32,691 on account of sundry loans, plus interest. Other debts due by it come to £7,213, and debts owing to it to £11,306, but the accounts are not very full or clear, these amounts being entered nett.

William Muiray and Co., Limited.

There was not much difference in the trading profits of this Scotch brewery for the twelve months to June 29 compared with the previous year, but the movement happened to be the wrong way. The revenue was £5,025 against £5,151, interest and transfer fees came to £573 and £738 was brought in, making a total of £6,336. Depreciation allowance does not look very great at £325, income-tax is £214 and managing director's salary and directors' and auditors' fees amount to £685. The preference dividend takes £1,900 and the 4 per cent. proposed on the ordinary shares £1,330. Reserve fund is next credited with £1,000 and £881 is carried out. Reserve fund is thus built to £10,000 or about 20 per cent. on the property valuation of £49,062. Debtors owe £15,425 against £11,465 due to creditors, stocks are valued at £9,145 and cash and bills appear at £22,023.

Dailuaine-Talisker Distilleries, Limited.

The writing down of the capital which took place in 1901 does not appear to have been nearly drastic enough, and the company is still floundering along unable to do much more than earn the dividend on its preference shares. According to the directors' report for the year ended June 30, the nett profits after providing for the upkeep of the works in the highest state of efficiency were £15,663, making with £1,971 brought forward an available total of £17,634. Out of this the preference dividend is paid and £1,000 is transferred to depreciation and reserve account, but this leaves only £2,134, and the ordinary shares have therefore still to go without a return. Outlay on the property during the twelve months was £1,420 or rather more than the provision now made, and after deducting the reserve fund this item will stand at £233,429, apart from the goodwill which is valued at the fancy figure of £88,269. Liabilities to sundry creditors amount to £30,599 and £24,365 is due to creditors holding security over whisky stock, property, &c., and against these there are sundry debtors £28,021, stocks valued at £197,173, investments at cost £5,870, and cash £1,386.

Dublin Distillers Co., Limited.

We do not intend to do more than record the bare result of this company's operations for the past year ended June 30 last because it is waste of time and space to dilate at length upon the company's hopelesly waterlogged condition. Trade seems to have been a little better in the period under review, the profit being returned at £28,218 which yielded £18,840 nett, an increase of £3,703, after providing for maintenance, depreciation of casks, interest, income-tax and directors' fees, the last-named being £1,500. Debenture interest takes £14,962 and £3,878 remains to go in reduction of the debit brought forward bringing it down to £3,448. Share capital is £650,000, of which £300,000 is in 6 per cent. cumulative preference shares, and goodness knows how much is now owing on account of unpaid interest. There is also a debenture debt of £350,000 and we find that the premises, plant and goodwill are valued at £640,381 and stocks at £330,093. No reserves are possessed with the exception of trifling sums for returnable casks, freight and debtors. Sundry creditors amount to £17,995—fortunately not a large sum—sundry debtors and storage rents come to £40,230 and the cash balance is £4,144, a most deplorable position.

British Dyewood and Chemical Co., Limited.

A year ago it seemed as if this company was at last on the point of pulling itself round, as the directors actually managed to pay off as much as 4 per cent. of the arrears on its preference shares. But the progress has not continued, and the report for the twelve months ended June 29 is a melancholy enough document. The accounts show a profit on trading of £15,998 and the total income, including £221 brought in and £2,412 from interest, amounted to £18,631, out of which £115 is written off for bad debts and £7,500 is allowed for depreciation. Out of the balance £10,500 is utilised to pay 3 per cent. on the 5 per cent. preference shares, making 4 per cent. on account of the year 1905-6, and £516 is carried forward. Arrears of preference dividend therefore now amount to 6 per cent., but if this were the only trouble the company had to face the difficulties might, perhaps, be regarded as only temporary, especially if the hopes regarding the Jamaica enterprise in which the company is interested are realised. Unfortunately, however, some two or three years ago the directors thought fit to assist in the promotion of an Argentine Tannin Extract Company, which was to give this company the sole selling rights of its products, and bought £30,125 of its shares at a cost, including a proportion of the preliminary expenses, of £30,894. The directors make no reference to the present condition of things in their report, but the auditors make good the omission, and state pretty plainly that the above-mentioned sum is practically a dead loss, as the Argentine Company is in liquidation. Another loss which ought to be provided for has arisen in connection with two of the company's own mills which have been closed, but are nevertheless still carried in the account at their old value. Even these do not complete the story, as investments appearing in the balance-sheet at £64,316 were worth on June 29 no more than £53,726 or a depreciation of £10,590, against which the reserve fund is only £585. Additions to capital account during the year were £6,741, entirely in connection with the Jamaica business, and after deducting the provision for depreciation this item stands at £335,685. Creditors are small at £8,238 against £53,416 due from debtors and £102,556 in stocks, but the company has had to borrow £5,903 from its bankers, and has only an odd pound or two in cash.

Lancashire Wagon Co., Limited.

Rents of wagons in the half-year to June 30 were £63,389, profit on sale of wagons was £994 and transfer fees gave £1, or £64,384 in all. After meeting sundry expenses and replacing £53,050 to capital there was a balance left of £10,067 to which is added £1,088 brought forward making £11,155. Interest took £4,809 and preference dividend £1,048, while a dividend at 7½ per cent. per annum on the ordinary shares accounts for £1,132. This is the company's jubilee year and shareholders are therefore to have their bonus now instead of six months hence. It will be 3s. per share on the £2 paid shares and 2s. 3d. per share on the £1 10s. paid shares, leaving £1,885 to be carried forward. At the same time, however, it is proposed to make a call of 10s. per share on the new ordinary shares and £2 10s. per share on the new preference shares, the amount being deducted from the dividend and bonus. Wagons were purchased during the half-year to the value of £74,884 and, allowing for the replacement of capital above referred to, the value of the wagons, &c., is £333,458. Share capital paid up at the date of the accounts was £76,401 and total creditors were £264,415 including £86,718 due on debentures and £114,123 on loan. Sundry debtors come to £29,700 and the cash balance is something under £4.

North Central Wagon Co., Limited.

Receipts from interest on wagon leases, wagon hire, works profits, &c., for the six months ended June 30 were £35,468, of which expenses, debenture interest, and depreciation allowances took £22,269. Including £313 brought in the nett profits were £13,512, and out of this the directors pay a dividend at the rate of 10 per cent. per annum and a bonus at the rate of 3 per cent. per annum, and after placing £3,000 to reserve carry forward £763. The company owns 32,674 wagons which cost £1,474,199, but on this the depreciation allowance now comes to £367,089 and there is also a reserve fund of £106,159. From the nature of the business a good deal of credit has to be given, and we therefore find amongst the assets such big items as sundry tenants for wagon rents £59,291 and sundry debtors £39,380. Freehold land and buildings, at Rotherham, Swansea, Stoke, and other places bring the total of the balance-sheet up to £1,265,953. On the other hand, the paid-up share capital is only £150,000, and in addition to £909,649 raised on debentures the company owes £1,596 to wagon builders and £32,405 to sundry creditors, and has also been obliged to borrow £39,380 from its bankers.

Regent's Canal and Dock Company.

Revenue was barely maintained at a total of £40,930 in the past half-year compared with the corresponding six months of 1906, which was bad because last year's figures showed a decline of £3,166. Working expenses, however, were pulled down by £660 to £16,961 and the balance of nett revenue therefore shows slender improvement at £23,908. After providing interest on debenture stock and annuities and crediting the sum brought forward together with interest there is a balance remaining of £14,230 from which the stockholders again receive a dividend at the rate of 2 per cent. per annum with £649 carried forward. There is now a small debit on account of capital and a suspense account of £3,633 remains to be cleared away.

Milford Docks Company.

The tonnage of vessels entering this company's docks during the past half-year showed a further falling off from 383,860 to 364,171 tons, but either the dock dues and wharfage charges, &c., have been raised or the company has some new source of revenue which it does not disclose, as receipts increased by £1,537 to £12,610. After providing for all charges, including interest on special mortgages and depreciation of plant, &c., a balance of £5,243 or £821 more was left, and out of this interest on the "A" debenture stock is paid at the rate of 26s. per cent. for the half-year. For the corresponding six months of 1906 the distribution was 22s. and for the two preceding years 20s. 6d. and 18s. 4d. respectively, so that progress is certainly being made, but it is unlikely that the company will ever become a really sound concern. The directors report that the mackerel season, although not favourable throughout, closed with an improvement, while the trawl fish traffic continues to increase, and a satisfactory season for herrings is anticipated.

Manchester Ship Canal Warehousing Co., Limited.

For the twelfth year of this company's existence ended June 24 last the profits, including £363 brought forward, came to £12,978 after meeting all expenses and the interest on the debenture stock. The usual assignments have been made to the sinking funds for the redemption of the share and debenture capital of the company, and the ordinary shareholders have received two dividends of 6s. per share, making 6 per cent. for the year. This will leave £516 to be carried forward subject to the payment of directors' fees. Everything appears to be straightforward in the accounts, and the sinking funds of the various descriptions of capital are all separately invested together with the accrued interest thereon, the total of such investments and interest being now £11,917.

Manchester Dock and Warehouse Extension Co., Limited.

This is a similar business to the Ship Canal Warehousing Company, and it also showed a profit of £15,592 for the year ended June 24 last, including £814 brought forward, and after meeting the current expenses and debenture stock interest. Here there is no preference capital, but the sinking funds for the redemption of the debenture stock and ordinary share capital in the year 2001 took away £921, and out of the balance of £14,671 an interim dividend of 5s. per share was paid six months ago. Another dividend of 5s. 9d. per share is now recommended for the second half of the company's year, making the total distribution for the twelve months 5⅜ per cent. These payments made, £1,234 will be left to carry forward. Formation expenses to the amount of £15,000 are still carried as an asset in the balance-sheet, otherwise the accounts seem to be just as clean and comfortable as those of the Canal Warehousing Company.

Grand Canal Company.

Receipts for the six months ended June 30 again showed a small decrease of £544 at £46,181, and at the same time most items of expenditure were heavier, with the result that the nett revenue was £653 down at £13,126. The balance of £6,255 brought in, however, was considerably larger, so that the disposable total came to £19,381 or £528 more. After providing for debenture interest and preference dividend, and putting another £1,000 to the accident insurance fund, the dividend on the ordinary shares is maintained at 4 per cent. per annum, leaving £6,789 to be carried forward against £6,261 a year ago. Nothing has been spent on capital account, and the overdraft remains at £18,162, against which the reserve amounts to £16,852, apart from the accident fund of £4,919, and the special reserve of £2,924 for the cost of the Baggot Street houses. Liabilities on current account are £6,771, but debtors for rent, freights, &c., owe £8,374, cash comes to £4,636, and loans to £10,500.

Commercial Gas Company.

Sales of gas during the six months ended June 30 after deducting discounts and allowances yielded £187,247, while rents gave £21,254, residual products £54,598, and miscellaneous items £83, making a total revenue of £263,182. Expenses, including £2,896 for profit-sharing and £1,028 written off for bad debts, absorbed £201,376, and with £22,947 brought in the nett surplus was £84,754. Debenture and other interest having been met, the directors pay dividends of £5 4s. per cent. per annum on the 4 per cent. stock and £5 per cent. per annum on the 3½ per cent. stock, leaving about £23,000 to be carried forward. Expenditure on capital account for the six months was £11,639, making a total of £2,609,697 against £2,544,587 received, and as the reserve and insurance funds amounting to £66,782 are practically all invested outside the business, temporary loans of £60,500 have had to be negotiated. Sundry creditors come to £47,559, but debtors owe £76,817 and the company holds £5,404 in cash.

Croydon Gas Company.

Sales of gas during the six months ended June 30 amounted to [illegible] or an improvement of £5,902, and with larger receipts from meter rentals and residual products, the total income was £9,610 up at £111,081. Cost of manufacture rose by £6,044, and with small increases in management and miscellaneous charges the total expenditure was £6,201 heavier at £82,911. Nett revenue, therefore, came to £3,409 more at £28,170, to which was added £4,460 from the previous account, and after providing for all charges and putting £1,000 to renewal fund, the available balance was £28,511. Dividends ranging from 5 per cent. to 14½ per cent. per annum on the various stocks, including the issues of "D" and "E" stocks made during the half-year absorbed £21,024 of this, leaving £7,487 to be carried forward. In accordance with the Croydon Gas Act of 1904, the price in the Carshalton area of supply has been reduced to that charged in the Croydon area; as a consequence, the holders of "C" stock will be entitled from July 1 to a dividend at the same rate as that upon the "B" stock. The reserve and insurance funds have been increased by the interest earned, and now amount to £32,197 and £15,158 respectively, of which £36,341 is separately invested. Creditors amount to £29,428, against £30,286 due from sundry debtors and £14,066 in cash. Expenditure on capital account was £14,546, but £27,136 was received, and there is a credit balance on this account of £34,922.

Tottenham and Edmonton Gas Light and Coke Company.

The price of gas was reduced to 2s. 6d. per 1,000 cubic feet on January 1 last, but the expansion in the business made up the loss of revenue thus caused, and the increase in the sale was actually £2,416. After meeting all charges, the nett revenue was £12,280, to which £21,253 brought forward is added, making the available sum £33,530, out of which a dividend of 6¾ per cent. is recommended on the "A" stock and one of 4½ per cent. on the "B" stock. These when paid will leave £19,743 to be carried forward. The increased dividend arises from the reduction in the price of gas.

The Seville Water Works Company.

A heavy decline occurred in the nett earnings of this company for the year ended March 31 last which came to only £3,154 against £6,915 for the previous year, after meeting all working charges and the service of the debentures. Accordingly no further dividend is declared, but this balance is added to the £4,300 brought forward from the preceding year, making £7,453 at the credit of profit and loss. Increased expenditure in Seville is ascribed principally to special outlay on repairs and renewals of machinery, replacement of temporary and accidental machinery by new and permanent plant of greater capacity, repayment of the amount expended by the municipality upon the upkeep of the footbridge in previous years, an expenditure for which the company was adjudged to be liable, and to the larger amount of water taken from the Santa Lucia Spring and Aqueduct as well as to the provision for arrears of taxation. The directors report with regret the retirement of their engineer and manager in Seville, Mr C. A. Friend, who has served the company loyally and faithfully for over 20 years, latterly in times of great difficulty. It is proposed to give him a well-deserved pension. In his report for the year Mr Friend mentions that throughout Andalusia the drought last year was not only sustained but accentuated, the rainfall showing a deficiency of 67 per cent. of the mean of 37 years. Amongst the working charges that are higher are pumping and engine charges up £1,296 and taxes £2,388 more, but as a whole the business appears to be worked with economy. It may be well to recall that a dividend at the rate of 1 per cent. per annum was paid upon the share capital in September last out of the profits of the preceding year. Capital expenditure still goes on and amounted to £6,653 gross last year, or after deducting sundry credits to £6,132 nett.

South Staffordshire Water Works Company.

In the half-year ended June 30 the revenue from water rates amounted to £70,117, and with £7,250 brought forward and £608 from other sources the total income was £77,976. Expenses took £34,168, adjustments and allowances and bad debts £1,539, and debenture and preference interest £12,268, leaving a balance of £3,000 to be dealt with, out of which a dividend at the rate of 7 per cent. per annum is paid and £7,593 is carried to the new account. Capital expenditure for the six months was £9,909, making a total of £1,422,100, of which £1,002,288 has been provided by the stock issues, £238,210 by debenture stock and £163,851 by premiums received, leaving £17,751 due to bankers and others. Liabilities to sundry creditors amount to £10,683 and £13,200 is due for interest accrued on debenture and preference stocks, &c., and to meet these the company has £12,936 to come in from sundry debtors, £4,084 in stocks, and £36,186 in cash.

Vyse, Sons and Co., Limited.

This Wood Street company made a profit of £12,060 last half-year, which was reduced to £8,060 by the leases sinking fund, directors' fees and the interest on the debenture stock. £6,331 brought forward had to be added, so that the free profit was £14,391, out of which the dividend on the 5 per cent. preference shares took £5,000 and a like payment on the ordinary shares another £5,000. Half of these dividends were paid on both classes of shares in February last, and when the payments are completed, £4,391 will remain to be carried forward. The company has a reserve fund of £10,000 in the balance-sheet, and its leases sinking fund has been invested to the amount of £13,380, the investments being entered at cost price as well as the purchases of the company's own debenture stock by trustees, of which £6,550 nominal has been bought in at a cost of £6,315. The heaviest item amongst the assets is £120,325, representing debtors on open accounts after deducting discounts. The creditors of the company on open account can claim from it only £37,314, so in spite of the fact that goodwill stands in the balance-sheet at £56,927, the exhibit seems a cheerful one.

East Worcestershire Waterworks Company.

A profit of £2,549 was made by this little company in the past half-year ended June 30, and adding £980 brought forward there was £3,529 for disposal, out of which a dividend at the rate of 5 per cent. per annum is paid on the share capital, while £100 is written off for depreciation on buildings and £600 for depreciation on machinery and mains, leaving £998 to be carried to the new half-year.

Peek Bros. and Winch, Limited.

The improvement in this company's business noted a year ago has been maintained fairly well during the twelve months ended June 30, and a further advance of £2,888 to £31,562 was secured in nett profits. As a small balance of £133 was brought forward instead of having to write off a big debit balance, the directors had £31,695 or £5,030 more at their disposal, and are therefore able to clear off all arrears of preference dividend, with a surplus of £574, which they put to reserve. This is certainly a better result than those obtained in the two preceding years, but if the directors' actions are governed by prudence the ordinary shares are by no means in sight of a dividend yet, as the position of the company badly needs strengthening. On freehold property and goodwill valued at £280,515 the allowance for depreciation is a beggarly £500, and we should like to know what proportion of this represents goodwill. Leasehold properties show a reduction of £75 at £3,862, and fixtures and furniture are £681 down at £4,867, but plant, &c., after all writing off, is £768 up at £1,381. Stocks have increased by £8,120 to £19,115, so that further recourse to the bankers has been rendered necessary and temporary loans are £25,558 up at £31,544. But deposits at £20,363 and sundry creditors at £8,131 show little change. Debtors owe £8,900 less at £10,373, a decline which is far from being compensated by increases of £1,927 to £6,415 in cash and £3,295 to £10,295 in bills receivable.

Henry Briggs, Sons and Co., Limited.

Considerable changes were made in the position of this company during the twelve months ended on June 30 last, being the 42nd year of its corporate existence. It was a prosperous year, the directors say, and, including a gross revenue of £12,656 from investments, the profit was £63,347. Adding £38,395 brought forward, the free balance was £101,741. Out of this the directors make up the dividends on the "A" shares to £2 15s. and on the "B" shares to £1 16s. 8d. for the year, these distributions representing about 18⅓ per cent. upon the "A" and upwards of 36 per cent. on the "B" shares. In the course of the year the Newmarket Haigh Moor Colliery was purchased by the company, and gave it a large area of additional coal reserves. The total of the reserve fund is now £120,640 and the investments outside the business stand at £212,443, of which £114,835 is in debenture and railway preference stocks, the remainder being in unspecified shares. Debts owing by the company amount ot £81,650 and cash and bills on hand stood at £52,421, while sundry debtors owed the company £55,232 at the date of the balance-sheet.

Williamsons, Limited.

This company owns a number of grocery and provision shops, and is not afraid to set out in detail how its profits are arrived at. All the main items of expenditure are shown, such as salaries and wages, house expenses, advertising, lighting, rents, rates, and taxes, and so on. When you come to think of it, it is usually the companies that pay no dividend that so scrupulously guard their working particulars. All told, this company's revenue came to £91,983 in the year to April 20 and the total outgo was £74,908 leaving £17,075 nett. Sum brought in was £6,064, bringing up the sum for disposal to £23,139, and after providing the preference dividend and giving the ordinary shareholders 8 per cent., £2,400 is required for directors' and auditors' fees, managing director's salary and balance of income-tax. Another £2,000 is reserved against depreciation of leasehold properties, £1,000 against fixtures, machinery, plant, &c., and £600 for special expenditure. A sum of £100 is then contributed to the provident fund, and £6,539 goes to next account. On the whole the allowances for wastage appear very fair, trading accounts are favourable, stock is valued at £55,393, and the cash balance amounts to £8,940. Goodwill is down for £61,129 and the reserve is £25,000.

Northern Co-operative Co., Limited, Aberdeen.

In spite of the advance in wholesale prices which could not be fully compensated by the rise in retail, the profits of this business for the year ended June 30 last came to £89,583, including £179 brought forward, and after paying interest on the capital and assigning £5,763 to depreciation of the company's real estate the directors were able to divide £76,205 amongst the customers, leaving £809 to be carried forward. This is a penny per £ on the purchases less than the dividend of the year before, but that is a very small price to pay for the advance in prices, especially as the retail overturn of the year was £49,199 smaller than in the previous year, owing to the depression of many branches of industry in the city and the consequent increase in the number of people unemployed. Wholesale sales also went down by £13,790.

Zapiga Nitrate Co., Limited.

By dint of much effort this company has just got out the accounts for the year 1906, and in that time there was a profit on sale of nitrate of £15,152, increased to £15,305 by interest and transfer fees. From this the usual items of expenditure have been provided, including a loss on exchange of £1,074, and after meeting income-tax and adding £524 to reserve, the statutory contribution, a balance is left of £9,555. The earnings have been affected, in common with other nitrate concerns, by the abnormal cost of stores and the rise in wages, and we should judge that the directors do not expect the current year to be too brilliantly successful, because, having paid an interim dividend of 1s. per share, absorbing £4,000, they do not propose any addition, but carry forward £5,554. This money was no doubt wanted for the first redemption of £5,300 of debentures which took place on February 1 last, reducing the amount outstanding to £44,700. Additions to property account in the year were £13,278, the outlay being necessary in order to obtain the most economical results from the raw material treated. Property now has a book value of £140,778, and while creditors are pretty heavy, there is not much in the way of liquid assets.

'York Street Flax-Spinning Co., Limited.

This first-rate business found the year to June 30 last a highly successful one, the profit after allowing for bad debts being £19,611 higher at £106,384, comparison being with the previous twelve months. Debenture interest took £11,250, and after adding in £16,641 brought forward the credit for disposal comes to £111,775 against £87,568. Sundry expenses, income-tax, directors' fees, &c., take £4,143, and the directors are fully justified in raising the ordinary distribution from 6 per cent. to 8. This done, £15,000 is placed to ordinary reserve, and £30,000 to capital reserve, leaving the largely increased balance of £23,632 to be carried forward. Some slight additions were made to properties in the year, raising the total to £630,634, but against that the capital reserve now amounts to £360,000, so that the nett value of these assets is £270,634 only. The ordinary reserve of £160,000 further pulls down the value to £110,634, if one cares to regard it in this light. Sundry creditors under various heads, including bills payable, open accounts and terminable loans, amount to £258,498, but debtors come to £294,297, stocks appear at £669,523, and cash and bills are £35,175.

J. and J. Cunningham, Limited.

After providing £5,125 for depreciation and making provision for bad and doubtful debts the profit for the year ended June 30 last was £32,782 out of which £5,000 has been placed to the general reserve making it £25,000. From the balance the directors complete the 5 per cent. dividend upon the preference shares and provide for a dividend at the same rate on the ordinary shares for the whole year. After paying this balance £12,782 will remain to be carried forward as against £6,764 brought in. Debts due to the company and bills receivable less reserve for doubtful debts stand at the high figure of £144,877, and the stock of manures, feeding stuffs, &c., at £56,368, but the company appears well able to carry this apparently heavy burden, and the debts due by it come to no more than £31,779. Its reserves altogether amount to £43,000, including the special reserve for the preference dividend, which continues at the full figure of £18,000. It is strong in cash in hand and at the bank, the total of which is £35,086.

Walker, Maynard and Co., Limited.

This Middlesbrough company earned £42,168 nett in the year ended June 30 last and adding £35,479 brought forward had £77,647 to distribute, out of which the 6 per cent. dividend on the preference shares, absorbing £9,600, has been paid together with dividends aggregating 7½ per cent. upon the ordinary shares of the company. Large writings off have also been made, including £9,288, the cost of relining and repairing furnaces and kilns, £2,562 special expenditure on extension of sidings, &c., and £2,423 carried to a special reserve account for reinstating preference capital. After assigning all this and paying the directors and managing directors £3,600, besides meeting income-tax, which aggregated £642, a balance of £43,533 is left to carry forward. During the year a further £5,000 was invested in War Loan stock, and a like amount in Cape 3½ per cent., £48 10s. paid, the company's investments now amounting altogether to £30,215. It is strong in cash, the total of which was £25,406 on June 30 last. Its sales of pig-iron and ironstone came to £525,763 during the year and the cost of materials, stores, charges and wages, &c., amounted to £486,847. Debts due by the company stood at £39,594, and debts due to it at £15,413.

Marbella Iron Ore Co., Limited.

The six months' profit of this company was £9,537, to which £1,434 brought forward has to be added, making the entire revenue £10,971, out of which an interim dividend "at the rate of 3s. per share" has been declared, which will leave £7,221 to be carried forward. The directors say that shipments of ore were brisk in the earlier months of the year, but fell off slightly later on; but the iron ore market continues good, and a fair demand has been experienced for the company's ore at remunerative prices. The report is merely an interim one, and no figures are supplied.

Blackburn Loom and Weaving Machinery Making Co., Limited.

The profit for the year ended June 30 last amounted to £15,382, and the free balance altogether, including £754 brought forward, was £16,138, out of which the interest on the debentures was paid, together with £569 for bankers' interest and 10 per cent. was given on the ordinary capital. Then £9,500 was placed to reserve, bringing the total up to £14,000, and £762 was left to be carried forward to the new half-year. During the year the £20,000 issue of 4½ per cent. debentures was renewed at the same interest, but without premium on redemption, whereas on the original £1,000 in premiums was paid. The company owes sundry creditors £18,274 and sundry debtors owe it £22,979 less reserve for doubtful debts. Its cash in hand came to less than £13.

Owen and Robinson, Limited.

During the twelve months to May 31 this company gathered a gross revenue of £10,108 which yielded £6,730 nett making with £672 brought in a disposable sum of £7,492. Debenture interest took £1,575 and after providing the preference dividend the ordinary shares receive 6½ per cent., £300 going to the insurance reserve, £400 to general reserve and £841 to next account. Freehold property stands in the balance-sheet at £42,909, fixtures, safes, &c., at £5,056 and goodwill at £11,918, while the reserves, including that for depreciation, come to £5,810. Sundry creditors are £5,265 against debtors £3,700 and cash £2,388. Sale and pledge stocks—it is jewellers' business—are valued at £57,112.

McNamara and Co., Limited.

Whether this company made a real, true nett profit in the year ended June 30 last or not the accounts do not enable us to say, and the report puts the matter in curious language. The profit and loss account "has been credited with £18,707 from revenue account," the directors say, but no revenue account is shown. Adding £2,265 brought forward and £1,023 received as interest on investments, the available sum was £21,995, and after payment of the £1,000 "placed at the disposal of the chairman and directors at the last meeting," together with the interim dividend on the cumulative preference share capital, interest on the first and second mortgage debenture stocks, besides allowing for an unnamed sum for depreciation, adding £2,000 to the

general reserve, and £250 to the bad debts reserve, the board is able to pay the preference dividend for the second half of the year, together with a 5 per cent. dividend for the whole year on the ordinary shares and a bonus to them of a like amount, these various distributions absorbing £7,800, and leaving £2,258 to be carried forward. Nothing intelligible can be made out of the balance-sheet, but it is worth noting that the deficiency on June 30, 1893, £49,570, is still carried as an asset.

Weldon's, Limited.

The insatiable desire of the feminine mind for something new in blouses, kimonos, pinafore styles, and so forth provides this well-known "Newnes" company with excellent business, and during the year to June 30 the demand for fashion books and patterns brought in profits to the tune of £35,871. This is after writing off depreciation on leasehold property, furniture, fittings, &c., and all other charges. Balance brought in was £5,405 making £41,276, from which £10,000 is required for the 5 per cent. preference dividend. Ordinary share dividend of 10 per cent. takes another £18,000, a sum of £7,000 goes to reserve, being £2,000 more than last year, the profits having shown a moderate increase, £1,000 is applied as bonus to staff and management, and £5,276 is carried forward. Reserve will now be £27,000 and the goodwill and copyrights are entered at £337,415, so it is to be hoped the rational dress agitation will not be revived for a good long spell. Leasehold property, furniture, fittings, machinery, &c., £15,422, seems almost ludicrous beside this giant item, but there are investments of £35,000, cash £25,503, stock £3,921 and debtors £17,672, the last a good £10,000 more than the sum due to creditors.

Friswell (1906), Limited.

No profit and loss account is vouchsafed to the shareholders of this concern, and although the secretary informs us that there was an increase of more than £28,000 in the sales for the year ended June 30 the information is not of much service. The nett profits, after deducting directors' fees, managing director's salary and commission, and other charges, providing for depreciation and writing £910 off preliminary expenses was £10,341. This the directors promptly proceed to divide up to the hilt, and in order to pay 10 per cent. on the ordinary shares, leave no more than £366 to be carried forward. The recklessness of this policy is much to be deprecated, as out of a total capital of £125,000 no less than £72,500 is represented by goodwill, and the item of preliminary expenses seems heavy at £7,000. Plant, machinery, &c., stand at £5,384, and lease of premises at £5,653, and against these the capital reserve amounts to a paltry £300. Liabilities to sundry creditors at £29,841 exceed the sum to come in from sundry debtors by £14,683, but stocks are valued at £44,487, and in addition the company has £7,820 in cash and £2,492 in bills receivable.

Palace Theatre, Limited.

In spite of bad times the receipts of this music hall for the twelve months ended July 26 reached the respectable total of £78,896, of which £24,552 was retained as profit. During the year many alterations were carried out to comply with the requisitions of the L.C.C., and advantage was taken of the occasion to make extensive improvements in the way of reseating, &c., and the entire cost, amounting to £3,499, has been met out of the nett revenue. In addition £1,300 has been written off scenery, plant, &c., and after providing for interest on mortgage the available balance was £16,553, out of which a dividend of 12½ per cent. is paid, leaving £15,500 to be carried forward, compared with £10,197 brought in. Property, scenery, costumes, &c., stand in the balance-sheet at the fairly high figure of £172,582, while the only reserve is the special sum of £3,000 set aside to meet further requisitions of the L.C.C., depreciation of Consols and other contingencies. The directors, therefore, would have been better advised if they had kept down the dividend, especially as the holding of Consols is taken into the accounts at par. Sundry creditors amount to £4,182 against £2,171 to come in from sundry debtors, but £1,000 has been spent on production account, and cash in hand reaches the satisfactory enough total of £21,889.

Woolley, Sanders and Co., Limited.

After three years of dwindling profits the decline seems at last to have been checked, and nett profits for the twelve months ended June 30 show an improvement of £303 at £9,374. It is not much compared with the shrinkages of former years, but it is sufficient to encourage the hope that the worst is now over. Adding £7,708 or £908 more brought forward and deducting £635 for directors' fees, &c., the nett amount available after meeting preference dividends was £14,007, out of which the ordinary shares again receive 10 per cent. and a larger balance of £9,007 is carried forward. Creditors are £1,533 up at £11,711, but debtors owe £35,820 or an increase of £2,163, bills receivable are £341 down at £2,236 and cash is £1,066 lower at £6,385. Freehold and leasehold properties, goodwill, &c., show very little change at £70,801 and stocks are valued at £12,068. Reserves and sinking funds, insignificant though they are, remain unaltered, even the interest earned on the investments representing them being taken to help out the revenue.

London Improved Cab Co., Limited.

The accounts made up to May 31 last show very poor results. Gross receipts came to £82,641 and expenses to £79,880, so that the gross profit was only £2,755, and adding in £750 brought forward the free balance was only £3,504. An interim dividend at the rate of 4 per cent. was paid last January and after meeting this and debenture interest only £1,085 is left, out of which the directors make no further distribution. Instead they put £750 to the leases redemption fund and £250 to the depreciation and reserve account, leaving £85 to be carried forward. They complain of the weather as interfering with the cab traffic and also of the restrictions imposed by existing traffic regulations, but hopes are held out that these may be improved and there is certainly room for improvement. Accompanying the report are illustrations of the new motor cab which the company is going to put upon the streets. We trust it will bring success and profit.

Homocea, Limited.

This company has never been able to catch the popular fancy with its products, and it is now in such a moribund state that we doubt if the shareholders would object to its being wound up. General depression and competition are good stock excuses to put forward to account for the miserable exhibition made for the year ended March 31, but they hardly seem adequate when the history of the concern from its formation is considered. Trading profits amounted to no more than £584 or a drop of £1,110, and with £133 more at £490 brought forward and £6 from interest and transfer fees the total income was only £1,080 compared with £2,057. Wretched though these results are, the directors see no reason why they should not have their fees, amounting to £350, and although they claim to have cut down expenses in every possible way, London office charges, including these fees, were £33 heavier at £604. After writing off £25 for depreciation at 5 per cent. on the Willesden property, furniture and fittings, the balance left was £452 against £1,463, and as this is not worth distributing, the preference shareholders, who a year ago received half their fixed dividend, have now to go without any return. The directors seem to have great faith in trade marks and last year bought another at a cost of £19, bringing the total spent on "purchase of business" up to £49,338, a figure which seems out of all proportion to the real value of the item. Other capital assets consist of the Willesden property standing at £268 and furniture and fittings £201. Creditors are £256 up at £658 against an increase of £348 to £4,216 in stocks, but sundry debtors have been reduced by £1,061 to £1,948 and cash shows a further shrinkage to £365.

East India and Ceylon Tea Company, Limited.

The total crop gathered by this company during the year ended November 30 amounted to 1,802,552 lbs. or an increase of 134,617 lbs., of which 1,395,449 lbs. were sold in London at an average of 6.61d. against 6.15d., and 195,122 lbs. in green tea were disposed of in Colombo at an equivalent of 5.87d. in London or an advance of 0.74d. Trading profits were £3,162 better at £10,006, but £1,088 was brought in compared with £10,244 a year ago, and the disposable balance was therefore £5,994 smaller at £11,094. Arrears of preference dividend, however, had been paid up to the first half of 1905 out of last year's profits, so that the directors had only to provide one and a-half years' dividend against 2½ years, which left £1,094 to be carried to the new account. Nothing has yet been done with regard to writing off the loss of £52,989 on the Hopewell estate, as the special resolution passed in July last for the reduction of the capital was not confirmed by the Court. The directors explain that a decision recently given by the House of Lords makes it necessary that the company's reserve of £10,958 should be put to the credit of the Hopewell account before writing off the loss on that transaction, and that they consider it necessary to obtain the shareholders' consent before adopting this course. Apart from that the estates stand at the old figure of £169,139, new machinery is valued at £1,070 and £6,863 has been spent on rubber cultivation, of which there are now 664 acres and 350 acres interplanted in the tea. Bills payable are £8,536 higher at £17,839 and outstanding charges on tea stocks are a little up at £1,369, but sundry creditors have been reduced to £4,657. On the other hand, stocks have risen by £4,807 to £19,626, but cash is down by £4,596 to £4,910, while sundry debtors, including £816 for garden advances, come to £1,877. Coast advances seem unduly heavy at £3,458, and altogether the financial position is none too strong.

Borneo Rubber and Trading Co., Limited.

This is merely an explanatory report as the company depends entirely upon the Dutch Wilhelmina Company for its earnings. That company's accounts have not yet been received and are not expected till towards the end of the year. The board, however, thought it well to close the Borneo Rubber Company's books on April 30 last, the period to that date being purely one of construction. In future the reports and meetings will appear and be held in the autumn when the Wilhelmina Company's accounts are expected to be available. Nothing is to be learned from the balance-sheet, but as a record it may be mentioned that the cost of the property is entered at £60,000 and that the company is under advances to the Dutch Wilhelmina Company to the amount of £33,800. Expenses of the London office to date were £1,665 including £944 for directors' fees, which was a good deal more than the office rent, salaries and general expenses taken together. The company also owed the London Joint Stock Bank £181 for accrued interest, and preliminary expenses to the amount of £8,101 are carried in the balance-sheet as an asset.

Straits Settlements (Bertam) Rubber Co., Limited.

The accounts now presented to the shareholders cover the period from April 4, 1906, to March 31, 1907, but the revenue shown is from May 1 only. During the eleven months 16,782 trees were tapped for a yield of 19,781 lbs. of dry rubber, on which an average of about 5s. 2d. per lb. was realised. Gross receipts, including rents and proceeds of sales of cocoanuts and rubber seeds were £6,827, and expenses came to £5,083, leaving a balance of £1,744, which is carried forward. Shareholders will have to exercise a good deal of patience before they can get much of a return on their money, as the annual increase in the number of trees available for tapping will be small until 1911, when 99,203 will, it is expected, be added to those already yielding rubber. In the meantime, incorporation expenses and stamp duties, &c., amounting to £20,326, are being carried as assets, and these will have to receive attention with the view to extinguish them at the earliest possible moment. If, however, the present level of prices is maintained after the company is in full working order, the profits should be substantial enough to permit of the items being wiped out without appreciably affecting the dividends.

United States Mortgage Company of Scotland, Limited.

The demand for loans in the States, where this company does business is said to have been good during the twelve months ended May 31, and satisfactory rates of interest were obtained on new loans granted. Gross receipts from all sources, including £4,943 brought forward, amounted to £30,218, and after providing for administration charges and the expense of issuing and renewing debentures a surplus of £27,979 was left. Of this the dividend on the preferred stock at the rate of 4½ per cent. per annum took £6,345, and the deferred stock and ordinary shares receive dividends and bonus aggregating 7 per cent. for the year at a cost of £5,250, after which £4,000 is put to reserve and £6,427 is carried forward, subject to directors' remuneration. The amount which the company can borrow must not exceed the uncalled capital, and as the process of paying up the shares in full and having them divided into preferred and deferred stocks progresses this total is being gradually reduced. Owing to this operation the preferred stock was increased during the year from £138,456 to £145,572, and the sum borrowed on debenture showed a reduction of £7,120 at £154,421. Investments in America were valued at £388,409, or an increase of £8,762, and other investments on account of the reserve fund of £40,000 amounted to £22,530, while the company had £10,072 in cash. The company's position seems to be eminently sound, as the American auditors certify that the value of the properties held is considerably in excess of the money advanced with the exception of a few items under the head of "real estate," which are at least equal in value to the amount invested.

Third Scottish American Trust Co., Limited.

In the financial year ended July 1 this company's revenue was £36,292 and after providing management expenses and income-tax £32,644 was left. This is increased to £37,774 by the balance brought forward and the directors are in a position to provide dividends aggregating 7¾ per cent. on the company's stock adding £3,000 to reserve and carrying forward £5,130. No detailed list of investments is published, which is a pity with so good an undertaking, but the directors tell us that a few changes have been made during the year, there being now 107 different securities having an average duration of fully 32 years. These appear in the balance-sheet at £521,464, but their valuation on July 1 was no less than £728,408, equal to £182 2s. per £100 stock, a wonderfully fine position. The company has a reserve fund of £84,000 and the directors will probably not increase the present amount of the investments until the temporary loan of £17,932 is paid off.

New Investment Co., Limited.

This trust company, which publishes a list of its investments, gathered a total revenue of £16,198 during the year ended July 1, and after providing administration charges and interest on bank overdraft the balance over is £13,954. Sum brought in was £1,548, making £15,493, from which the ordinary stock receives 6 per cent., and £3,396 is applied in writing down cost of certain securities, in addition to £1,610 derived from the sales of investments. A credit of £837 then remains to be carried forward. Issued capital of the company is £197,744, including £196 in forty-nine £4 deferred shares, the reserve fund is £50,000, and £34,407 has been borrowed from bankers. On the other side investments at cost or under appear at £228,824 apart from those held on account of reserve, and by adopting the usual methods the directors bring out a value of £134 2s. 10d. per £100 stock, meaning that the reserve is quite intact.

South of England Dairies, Limited.

Gross profits for the year were £710 down at £12,931, a shrinkage not sufficient to affect the dividend which, including the interim, is 7 per cent. per annum. The reserve fund, which is in the business, is increased to £5,000 by an addition of £1,500, trading accounts were in the company's favour, and the balance forward is £2,345 against £2,127 brought in. In the balance-sheet goodwill of dairies, freehold property, plant, live and rolling stock are lumped together into one sum £113,478, and a subdivision of this item would be an improvement. There is apparently no attempt being made to write down goodwill, but as it stands the reserve fund is a book entry against this asset, and is certainly not available for any other purpose. Cash in hand is respectable at £5,984, and a 10 per cent. allowance is made for doubtful debts.

MINING RETURNS.

Abbontiakoon Block.—Treated by dry process 750 tons; crushed, wet, 3,919 tons, of which 2,199 tons treated; yield 1,340 ozs.

Akrokerri.—Crushed 2,750 tons, yielded by amalgamation 1,095 ozs.; 1,170 tons tailings, 73 ozs.; total, 1,168 ozs.

Alaska Mexican.—Crushed 19,987 tons ore, value $31,038; saved 380 tons sulphurets, $24,662.

Alaska Treadwell.—Crushed 81,004 tons ore, value $87,680; saved 1,538 tons sulphurets, value $82,600.

Angelo Gold.—Milled 29,500 tons, 9,246 ozs.; sands 19,095 tons, 3,490 ozs.; slimes 10,405 tons, 1,154 ozs.; total, 13,890 ozs.

Antenior (Matabele).—Crushed 614 tons, 205 ozs.; cyanide 425 tons, 43 ozs.

Ashanti.—Recovered 380 ozs.

Battlefields (Rhodesia).—Crushed 1,565 tons, 997 ozs.; cyanide 1,120 tons, 507 ozs.

Brilliant Extended.—Crushed 3,781 tons for £7,714.

British Broken Hill Proprietary.—3,013 tons crude ore produced 413 tons concentrates containing 260 tons lead and 11,151 ozs. silver, and 105 tons carbonates.

Broken Hill Proprietary, Block 10.—Treated 12,075 tons crude ore, producing 2,024 tons concentrates containing 1,255 tons lead and 64,768 ozs. silver.

Broken Hill Proprietary, Block 14.—Treated 6,699 tons crude ore, producing 778 tons concentrates containing 473 tons lead and 22,004 ozs. silver. Carbonates despatched, 1,773 tons.

Cason Gold.—Milled 33,000 tons, 9,539 ozs.; sands 22,889 tons, 4,519 ozs.; slimes 10,111 tons, 1,480 ozs.; total, 15,538 ozs.

Chinese Engineering.—Output, 25,500 tons; sales, 21,000 tons; consumption, 1,950 tons.

City and Suburban.—Crushed 25,600 tons, 9,622 ozs.

Clitters United.—Ore treated, 1,848 tons; mineral sold or on hand—tin and wolfram 14 tons 14 cwt. approx. value £2,163; arsenic and copper-iron product £650.

Consolidated Goldfields of N. Z.—Progress: Crushed 5,097 tons ore, value, £9,569. Golden Fleece: Crushed 1,209 tons ore, value, £2,081. Wealth of Nations: Crushed 1,155 tons ore, value, £2,029.

Consolidated Main Reef.—Crushed 18,750 tons, 3,759 ozs.; sands and concentrates 18,750 tons, 2,285 ozs.; total, 6,044 ozs.

De Lamar.—2,900 tons, yielding $27,800.

Driefontein Cons.—Milled 24,500 tons, 5,705 ozs.; sands 17,660 tons, 2,624 ozs.; slimes 6,840 tons, 611 ozs.; total 8,940 ozs.

Duff Development.—Prospecting dredge 47 ozs.; No. 1 dredge 88 ozs.; No. 3 dredge 90 ozs.; total, 733 ozs.

East Gwanda.—Crushed 9,202 tons, 2,537 ozs.; concentrates 292 tons, 766 ozs.; total, 3,591 ozs.; smelter, 66 tons matte produced.

Etruscan.—Smelted 2,196 tons, value £3,000.

Forbes Rhodesia. — Veracity — Crushed 589 tons, 533 ozs.; cyanide 400 tons, 88 ozs. Dumbleton—Crushed 520 tons, 172 ozs.

Geldenhuis Estate.—Crushed 17,950 tons, 4,391 ozs.; tailings 1,845 ozs.; slimes 454 ozs.; total, 6,690 ozs.

Great Boulder Perseverance.—Sulphide plant treated 16,931 tons, for 6,859 ozs. fine gold and 897 ozs. fine silver.

Great Boulder Proprietary Gold.—Treated, sulphide mill, 12,138 tons, 11,136 ozs.; tailings, old, 9,901 tons, 1,310 ozs.; total, 12,446 ozs.

Gwalia Consolidated.—Crushed 1,976 tons, 152 ozs.; sands, 1,175 tons, 252 ozs.; slimes 2,106 tons, 316 ozs.; assay value of residues 4s. 6d. per ton.

Hainault Gold.—Crushed 1,161 tons, 283 ozs.

Hannan's Reward.—Crushed 2,425 tons, 868 ozs.

Jubilee.—Crushed 5,266 tons, 1,239 ozs.; cyanide, 616 ozs. from 4,026 tons,

Jumpers' Gold.—Crushed 11,250 tons, 3,564 ozs.; tailings, by cyanide, 1,578 ozs.; current slimes, 365 ozs.; accumulated slimes, 266 ozs.; total, 5,773 ozs.

Kalgurli.—Treated 9,415 short tons, 6,317 ozs.

Knight's Deep.—38,100 tons, 11,142 ozs.

Luipaards Vlei.—Crushed 15,375 tons, 2,688 ozs.; tube mills, 469 ozs.; cyanide, 1,597 ozs.; slimes, 251 ozs.

Langlaagte Estate.—Crushed 32,447 tons, 6,612 ozs.; concentrates 585 tons, 894 ozs.; tailings 20,670 tons, 2,417 ozs.; slimes 15,714 tons, 432 ozs.; total 11,355 ozs.

Le Roi.—Shipped 8,400 tons, containing 2,144 ozs. gold, 3,950 ozs. silver, and 216,800 lbs. copper.

Matabele Reefs.—Blanket crushed 2,038 tons, 525 ozs.

Mills' Dav Dawn. — Crushed 1,974 tons, value, including residues, £8,600.

Montana.—Drumlummon—6,290 tons tailings and fines realised gold, 360 ozs.; silver, 6,350 ozs. Lucky Girl Group -Crushed 1,650 tons ore, yielding 620 ozs. gold and 710 ozs. silver.

Mount Cattlin Copper.—Ore shipped 762 tons, containing 3,615 units copper, 128 ozs. gold.

Mount Zeehan.—360 tons silver-lead ore, containing 174 tons lead and 24,200 ozs. silver.

New Comet Gold.—Milled 20,500 tons, 4,499 ozs.; sands 14,356 tons, 2,121 ozs.; slimes 6,144 tons, 619 ozs.; total, 7,239 ozs.

Kew Kleinfontein.—Milled 32,525 tons, 8,555 ozs.; sands 22,569 tons, 3,144 ozs.; slimes 9,903 tons, 610 ozs.; total, 12,309 ozs.

New Ravenswood.—Crushed 1,255 tons ore, value £5,089; concentrates 131 tons, value £1,460; concentrates 120 tons, value £1,300.

Nigel Deep.—5,020 tons, 2,442 ozs.

North Broken Hill.—Treated 2,370 tons crude ore, producing 422 tons concentrates containing 285 tons 18 cwt. lead and 7,216 ozs. silver.

North Randfontein—Crushed 17,013 tons ore, 3,483 ozs.; tailings 11,280 tons, 2,268 ozs.; slimes 5,853 tons, 650 ozs.; total, 6,401 ozs.

Penhalonga Proprietary.—Crushed 8,000 tons ore, 841 ozs.; concentrates 190 tons, 741 ozs; total, 1,582 ozs.

Porges Randfontein.—Crushed 14,800 tons, 3,622 ozs; concentrates 1,435 tons, 446 ozs.; tailings 10,980 tons, 1,594 ozs.; slimes 3,600 tons, 447 ozs.; total, 6,109 ozs.

Rezende.—Crushed 4,000 tons ore, 918 ozs.; sands, 3,475 tons, 375 ozs.; concentrates, 18 tons, 189 ozs.; total, 1,477 ozs.

Rhodesia Consolidated.—Nelly: Crushed 2,000 tons, 1,027 ozs.; cyanided, 841 tons, 328 ozs.; total, 1,355 ozs.

Rice Hamilton Syndicate.—Sabiwa: Crushed 4,085 tons, 567 ozs.; cyanide, 1,410 tons, 444 ozs.; slimes, 3,900 tons, 600 ozs.

Robinson Deep.—40,339 tons, 18,078 ozs.

Robinson Randfontein.—Crushed 15,010 tons, 3,189 ozs.; concentrates, 1,450 tons, 409 ozs.; tailings, 9,450 tons, 1,625 ozs.; slimes, 4,248 tons, 509 ozs.; total, 5,732 ozs.

St. John Del Rey.—Gold produce, £8,240; yield per ton, ·55 oz. troy.

Willoughby's.—Queens: Crushed 1,495 tons, 783 ozs.; cyanide, 1,560 tons, 283 ozs.

Simmer and Jack East.—37,010 tons, 9,530 ozs.

Simmer and Jack Proprietary.—60,700 tons, 22,435 ozs.

South Randfontein.—Crushed 15,560 tons, 3,527 ozs.; concentrates, 1,575 tons, 419 ozs.; tailings, 9,650 tons, 1,386 ozs.; slimes, 1,574 tons, 486 ozs.; total, 5,818 ozs.

Surprise Gold.—Crushed 3,190 tons, 998 ozs., equivalent to 6 25 dwts. per ton; cyanide 412 ozs, from 3,435 tons.

Tasmanian Copper.—Treated 3,777 tons ore, producing 153 tons matte and metallics.

Treasury Gold.—Crushed 8,500 tons, 1,591 ozs.; sands and concentrates 8,565 tons, 1,172 ozs. Total, 2,763 ozs.

Vogelstruis Estates.—Quartz milled 7,830 tons, 2,088 ozs.; tailings 5,685 tons, 574 ozs.

West Rand Central.—Crushed 2,675 tons, 447 ozs.; cyanided 2,050 tons, 334 ozs.; slimes 1,150 tons, 152 ozs.; total, 933 ozs.

Westralia Mount Morgans.—Crushed 4,900 tons, 745 ozs. gold; cyanided 3,125 tons, 1,000 ozs.; slimes treated 1,870 tons, 378 ozs.; total value, £7,000.

Wolhuter.—Crushed 18,680 tons; sands and slimes 18,680 tons; from mill 3,652 ozs.; from sands 2,205 ozs.; total, 5,857 ozs.

Witwatersrand Deep.—Crushed 33,170 tons, 8,817 ozs.; sands and concentrates 33,242 tons, 4,702 ozs.; total, 13,519 ozs.

Zeehan Montana.—Silver-lead ore 350 tons, containing 190 tons lead and 22,400 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAY.

Canadian Pacific.—On the preference stock 2 per cent., and on the common stock 3 per cent., and a further sum equal to one-half of 1 per cent. from the interest on the proceeds of land sales.

MINES.

Great Cobar.—15 per cent. (15s. per share), payable Sept. 16.

Mount Molloy.—6d. per share, payable Sept. 2.

Penhalonga Proprietary.—Interim for year ending Dec. 31, 1907, of 6d. per share.

MISCELLANEOUS.

A. Vedrine and Company.—Interim of 5 per cent. on the ordinary shares.

Australian Cities Investment.—At the rate of 2s. per share nett.

Bagots Hutton and Co.—Interim of 2 per cent.

Bank of North Queensland.—At the rate of 4 per cent. per annum, placing £4,000 to a contingency account, and carrying £428 forward.

Bradford Dyers.—On the ordinary shares for half-year to June 30 last at the rate of 7 per cent. per annum.

Bristol Water Works.—Intermediate for half-year to June 30 at the rate of £7 15s. per cent. per annum on the ordinary shares, and at the rate of £5 8s. 6d. per cent. per annum on the 3 per cent. maximum consolidated ordinary stock.

City of Glasgow Life Assurance.—Interim for first half of 1907 at the rate of 2s. per share.

Dublin Granaries.—Interim of 2s. per share.

Fletcher, Russell, and Company.—Interim at the rate of 10 per cent. per annum.

Fodens.—Further of 6¼ per cent., making 12½ per cent. for year, carrying forward £585.

"Freeman's Journal."—Interim of 3½ per cent.

Fremantle Smelter.—10s. per share.

Gloucester Railway Carriage and Wagon.—10 per cent. for past half-year, making 7½ per cent. for year ended June 30.

Law Land. Interim of 3 per cent.

Lofthouse Colliery. Interim of 3s. per share.

Maple and Co.—Usual interim at the rate of 10 per cent. per annum on the ordinary shares, payable Sept. 1.

New Zealand Insurance.—Interim at the rate of 10 per cent. per annum.

Rosario Nitrate.—Interim of 3 per cent. for year ending Sept. 30, 1907, payable 19th inst.

Shrewsbury Gas Light.—3 per cent. for half-year to June 30, making 5¾ per cent. for year.

Stock Conversion and Investment Trust.—Dividend declared by the London and North-Western Railway for the half-year ended June 30 will, after payment of the fixed dividends on the 3 per cent. first charge preferred stock and the 3 per cent. second charge preferred stock (London and North-Western Railway ordinary stocks, permit of a payment on the 3½ per cent. guaranteed stock (London and North-Western Railway ordinary stock) of 15s. per cent. for the year to June 30.

W. T. Henley's Telegraph Works.—Interim on the ordinary shares of 10 per cent. per annum for half-year ended June 30.

Watford Gas and Coke.—At the rate of 14½ and 11½ per cent. per annum on the "A" and "B" stocks respectively, carrying forward £3,047.

Wakefield Gas Light.—Usual for half-year ended June 30 at the rates of 11½, 9 and 8½ per cent. per annum on the original, "B" and new shares respectively.

West Surrey Water.—Maximum, at the rate of 7 per cent. per annum on the shares issued under the Acts of 1877-8 and 1901, and at the rate of 10 per cent. per annum on the shares issued under the Act of 1889.

Wigan Coal and Iron.—At the rate of 5 per cent. per annum for six months ended June 30.

Wilson Brothers Bobbin.—For past year of 8 per cent., plus a bonus of 2 per cent., carrying £5,000 to reserve and £3,150 forward.

Ye Mecca.—Interim of 1½ per cent.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 19.

Selukwe Gold Mining.—Salisbury House, noon.

TUESDAY, AUGUST 20.

Forth and Clyde Junction Railway.—Stirling, 3 p.m.
Friswell (1906).—1, Albany Street, N.W., 11 a.m.
Richard Hill and Co. (1899).—Cannon Street Hotel, 11.30 a.m.

WEDNESDAY, AUGUST 21.

British Transvaal Mines.—Winchester House, 12,30 p.m.
Klerksdorp Gold Mine.—Salisbury House, noon.
Maryport and Carlisle Railway.—Maryport, noon.
Port Talbot Docks and Railway.—Port Talbot, noon.
Thomas Salt and Co.—Cannon Street Hotel, 2 p.m.

THURSDAY, AUGUST 22.

Dublin and Lucan Electric Railway.—Dublin, noon.
Leopold Schwabacher.—Winchester House, noon.
Milford Docks.—63, Cornhill, E.C., noon.
Old Albion Brewery.—Sheffield, noon.

FRIDAY, AUGUST 23.

Chatham and District Light Railways.—83, Cannon Street, E.C., 2.30 p.m.
Espirito Santo and Caravellas Railway.—Winchester House, noon.
Lanarkshire Tramways.—83, Cannon Street, E.C., 2.45 p.m.
North Borneo Trading.—Winchester House, 12.30.

A story comes from Berlin which accounts for the Babbitness of Russian bonds. It is said that a large Russian loan is being arranged for there on the understanding that the money will be spent in Germany on Russian contracts to be given out. Presumably the reconstruction of the Russian Navy is pointed to for one thing.

MATHIESON'S PUBLICATIONS, AND OTHERS.—Quite a number of them have reached us lately, and although their quality and contents are well known, they always deserve at least a passing mention. Nothing could well be more useful than Mathieson's "Highest and Lowest Prices of Securities Dealt in on the London Stock Exchange," and its companion, the "Highest and Lowest Prices on Provincial Stock Exchanges." For the London market this year's issue is the twenty-second as a "complete record," and of the provincial it is the fifteenth. No habitual dealer in public securities can well be without these two reference works, and among other useful things of this kind we have from the same firm the various traffic tables, English and American, "The Highest and Lowest Prices and Dividends, &c., of Mining Shares for the Past Six Years," which takes the form of a supplement to the "Mining Handbook," together with a little volume called "Mathieson's Handbook for Investors," which contains a variety of condensed useful information about public securities of all descriptions. Along with these we have also to acknowledge the eighteenth annual issue for 1907 of the "Stock Exchange Handbook," compiled and published by Spottiswoode and Co., Limited, of 54, Gracechurch-street. This gives the highest and lowest prices of a number of securities, together with the dividends paid and the dates when dividends are due, with useful statistical notes dealing with points in the history of many of the undertakings or companies included in the work. Prices, it ought to be added, are as at close. For F. C. Mathieson and Son's two "Highest and Lowest" publications, 2s. 6d. each, and for their "Handbook for Investors" 2s 6d., and for the half-yearly traffic tables 2d. each. The price of the mining one is 1s. Messrs. Spottiswoode's "Handbook" costs 1s.

TRADE AND PRODUCE.

Wheat.—The week has been a quiet one, and business more or less difficult to do, owing to the unsettled condition of the American markets. Spot wheat dropped about ½ per cental on the week, and trade in futures has been very limited. English wheat alone has secured full prices, and it has been very scarce, only a few small parcels being offered. Farmers' deliveries come to 18,510 qrs., averaging 33s. 5d., against 6,924 qrs., averaging 30s. 5d. in the same week of last year, the average for the season being still 1s. 3¼d. below that of last. Imports came to 421,003 qrs., against 537,623 in the same week last year, and the quantities of wheat and flour on passage to the United Kingdom is estimated at 2,345,000 or 165,000 qrs. less than last week. American business was generally interfered with by the telegraph operators' strike, and this, coupled with the depressed state of the Stock Exchange, caused poor markets for the greater part of the week. The visible supply shows an increase of 373,000 bushels.

Wool.—Local markets are firm, and contrary to expectations, prices for coarser grade crossbreds are stronger instead of weaker, and in home fleeces also a good demand from America has caused staplers to hold their wools for better prices, and business done this week has been about ¼d. higher all round than last. Whether the downward tendency has been altogether checked it would be difficult to say. Large quantities of wool are still held by farmers, and with a probably heavy increase in Australian supplies it seems scarcely possible that the lowest has yet been touched. But, on the other hand, this year's Australian clip, it is thought by many, will not exceed 100,000 bales, less than half that of last year, when the whole of it was absorbed at very high prices, and consumption at the present time seems heavy enough to outweigh all adverse influences.

Cotton (from our Manchester correspondent):—The general condition of our market shows very little change as compared with a week ago. Buyers of yarn and cloth lack confidence in the present prices of the raw material, and until there is more certainty as to the output of the American crop, it seems probable that we shall have a dragging market. It is understood that the hot weather in Texas has made against the plant in that section, but, on the whole, the prospects are fairly encouraging. The trade, at the moment, is passing through a quiet period, and order lists for both spinners and manufacturers tend to run down. The business offering in piece goods has been a little more extensive than last week, but transactions are very difficult to arrange, and many of the offers are out of the question. Light cloths have been in fair request for India, and Bombay buyers have bought odd lots. China business at the moment is not important, although occasional orders have been mentioned chiefly in fancy goods. All sellers have not experienced more inquiry for the Levant, but in some quarters a little better demand has shown itself with odd transactions. The financial situation in Egypt still causes anxiety, and new business is practically impossible at the moment. Home trade cloths have moved off slowly, the month of August being a quiet time. Shirting makers have found very few practicable bids. Burnley manufacturers complain of the poor offers, and the turnover has been quite small. Heavy goods, such as T-cloths and Mexicans, only meet with a dragging demand. Certain producers are in need of fresh orders, but very little new business is available. Home trade American yarns have been easier in price when tested. Users, however, have not been in the mood to purchase more than small lots. It is said that coarse numbers in weft are not at all remunerative to sell to-day. A moderate demand for shipping counts has been dealt with, and a fair business has transpired for India. Producers of doubled descriptions are strong, owing to engagements. Egyptian yarns have shown very little change, and remain firm. The business passing at the moment is generally unimportant.

Coal.—Foreign demands from Hull seem to be greatly on the increase, last month's returns showing an advance of 215,864 tons, as compared with July, 1906, and for the seven months of the year an advance of 809,704 tons. Holland was the largest customer, with Germany ranking second. The coastwise trade is also responsible for a large proportion, much of which is taken by London, for out of the month's total of 120,577 tons no less than 108,950 tons went to the capital. The same state of things occurs in the North of England, and in Wales, where the boom is expected to last well over the autumn. Best steams are up to 16s. 3d. f.o.b., and best gas to 15s., and coke also has improved, if not to the same extent. The average selling price in Wales shows an average increase of 10d. for large coals and 8d. for small. But Admiralty contract prices were up 3s. 6d. to 3s. 9d. per ton.

Copper.—Another break occurred in the prices at the opening sales this week, the markets for a time being demoralised by the gloomy condition of Wall Street and the Stock Exchange. Prices rallied a little on Wednesday under better New York conditions and an active market, but the improvement did not last long. Heavy pressure to sell set in, and sent values down to £76 5s. for cash and £73 15s. for three months, but to-day the market hardened again, and final quotations were firm at £77 12s. 6d. for cash and £74 17s. 6d. for three months.

Tin.—Eastern cables showed decided weakness with business on Thursday reported at £167 5s., c.i.f., and markets here were further depressed by the fall in copper. Demand was poor, forward metal being much neglected, and with heavy selling forward, prices for all positions fell as low as £162. They rallied a little later, on a better demand and restricted offerings, and to-night close strong at £169 5s. for spot and £168 15s. for future metal.

Iron and Steel.—Barrow hematite trade shows further indications of improvement. Demand for forward delivery is better not only in mixed Bessemer numbers but in higher grades, and if there is less required on American account, Continental and home orders will then make up for any such decrease. Makers find it almost impossible to sell iron for prompt delivery, and with the warrant stocks now only amounting to 13,233 tons they cannot have much influence on the markets, and of makers' stocks there are none. Neither does the East Coast metal show any signs of cheapening, and the cessation of American demand, so far at any rate, has not affected the market at all. Producers of pig-iron are turning out about 6,000 tons per week, and exports and home consumption amount to about 72,000 tons, with the result that stocks in Connal's Stores are down to 196,646 tons of No. 3, none of No. 1, and about 8,962 tons of other pig-iron. Buying is slow in most of the manufactured iron and steel branches. Shipbuilders' requirements are disappointing, and but that orders on hand are still considerable prices would have to come down a little.

Tea.—Market re-opened without special change in quotations. Teas up to 7d. continue in good demand, while the very good value now obtainable in teas just above that price has, according to Messrs. Gow, Wilson, and Stanton, Limited, so far failed to attract the attention it deserves, and they suggest that buyers for export might well avail themselves of the present opportunity for pushing these grades in foreign markets. This week's Indian auction was the largest so far this season, and came to 30,410 packages, of which 29,203 packages were sold on garden account, averaging 7.86d., against 21,539 packages averaging 7.70d. last year. Bidding was strongest for common and better-class teas, medium between 8d. and 10d. showing a tendency to easier prices. Ceylon offerings were also heavy, 35,674 packages, and here also bidding was good for the lower grades, and for medium rather irregular. No change in price can be quoted, the average for the week coming to 7.52d., against 6.46d. in 1906, and the quality in some instances shows a slight improvement. Java importers brought forward 4,168 packages, and with a steady demand prices kept firm, and very little had to be withdrawn from the auction.

Sugar.—Mr. Czarnikow's weekly report states that the more favourable weather experienced abroad during the week, coupled with a little more liquidation of the August "bull" account, caused quotations for new crop beet to ease slightly, though the tone was never really flat, a fair trade being done at the decline. The lowest prices reached were 9s. 8¾d. for August, 9s. 6½d. October-December, 9s. 7¾d. January-March, and 9s. 9¾d. for May, at which figure, however, the tide turned slightly on Wednesday, causing an improvement of about ¼d. for old and ¼d. to ½d. for next crop's deliveries. Tendered sugar was offered more freely, and easily absorbed by our refiners at 9s. 10d. to 9s. 9¾d. to 9s. 10d., though the demand for refined sugar, which was expected to improve after the holidays, has been rather disappointing. Prices of both British and foreign white sugars have, however, been well maintained. The news about the growing crops on the whole still indicate great irregularity, especially in France. In some districts in Germany there seems to have been a decided improvement. Austrian reports continue favourable, except, perhaps, from Hungary, where they are less satisfactory. The statistical position, now that the July figures are complete, shows no special feature. The consumption remained satisfactory in all statistical countries during last month, but in America there seems to have been a decided pause in the demand during the last two weeks, as meltings only reached 85,000 tons against 94,000 tons for the two corresponding weeks of last year. Figures, however, continue to improve on the other side of the Atlantic, and it is reasonable to expect more inquiry from that quarter unless the consumption during the next few months proves disappointing. Our refiners bought some 88 per cent. at 9s. 9¾d. to 9s. 10d., and seconds at 8s. 4½d. Tate's cubes are unchanged at 19s. 10½d., standard granulated 17s. 10½d., Lyle's No. 2 17s. 4½d. Hamburg granulated, prompt, moved from 11s. 3¾d. to 11s. 4½d., August from 11s. 3¾d. to 11s. 4½d., October-December from 11s. 3¾d. to 11s. 4½d.; Paris, August, from fcs. 26.37 to fcs. 26.62 to fcs. 26.50 (10s. 11¾d. f.o.b.), October-January from fcs. 27.62 to fcs. 27.81 to fcs. 27.68 (11s. 5¼d. f.o.b.); Hamburg beet, August, from 9s 8¾d. to 9s. 9d. to 9s. 8¾d., October-December from 9s. 7d. to 9s. 7¾d. to 9s. 6½d. to 9s. 7d., January-March from 9s. 8¼d. to 9s. 7¾d. to 9s. 8d., May from 9s. 10d. to 9s. 9¾d. to 9s. 10d. The American market was steady until Wednesday, when a decline of 1/8 cent was established by the forced sale of a small parcel of arrived sugar at 3.87½ cents. Meltings were again reduced, and only amounted to 39,000 tons, but as landings were only 28,000 tons stocks were reduced to 273,000 tons.

A branch of the United Counties Bank, Limited, will be opened at No. 137, Southgate Street, Gloucester, on the 19th instant, under the management of Mr. W. A. Telfer.

We are informed that Mr. D. R. W. Huie, the cashier and general manager of the Royal Bank of Scotland, has retired after nearly fifty years of valuable service. The court of directors have appointed Mr. Adam Tait, the secretary, to succeed Mr. Huie, and Mr. A. K. Wright, the joint-superintendent of branches, to the office of secretary.

COMPANY MEETINGS.

LONDON ROAD-CAR.

The 49th half-yearly meeting of the shareholders of the London Road-Car Company, Limited, was held on Tuesday at Cannon Street Hotel, E.C., Mr. John Howard Moore, J.P. (chairman of the company), presiding.

The Secretary (Mr. John C. Mitchell, F.C.I.S.) having read the usual notice,

The Chairman said the inclement weather experienced had had a most disastrous effect upon traffic receipts. In addition, very low fares had been in existence during recent years, and had been charged by all the London passenger-carrying concerns. In connection with this matter he had read with no little astonishment some of the remarks made by Sir Henry Oakley the other day at the Central Railway Company's meeting. He stated that there were at least 20 per cent. more omnibuses and motor-cars running between Holborn and the Marble Arch than a year and a-half ago. The fact was, however, that the pinch of the shoe had been brought about, not so much by reason of the increase of omnibuses as by the abnormal increase in tube railways, with their introduction of unnecessarily low fares, far below those which they were authorised to charge under their Parliamentary powers, for at the end of 1905 the Central, the City and South London and the Great Northern and City Railways had between them about 8½ millions invested in their undertakings, whereas at the present moment not only had the City and South London Railway Company incurred a considerable increase of capital in connection with its extension to Euston, but several other tube railways had been opened during the period to which Sir Henry Oakley referred, so that the increase in the amount invested in the tube railways of London was not 20 per cent., but very nearly 75 per cent. Those new and additional tube railways were taking from the public pockets in the shape of fares about £400,000 per annum, and it was not possible that this large volume of traffic could have been created during so short a period without trenching upon the preserves of the different railway and omnibus companies which were already engaged in passenger transport. Having annexed many of the passengers who for years travelled by omnibus, Sir Henry Oakley now found fault with the omnibus proprietors for introducing still lower fares, and took comfort in the statement that "those who had promoted these absurdly low fares had found out that it did not pay," the fact being that the omnibus proprietors, not intending to take the tube competition "lying down," were endeavouring by lower fares still to re-transfer their passengers from the tubes to the omnibuses. Steps were being taken by all the omnibus proprietors, in conference with the competing railway companies, to endeavour to place the fares upon a more reasonable basis without unduly mulcting the travelling public. With regard to motor traction, they had now had some experience of its working. At the outset they regarded the motor merely from the mechanical point of view, their aim being to acquire a machine capable of performing the necessary work at a profit, and did not fully realise the large part to be played by human agency in working the machines. They had not pinned their faith to one particular type, but had experimented with several, and they had two types which had shown good working profit from the commencement. The difficulty with the police had been overcome, and had practically disappeared. They had not a single motor ready for licensing which had been rejected. Under all the circumstances he thought shareholders would consider that the directors and management were emerging from their unavoidable difficulties in as satisfactory a manner as could have been expected.

Mr. Paul Henwood seconded the resolution, which was carried with four dissentients, and the meeting terminated with a vote of thanks to the chairman.

WARING AND GILLOW, LIMITED.

REPORT OF THE TENTH ANNUAL MEETING.

The tenth annual meeting of the shareholders in Waring and Gillow, Limited, was held in the Georgian Hall of the company's new premises in Oxford Street, on Friday, August 16, 1907.

The chair was taken by Mr. S. J. Waring, who, after referring to the death of Mr. S. J. Waring, senior, went on to congratulate the shareholders upon the very satisfactory nature of the report, which covered a year of exceptional importance in the history of the company. The fact that the nett profit amounted to £153,740, after charging against the year's revenue the entire special expenditure in connection with the opening and establishment of the new premises, was a gratifying proof of the successful nature of the expansion, notwithstanding circumstances within the knowledge of all, which, had the company not had the resources to cope with them, might have been expected to exercise an injurious influence on its trading prosperity. It was gratifying to be able to state that, so far from the business having sustained any injury by these irresponsible criticisms, the turnover was largely increased at the very time when they might have been supposed to be most effective, if effective at all. (Applause.) This net profit of £153,740, made after paying out of balance all the expenses of advertising in connection with the opening, enabled them to add £20,000 to the reserve fund, making it £165,000, to write off £10,000 from the preliminary expenses and to carry forward about the same amount as for 1905, in addition to paying debenture interest, the dividend on the 6 per cent. preference, and also that on the 7 per cent. preferred ordinary shares. He trusted this would be regarded as a good showing, more especially as it was coupled with a continued steady growth in the company's business. They were extending the scope of their activity and securing important contracts, while the amount of increase of general trade done at the new premises during the present year was showing a satisfactory expansion. (Applause.) In deference to suggestions made at previous annual meetings, the directors had caused an independent valuation to be made of the company's properties, which had enabled them to arrive at the actual cost of the goodwill of the business. The figure at which this stood was £579,549, little more than three and a-half years' purchase on the basis of last year's profits, and only equal to the amount of the deferred ordinary capital, which was mainly held by the Waring family and in trust for the employees. The company's properties were valued by Sir Wm. Dunn, of the firm of Dunn, Stevens and Coverdale, at £743,115 in excess of the amount charged upon them. Mr. Waring went on to explain the exceptional causes which had depreciated the market value of the shares. In addition to these special circumstances, it was at least reasonable to conclude that a recovery had been retarded by the generally adverse financial conditions, and that as soon as these passed away there would be a marked improvement, in which home industrials would have their share. After some remarks dealing with the hostility and unfounded rumours which the company had had to endure, the Chairman explained the ideals and policy of the company, which were to carry the principles of sound artistic and inexpensive furnishing and decoration into every home in the country; to extend its usefulness not only to the Continent, but to Asia, Africa, America, and Australasia; and to show not only our own people, but other nations as well, that it would pay them better to come to us, notwithstanding tariffs, freights, and distances. The company claimed an effective capacity, not merely to deal with every class of home, from the cottage to the mansion and the palace, but also to apply the highest principles of decorative art in directions and to a degree hitherto unattempted, such as warships, liners, yachts, railway trains, and other vehicles of travel. The resources of the business were unique. Studios of technical and highly-trained talent, and of wide comprehensiveness of range; factories not only equipped with the most modern machinery, but supported by the finest body of furniture craftsmen in the world; galleries which were unequalled in Europe, displaying models of every grade at strictly competitive prices; ideal conditions of trading, and ability to supply everything required in the building, decoration, furnishing and equipment of the home at the maximum of value for expenditure were the factors which had produced an expansion in their London business alone of a hundred-fold within ten years. The report and accounts having been adopted, and some formal business having been transacted, the meeting concluded with a hearty vote of thanks to the Chairman.

Books Received.

Le Marché Financier, by Arthur Raffalovich. (Paris: Felix Alcan editeur, 108, Boulevard St. Germain. 6e. an.)

Imperial Japanese Government 6 per cent. Sterling Loans of 1904.—In conformity with the notice issued March 7, 1907, it is further announced that the repayment of these Bonds, at par, with accrued interest up to September 10, will be made at the office of the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C.

Fairburn, Lawson, Combe, Barbour.—Interim for six months ending June on the preference and ordinary shares at the rate of 5 per cent. per annum.

Peruvian Pacific Railway, Limited.—Letters accepting offers to purchase the debentures have been posted.

The balance-sheet of the Banco de la Nacion Argentina on July 31 showed general deposits amounting to $216,930 gold and $189,257,142 paper or £17,088,404 sterling, of which £2,793,018 are judicial. Discounts and advances were $1,207,808 gold and $178,170,650 paper or £15,020,528 sterling, and the cash reserves $10,454,102 gold and $76,80[illegible]61 paper or £10,580,726 sterling. The conversion fund deposited in the Bank was $18,762,406 and in the Conversion Office $114,[illegible]5,200 gold or £26,707,540 sterling. This fund guarantees legal currency to the extent of $544,000,000, which at the rate of 44 gold cents to 100 cents paper or 18 6d is equal to £47,8[illegible],000, and the fund therefore represents nearly 56 per cent. The Senate has approved project in reference to the railways in national territories of Patagonia and Chaco, with a view to the opening and developing of same. The Finance Minister Dr Ezeiza stated that, in his opinion, it would be possible to carry out the works without recurring to the emission of Government bonds or loans. The harvest prospects are very good, and general commercial situation is sound.

The British South Africa Company have received from Messrs Kelsall and Kemp, Limited, of Rhodesia, in addition to the company's exhibition of Rhodesian products at 2, London Wall Buildings, E.C., in the form of cloth made almost entirely from Rhodesian wool, a consignment of which was recently sold on the London Wool Exchange at prices ranging from 9d to 1s. 6½d. per lb. The wool came from some of the farms of the Ivanga district of Rhodesia, where there are large flocks of merino sheep. Messrs. Cox Brothers, of Dundee, Scotland, have sent samples of yarn spun from Rhodesian jute, grown near the Victoria Falls; there is little, if any, difference between the Rhodesian yarn and yarn spun from Indian jute.

BANK RATE NOTICES.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
15th August, 1907.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
15th August, 1907.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day ADVANCED to THREE per Cent. per annum.

G. A. HARVEY, E. D. VAISEY, } Joint General Managers.

No. 39, Threadneedle Street, E.C.,
15th August, 1907.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be THREE per Cent. per annum from this date until further notice.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
15th August, 1907.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to THREE per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
15th August, 1907.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.,
15th August, 1907.

THE LONDON CITY AND MIDLAND BANK (Limited).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be THREE per Cent. until further notice.

J. M. MADDERS, S. B. MURRAY, W. H. HILLMAN, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,
15th August, 1907.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day RAISED to THREE per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, T. ESTALL, D. J. H. CUNNICK, } Joint General Managers.

No. 112, Bishopsgate Street, London,
15th August, 1907.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HERERY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this office, will be THREE per Cent. per annum from this day until further notice.

ANDREW GORDON, Manager.

London Office, 62, Cornhill, E.C.,
15th August, 1907.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To THREE per Cent. per annum at call, to THREE AND A-QUARTER per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.
WATKIN W. WILLIAMS, Sub-Manager.

Approved mercantile bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
15th August, 1907.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE, GEORGE HENRY POWNALL, } Managers.

20, Birchin Lane, London, E.C.,
15th August, 1907.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

No. 62, Lombard Street, London,
15th August, 1907.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED, 39, Cornhill, 15th August, 1907.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	465,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED, as follows:—At call, to THREE per Cent.; at seven and 14 days' or longer notice, to THREE AND A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is THREE per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
15th August, 1907.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
15th August, 1907.

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BANKS AND BANKERS.

By W. de B. Herbert, M.A., LL.M., Barrister-at-Law.

"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.

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The Investors' Review

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Japanese Budget.

It is perhaps somewhat of a disadvantage to statistical completeness that the Japanese budget estimate for the coming year should be made up before the accounts of the current year have been completed. At the same time, the rulers of Japan are so rigidly careful and methodical in their proceedings that they are probably able to put down estimates they can more or less guarantee, at any rate so far as peace expenditure goes. So much money is assigned to a particular purpose, and that money and no more is spent. With the revenue, however, it must be more difficult to reach accuracy, unless the estimates of the yield of various sources of income are always framed well within probabilities. For two years back Japan has suffered from indifferent or bad harvests, but this does not seem to have in any way affected the outcome of budget estimates, and nothing is more calculated to astonish the inquirer than the way in which the Japanese people appear to be able to carry obligations which have increased during the last decade or less to an extent unparalleled in the history of nations. Some analogy may be found between the present condition of Japan and that of the United Kingdom at the close of the long struggle with the first Napoleon. After Waterloo the population of the United Kingdom found its burdens of debt and taxation augmented to an extent which appeared to threaten not only the solvency of the national Treasury but the very existence of the State as a coherent and well-organised community. And not only did England surmount all the embarrassments the wars had placed upon her, but gradually emerged from every difficulty, and reached a position which is to-day the envy of the world. So may it be with Japan, although at the present time her population, which as recently as 1800 had only to find about £22,000,000, is in the current financial year ending March 31 next compelled to provide the Central Government with about £62,000,000. If, however, success is to be attained, and the laudably ambitious determination of the Japanese Government to wipe off the country's war debts in about thirty years' time fulfilled, something more than the internal resources of the empire will have to be relied upon. Japan will be driven to annex foreign territories, and to push her trade on the Asiatic mainland, on the continent of America, in Europe, everywhere, to an extent that will enable her people to draw help from all quarters so as to stand up under the burdens they have assumed. In this respect, also, there may be an analogy between the history of Japan in the near future and that of the United Kingdom. Be this as the Fates arrange, there is plenty of evidence now that the necessities of the young empire imposed by her onerous debts and enormous military and naval outlays are driving her into a career of conquest and imperial expansion just as we were driven.

For the fiscal year ended March 31 last the total revenue from all sources was about £51,000,000, and the expenditure was made to balance at the same figure. For the current year, as has been stated, a revenue of about £62,000,000 is looked for, and of this amount some £43,000,000 is expected to come from the various sources of taxation, and from the profits

upon State monopolies, including the railways originally owned or bought up by the Imperial Government. Away back in 1895 the total revenue from taxation and the monopolies then existing was, say, £9,000,000. Now it is expected to be nearly seven times as much, and all the war taxes—as we explained last year, in dealing with the then budget, as exhibited in the "Financial and Economic Annual of Japan," an official publication the seventh issue of which has now come to hand—which were originally intended to cease a year after the war had closed, have had to be continued and made permanent. Furthermore, the Customs tariff has had to be augmented, until, instead of yielding £643,000, as it did under the old *régime*, its yield is expected to exceed £3,600,000. A consumption tax on textile fabrics was imposed in 1894, and in the fiscal year ended March 31, 1905, yielded less than £450,000. This year it is expected to give £1,600,000. An income-tax of a kind has existed in Japan for many years, but down to 1898 it gave barely £300,000. In the current year it is expected to furnish about £2,350,000. Succession taxes, travelling taxes, taxes on the Stock Exchanges, a sugar excise, a business tax, and so on, have all now to be paid by the people. Such is the strain put upon the nation by its war with Russia.

Where does the money go? About £14,549,000 is absorbed in debt charges and pensions, another £8,094,000 goes to meet the cost of repairing the waste of war, and the upkeep of enlarged garrisons abroad. Current expenditure upon the army and navy is also onerous, and in spite of the most rigid economy the cost of administration necessarily mounts up owing to the larger army of people required to collect the revenue, and to administer the acquisitions on the Asiatic mainland and in Saghalien. Hence, as mentioned above, the total expenditure is much in excess of the available revenue, even at its present high level. There is a shortage of well on to £20,000,000, which has to be provided in other ways. Half the amount will be part of the proceeds of war loans transferred from the "surplus" of such to be applied in meeting extraordinary war expenses. There was also upwards of £3,500,000 of such money left over unspent at the end of the past financial year, and that is to be utilised in the same way, with about £1,100,000 transferred from war ships and torpedo boats' replenishing funds; but the amount to be directly borrowed by the Government this year is, we judge, little more than £3,000,000. The Chinese indemnity receipts furnish upwards of £200,000, and rather more than £250,000 is expected to come from the proceeds of the sale of State property, as compared with £1,425,000 in the year just closed. Soon, however, the unspent remainder of loans, and the reserves of various kinds set aside out of unspecified receipts in the past, will be exceeded, and in order to meet her obligations Japan will be compelled to rely entirely upon current resources. It would neither be prudent nor possible for her Government to continue to lean upon the help supplied by European or North American money-lenders. Therefore, expenditure will have to be reduced at no distant day to a figure much lower than is now estimated for. Either that or Japan will be compelled to draw every year a larger revenue from Manchuria and Korea. As it is now, finance plays a most important, a much too important part in the maintenance of the stability of the Japanese Government balance-sheet.

Some significant and valuable information is contained in the "Annual" regarding the manner in which banking has developed within the Empire, and it makes a fascinating story, the most immediately interesting point in which is the extent to which credit has been utilised during the past year in the initiation and development of new industries. No greater experts are to be found in the world in the management of the delicate mechanism of finance than the Japanese, and they are apparently able to perform the most daring feats without danger to their credit stability. In the matter of the note circulation, the fluctuation last year was comparatively insignificant, the highest figure being £34,939,000 and the lowest £26,639,000, a difference of only £8,300,000, but the loans granted by Japanese banks to their customers rose from £50,512,000 in February of last year to £102,049,000 in October, thanks to the enormous demand for the help of credit by industrial undertakings of all kinds. This was an increase of 102.3 per cent., but a subsidence set in after October which brought the figure at the end of the year back to less than £74,000,000. Even this was an increase of £21,619,000 upon the total at the end of December, 1905. Deposits as a matter of course went up in a corresponding fashion, and reached a total of £127,049,180 in October, having been only £55,328,000 in the previous January. At the end of the year the total was back to £82,992,000, but that, again, showed an advance almost exactly corresponding in amount to the increase in the loans. All the time rates of interest appear to have been moderate, and the feverish activity in industrial expansion and speculation displayed by the population appears to have thus far developed no evil consequences. Presumably the new industries started have proved successful, and the foreign trade of the country certainly implies a degree of expansive prosperity such as no other Asiatic country can parallel. The total foreign trade out and in for the past year was about £84,300,000, and as recently as 1897 it was only about £38,500,000. Going back to 1887 it was under £10,000,000, back still further to 1877 little more than £5,000,000, and in 1872 it was under £4,500,000. Taking the per head test last year it was 17.24 yen as against 8.85 yen ten years back, and 1.30 yen at the beginning of the period for which we have statistics. Last year, moreover, as the intelligent compilers of this "Annual" point out, the balance of trade was in favour of the Empire to the amount of £422,131. That seems a very small amount, but to a country which is so heavily indebted abroad it is absolutely essential that the exports should, one year with another, exceed the imports in value, otherwise the means wherewith to discharge the recurring foreign obligations could not be found. Hitherto, thanks no doubt to the profusion with which loans raised abroad have also been spent abroad, imports have exceeded exports. It is consequently a healthy sign that, in spite of the still continued effect of this loan expenditure in other countries, the export trade of the Empire should have been so excellent last year as to outpace the import trade. At least, we presume it to have been excellent.

All the activity and flush of new money, however, as well as the resort to credit, have had a tendency to make living more difficult for the mass of the Japanese people. Prices have risen for all articles of consumption, and wages, although higher, have not expanded to the same degree. Taking the average price of the principal commodities in October, 1903, as 100, it is found, the Japanese statisticians say, that by the end of 1905 the figure had risen to 116.41, and it rose to 116.76 in the following March, falling back again, however, to 114.44 in May, only to go up once more owing to an advance in the price of salt (now a monopoly), cement, copper, soja and red beans, until by November last it was 119.11, an increase of 19.11 per cent. upon the average figure of 1903 taken as the standard. Adopting the same data for wages, and taking the average for October, 1903, at 100, it is found that the figure fell to 92 in the following year, but gradually rose after that until in December, 1905, it was 113. This higher figure, however, was not maintained, and after the war it fell back to between 106-107. The tendency has again been upward it seems, and a barometer of this kind plainly indicates that wages have not risen to an extent corresponding with the advance in prices. It is consequently legitimate to infer that the masses in Japan are finding the struggle for existence much more severe than it was in the pre-war days. This does not necessarily imply that the country is going to sink beneath its

burden, it merely indicates how much greater the exertions are which the workers are compelled to make in order to cope with the severe strain put upon the nation.

For all this the Government of Japan is determined to maintain the sinking fund with which to redeem its heavy debt. In the aggregate that debt now amounts to about £220,000,000, most of it having been raised abroad. Nearly half is nominally internal debt, but a good deal of that portion has probably found its way into foreign markets. Be this as it may, the Government has set aside £11,270,000 as the annuity to be rigidly applied year after year to meet the charges upon this debt and reduce its amount. At an average of 5 per cent., however, the debt of Japan would take about this amount in interest, and therefore effective redemption, it seems to us, must depend to a large extent upon the ability of the Government to gradually lower the average rate of interest paid upon the debt. Some step in this direction was made by the issue of the 5 per cent. redemption loan out of which the two series of short-term 6 per cent. bonds are to be officially redeemed on September 10 next, and as years slip past and prosperity continues to attend the efforts of the Japanese to extend their Empire and expand their trade other opportunities will doubtless occur and be seized to effect further reductions in the same way; but it will be well, indeed, for Japan should she be able during these years to avoid any such further increase in her debt as would neutralise economies of this and other descriptions.

Rhodesia Goldfields, Limited.

A further study of the valuable report issued on the affairs of this African bubble company by Mr. H. R. Burgess, the Senior Assistant Official Receiver, excites many reflections which we have space barely to indicate. Perhaps the most salient aspect of the miserable story is the mock-serious character of the business done by the company. We cannot find anywhere in the report a single allusion to genuine mining business. It seems to have been all an affair of dealing in shares, of playing upon the Stock Exchange, a kind of joint-stock "bucket-shop" business limited to a few counters. Let us go through the incidents as they arise and see. At first the company made profits, great profits of a sort now and then. Its earliest accounts for the year ended January 31, 1896, showed a nett realised profit of £56,107. This arose principally from sales of shares at enhanced prices over cost. The money seems to have been reasonably enough dealt with, for £5,000 was written off preliminary expenses, £30,000 carried to a reserve, while the preference and ordinary shares got dividends of respectively 6 per cent. and 1s. per share. And the realised profits were apparently understated to the extent of £30,000 at least, and this hidden money was utilised to create an internal reserve not disclosed to the shareholders. There was prudence in this also, since the investments, so called, held at the date of the balance-sheet, had depreciated by £31,560, and the company had £96,625 lent out on the Stock Exchange, presumably, that is to say, on contango business, since £95,375 of it had been advanced to the firm of Partridge and Jarvis, who doubtless re-lent the money in the ordinary way of business.

The next report covered eleven months to December 31, 1896, and showed a working profit of only £3,661, but this was really no profit at all, since investments had shrunk in value by £66,075, a sum that absorbed the acknowledged reserve of £30,000, the secret reserve, and £6,075 drawn from the "profit balance." A dividend of a shilling per share had been paid on June 30 and took £12,750, so that when everything was adjusted the profit and loss account was £10,686 to the bad. A final dividend, therefore, could not be paid. Next year the profits again amounted to £43,208, according to the books, but this figure was reached by transferring to the credit of profit and loss £46,075 of the internal reserve. Actually the operations of 1897 had realised a loss of £2,867, but the securities dabbled in had risen on the market and released the internal reserve, so that skilful book-keeping wiped out the debit brought forward, and from the balance still left the ordinary shares got a 5 per cent. dividend. In 1898 luck again hesitatingly gave a leg-up to this share-speculating company and the nominal profit rose to £18,351, but that, as Mr. Burgess points out, was not the realised profit of the year's dealings, for the purchases and sales of securities had resulted in an ascertained loss of £35,[illegible], reduced to £27,841 by dividends and interest received. The financial skill, however, of the managers and book-keepers of the company converted this into a profit for the year by transferring £20,000 from the internal reserve and by taking credit in the 1898 accounts for £20,192 realised by sales of shares effected in March, 1899. By this means the board was able to pay 7½ per cent. on the ordinary shares for the year 1898. But had it not been for the large profits realised in the first year of the company's existence it would not have been possible to show any profits for the three succeeding years.

At this stage there was a pause for refreshment and the zeal of the financier was requisitioned to issue £200,000 of 5 per cent. debenture stock, part of an authorised £355,000. But applications were received for only £46,925 of this. Another £75,000 of the stock was issued to the shareholders of the Rhodesia Agency in part payment for that company's business, and a good deal of that stock was subsequently converted by the holders into shares of the Goldfields company, such was their simplicity. Another £25,000 of the stock was also handed to the all-consuming Chartered Company in settlement of debts due to it, and at the date of the winding up there was only £82,447 of its debenture stock outstanding. What the Chartered Company did with this £25,000 we are not told. During 1899 the Agency business was absorbed and a nett profit of £82,460 was exhibited, profits on the sales of securities having reached £90,166, while the Agency business brought £13,639 gross. This by no means implied profit nett. On the contrary, although no separate accounts were kept, Mr. Burgess is of opinion that the expenditure of the Agency exceeded the revenue. Still a dividend of 10 per cent. and a bonus of 2½ per cent. were paid on the ordinary shares, sweeping away £41,250—a most heroic feat on the part of the directors surely, and all things weighed. Out of the balance still exhibited in the books the reserve was built up to £43,000, and £5,046 was left to carry forward. This accomplished with success, the directors tried to refresh the company with an issue of 115,955 shares offered at £2 2s. 6d. per share, but only 44,887 shares were taken up. The premiums on these, though, amounted to £50,498, which was added to the reserve, so that if the public was not quite so eager as the board would have liked it did pretty well and enabled the game to go on. Out of the premium money and premiums received through the conversion of debenture stock into shares, the reserve was built up to £127,175—not, of course, "separately invested"—and the profit for 1900 was brought out at a mere £23,460, arising principally from sales of securities. The absorbed Rhodesia Agency does not seem to have made any profit in that year, and the ordinary shares got nothing. Then in 1901 came a loss of £6,301, expenses having exceeded the gains. The Agency fees in that year came to £10,381, and the profits on securities realised to £6,376, but in neither instance was current expenditure covered, stock-punting being such a costly business. The market prices of securities held, moreover, showed a depreciation of £61,132, and the reserve was brought down to £125,030 by debiting the loss of the previous year to it. For all that the preference shares got their dividend out of the balance brought forward from 1900.

In 1902 the realised profit was put at £12,776, but that was without taking account of the loss through

depreciation on investments. Again the expenses of the Agency branch exceeded the revenue. Investments bravely taken into the balance-sheet at cost had now depreciated by £147,092, and again the dividend was paid on the preference shares, although the auditors reported to the shareholders that there were no funds in hand to pay it from. Why should the board heed a triviality of that sort? Appearances had to be kept up, and prices. By 1903 the speed at which the company was slipping into an abyss showed disagreeable acceleration, a realised loss of £6,701 being again sadly revealed in the accounts, and through excessive current expenditure, not through losses actually incurred in the play. But the depreciation of investments had risen to £385,651 over and above, and the reserve was brought down to less than £105,000 by charging various past losses against it. It was like the moves in a badly played game of chess—"check" at every turn. So in 1904 the accounts showed a loss of £27,078, of which £21,086 came from the loss on sales of securities, and in addition market depreciation had risen to £396,502. It was beyond the skill of any financial genius to pay dividends for that year. In 1905 a nett profit of £333 was exhibited, but without taking into account nearly £50,000 lost through the realisation of securities. The game had about reached checkmate.

But how was all this play in finance kept going? Principally by dabbling in the shares of three companies. There was the Matabele Mines, Limited, the Matabele Gold Reefs and Estate Company, Limited, and the West Nicholson Gold Mining Company, Limited. The two Matabele companies seem to have been adventures of Major Maurice Heany, whose name first became known to the British public after the Jameson Raid—he was only captain then, and woke up Isaacs the storekeeper at Mafeking to buy top boots and other things on his way to join the valiant Jameson—and Messrs. Partridge and Jarvis were "actively engaged in the promotion," at all events of the Reefs company, which was registered in 1894, Major Heany having fixed the price at which he sold that property at £60,000. In these shares the Rhodesia Goldfields Company dabbled more or less as long as it was possible to find a market in which to play. It did the same with the Matabele Mines, Limited, bought from Major Heany for £130,000, of which £50,000 was payable to him in cash. An issue of 100,000 of its shares was made for cash, and one-half of this issue was taken by the Goldfields and the other half by the Agency company. That was in 1895. The Goldfields company bought another 16,935 shares, and when it absorbed the Agency it took 38,375 more, so that it held altogether 105,310 shares at a cost of £176,005, but it sold 28,742 shares at a profit of £41,972, leaving 76,568 on hand on December 31, 1904, standing in the books at £128,980. In due season came reconstruction, and both these Matabele companies went through the mill in 1905, new shares being issued with 14s. paid, and shareholders in the old Reefs company received one such share for each two shares surrendered, while those in the Matabele Mine, Limited, got only one new share for four shares surrendered. This transmogrification and wipe out involved the payment of calls, and at the end, when the winding-up day came, the Rhodesia Goldfields Company held 22,046 shares, which stood in the books at £151,366. These shares are valued in the statement of affairs at £8,267, and are probably worth nothing at all.

The West Nicholson Gold Mining Company was a subsidiary of the Matabele Reefs Company, and paid it £170,000 for the property in shares. Dabblings by the Goldfields company went on in this concern also until it held altogether 26,073 shares therein at a cost of £64,707, but it sold nearly 9,000 of them at a profit of £16,860, so that only 16,187 shares remained on the books at December 31, 1904, at a cost of £47,680. The "mine" did no good, and it was amalgamated with the others in 1905 in the usual way, 1½ new shares being given for every five old surrendered, these new shares carrying a liability of 6s. each. At the final wind-up, therefore, this adventure represented £49,137 of the nominal assets and the value is brought into the statement of affairs at £971. At the end of the whole gamble the Goldfields company had lost £240,896 nett in these flimsies alone.

Other brilliant operations there were, and a final effort at amalgamation, but it seems inadvisable to pursue the story further lest too many details should obscure the meaning of it all to the public. It is a history of shadowy, unreal markets created in "securities" which at no time had substantial existence, never meant anything solid. The companies were called into existence and the shares put upon the market and played with there to fill vendors' pockets, in answer to the excitement of the public mind, to feed the avidity of the speculatively insane for something to buy "likely to go up in price." Nobody seems to have thought about mining in any serious sense; the whole attention of all concerned was given to the market. "The shares are bound to rise." "Good buying, price up 2s. 6d." "Knowing ones on the feed"—you know the jargon and how it was repeated in all quarters whence money might be drawn, in all "kept" newspapers. And the directors of this forlorn wreck jobbed and prophesied, and met sharks and were swallowed up, they and their "company"; and accounts of "investments," of contangoes and sales, profits and depreciations, were solemnly kept, and "profits" appeared and vanished like Banquo's ghost, and the busy brokers busily executed orders and earned commissions, and the boards transferred and reconstructed and amalgamated all in the most solemn and businesslike fashion, and it was all paper, only paper, worthless paper which the dupes bought for gold.

Economic and Financial Notes.

President Roosevelt's Sermon.

It dealt primarily with the Pilgrim Fathers, a memorial to whom the President unveiled at Princetown, on Tuesday, and was therefore appropriately of a hortatory description. The speech seems to have been chopped about a good deal between the time when the original draft was settled or communicated to the Press, and its delivery. Some minatory passages are stated to have been left out or modified, but, on the other hand, a new passage was inserted that the zeal of reporters has scattered all over the world. As it is a characteristic utterance we give it here:—

During the present trouble with the Stock market (continued Mr. Roosevelt) I have received countless requests and suggestions, both public and private, that I do or say something to ease the situation. There is a world-wide financial disturbance. It is felt on the bourses of Paris and Berlin, and British Consols are lower, while the prices of railroad securities are also depreciated. On the New York Stock Exchange the disturbance is particularly severe. Most of it I believe to be due to matters not particularly confined to the United States—matters wholly unconnected with any governmental action; but it may well be that the determination of the Government—in which it will not waver—to punish certain malefactors of great wealth has been responsible for something of the troubles, at least to the extent of having caused these men to combine to bring about as much financial stress as they possibly can in order to discredit the policy of the Government, and thereby to secure the reversal of that policy, so that they may enjoy the fruits of their own evil-doing. That they have misled many good people into believing that there should be such a reversal of policy is possible. If so, I am sorry; but it will not alter my attitude. Once and for all, let me say that, as far as I am concerned, and for the eighteen months of my administration that remain, there will be no change in the policy we have steadfastly pursued.

It is idle to ask me not to prosecute criminals, rich or poor; but I desire no less emphatically to have it understood that we have undertaken, and will undertake, no action of a vindictive type, and, above all, no action which shall inflict great or unmerited suffering upon innocent stockholders and upon the public as a whole. Our purpose is to act with the minimum of harshness compatible with obtaining our ends. In the man of great wealth, who has earned his wealth honestly and used it wisely, we recognise a good citizen, worthy of all praise and respect. Business can only be done, under modern conditions, through corporations; and our purpose is heartily to favour cor-

porations that do well. The Administration appreciates the fact that liberal but honest profits for legitimate promoters and generous dividends for capital employed either in founding or continuing an honest business venture are factors necessary for successful corporate activity, and therefore for generally prosperous business conditions. All these are compatible with fair dealing as between man and man and with rigid obedience to the law. Our aim is to help every honest man and every honest corporation, and our policy means, in its ultimate analysis, healthy and prosperous expansion of the business activities of honest business men and honest corporations.

Financial correspondents say that the first effect of this utterance was to depress prices on the Stock Exchange, but that when members had had time to think it over they came to the conclusion that the President, after all, was harmless, and immediately put prices up again. If the market followed this course it exhibited its usual keenness of perception, for there is really nothing alarming in this deliverance. It will not strike a moment's terror into the soul of Mr. Harriman, still less is it likely to induce Mr. John D. Rockefeller to abate his golfing exercise. Mr. Roosevelt says that for the eighteen months that remain of his administration, there will be no change in the policy he and his Cabinet have steadfastly pursued. What is that policy? Merely worrying. All the fuss and declamation bestowed upon the big trusts, the harassing actions at law, the investigations and threats, do not appear to us to have really weakened the position of any one of them in a perceptible degree. If Mr. Rockefeller could afford to finish his game of golf undisturbed after hearing that Judge Landis had fined his company about £6,000,000, Mr. Harriman may well pursue his schemes of railroad aggrandisement in all serenity, notwithstanding the President's discourse, because he can surely assert that he is acting honestly. All that he is doing is to gather the railroads of the Union into one autocratic management, or as many of them as he can lay hold of by stock manœuvres on Wall Street, and through this consolidation he will doubtless be able to contend that he has cheapened, or means to cheapen, the railway service to the community, that he will give increased facilities, and in all ways contribute to the advancement of the people. And who shall gainsay the great jobber?

The truth appears to be that Mr. Roosevelt is tied hand and foot to the Protectionists, and dare not attack the evil at the root. Probably enough there would be trusts and combinations in the United States whatever fiscal policy had been pursued. The country is a new one, filling up rapidly, and offering, therefore, unheard of facilities to those who find their life's pleasure in building up monopolies. Had there been no Dingley Tariff, however, and if instead of that tariff the liberating policy initiated by the democratic party under Mr. Cleveland had been continued and developed, we may be quite sure that healthy and open competition would long ago have checked many of the worst evils by which the people of the United States are now cursed through the unquestioned domination of certain privileged trusts. It would never have been possible for the enterprising Andrew Carnegie to gather together that Steel Trust, out of which he made more millions than any conquering hero ever amassed by ruining the communities over which he swept in his career of devastation. Nor would it have been possible even for the Standard Oil Trust to have maintained its monopoly had refined oils produced in other parts of the world been free to come in and compete with it. Many mischievous inventions of the wealth-hunter would have doubtless arisen and pursued their course, but it would have been far less difficult for the American people to put an end to wrong-doing under a Free Trade policy than it can be now. We therefore must continue to insist that it is all waste of wind on the part of the President to bang away at trusts and corporations, to repudiate in one breath socialism and national control, to exalt the beneficence of corporate ownership, and deny that anything like municipal ownership would be a beneficial change. Still less to the purpose is it to preach honesty when a high tariff breeds dishonesty as a dead carcase breeds maggots. Tub-thump as he may, the President remains helpless against the trusts that control his administration so long as he refuses to attack the abuse that lies at the root of all—the blight-spreading tariff.

The Debt of China.

So seldom is it that anything approaching a full statement of the public obligations of China is to be had that the following extract from the Financial Supplement of the *Times* possesses much more than a one-day interest. We therefore reprint it here. It is from the paper's Shanghai correspondent, and needs only to be supplemented by an equally circumstantial and trustworthy summary of China's resources and revenues to place the creditors of that vast amorphous empire in possession of all they require to know. Unhappily the income of China is much more difficult to get at than the catalogue of her foreign debts. Actually the inquirer can only be sure of the figures presented by the Imperial maritime customs service, all other Chinese resources being matters of guessing—mere darkness for the most part. Europe trusts China because it believes in the probity and efficiency of the international Customs service, and on no other ground. This may be unjust to the Chinese Government, we think it is, but it is the fact none the less, and yet the debt charges as here exhibited much exceed the annual amount of the Customs receipts, or did so until increased duties were imposed and additional taxes given to the foreign service for collection. We speak rather in the dark, last year's report of the Customs Department not having reached us. Several, however, of the loans enumerated below enjoy special securities in the form of railways, and there is no good ground for doubting the adequacy of the security at any point, provided China enjoys internal peace and has no quarrels with her neighbours. Another "Boxer" episode would probably sweep away the Manchu dynasty and might rend the loosely-knit empire in pieces with consequences disastrous to the foreign creditor. A possibility of such danger must never be put out of sight, but it seems a possibility only. China has begun to wake up, to adopt new ideas, to imitate Japan in seeking economic development along Western lines, and, left to themselves, the rulers and people are much more likely to strive to accelerate the redemption of their foreign debts than to interfere with the due payment of the charges these involve. Only thus, they will think, can they secure their freedom, dispense with the interference of the foreigner. It is in the said foreigner accordingly that the real danger lies. If China be provoked or plundered, treated with insolent, aggressive injustice by the powers always jostling each other in Peking, always jealous lest one should reap while the others merely provide or sharpen the sickles, a few years may bring another upheaval that would ruin all. And some of these Powers must be in evil odour now. In a cold-blooded way they agreed to load China with a debt called indemnity, weighty enough to hold her at their mercy for 40 years, and already China is on her feet again, asserting her right to exist as an unfettered empire, and her temper is rising as her reorganisation goes on. The diplomacy of the next generation will have to be more prudent than that of the last if disastrous mistakes are to be avoided :—

Of the debts of most of the countries of the world [illegible] statements are made from time to time, and the authorities of debtor nations are most careful in presenting to the public the state of their finances. China does not [illegible] this way. The Government being as averse to publicity as the Chinese business, and the public is left to find out for itself the [illegible] of the Empire. The result is a wonderful amount of [illegible] knowledge; and most of the publications to which we [illegible] information give the same figures from year to year, with no account taken of [illegible] during the year, and not always any account of new debt incurred.

Before the outbreak of the war with Japan, 1894-5, the foreign debt incurred by China was [illegible] in amount, the latest loan of which any [illegible] existing being a small one of £115,850 [illegible] per cent., issued in 1885, of which £61,980 has been [illegible] to December 31, 1906. £53,100 still to be redeemed. The Government had [illegible]

ledge of the financial history of Turkey and of Egypt, and had no intention of having that history repeated on its own soil, and it steadily resisted all blandishments to "improve its estate" on borrowed money; it was encouraged in this attitude by the long-continued peace of 30 years from 1864, and by its daily habit of resisting what appeared to it always to be foreign aggression. Besides this, it was in the position of the merchant who keeps no bank account, as were the Governments of Europe down to 200 years ago, and had not acquired the borrowing habit.

Japanese War Loans.

China formerly always fought her wars, even the disastrous Taiping rebellion, on a cash basis, the only credit she obtained being from her own troops and her own purveyors. Her idea of the sinews of war is the *Kriegschatz* and not national credit. The Japanese War, fought to some extent on modern lines, introduced new ideas, and she was compelled to resort to loans. There were a few unsuccessful attempts to float domestic loans, and one domestic loan for 5,000,000 taels (£750,000) which, issued at 7 per mil. *per mensem* (about 8¼ per cent. per annum), succeeded only because it was managed directly by the Commissioner of Customs at Canton; this was a short term loan, and was wholly paid off by 1902. There were also four foreign loans, for a total of £6,635,000. One, a silver loan for 10,900,000 taels (£1,635,000) issued in 1894 at 7 per cent., has been redeemed to the extent of £490,500, leaving £1,144,500 outstanding. The other three were gold loans, issued in 1895 at 6 per cent., and of them £2,200,000 has been redeemed, leaving £2,800,000 outstanding on December 31, 1906. Then came the settlement of the bill to Japan of 230,000,000 taels (£34,500,000) for war indemnity, and with it the scramble of the European Powers for politico-financial influence. During the three years following the conclusion of peace three loans were issued for a total of £47,820,000, to pay the indemnity, to clear off floating debt, to provide for rearmament, and to cover expenses of flotation and underwriting. The first, issued in 1895, for 400,000,000 francs (£15,820,000) at 4 per cent., and guaranteed by the Russian Government "in case of need," was issued by a combination of French bankers; the second, for £16,000,000 at 5 per cent., was issued in 1896, and the third, for £16,000,000 at 4½ per cent., was issued at 90 in 1898, by a combination of English and German bankers, the Hongkong and Shanghai Banking Corporation for England, and the Deutsch-Asiatische Bank for Germany. Of these three loans, with a total face value of £47,820,000, there had been paid off by December 31, 1906, the sum of £5,932,835, leaving £41,887,165 outstanding. Of these loans the first will be entirely paid off in 1931, the second in 1932, and the third in 1943; and all are secured upon the Maritime Customs revenue and on certain additional taxes placed under the supervision of the Maritime Customs.

The next historic event for which China had to pay was the midsummer madness of 1900. A careful inquisition was made into the amount which the Empire could pay, warranted sufficient to keep it quiet for 40 years to come, and, in the International Protocol of September 7, 1901, it was settled at £67,500,000. This was the total of the amounts claimed by the several Powers for compensation for injuries suffered by their nationals, and for the cost of military operations in restoring order in North China, and the amounts were subjected to no audit or examination. Approximately the amounts claimed by each Power were as follows:—

	£		£
Russia	19,575,000	United States	4,725,000
Germany	13,500,000	Italy	4,050,000
France	10,600,000	Belgium	1,350,000
Great Britain	7,425,000	Austria-Hungary	675,000
Japan	5,400,000	Holland and Spain	200,000

It was decided that the Empire could stand an annual charge of £6,364,500; and, with an existing annual charge of about £3,540,000 for ante-1900 loans, there remained a sum of £2,824,500, which was assigned to the present service of the indemnities, principal and interest at 4 per cent. In order to provide for a progressive increase in payment of the principal of the indemnities in proportion as prior debt charges were liquidated, and to keep the annual charge for existing obligations at about the same amount of £6,364,500, the annuities for the indemnity were divided into five series:—

(*a*) £11,250,000, amortisation began in 1902, and £673,926 paid off to December 31, 1906.
(*b*) £9,000,000, amortisation begins in 1911.
(*c*) £22,500,000, amortisation begins in 1915.
(*d*) £7,500,000, amortisation begins in 1916.
(*e*) £17,250,000, amortisation begins in 1932.

All five series culminate and are finally to be paid off on December 31, 1940.

The Russo-Japanese War for the redemption of Manchuria (1904-5) was fought without direct cost to the Chinese Government, but one loan was issued in 1905 for £1,000,000 at 5 per cent. Of this loan £500,000 was paid off in January, 1907, and the balance is redeemed by equal instalments up to 1929.

Outstanding Obligations.

Of the Government loans and indemnities now outstanding in whole or in part, the original face value was £123,070,080. Of this amount, £9,350,241 had been redeemed by December 31, 1906, leaving £113,710,839 then outstanding. The last of the loans will be redeemed in 1944, and the last of the indemnities paid off in 1940.

There remain the railway loans secured each on its line of railway and all with a Government guarantee. These are:—

(1) Imperial Chinese Railway, £2,500,000 at 5 per cent., of which £115,000 has been paid off.
(2) Peking-Hankow Railway, 112,500,000 francs (£4,500,000) at 5 per cent., of which redemption begins in 1909.
(3) Shanghai-Nanking Railway, £2,900,000 (out of an authorised issue of £3,250,000) at 5 per cent.
(4) Canton-Hankow Railway, £1,000,000 lent by the Government of Hong Kong at 4 per cent.
(5) Canton-Kowloon Railway, £1,500,000 in course of issue (June, 1907) at 5 per cent.

The total amount of the foreign debt constituting an obligation of the Imperial Government and secured on its revenues, including Government loans not yet paid off, indemnity (1901) and railway loans, is as follows:—

Total amount of original issue, £135,270,080.
Charge in 1906 for interest and sinking fund (including one redemption in January, 1907), £7,433,749.
Paid off to January 31, 1907, £9,974,241.
Outstanding January 31, 1907, £125,295,839.

Interesting Bank Figures.

Many suggestive facts are gathered together by Mr. Harry W. Birks in his half-yearly tabular exhibit of the balance-sheets of our leading joint-stock banks. There are only 10 of these banks that half-year by half-year publish their balance-sheets, but these 10 possessed on June 30 last total working resources amounting to £305,203,520. At the same date in 1904 the total of these working resources was only £272,140,461, so that our banks progress in available wealth in spite of the bad times through which we have been passing in the interval. All their available money, moreover, finds ample employment, and it is interesting to note that the average cash in hand held by 22 banks whose figures are embraced in the principal and supplementary exhibit compiled by Mr. Birks amounted to only 14.49 per cent. of the liabilities on deposits and acceptances at the end of June, against 14.56 per cent. at the same date in 1904. Cash lent at call, however, has risen from 13.32 per cent. at the earlier date to 15.40 per cent. last June. On the other hand, investments are now only 20.90 per cent. of the liabilities, against 23.28 per cent. on June 30, 1904. These averages in the main illustrate such changes as the interval has brought about in the position of the banks. They have suffered in the direction of their investments, but in other respects appear to be as strong as ever. Coming back to the 10 banks whose half-yearly exhibits are in these tables so lucidly analysed, we find that their paid-up capital is £18,806,135, and that their reserve funds amount to £13,461,530, or 71.58 per cent. of the paid-up capital. Several of the banks, however, have reserves equal in amount to the paid-up capital, these being the London City and Midland, the London and South-Western, and Parr's, while the London and Provincial has a reserve of £1,435,180 against a paid-up capital of only £800,000, so that its proportion of reserve to capital is actually 179.40 per cent. In its case, however, the uncalled capital is only equal in amount to the paid-up capital, whereas in the case of all the other banks this liability much exceeds the amount paid up. The Union of London and Smiths Bank, for instance, has an uncalled liability of £19,379,315, compared with a paid-up capital of £3,554,785 and a reserve of only £1,150,000, or 32.35 per cent. of the paid-up capital. The amount of capital in reserve doubtless justifies, in the minds of its directors, the smallness of the reserve.

Coming to the liabilities, we find that on deposit and current accounts the aggregate obligation of these ten banks was at the date of their last half-yearly balance-sheets £258,702,029, which is about £28,000,000 more than the total liability three years ago. We should like much to know how much of this great figure is the product of credit creating. They also show a liability of £14,233,808 on acceptances and foreign bills endorsed, which is nearly £4,000,000 more than the total three years back, and these changes also illustrate the movements which have been going on in the interval. None of these banks, however, show individually such commitments, in the way of deposits at least, as Lloyds, whose accounts are published only once a year, at June 30. The highest liability on deposits and current accounts shown by any one of the 10 banks that publish half-yearly accounts is £50,955,873, which is the amount due to its customers by the London City and Midland. Lloyds Bank, however, shows a liability of this description amounting to £65,754,457

and it also had a contingent liability on acceptances and foreign bills endorsed to the amount of £1,799,933, but here it was nearly £1,000,000 behind the commitments in like kind of the London City and Midland, which were £2,764,112, and the Union of London and Smiths came close behind the Midland with a contingent liability on acceptances of £2,712,318. None the less were the total working resources of Lloyds Bank, including the paid-up capital and reserves, the highest shown by any English bank of them all, at £74,355,990, against £60,240,260 displayed by the National Provincial Bank of England in its balance-sheet for the year ended December 31, 1906, and £60,705,685 at the command of the London City and Midland on June 30 last. No other bank reaches such aggregates by nearly £10,000,000, the next largest being the London and County, with total working resources amounting to £50,571,097, closely followed by Barclay and Company with £50,244,273, the Union of London and Smiths coming next with £44,388,490. No other bank has resources aggregating £40,000,000, but the London and Westminster comes near that figure with £39,873,738. Taking all the 22 banks together, the total working resources they possess sum up at £585,296,692, and their total assets, including buildings, exceed this amount by nearly £2,500,000 at £587,751,678. It is a most impressive display, and one wonders sometimes how the banks contrive to keep such masses of capital in a fructifying state, how also they contrive to steer clear of entanglements dangerous to their stability. That they mostly do so is the weightiest possible testimony to the vigilance and circumspection with which their business is conducted.

The Bankruptcy Record for 1906.

There is not much satisfaction in dealing with statistics presented annually by the Bankruptcy Department of the Board of Trade. For the past year, however, it would seem that the quality of the business done was sufficient to prevent any swelling out of the loss inflicted upon creditors, both the number of insolvents and the amount they took from those who trust them being much the same as in 1905. No less than 4,436 bankruptcies occurred in England and Wales, causing an estimated loss of £5,133,325, and in addition deeds of arrangement to the number of 3,641 brought in sight losses of £2,792,886. Altogether, therefore, the failures in England and Wales numbered 8,077, and caused creditors a probable loss of £7,926,211, the number being smaller by 328 than in 1905, and the estimated loss £1,330 less. We may say that it was "even running," therefore, and all that good trade and rising prices have done to bring prosperity only suffices to prevent the bankruptcy disease from eating deeper than usual into the resources of the trading community. Figures relating to Scotland and Ireland are also bestowed upon us, but are of no consequence, either in magnitude or number. Moreover, they are incomplete, so we need not linger over them. It is more interesting to see which class of people in England and Wales yielded the largest number of failures, and this would seem to be grocers and provision dealers, who head the list with 971 failures and £567,793 of liabilities; but although their numbers were larger than in the building trade, that trade contrived to get deeper into debt than the grocers. In number, builders and people connected with the building trade who failed came to 858, but their liabilities reached £789,408. Then came beer, wines, and spirit dealers, 438 of whom went under with liabilities of £524,755, but this was less than the figure of the previous year, whereas both the builders and the grocers showed increases in the amount of their liabilities. The people who came best off on the comparative show were accountants, only 20 of whom suspended payment, with liabilities of less than £41,000, or nearly £579,000 less than in 1905. Here, however, the difference may be quite accidental, as in the case of bankers, two of whom are said to have stopped payment, against none in the previous year, with liabilities of £505,155. Farmers are another class that helped to swell the list, 318 of them having failed for £339,000, but here also the product was less disastrous to creditors by almost £60,000 than in the preceding year. Bakers failed numerously, there being 222 of them in the list, but they only owed about £107,000, and only 20 solicitors disappeared with liabilities of £168,333, but that was almost £28,000 more than in 1905.

This analysis need not be pursued further, because it tells us very little. Indeed, the whole return has always borne to us an aspect of unreality, because we doubt the completeness of the figures. Our own experience of insolvents has happily been small, and yet it is suggestive of much that goes on throughout the country. It leads us to infer that the bankruptcy officials never get a chance to overhaul the affairs of a considerable proportion of those who are either unable or unwilling to pay their debts. In our limited experience we have never been able to extract any money from a defaulting debtor. He, or it for "limited" is often used, stops payment, and there is, apparently, nothing to be done. One humorous fellow of a debtor, who stopped payment recently, and owed The Investors' Review a little money, has made a proposal to convert himself into a limited company, with preference shares to be consigned and held in trust for behoof of his creditors until they were paid. There is an ingenious audacity about this proposal which mildly excites our admiration, though it does not command adhesion. This debtor, however, deserves prominence from the mere fact that he has condescended to make a proposal of some description; most of those in his position appear to do nothing at all. Some completely disappear, others, when processed, keep cool and pay nothing. We judge from this brief recital, and from inquiries that have arisen in connection with our own experience, that a considerable proportion of the insolvencies continually occurring never reach the officials of the Board of Trade in any shape. The law does not encourage those who are creditors for small amounts to take the trouble to put it in motion. It is throwing good money after bad in quite 99 cases out of every 100. We know because we have tried, and, therefore, these nicely put together tables issued annually by the Bankruptcy Department of the Board of Trade seem to us but an imperfect record, and fail altogether to furnish an adequate test of the degree to which over-trading, speculation, extravagant living, and other influences eat up the resources of the honest and careful man of business. And there is a class of debtor that may be described as the "quick changing artist" class.

A Victorian Megalomania.

What possesses the Government of Victoria to cling with such apparent desperation to its Australian mail contract project? Have its politicians any connection with the "All Red" route gentlemen who are keeping the flame of self-interested Imperial patriotism glowing at Ottawa? Is Lord Strathcona behind the politicians of Victoria in this scheme in order that he may be able to claim Australian support when he comes to try and bully our meek Home Government into pledging the British taxpayer to support his Canadian-Pacific project? We cannot conjecture, but the facts seem to be plain enough, and so is the madness, particulars of which are given in the June issue of the *Australasian Insurance and Banking Record*. Other members of the Australian Commonwealth appear to have done their best to sit upon Victoria and its Government, but, nothing daunted, in the middle of June it came forward once more with a scheme by which a subsidy of £125,000 is to be given by Victoria for ten years in order that eight vessels costing £380,000 each might be built and devoted to this peculiar mail service. The share capital of £1,800,000 is to be provided by a syndicate and £1,750,000 is to be borrowed on debentures. We have no fear whatever that this daft enterprise will materialise in present circumstances, but one never knows what might happen a year or two hence, and it is just as well to point out once more the hopelessness of it. This has been very well done by the *Record*, which shows that the new service would have to earn about £200,000 per annum more than the Orient company now does in

order to meet the charges this heavy capitalisation would lay upon it. The Orient company itself puts aside 4 per cent. for depreciation, which is certainly none too much, and that took £50,832 in 1906. But on the same basis the new mail service would require to put aside £121,600 per annum, or £71,000 more than the Orient company. It would also require to earn very much more in order to pay interest on its debentures and something on its share capital. The debentures could not be issued to yield less than 5 per cent. to the buyers, and probably could not be sold at present even on a 5½ per cent. basis, while the share capital of £1,800,000 would require nearly six times as much to give it a dividend of 3 per cent. as the capital of the Orient company does. And what is to be gained by this project, assuming it carried through? Victoria apparently hopes to gain a good deal, since the proposal its Government puts forward contains a clause to the effect that the colony is to have a first call on 1,200 tons of refrigerated space to each vessel during the butter and fruit seasons. It also seeks to prevent any advance in freight or passenger rates, and the other Australian colonies are to be graciously permitted to adhere to the contract within six months. There is just one little touch of prudence shown, the guarantee is not to come into force until the eight vessels are completely built and fully equipped ready for use and a first mortgage over them given to the Government with the approval of the debenture holders to secure the guarantee. In other words, these debenture holders would appear to come in second in the procession. Well, the money is not going to be raised here on any such terms, but if the good Victorians like to put it up themselves there might be no difficulty in providing them with the steamers for cash down. Payment in paper is not now popular.

Bolckow, Vaughan and Co., Limited.

Another splendid year's business is indicated in the report and accounts of this old company for the year ended June 30 last. The free revenue from all sources after providing for depreciation is £607,323, or including the balance of £80,952 brought forward, £688,275, which is almost £299,000 more than in the previous year and over £393,500 more than the profit two years ago. Leaving out the amounts brought in the profit is up £262,188. No wonder, therefore, that the directors are able to make liberal provision in various directions, including writings off to a total of £210,000, and to pay 10 per cent. dividend on the ordinary shares, both the fully paid and the partly paid, with £158,054 left to carry forward. No weak spot is visible in this fine exhibit or in the balance-sheet unless it be the steady and continuous expenditure on capital account. Last year the total amount laid out on new collieries and plant, electric installations, machinery, extensions, &c., was £284,526, and of this £224,479 was debited to capital, the balance, together with £150,000 taken from profits and written off the general capital account, being provided from revenue. Even so, the total of land, buildings, coal and ironstone mines, rolling mills, &c., &c., now amounts to £4,038,865, and a great deal of this must be wasting property. The capital representing it ought surely to be constantly and severely written down. New expenditure during the past year seems to have been £36,607 more than in the previous year. In other respects, however, the balance-sheet looks decidedly more healthy than it has done hitherto. Borrowings from the company's bankers, for instance, have disappeared altogether, and although sundry creditors are owed £43,225 more at £299,937, the current liabilities as a whole are not materially increased. Royalties on minerals are naturally higher with the bigger business done, but at £78,710 the increase is less than £11,000. Debtors owe the company £14,171 more at £228,285, and stocks in hand have gone up by £26,146 to £612,332, but neither of these changes is anything out of the way considering the magnitude of the business done. The company, moreover, is much better off in the matter of cash and bills on hand than it was a year ago, when the aggregate was quite insignificant, for the total of this entry is now £93,613, or say £90,000 better. Altogether the exhibit is good, and indicative of extraordinary prosperity.

The New Australian Tariff.

It does not seem to be getting to work in a smooth fashion. At home, manufacturers interested in the Australian trade are up in arms, and the Birmingham Chamber of Commerce has led the way with a protest. This is all right, although we are sorry to see that a certain number of the discontented seek to blame our Government on the grounds that it rejected the undefined and undefinable reciprocity proposals of the much-talking delegates who came here to represent the Commonwealth. That is a senseless contention, because nothing we could have offered—even if it had been in our power to offer anything, which it is not—would have altered the underlying circumstances now forcing the Commonwealth Government to try and avert insolvency by the help of excessive indirect taxation. The true source of the tariff is well enough expressed in an incidental way by the Sydney correspondent of the *Financial News*, who, in a letter published by it on Thursday, says: "Year by year both Federal and State expenditure is growing at a rate out of proportion to our average revenue over fat and lean years." This is the whole secret, and we may go further and hint that should the latest efforts of Federal politicians to prop up a flimsy structure end in failure, default will follow. For many years this Review has maintained that only by constant additions to the public debt were these Australasian settlements able to maintain an appearance of solvency. Of late years, however, they have found it increasingly difficult to add to their debts due to the Mother Country, and at the present time loan raising by any one of them or by the Commonwealth itself would be an exceedingly costly operation. Were it attempted on any large scale it would become an impossible operation, therefore the needy States, or the loosely knit and hastily knocked together Commonwealth that represents them and forms an additional incubus upon their resources, now find it necessary to fall back upon the expedient of a high Customs tariff, which is rendered palatable to the electors by much rhetoric about the development of home industries. It is none the less a weapon, destined to wound those who wield it, and already something like conflict appears to have arisen between the Commonwealth officials and those of the State of New South Wales. The Supreme Court of the Commonwealth, it seems, has decided that State Government imports are not liable to pay duty, and this decision has not been appealed against by the Commonwealth Government. In spite of it, however, the Federal Director of Customs has seized a quantity of wire netting consigned to the Government of New South Wales, and holds it in defiance of law court and State. Sir William Lyne, the Federal Treasurer, wires: "I have instructed the collector to maintain possession of the goods at all hazards, and obtain the necessary assistance. I hope your Government will not persist in an illegal act which must result in serious consequences." And Mr. Carruthers, the New South Wales Premier, answers in heat and with resolution: "Any attempt to impose a customs duty on State property or the King's goods is unlawful. I will continue to act under the law laid down by the Supreme Court of New South Wales until that law is declared to be otherwise." This might be the beginning of a very interesting quarrel, and we can well imagine that free trade New South Wales is bitterly galled by the new tariff, quite as much hurt by it as manufacturers in the United Kingdom, who find consolation in cursing the Home Government.

Mr. Taft on Monopolies.

To those who are in no way swayed by their interests in or connected with the railways of the United States, or who are free from any taint of implication in the operations of monopoly trusts, Mr. Taft's speech will

seem a sensible one enough. It was delivered to the Buckeye Republican Club at Columbus, Ohio, on Monday evening, and dealt with the railway problem as well as with the trusts. The interest of his speech so far as the railways went centres in the proposals sketched out by him, which were to the effect that railways engaged in inter-State commerce should not be allowed to issue stocks or bonds except after a certificate had been issued by the Inter-State Commission. He thought that such a certificate would tend to make the proposed issues more marketable throughout the world. Probably this is a correct view, and if it is we are not sure that the ultimate consequences would be altogether advantageous to the world. Much would depend upon the discretion of the Commission, anything in the shape of an official imprimatur being liable to abuse. For the rest, Mr. Taft indicated very plainly that the Government is disposed to obey the expressed wish of the people, and to put an end to the system of combination whereby such huge monopolies as that of the Union Pacific Company have been built up. The history of the union of the Southern Pacific and Union Pacific systems with the Illinois Central appears to have impressed not only the people but the Government as a sinister omen, and Mr Taft merely gave voice to the general sentiment when he said that no one could view without trembling the enormous power thus conveyed to one man. Some means must be found of remedying the dangerous tendency thus disclosed, and it must be found under penalty of seeing an agitation commence and grow formidable, irresistible for State ownership of the railways. Were that to come about, whatever became of the railway shareholder, the last position of the community might be worse than the first.

And as regards the mercantile or manufacturing trusts, Mr. Taft's utterances were also based on reasonable lines. Although agreeing with Mr. Bryan that it might be wholesome to see one or two managers of unlawful trusts in jail, Mr. Taft doubted whether conviction could be obtained under the present jury system, and joined issue with Mr. Bryan when it became a question of abolishing trusts root and branch. He quite justly said that trusts lawfully conducted may cheapen goods, and thus benefit the people as well as the stock-holders. That view, however, is as we say above, only applicable to trusts not bolstered up by unwholesome, unjust, or corrupt tariffs. In a Free Trade country it is conceivable enough that combinations amongst manufacturers in certain lines of business may conduce to economy, and to the benefit of the consumer by lessening useless competition, but where trusts exist in a country whose industries are sheltered by more or less severe protective tariffs, the result invariably is to create a system of doing business hurtful to the interests of the community at large. It is made to pay for all manner of corruptions, robberies, and doubtful enterprises. But Mr. Taft is a "safe" man, one obviously well fitted to occupy the post of Republican candidate for the Presidency in next year's electoral campaign, the first moves and skirmishes in which have already taken place.

Guest, Keen and Nettlefolds, Limited.

A year ago the solid results shown by the directors of this great business seemed almost beyond surpassing. The year ended June 30 last shows a further advance, even more marked than that of the preceding year, for the nett profits of £470,511 are £43,355 up, whereas a year ago the increase upon 1905 was less than £20,000. As the balance brought forward was also upwards of £24,000 higher at £107,146, it follows that the disposable balance of £637,657 these two amounts give is nearly £68,000 better than that of a year back. So fine is this exhibit that the directors are no longer able to limit the dividend paid upon the ordinary shares to 10 per cent. They pay that amount, but add a bonus of a 1s. per share or 5 per cent., tax free, like the dividend, making the total distribution 15 per cent. for the past year. Even so £150,000 is again put aside, but only £100,000 of it to the ordinary reserve, the other £50,000 being placed to an accident and fire insurance fund, forming the beginning doubtless of a new accumulation. With the £100,000 now added, the reserve will amount to £1,000,000, and there is still £186,555 left to be carried forward, or £19,442 more than was brought in. It is said to be our habit to grumble, and we still could wish for a fuller balance-sheet, but it is explicit enough so far as it goes, and continues to maintain a position of impregnable strength. Freehold and leasehold property, buildings, machinery, rolling stock, and plant continue at £2,821,200, no additions or improvements being added to capital account. The stock of finished and unfinished goods is £710,319 as at £544,596, sundry debtors, after due allowance for bad and doubtful debts, are £99,590 more at £509,815, but the current debts owed by the company are at £309,305, £203,213 less than this. Investments have risen by £143,038 to £2,131,615. Cash and bills at bankers and in hand are £10,582 down, but still at the comfortable figure of £210,673. No change whatever has taken place in the capital account, and the total of the balance-sheet is £6,217,803. Of its kind this must be one of the finest businesses in the world, and we trust it will long continue to be so.

American Business Notes.

Again the New York Banks showed an improvement in their position for the past week, but it is unfortunately of little avail in present circumstances, indeed, it implies growing weakness in one direction, since currency, both metallic and paper, was absorbed in the circulation, the specie average having taken £472,000 and the greenbacks on hand £94,000, and since that return appeared gold has again begun to leave for Europe. On Monday it was reported at first that £200,000 was going, and in actual fact £220,000 has gone, but it was sent in three parcels, and the incident by itself would be of trivial importance but for the tension of finance markets. As a symptom, therefore, it should warn all credit widders that New York seems to be approaching another period of difficulty in the supply of credit. The utmost effort is being made to relieve the threatened tension by discounting bills on this side and arrangements are said to have been made in virtue of which large amounts of American paper are being taken up by German financiers. They also, however, will soon reach their limit, because the German market is in quite as tickle a position as that of New York, and our own market is more and more determined to have as little of this finance paper to carry as possible. New York is thus likely to be thrown back on its own resources, and although bankers' loans were reduced there in the past week by £2,800,000 on the average through the contraction in prices and the reduction of credits, the market was not thereby relieved, rather was the reduction an indication of the strain being put upon it, and thanks to this decline in loans and to the absorption of currency in the active circulation, deposits fell off by £3,480,000, a very serious reduction in the resources of the banks, the time of year considered.

It requires no small courage at the present time to stand up for the Standard Oil Company of New Jersey, the champion monster of American corporate finance. This courage, however, is exhibited by the New York *Commercial Chronicle* in a remarkable article published by it upon the judgment of Mr. Landis, who inflicted upon the company a fine of $29,240,000, or about £6,000,000. His deliverance has been appealed against, and a writ of error granted, so it by no means follows that the judgment will be ultimately enforced. This is not the question raised by the *Chronicle*; it boldly attacks the ground upon which judgment was given, and a careful perusal of the article obliges us to admit that its objections are well founded. However notorious it may be that the Standard Oil Company has built up its monopoly by methods of business the most nefarious, in which rebates against its rivals

played a principal part, it does not seem to be established that in the case brought before Judge Landis the law was violated, that rebating existed. Briefly, the judge contended that the 6 cent rate charged on the oil shipped by the Indiana subsidiary of the Standard Oil Company was illegal because the proper authorised rate was 18 cents, or, in the case of shipments to St. Louis, 19½ cents. Had that been really the fact there would have been no answer at all to the case submitted to the Court in Chicago, but apparently the 6 cents rate was really in force, was therefore not a secret or preferential rate in the sense alleged if at all. It had been in existence for many years, and was available over two other roads besides the Chicago and Alton—viz., the Chicago and Eastern Illinois and the Chicago, Burlington and Quincy. It was placed in the lists of the companies as a car or truck rate, and unless the Government or the State authorities are able to prove that rivals of the Standard Oil Company were charged higher rates for car loads than it had to pay, the case as adjudged upon would seem to fall to the ground. Are there any rivals, however, to whose books a reference can be made? President Moffett, of the Standard Oil Company of Indiana, has issued a statement which does not throw any light upon this question, but he seems to establish beyond controversy that the 18 cents class rate was never applied, and never intended to apply, to oil; that the 6 cents rate has been in force between Chicago and East St. Louis *viâ* the Alton Railway for over 14 years; that it was as open public rate known to everyone concerned in the shipment of oil and in all railroad circles. Should this be the case, and the article before us appears to demonstrate that it is so, the whole of the pleadings on which Judge Landis's judgment was based must fall to the ground and the monopoly of the Standard Oil Company will have to be attacked upon other contentions or facts if its maleficent sway on the railroads is to be demolished. Perhaps it does not pay 6 cents and gets a rebate thereon?

Some interesting figures relating to the profits of this Standard Oil Corporation have been published by the United States Commissioner of Corporations, Mr. Herbert Knox Smith. Among other things, he gives a table illustrative of the approximate earnings of the New Jersey, or controlling company over a series of years. This exhibit is not complete, because the company does not let the public into its secrets, but the amount distributed in dividends can be calculated, and is available as well as the prices, and from the table Mr. Smith has drawn up we learn that the dividends rose from 5¼ per cent. in 1882, first to 6 per cent., then to 10½ and 10 per cent., and so gradually upward until for the two years 1905 and 1906 the dividends were 40 per cent. per annum. A dividend of 40 per cent. involved the distribution of nearly £8,000,000 per annum to the shareholders, and in 1900 and 1901 the dividends were 48 per cent. each year, falling in 1902 to 45 per cent., in 1903 to 44 per cent., and in 1904 to 36 per cent. But in the last two years the surplus remaining after the dividends were paid was estimated at about £7,700,000 for 1903, and £5,220,000 for 1904. Throughout the whole of this period the company got monopoly prices for its products, the margin per gallon being sometimes as high as 6.29 cents, and never lower than 4 cents since 1894 until 1905, when it fell to 3.90 cents per gallon. In order to maintain this margin, the surplus products of the company have been exported and sold upon foreign markets at prices often much below those charged to the domestic consumer. What the surplus or margin may have been for the past year Mr. Smith's figures do not reveal, but it would seem a fair inference that the competition abroad has been so costly during the last few years as to somewhat impinge upon the free revenue obtained by fining the home consumer. Between 1900 and 1906, inclusive, the company has distributed about £60,000,000 in dividends.

No less than nine ports in the United States at which Custom Houses are maintained, yielded last year not one dollar of revenue to the Washington Treasury. This is one of the results of Protection, and means that exports are blocked at these ports almost as effectively as imports. An obstructive policy of this kind may be good for New York, and two or three other northern ports, towards which the traffic of the interior is forced to converge, but it is stifling for the remainder of the Republic.

The figures have been made public of the New York Central Company's earnings for the first half of the current year, and they are the reverse of comforting. Gross receipts have gone up by rather more than 9 per cent., or $4,052,000, but expenses rose by $6,625,000, or upwards of 20 per cent. The nett revenue for the half-year accordingly dropped back $2,573,000 behind the figures for the first half of 1906, reached, that is to say, $9,530,000 compared with $12,103,000. The company got a rather larger income from the subsidiaries, in which it is so deeply interested, but, notwithstanding the higher dividend it received on its Lake Shore and Michigan Central stock, it was $2,412,000 short of the amount required to earn the 3 per cent. paid on its common stock for the half-year, and all the while the fixed charges not only of the New York Central, but of its dependencies like the Lake Shore, Michigan Central, and others, go up. The Lake Shore saved a little in working expenses last half-year, a gain of $982,000 gross being accompanied by a decrease of $98,000 in working expenses, but it had an additional $777,000 to pay away in fixed charges and taxes for the half-year, so that it did little more than earn the 6 per cent. paid on its stock. It cost the Michigan Central $998,000 more in expenses to earn the $1,215,000 additional gross revenue, and of the C.C.C. and South Louis Company's gross increase of $1,077,000, $867,000 was swept away in additional working costs. It therefore failed to earn its 2 per cent. dividend on the common shares for the six months by no less than $650,000. That is to say, only about $291,000 was earned for the common stock, whereas $941,000 was required to pay the dividend. This story is precisely the same as that of the Pennsylvania system dealt with last week.

In a suggestive letter from its Washington correspondent the *Financial Times* gives some particulars of the great capital expenditure recently lavished or now projected on railways in the Southern States. Apparently Atlanta, Georgia, is to be raised to the position of a great railroad centre, whence lines will radiate in all directions, and on the extension of existing lines, as well as the building of new roads over £4,000,000 is being sunk. The Louisville Company has recently built a direct road from Cincinnati to Atlanta, making another line to the West and North-West. It has cost the company £800,000 to construct the eighty miles of road necessary, together with its lines inside the city and the stations. Then the Southern Railway has spent nearly £600,000 on improvements, including a doubling of the line for eighteen miles to connect Atlanta with the main line, this road involving the construction of the largest bridge in the south at a cost of £200,000. The company is also going to spend another £200,000 to enlarge its freight yards in the suburbs of Atlanta, and still another £200,000 in building warehouses, including an office ten storeys high. Then the Atlanta, Birmingham, and Atlantic Railroad Company is busy building a line which will give this part of Georgia a seaport on the Atlantic coast at Brunswick. Ultimately when completed this will mean an additional 300 miles of line, and the total outlay on the work is put at £400,000. It is said that the harbour of Brunswick is one of the largest and deepest on the coast, and already of importance as a cotton shipping port. And this does not exhaust the story of railroad expansion in that part of the Union. Much of the money, too, appears to have been found in the South, and in time it is possible enough that these railroad extensions may not only have important economic, but also political consequences. What if the South should

say to the North, "Your tariff must be knocked down"?

Crop reports and harvest estimates are this year of rather unusual importance in the United States. The latest estimate of the Agricultural Department with reference to the maize crop is cheerful. It is said to have improved during the month of July, and to be now, at 82.8 of a standard crop, almost up to the ten-year average of 83.2. As there is a larger acreage planted, viz., 98,099,000 against 96,738,000 acres last year, a crop exceeding in bulk the aggregate for 1906 is now looked for. It is otherwise with wheat, and the harvest of winter wheat now in progress has induced the department to estimate the total crop of this cereal at 409,500,000 bushels, against 492,888,000 bushels reaped last year and 428,462,834 bushels harvested in 1905. Throughout most of the winter wheat-growing States the yield per acre is decidedly lower than it was a year ago, not one single State of them all yielding as much as 20 bushels to the acre. In Kansas the yield is estimated at 11.3 bushels against 15.3. In Nebraska 19 bushels against 23.2, in Ohio 16.3 bushels against 20.4, in California 15 bushels against 17.1, and in Illinois 18 bushels against 19.5. Michigan and Pennsylvania alone show better returns in the estimates than those of a year back, but in neither instance is a 20 bushel yield counted on. Spring wheat deteriorated considerably during the month of July, and the average is expected to be only 79.4 against 86.9 at the same date last year. The condition of oats has also declined during the month, and a yield of 75.6 only is looked for compared with an average of 84.9 for the past ten years.

Passing Events.

Affairs are looking anything but comfortable Morocco way, and we cannot but be sorry that the French Government should have become involved in what promises to be a vexatious and prolonged struggle. Reinforcements have had to be sent to Casa Blanca, and at present the prospect is that a long drawn out and harassing campaign against the Moors is about to be undertaken. The French Republic cannot afford a costly and profitless war of this or any description, and the sooner it patches up the quarrel and withdraws the better will it be for the Budget and for the French people. As usual, too, the ally who went hand-in-hand with France in the first steps taken is now backing out, just as France backed out of the Egyptian enterprise undertaken by England five and twenty years ago. Spain is not going to become involved in a struggle with the Moors that may end in the occupation of a large part of their territory, in garrisons and punitive expeditions without number, in complications with other Powers perhaps, for the Minister in charge at Madrid has announced that no reinforcements are being sent to Morocco, and that the Spanish officer in command at Casa Blanca has been forbidden to engage in operations outside the town. The troops are there for garrison purposes alone in order to protect the European inhabitants and their property. France should take the hint, and limit the ambitions of her fighting men likewise.

Mr. Horatio Bottomley has condescended to amend the new company law, and his suggestion has been graciously accepted by the President of the Board of Trade. This information ought to revive the hopes of those who, like Mr. Alfred Mosely, have been complaining that the Bill was not perfect and labouring to have it better coopered up. And what did Mr. Bottomley, the man of wide experience in limited liability, suggest? He suggested that "if any person or persons trade or carry on business under any name or title of which 'limited' is the last word, such person or persons shall, unless duly incorporated with limited liability, be liable to a penalty not exceeding £5 for every day upon which such name or title has been used." What does an amendment of this kind, which as we have said Mr. Lloyd George accepted as "a very desirable improvement on the present system," mean? We fear it means nothing at all unless automatic machinery be also supplied for the enforcement of the penalty. There are plenty of penalties in our company laws already, one in particular designed to oblige the officials of joint-stock companies to file their share lists and accounts with the Registrar of Joint-Stock Companies at Somerset House. They mostly do, but should they fail in this respect to obey the law and incur the penalties they are safe enough, because it is not the business of the Board of Trade or the Public Prosecutor or anybody in particular to set the law in motion. The common informer is needed for this purpose, and that class of person is not numerous in society at the present time. We are sorry, therefore, to dash the hopes of Mr. Mosely and his friends; but the expert and experienced Mr. Horatio Bottomley has not yet succeeded in making our company law perfect.

"If our National Debt of 775 millions could only be purchased by the Chancellor of the Exchequer at the present low market price of £81 10s. for £100 stock, and reconverted from a 2½ per cent. stock to new 3 per cent. Consols, under perhaps a title inviting renewed confidence, although the annual interest to be paid by the State would remain the same, our National Debt would, by a stroke of the pen, as it were, at once be reduced by some 130 millions, or to under 650 millions (approaching the figures at which it stood before the South African War), and some at least of the popularity and glamour of 'the sweet simplicity of the Three per Cents.' might thereby be restored." Thus wrote Lord Blyth a week ago at the close of his interesting letter dealing with "the declining popularity of Consols." It would indeed be a "sweet simplicity" this mode of dealing with the National Debt, and a first-rate encouragement to improvidence. Debt reduction by depreciation of credit, if practicable, should, going together, enable all nations who prosper and build up empires by borrowing to go ahead with a light heart. They would have but to reconvert on a depreciated basis each time their extravagance brings the prices of their securities low enough to render the operation profitable and *voilà* the recent borrowings are wiped out. A more honest way would be to turn our entire debt into a terminable annuity without Government responsibility for the reinvestment of the capital.

Will some enterprising M.P. not yet too limp from long service in the vitiated atmosphere of the House of Commons be kind enough to muster energy sufficient to put a question to the Government about the harbour works at Dover. The taxpayers whose money—or credit—has been flung away in millions on that great enterprise, would like to be reassured, to learn definitely whether or not the money spent is to be written off as dead loss. Is it not the case that work upon the dykes, moles, or breakwater has been stopped for months?

Some quite interesting observations were made by Lord Stalbridge at the half-yearly meeting of the London and North-Western Railway Company last week. It was a legitimate boast he made about the relations between the company and its staff—a boast feudal in its spirit, perhaps, but yet indicative of a friendliness not usual in the modern relations between employers and employed. The company, he said, has "many cases in which the same family took service with them from generation to generation." That is perfectly true, and still it may not be wisdom to refuse a hearing to chosen representatives of large numbers of workmen, for an attitude like that is usually interpreted invidiously. "The board knows it is in the wrong," the men say, "therefore it can't face our delegates."

His lordship was still more cheerful on the subject of the depreciation in the prices of railway stock, his own company's among others, but his attitude is not particularly reassuring. What stock-holders want information upon is not the percentages of decline which they already understand only too fully, but the causes underlying the flabbiness of the whole railway market, and how far the slip-slop disbursements of capital, still apparently proceeding more or less loosely, will have the effect of preventing a recovery when the general influences now operating to cause universal depression have been eliminated. Lord Stalbridge cannot be said

to show a trace of a suspicion that any danger of this kind exists, and the way he talked about "hopes of an improvement" is far from helpful to the proprietors. They are all heartily tired of the serenity of railway chairmen, and would like to see some of them doing something to make their words good.

Mr. Andrew Macdonald, of Glasgow, is pushing on with his Scottish Railways Shareholders' Association, and we wish him every success. If he does manage to inspire the great body of railway proprietors with something like an intelligent interest in the business they own he will have done a deed that should make his name memorable. So far as our experience goes we should say that the proportion of such people who really take the trouble to understand railway accounts, or who have mastered the usages governing railway policy would be extravagantly estimated at one in ten thousand. Perhaps the "empty belly" stimulus may awaken their interest and stir their intelligence. We shall wait and see—wait in curiosity and scepticism. If shareholders had throughout our railway history looked after their property they probably would not to-day have to complain of decreasing profits side by side with expanding business. But what they all cared for and clamoured for was larger dividends and frequent refreshers in the form of market premiums to be netted on new issues of stock.

Platonic peace seems to have been advocated by our representatives at the Hague Conference, and we are disposed to agree with Mr. J. F. Green, the Secretary to the International Arbitration and Peace Association, that what took place at the meeting where Sir Edward Fry held forth on the blessings of limitation of armaments is only of academic value. The delegates, he said, had not really discussed the question of armaments, but merely expressed the opinion that it is worth study. That is also true, and they never will study the question of armaments until they are compelled to do so either by impending or actual bankruptcy. We do not believe in disarmament as a policy to be deliberately adopted by modern nations cursed with empires. Parodying Hans Breitmann, with them all it is "Gling, glang, gloria, We spend until we boost."

So after all De Beers is to be taxed, at least the De Beers Ministry in Cape Colony through the mouth of its Treasurer told the House of Assembly that it was now proposed to place a profit tax of 10 per cent. on diamond and copper mining companies earning over £50,000 per annum. There are not many of these companies in Cape Colony, but De Beers at least is safe to have this tax to pay, and it will presumably mean about £250,000 to the revenue of the State—a sum most helpful to it in present circumstances. On the other hand, the tax of 1s. 9d. in the £ on incomes of corporations or individuals exceeding £100,000 is to be abandoned, and as that would not come to 5 per cent. upon the revenue of the De Beers Company, allowing for the 7½ per cent. it will presumably still have to pay, it will be a considerable loser by the substitution. But it can afford the extra impost. The general profit tax of 8¾ per cent. is, however, also to be given up, but the tax of 1s. 3d. in the £ on incomes of from £10,000 to £20,000 and of 1s. 6d. on incomes above £20,000 will be retained, and presumably De Beers will have to pay that 1s. 6d. as well as the 10 per cent. So that powerful corporation will at last begin to contribute something to the good of the community where its mines are situated, provided, that is, the new tax becomes law.

Is it true that the De Beers Company is going to absorb the Premier Diamond Company of the Transvaal? It has been a kind of deadlock between the two, the De Beers Diamond Buying Syndicate or the Diamond Buying Syndicate which stands behind De Beers having closed the market against the Premier Company when it tried to sell its diamonds. There is but one wholesale buyer of diamonds in the world, and that buyer is the De Beers Syndicate. However free to mine the Premier Company might be, it has been unable to sell, thanks to this monopoly, or able to sell only on unfavourable terms. So negotiations have been going on between the rivals, and we have heard that they are, if not already agreed, on the point of agreeing, and the fact that General Botha has decided to hand over the Cullinan diamond to King Edward would seem to indicate that a transaction of this nature is about to be completed. That diamond has proved to be perfectly unsaleable, and nobody is ever likely to buy it at anything approaching the price asked. It is therefore at once a graceful and an expedient move to present this diamond to the King as some acknowledgment of his undoubted earnestness and assiduity in promoting peace and goodwill between Dutch and British, between all parts of this heterogeneous empire of ours. The gift will really cost the Transvaal very little, too, because three-fifths of the value of the diamond, whatever it be, is already the Transvaal Government's own property. All the more amazing is it to find the reactionary party which calls itself "progressive," the mine boss party, grumbling and fulminating against the gift. A suggestive light is thus thrown upon the character of their "Imperial" patriotism, and, as Mr. Winston Churchill drily observed, the pity and sympathy they now express so profusely for the suffering poor who have to pay taxes, who must pay for the jewel, never crossed their minds when they were conditionally underwriting that £30,000,000 loan which they coolly proposed the Transvaal should take upon its back as part payment to us of the cost of the war. Then they thought of the commission to be earned.

It would be unkind, however, to rub in this sort of criticism too hard or to be severely denunciatory of the Opposition at home and its language with regard to the £5,000,000 Transvaal loan. We must never forget that our Opposition speaks in great measure for classes of society who have been more or less bereft of their all, at any rate of all their available money, by their dealings in the Kaffir market. These distressed classes have allowed themselves to be played with, to have their pockets emptied, and to be deluded at every turn by the masters of that market. Hence their clinging to the Chinese labour as the one hope of a boom left for them. They were told that without Chinese labour dividends would disappear, the mines prove unworkable at a profit and so on. The whole yarn has proved as false as the tales in the "Arabian Nights"; but it laid hold of the minds of those unhappy people amid whom Mr. Lyttelton, Mr. Bonar Law and other Opposition orators move, and therefore they have become as rabid as the most zealous supporter of the evicted tenants of an Irish estate. Nothing the Government can do is good or praiseworthy. As long as they are gratified by their speaking there is no need to emphasise the painful analogies of past history. The Kaffir circus slides into the abyss just the same.

The amended estimates of the wheat crop in Western Australia for the season ended February 28 last show that although some progress is being made in the cultivation of wheat, the colony has a very long way to go before it can take an important place amongst producers. During the year 1906-7 250,283 acres were planted, from which a crop of 2,758,567 bushels, or 11 bushels per acre, was reaped, compared with 195,071 acres and 2,308,305 bushels, or 11.8 bushels per acre, in the previous year. Of this quantity it is estimated that 2,093,500 bushels will be required for home consumption and another 500,000 bushels for seed during the current year, but investigations showed that on January 1 there were stores of wheat and flour amounting to 706,851 bushels, leaving 871,918 bushels available for export.

Whisky did better for its holders—we hope also for its swallowers—last year than in 1905, but the stock held, principally by the Scotch banks, is still the magnificent one of 161,648,409 gallons. This is 1,871,548 gallons less than the stock at March 31, 1906, although the consumption would appear to have been but about 24,358 gallons larger. Of the formidable stock carried, 118,977,707 gallons are in Scot-

land, 31,773,593 gallons in Ireland, and only 10,897,109 gallons in England, but then England has only 8 distilleries, compared with 150 in Scotland and 28 in Ireland. The Scotch "stills" have fitfully slipped back from a maximum of 161 in 1899, and the highest Irish number within the past eleven years was 30, while the highest English was 11. It remains the fact that Scotch whisky is mainly made in Scotland, but allowed, like the people, to "gang sooth." The remaining Scotch, for all that, are reputed famous drunkards, and last fiscal year appear to have consumed about 6,852,000 gallons of their raw spirits, as compared with a thirst requiring only 3,633,000 gallons in Ireland. These figures are much below the exalted total of the "Mafficking" year, and England makes the worst show of all, drinking last year only 22,020,732 gallons, compared with 25,623,177 gallons in 1899-1900. We speak, of course, from the point of view of the arch tax-gatherer.

Are not the financial critics too severe upon the worthy gentlemen who have once more played funeral furnishers to the Klerksdorp Gold Mines, Limited? They should consider what the true use of the company has been, and avoid hard words. "Klerksdorps" have been in existence as a "mine" for promoters, boards, staffs, &c., during a term of years extending now to nearly two cats' lives, and its shareholders have been most dutiful all that time in providing dividends and salaries to its directors and officials. Each time the funds showed signs of becoming exhausted reconstruction replenished the purse. For six times or thereby this replenishing process has been successfully carried through, the contributing shareholders, as it were, valiantly paying dividends to the directors, &c., &c. Now once more their generosity demands recognition at the hands of the recipients of their bounty. "We feel for you with our emptying pockets," quoth the board, and "therefore we have found, or founded, a new company to buy you up. Pay 6d. per share for the privilege of making the exchange into this new company, and we shall again be as happy as an Abe Bailey unloading while the money lasts." And the shareholders have done as they were told, fulfilling thus the function for which they were created. Well, if they like to do that, what business is it of yours, carping critic? "It is a world upside down." Quite so, but you need not enter it to spoil sport. Properly managed, the art of reconstructing beats ordinary gold mining all to shucks.

The Rand Water Board's balance-sheet does not call for much notice at our hands. It rather overpowers the student by the magnitude of the figures representing the property in its possession, and as this property depends for its value upon the continuance of prosperity at the mines, one would like to see full provision made for the extinction of the debt. Rand Water Board 4 per cent. inscribed stock outstanding amounts to £3,400,000, and constitutes practically the only debt of the undertaking. It is redeemable on March 31, 1935, and so far £171,225 of a redemption fund has been accumulated. Is this enough? Another question. What provision is being made for the depreciation upon the temporary investments held by the board? These are taken into the balance-sheet at £545,059, and their market value, on March 30 last, ex dividend, was £524,215, so that the depreciation was nearly £21,000. There is no danger of a grave kind in that fact, but it may offer a good excuse for accumulations at an accelerated pace.

The *Finance Chronicle* issued last week a summary of the fire insurance business for 1906-7, and its table is well worth filing. It deals with the figures of 55 British fire offices, including a number of non-tariff offices, as many of them as publish accounts. We dealt some time ago with the San Francisco fire losses, and there is an interesting point raised by a German correspondent of the *Chronicle* with regard to that matter. This gentleman writes to say that the £10,000,000 odd loss shown by the English companies does not represent the entire amount taken from them by that disaster. A further £2,000,000 ought to be added, he contends, bringing the entire loss up to £12,000,000. This seems to be a matter of account, so far as we can judge from the terms of the letter, because the writer says more than £2,000,000 of the total loss has been borne by "the treaty reassurers" of the English companies. Did these other companies, then, find the £2,000,000, or any portion of it? If they did, the statements published by the British companies may be perfectly accurate so far as their own losses go. We have no doubt they are accurate.

It is pleasant to see that whatever the amount lost may have been, British fire insurance offices still have large reserves. The tariff offices show a surplus of £10,770,244 over and above the standard of safe reserve, being 50 per cent. of the year's premiums, said standard being £11,702,192 over and above the fire total. The addition of the non-tariff offices does not make much difference, for although there are a dozen of them, the total surplus of the entire 55 offices is only £17,193,783, in addition to the standard reserve of £11,910,397. Of the strength of the tariff offices, however, there can be no doubt, although a few of them show distressing temporary diminutions in their surpluses. But great companies like the Alliance, the Commercial Union, the Royal, the Northern, the Liverpool and London and Globe, the Sun, and smaller ones like the Guardian, the London and Lancashire, and the Norwich Union, all exhibit comfortable nest-eggs over and above the ordinary reserves and everything else.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) We are doubtful about this company's future, and think you should wait a little before buying. (2) Rather a speculative holding. The increase in traffics is not large so far, and as fixed charges have been increased we do not as yet see much scope for the improvement in dividend and price you anticipate. (3) So far as we know, no fresh arrangement has yet been made, and the debentures still seem rather unpromising as a lock-up. (4) Prospects are rather clouded. We cannot, of course, say what is likely to happen during the next few years, but at present the price looks like going down rather than up. The balance to your credit on deposit is as you state.

J. S. H.—On the whole Nos. 1, 2, and 6 seem the most suitable.

Virginia.—As the concern is a struggling one, working under entirely new conditions, the bonds can only be regarded as a none too promising speculation.

S. T.—(1) Yes. They may be worth buying presently, but we hardly think the time has come yet. (2) These ought to be good enough as an investment.

W. A. P.—The stock hardly comes under our definition, and although it may rise by-and-bye, the price just now is more likely to go down than up.

E. H.—(1) You have bought on the whole well, all things considered, and should keep. The bond is good. (2) This also is a good bond, quite safe, and bound to recover some day. Don't sell now.

S. A. G.—Not yet. Price may go very much lower.

H. H.—We see no particular objection to the proposed substitution, and the shares look cheaper. You lose, however, on the dividend meantime.

S. H. M. J.—(1) Tolerably so, good second rank. (2) Yes, we regret to say, for a turn in the tide appears to be coming, and the company is not strong. (3) No, not just now; we hear excellent reports about the business. (4) There is no particular urgency to sell these either, although no recovery is to be looked for just now.

White.—(1) Why should you buy more now? There is no immediate prospect of an improvement. (2) Keep these for the present nevertheless, for this is not the time to sell. (3) Antofagasta (Chili) and Bolivia Five per Cent. Debenture stock. (4) Equally good, we should say, but better not buy more now.

J. S.—Both stocks are excellent, but it is a poor policy to buy on borrowed money at a time like the present. We cannot hold out the hope either that prices will not fall further, but if you can stick to the stocks and gradually pay up your shares do so, as they will advance again some day.

The Agent-General for Victoria, Australia (the Hon. J. W. Taverner), has received a cablegram from his Government advising him that the gold yield of the State for the last seven months was 417,141 ozs., of the value of £1,668,564.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4½ PER CENT. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

By its action throughout the early part of the week our discount market seemed determined to force the Bank of England rate up to 5 per cent. At the end of last week it was still possible to place choice three months' remitted bills at ⅛ or so over 4½ per cent., but the market soon abandoned that, and most days this week has quoted ¼ to ⅜ per cent. more than Bank rate for such paper. Even 60-day bills rose to 4¾ per cent. in the beginning of the week, and the full three months' rate hovered between 4¾ and 4⅞ per cent., with a tendency to settle on the higher quotation. This had the effect of driving holders of bills direct to the Bank, and it worked so freely both for its own customers and for the market that its other securities show an increase of £3,640,000 on the week, all of which has gone on to the other deposits, these being £3,754,000 up. The market has, therefore, had plenty of short money, although by no means anything like an excessive supply, and seven-day loans have accordingly been obtainable at 3 per cent. all week, while call money has most days been procurable at from 2½ to 3 per cent. The India Council has only been getting 3¼ per cent. for month-to-month money, or just what the outside market is getting on money lent for more than a week.

We should not have been surprised if the tactics of the discount market had driven the Bank up, but at the same time welcome the decision of the directors to remain for at least another week at 4½ per cent. No harm should come of this inertia, and the interval until next Thursday may enable dealers in credit to estimate the outlook with more calmness than they have sometimes this week exhibited. The discount market, indeed, has acted at times as if it expected a panic somewhere, and by refusing to work has done not a little to spread uneasiness, not only throughout the City, but over all great money markets. It was natural for every credit user to infer that if the London market was resolutely closed to remitted paper in the manner described, credit houses there must know something that the rest of the world was ignorant of, something sinister, calculated to upset all markets. If the Bank had gone up this week this impression would have been deepened, and events might have been hurried to a crisis both in Berlin and New York.

Mention of these places recalls at once the cause of the tremors among our bill brokers. It is not trouble at home they are afraid of, but trouble abroad. They believe that if we can keep the gold coming in from the mines, or most of it, we shall be all right here, in spite of the probability of a formidable demand for the metal on Egyptian account. They also think that commercially and financially the position of the London market is, on the whole, healthy, and if they had not been compelled to examine the condition of other markets they would have been quite ready to take most of the bills they have sent to the Bank by their partial strike.

One prominent cause impelling our dealers in credit to quote excessive rates of discount so as to deflect the business on to the Bank is dread of American finance paper. They cannot forget what occurred last autumn and winter when the unusual amounts of such paper placed upon the London market brought us a 6 per cent. rate which endured much too long to be convenient. And they do not want that experience to be repeated, knowing well the danger it would bring. Hence American accommodation bills are not finding lodgment here to anything like the amounts readily enough discounted last autumn. They are going to the Continent, it is said, to Germany principally, or they are not finding buyers anywhere in Europe.

But Germany is in no condition to absorb the masses of paper Wall Street bankers require to be turned into cash in order that they may at one and the same time sustain their own market stock gambles and finance the harvest. German banks, on the contrary, are exhibiting signs of distress in ways suggestive of hidden trouble, and our market is still quite as apprehensive of disagreeable surprises amongst them as of an excess of American "kites." A curious indication of the strain endured has been given in a direction where the German banks seemed likely to have established for themselves an impregnable position. Most people are probably unaware of the diligence, we might even say the unscrupulousness, with which the London agencies of these banks have worked to capture the business of our old accepting houses. They often did the business for nothing in order to draw it away from its old channels, and have been remarkably successful in ousting many London houses from the exchange market. But the customers of these houses are now coming back to them, and paper is reaching them again which they have not seen for years. Why is this? There seems to be but one explanation; the German banks are so tied up by their industrial speculations, by their commitments with public loans, domestic and foreign, that have not floated, as to be unable to finance this merchant banking business as they have been wont to do. To our own discount market this fact is most significant, and

because of such influences it is just as little disposed now as it was in the beginning of the week to work freely. It still quotes the three months' bank bill rate to its general customers at 4⅞-¾ per cent., and will not take a six months' bank bill of the class at less than 5¼ per cent.

Some weakness of resolution, perhaps, if not in rates, was noticeable to-day, in spite of the fact that the Bank has thrown bills falling due beyond next month back upon the outside market. It took this step yesterday, at the same time that the decision was come to not to raise its minimum rate. For its own customers it, of course, still discounts usances up to three months, but the market can only take its short bills to the Bank to be discounted at 4½ per cent. Business there has accordingly fallen off much both yesterday and to-day, but in the open market a keen competition is felt for October bills and for shorter-dated paper, so keen as to make rates paid on such often a matter of negotiation. The full three months' rate has also weakened a little since yesterday, although no house quotes less than 4 11/16 per cent., and even that is a decidedly rare rate.

The feeling, however, is unquestionably better, although there will be no real slackening of the tension so far as we can see until either the atmosphere of foreign markets is cleared of storms, or until the Bank of England has accumulated another £5,000,000 or £6,000,000 of gold. It is not at present getting on very well in this task. In its week ended on Wednesday afternoon the nett imports of the metal amounted to only £225,000, but the reserve improved by £1,057,000, because £757,000 in coin and £75,000 in notes came back from the active circulation. Not very much more, however, can be expected to return from the circulation, and unless the Bank is able to buy the gold coming from the mines it will be in no position to meet comfortably either the Egyptian or any other heavy demand for the metal arising later in the year. So far its 4½ per cent. rate has done good in that it lifted foreign exchanges above the point that would have permitted either France, Germany, or Holland to take away gold from it. Competition even in the open market has been warded off for the time being by the 4½ per cent. rate, or perhaps we should rather say by the apprehension that a 5 per cent. rate was imminent, for since the decision was announced that no such rate was to be established this week, Continental exchanges have slipped back. New York, furthermore, is sending small parcels of gold to the Continent; some of it may, indeed, come here, if we care to commandeer it, and there is to all appearance little danger of trouble from that quarter this autumn. For all that, the Bank is in no position yet to sustain a large foreign demand from Egypt or South America, and naturally rates of discount must keep firm, and tend upwards, no matter how cheap short loans may be. They are cheap now merely through fear of dear money in October or sooner, and through the liberality with which the Bank has supplied the market with credit by discounting its bills.

The French cheque receded to-day to 25.18, but this does not indicate any disposition on the part of French banks to compete for the supply of gold available in our open market on Monday. There will be about £800,000 of it, and no competition is at present looked for if the price be maintained. A little business in the metal was done to-day at 77s. 9⅞d. per oz., and it would be a pity to let it fall below that lest a competitor might spring up from somewhere. If the Bank gets all the gold the fact will sensibly add to the comfort of the market.

Calls due next week do not amount to much more than £900,000, of which about £535,000 is payable on Tuesday, viz., £400,000 on East Indian Railway 3½ per cent. debenture stock, and £134,500 upon Bristol Corporation 3½ per cent. stock. The only other largish call falls due next Friday, and amounts to £208,000 then payable on United Railways of the Havana new debenture stock. To-morrow nearly £2,000,000 will be distributed in dividends by the Midland Railway, but the collection of this credit has not been felt by the market, perhaps because it has not been called in by the company's bankers. They "run it on short loans" against the return of the dividend warrants, and as all railway dividends are not paid on the same day they can generally afford to do this, trusting to money coming in from various quarters as it is wanted.

Silver.

Selling on Chinese account was resumed this week, and although the Indian bazaars showed a disposition to buy, the demand from that quarter was not sufficient to absorb the almost daily offerings from the Far East. At the same time, according to Messrs. Samuel Montagu and Co.'s report, the Indian Government is believed to have purchased between 3½ and 4 millions sterling of the metal since the beginning of the financial year, and now holds enough for its present needs. No help, therefore, can be expected from it, and in the absence of any other inquiry quotations fell steadily by ⅛d. per oz. each day until the 20th, when the decline reached ¼d. A recovery of ⅛d. took place the following day, but on the 22nd the downward movement was resumed, and closing prices showed a loss of 1/16d. on the week at 31⅛d. per oz. for cash and 31¼d. per oz. for future delivery. Applications for the Rs. 30,00,000 of Council drafts on India offered this week were again moderate at Rs. 1,64,32,000. The whole amount was asked for in bills, tenders for which at 1s. 4d. per rupee received 17 per cent. Next Wednesday another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 21, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,817,840	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,367,840
		Silver Bullion	—
	£53,817,840		£53,817,840

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,573,604
Rest	3,579,745	Other Securities	31,544,582
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,566,933	Notes	24,547,175
		Gold and Silver Coin ..	1,468,790
Other Deposits	46,371,481		
Seven Day and other Bills	62,942		
	£72,134,101		£72,134,101

Dated August 22, 1907.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. August 23.		Aug. 14. 1907.	Aug. 21, 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,616,790	Rest	3,561,445	3,579,745	18,300	—
11,145,651	Pub. Deposits ..	6,640,418	7,566,933	926,515	—
42,236,913	Other do. ..	42,617,365	46,371,481	3,754,116	—
61,7 5	7 Day Bills ..	64,864	62,942	—	1,922
	Assets.			Decrease.	Increase
15,972,452	Gov. Securities	14,573,604	14,573,604	—	—
28,725,542	Other do. ..	27,904,547	31,544,582	—	3,639,035
26,918,135	Total Reserve ..	21,958,941	20,015,905	—	1,943,036
				4,698,931	4,698,931
				Increase.	Decrease
£		£	£	£	£
29,829,275	Note Circulation	29,345,940	29,270,665	—	75,275
37,797,410	Coin and Bullion	35,854,881	36,836,649	981,749	—
50½ p.c.	Proportion ..	50⅛ p.c.	48¾ p.c.	—	1⅜ p.c.
3½ ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £225,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday, Bars	£85,000		Nil.
Wednesday	£188,000		
Thursday, ,, ...	£47,000		
Paris	£26,000	Nett Influx	£344,000
Friday, Bars	£48,000		
Total ..	£344,000	Total ..	£344,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 17.)

Revenue.	£	Expenditure.	£
Customs	620,000	National Debt Services	21,747
Excise	627,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	360,000	*Payments to Local Taxation	—
Stamps	171,000	Supply Services	1,545,000
Land Tax and Horse Duty.	—	Bullion Advances	—
Property and Income Tax	10,000	Treasury Bills (nett amount)	
Post Office	200,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	40,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	1,000,000	Naval Works	—
Miscellaneous	58,077	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7	—
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	500,000
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	1,019,330
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£3,086,077		£3,086,077

* Exclusive of nil last week paid over in aid of local expenditure, making the totals of such payments to date, £2,887,443.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
Week ending				
June 5	285,369,000	267,679,000	17,690,000	—
,, 12	215,065,000	202,547,000	12,458,000	—
,, 19	255,511,000	249,335,000	6,176,000	—
,, 26	207,091,000	196,201,000	10,890,000	—
July 3	321,702,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	249,274,000	209,034,000	40,240,000	—
	8,107,361,000	8,202,382,000	204,979,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
13,800,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3 7/16	3 7/16
Berlin	5½	April 23, 1907.	4½	4½
Hamburg	5	Aug. 13, 1907.	4⅜	4⅜
Amsterdam	5	April 23, 1907.	4½	4½
Brussels	5	March, 1907.	4⅜	4⅜
Vienna	5	June 27, 1907	4½	5
Rome	5	September, 1904	4½	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	3	July 25, 1907.	—	—
Bombay	3	July 4, 1907.	—	—
New York call money	2½–3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25·17	25·18	Antwerp	short	25·23½	25·28½
Brussels	chqs.	25·23½	25·26½	Italy	sight	25·15	25·18
Amsterdam	sight	12·11	12·10½	Constantinople	3 mths	110	—
Berlin	chqs.	20·49⅜	20·52½	Rio de Janeiro	90 dys	15 5/16d.	15 5/16d.
Hamburg	chqs.	20·48⅝	20·51½	Calcutta	T.T	1/4	1/4
Vienna	sight	24·06½	24·09	Bombay	T.T.	1/4	1/4
St. Petersburg	3 mths	94	94·10	Hong Kong	T.T.	2/2 1/16	2/2¼
New York	sight	4·86⅝	4·87⅝	Shanghai	T.T.	3/0⅝	3/0
Lisbon	sight	51⅛d.	51⅛d.	Singapore	T.T.	2/4 1/16	2/4 1/16
Madrid	sight	28·70	28·75	Yokohama	4 mths	2/0 7/16	2/1⅜
				Buenos Ayres	90 dys	48 5/16d.	48 5/16d.

BANK OF FRANCE (25 francs to the £).

	Aug. 22. 1907.	Aug. 16, 1907.	Aug. 8, 1907.	Aug. 23, 1906.
	£	£	£	£
Gold in hand	112,414,880	112,051,480	112,033,720	116,935,520
Silver in hand	38,818,120	38,788,000	39,061,200	42,411,680
Bills discounted	34,226,720	36,406,430	37,397,120	25,402,480
Advances	23,243,040	22,967,680	23,247,240	20,857,120
Note circulation	183,922,440	186,328,960	187,630,840	176,552,920
Public deposits	12,972,160	11,912,000	11,092,280	13,001,440
Private deposits	18,541,200	18,423,480	19,701,880	22,072,400

Proportion between bullion and circulation 82¼ per cent. against 80¼ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1907.	July 23/Aug. 5, 1907.	July 16/29, 1907.	Aug. 8/21, 1906.
	£	£	£	£
Gold	117,153,973	117,312,311	117,304,028	80,341,572
Silver and subsidiary coin	6,937,917	6,904,029	6,849,492	5,830,419
Advances and bills discounted	42,086,442	41,549,082	41,500,982	42,274,650
Securities belonging to the Bank	8,694,410	8,776,965	8,875,737	8,779,316
Notes in circulation	112,485,949	112,870,065	110,998,390	112,919,841
Deposits and current account	44,395,428	47,015,985	48,513,783	50,251,162
Treasury account	12,351,393	10,678,394	10,346,947	3,248,898

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 15, 1907.	Aug. 7, 1907.	July 31, 1907.	July 23, 1907.
	£	£	£	£
Gold	1,746,236	1,717,157	1,536,299	1,528,075
Bills	1,913,588	1,995,689	1,851,637	1,686,072
Note circulation	2,716,560	2,783,402	2,382,414	2,165,992
Short term advances	1,148,412	988,582	936,235	1,111,232

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug.17,1907.	Aug. 10, 1907	Aug. 3, 1907	Aug.18,1906.
	£	£	£	£
Specie	40,798,000	41,270,000	42,068,000	37,826,000
Legal tenders	14,034,000	14,128,000	14,392,000	16,282,400
Loans and discounts	219,241,000	222,090,000	225,[illegible],000	213,460,000
Circulation	10,640,000	10,032,000	10,036,000	9,214,200
Nett deposits	211,892,000	215,380,000	219,060,000	210,760,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,859,000 against an excess last week of £1,553,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug.15,1907.	Aug 8, 1907.	Aug. 1, 1907.	Aug.16,1906.
	£	£	£	£
Coin and bullion	4,665,760	4,817,480	4,807,040	4,892,080
Other securities	24,247,960	24,643,640	25,[illegible],100	23,974,840
Note circulation	29,358,240	29,[illegible],200	30,216,040	27,555,440
Deposits	2,588,700	3,174,880	3,273,240	3,215,500

BANK OF SPAIN (25 pesetas to the £).

	Aug.17.1907.	Aug. 1c, 1907	Aug. 3, 1907	Aug.18,1906.
	£	£	£	£
Gold	15,525,298	15,570,327	15,602,512	15,218,336
Silver	25,708,467	25,667,331	25,661,327	24,741,142
Foreign Bills	2,502,678	2,517,551	2,478,715	3,107,107
Discount and Short Bills	25,191,271	25,084,954	25,779,954	23,937,875
Treasury Account	33,594,240	33,658,875	33,502,045	34,237,320
Notes in circulation	62,339,415	62,077,597	62,597,935	62,095,478
Current Account deposits	21,204,595	21,295,211	21,269,520	22,230,796
Dividends Interests	1,6[illegible]212	1,389,413	1,423,735	1,913,139
Government Securities	6,893,963	6,047,223	6,805,422	6,496,905

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1907.	Aug. 7, 1907.	July 31, 1907.	Aug. 15, 1906.
	£	£	£	£
Cash in hand	45,592,700	44,520,200	43,903,200	46,103,000
Bills discounted	50,666,450	50,115,350	52,382,150	45,550,500
Advances on stocks	3,968,650	3,000,850	4,695,050	[illegible],824,850
Note circulation	69,[illegible],500	71,[illegible],400	73,[illegible],200	65,670,550
Public deposits	31,249,500	24,832,850	26,329,800	27,714,150

Note circulation below legal maximum (free of taxation) £5,706,250 against £2,047,600 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1907.	Aug. 7, 1907.	July 31, 1907.	Aug. 15, 1906.
	£	£	£	£
Gold reserve	45,446,953	45,430,959	45,437,250	46,992,125
Silver reserve	12,147,916	12,193,375	12,289,208	12,250,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,492,625	2,515,958	2,599,833	1,797,708
Note circulation	76,501,917	76,300,542	78,251,042	73,057,500
Bills discounted	27,475,875	27,470,167	29,585,125	21,302,291

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 13.	Aug. 15.	Aug. 20.	Aug. 22.
Amsterdam and Rotterdam	short	12·11¼	12·12	12·12½	12·12¼
Do. do.	3 months	12·05¾	12·05¾	12·07½	12·07½
Antwerp and Brussels ..	3 months	25·11¼	25·11¼	25·09½	25·09¼
Hamburg	3 months	20·37½	20·37½	20·35	20·32
Berlin & German B. Places	3 months	20·37½	20·37½	20·35	20·32
Paris	cheques	25·10½	25·10½	25·12½	25·12½
Do.	3 months	25·16¼	25·12½	25·15	25·17½
Marseilles	3 months	25·16¼	25·12½	25·15	25·17½
Switzerland	3 months	25·47½	25·50	25·60	25·57½
Austria..	3 months	24·32	24·34	24·30	24·27
St. Petersburg and Moscow	3 months	24·38	24·36	24·31	24·28
Italian Bank Places ..	3 months	25·27½	25·30¼	25·02½	25·04½
New York	60 days	4·87⅛	4·87⅛	4·87⅛	4·87⅛
Madrid and Spanish B.P...	3 months	41⅜	41⅜	41⅜	41⅜
Lisbon..	3 months	51⅛	51⅛	50⅞	50⅞
Oporto..	3 months	51⅛	51⅛	50⅞	50⅞
Copenhagen	3 months	18·51	18·52	18·57	18·56
Christiania	3 months	18·52	18·53	18·59	18·57
Stockholm	3 months	18·52	18·53	18·58	18·57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4⅛–4⅜
Three months "	4⅛–4⅛
Four months "	4⅛–4⅛
Six months "	4⅛–4⅛
Three months fine inland bills	5⅛–5⅛
Four months	5–5¼
Six months	5⅛–5⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
" short loan rates	—
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3½
Current rates for 7 day loans	3
" for call loans	2½–3

The Stock Markets.

A better feeling came over our Stock markets on Thursday when it was made known that the Bank of England had abstained from raising its rate. Earlier in the week, however, the liquidation was persistent in nearly all parts of the market, and bears often assisted in depressing prices by selling for the fall. Liquidation came from Germany and, in the Kaffir market at any rate, from France, much more than from home sources. At the same time some of the wreckage at the last Stock Exchange settlement was getting distributed, and firms who found themselves overburdened with their share have been reducing their liabilities wherever possible. One large firm is said to have quietly withdrawn from business altogether, and amongst leading houses of the market there are many no longer able to continue their establishments on the old scale. Changes of this description are painful and a source of regret, of hardship also, but at the same time wholesome, and from the way our markets rallied when the fear of a higher Bank rate was removed, it seems reasonable to assume that their general position is not unsound. Consols, for instance, have been one of the most stable stocks of all this week, and other classes of Home securities have now and then betrayed a welcome tendency to advance.

Like the Money market, however, our Stock Exchange continues to be haunted by the fear of what may happen abroad, by the dread of excessive demands for gold that may deplete the Bank's small stock and bring upon us higher rates of interest than many of the already exhausted credit users could stand. Above all, accounts from Germany are unpleasantly suggestive of a deadlock in credit there, and the position of the Paris market is really not much more satisfactory, as is proved by the rapidity with which operators there seize at every chance to unload on London. Utter disgust with the Kaffir Circus would seem to have taken hold of the minds of French operators, and they just shovel out the shares.

And there remains always the Yankee market, where the losses already realised are stupendous, and whose outlook is clouded by the expected short harvest and the pressing necessities of the great corporations for money. In short, nothing has really been altered for the better on any market this week, and we can only regard the present pause and rally as a welcome interlude, a time to take breath and look round. The longer it lasts the better pleased we shall be, but we are not yet out of our troubles, and postponement of insolvencies unfortunately rarely implies recovery of strength. If, therefore, you have speculative stocks, the holding of which worries you, good reader, either sell them out entirely or reduce your commitments in them on every recovery. This may be a time to buy prudently in tried securities, but it is not a time to carry stocks on borrowed money, for that is going to be dearer, whatever happens.

Consols and Other Trustee Stocks.

As we have just said, Consols have been strong and have steadied other British Government Funds or Imperial Funds such as India stocks and the various loans guaranteed by the British Government. These Municipal securities have also remained untouched, and the only characteristic to be noted about them is the evidence of public neglect. Nothing goes on in most of them from one week's end to the other, but as long as our municipalities contrive to keep away from the loan market we are not likely to see any material further relapse in the prices of their existing stocks. This week has been rather a distressing one in the market for Colonial Government issues, and the squabble which has broken out between New South Wales and the Federal Ministry has depressed New South Wales stocks as well as one or two others. The market for Australian securities, in fact, is out of heart at the moment, and Cape stocks have been heavy on the disclosure of the budget deficit and the feebleness of the Ministry in dealing with taxation. Among other securities of this description Rand Water Board stock has shown a decidedly flabby tendency, the views of the board being apparently disliked. People remark upon the large amount of the money raised for the water undertakings which is invested in other securities.

Foreign Government Stocks.

Foreign Government stocks are influenced by the depression of Continental Bourses and this market failed to rally along with those for home securities. The Paris Bourse is naturally influenced unfavourably by the trouble in Morocco, and the state of German markets requires no further description. Evidence enough of the temper or distress prevalent on these markets is found in the weakness of prices, which has extended to most South American stocks comparing week with week, although last Wednesday a feeble rally occurred, but all week Argentine bonds have been back, and now and then weakened, mainly on Berlin influences, and Brazilian securities are likewise out of favour, while Japanese, in spite of skilful management, cannot be kept firm for two days running. Manchurian Railway bonds, for instance, have slipped back to ¾ discount. Portuguese bonds have shown depression and liquidation has been again prominent in the stocks of the Peruvian Corporation. Uruguay bonds, too, have given ground and the Central American group is naturally flabby. German 3 per cents. were dealt in yesterday as low as 80, but French issues have not fallen.

Home Railway Stocks.

These have rallied in the end of the week to a quite cheering extent, scarcely any stock failing to respond to the better mood, and some, such as Brighton "A," rising quite briskly. We cannot discover that there has been much additional investment going on, but no doubt many holders have followed their usual habit and reinvested some of their dividend money, while the sentiment so adverse to Home Railways is showing a tendency to pass away. Mostly, however, the improvement comes from "bear" repurchases, and the volume of business, investment or other, remains small, yet the prospects are by no means amiss, in spite of dear coal and bad weather, for the traffic analysis in the *Railway News* shows that last week nearly £70,000 was added to the previous increases, bringing the total up to £411,537, and the *Times* money article mentions a "bull" point of a quite unsuspected description. The abolition of the privileged cab system at the London termini is, it seems, expected to increase the small earnings of the railways by inducing more people to hire railway omnibuses and to send their luggage on in

advance. This would only be accelerating a tendency already well developed, and we do not think there is much in that consideration. Still, the outlook is fair, and were it not for the position of markets in general, and of the Money market in particular, there might be hope yet this half-year for the perplexed holders of Home Railway ordinary stocks.

As for the privileged stocks, the market for them reveals more than anything else the depth of the distress which now causes prices to melt away. Debenture stocks have suffered this week more acutely and generally than in any week of this half-year. The trouble is not confined either to stocks of companies whose financial position is weak like Great Central, the Southern lines, or North London, for Midland 2½ per cent. debenture stock has dropped to 72 or less, and North-Western 3 per cent. debenture stock has hung around 87, while the three lowest debenture stocks of the Great Western Company are all 1 lower on the week. Preference and guaranteed stocks have followed the lead thus given, quite a number of Caledonian preferences being 1 to 2 down, while Glasgow and South-Western 3 per cent. debenture stock has dropped 3 to 79, and several North British preferences 1½ each to the wide price of 104-107. North-Western 4 per cent. preference stock has been dealt in under 113, and Midland 2½ per cent. preference has touched 68¾. There is no other reason for this depression than that to be found in the general financial distress.

Canadian, Yankee and Other Railroad Securities.

Much the same influence has been exerted upon the Wall Street market by the absence of any advance in the Bank of England rate as was felt here. Prices rallied, "bears" were induced to cover, and the market seemed to breathe more freely. None the less is this a market to continue to avoid since it is full of pitfalls and of rotten spots. Any prolonged steadiness in prices would immediately revive the demands of the various railway companies for more money and bring the depression back again in a more acute form than ever. Happily business in these counters here as well as in the States has shrunk to trifling dimensions, and it has not always been easy to deal readily in some of the best known and most favoured shares. Prices, however, show here and there some improvement or steadiness on the week, with a few exceptions, and that is a welcome fact to those who are holding in the hope of finding a chance to escape. They should take that chance if and when it comes. This remark we must also repeat in relation to Canadian Railway stocks, which have been out of favour all the week, in spite of the torrent of bargains in Canadian Pacific shares. These are thrown out by German houses most days, and operators and Grand Trunk stocks share in the depression thus caused, although to no very severe extent. The immediate future of this part of the market depends on the outturn of the harvest in the North-West and that is not very promising, for even if the crops reaped come up to the much modified estimates recently put out by the Government officials and the railways, it is very doubtful whether the quality of the grain will be anything like up to the average. A season such as we have had in this country has a disastrous influence upon the weight of the ears. They do not fill well, or ripen before they are full. Until therefore we get at the truth it will be wise to abstain from listening to sanguine anticipations about the prices of Canadian Railway stocks. Somebody sold Mashonaland Railway 5 per cent. debentures yesterday at 69, and we are looking for revelations in that quarter too. How long is the Chartered Company going to find the interest on this and other obligations so boldly assumed by it? Its big contango business on the Stock Exchange cannot have been too prosperous of late.

Argentine Railway stocks have been not exactly depressed, but rather neglected, in spite of some buying in Great Southern Extension shares. They suffer from a variety of influences unfavourable to better prices, and the slight tendency to rally shown at times by some of them, as well as in Antofagasta and United Railways of the Havana stock, and in Argentine superior stocks cannot be trusted to last; does not usually last. Antofagasta deferred, in fact, has been sold at 115. Brazilian Railways are adversely influenced by the threatened complications in connection with Brazilian State and Federal finance, and the "bull" campaign which was thought to be well forward in the stocks of the Mexican Railway Company some little time ago seems to have fizzled out. But there are many securities in this large and miscellaneous group which ought to be worth the attention of investors even now, because the adverse influences, even the worst of them, seem likely to be but temporary, and the far view of South American affairs appears to be favourable to enterprises of all kinds in that great continent. There has been an odd rally in Paraguay Central debenture stock to 68, and Royal Trans-African Railway debentures have been shoved up to about 91 from inside.

Banks, Commercial Securities and Others.

A little more business has been doing in the Commercial and Industrial Department, and some recovery has taken place in several Motor shares, but there has been no favourable movement worth mentioning in Bank shares. On the contrary, prices are nearly all down when changed. Standard of South Africa shares have touched 65. The Electric group is still looked askance at by the public, while the market itself does next to nothing therein, though prices seem steadier except for the issues of the group controlled from Canada, which have risen sometimes and sometimes fallen. Quite a firmness, indeed, has been shown in Canadian Electric common shares, and Mexican Light and Power common, but we do not gather that the buying is local. Brewery securities have attracted a little buying now and then, just enough to keep them from slipping further back, yet losses predominate in that quarter and the acceptance of the scheme for Salt's Brewery has done nothing to revive interest or steady prices in that particular group of debentures. Among those noticeably weak at the end are Watney, Combe's preferred. Portland Cement shares have flinched, Nobel Dynamite shares are weaker, and Underground Electric profit-sharing notes have sunk to 62. Hudson's Bay shares have strengthened during the week, and are on the whole well supported. Insurance shares have been left alone as usual, and very little has been done either in Financial Trusts or in Gas stocks. The market for Iron, Coal, and Steel stocks, however, has been weak and the feeling gains ground that the top of the wave has for the present been reached in that quarter. The high price of coal may benefit coal companies, but cannot be good for iron and steel companies, and even where such are owners of their own collieries a recoil in business is not improbable because of the growing difficulty anticipated in marketing products at a profit. Waring and Gillow's shares have improved during the week, and there has been a better tendency here and there shown in the Tramway and Omnibus group. Tea shares, too, have as a rule kept their prices well, and very little has happened in the Telegraph and Telephone departments beyond continued weakness in Anglo-American and a relapse in Eastern Telegraph ordinary and preferred stocks. San Paulo Tramway shares have risen 8.

Friday Evening's Markets.

Having a holiday to-morrow members of the Stock Exchange endeavoured this morning to make things look cheerful and prices went up for Home Railway ordinary stocks, Consols, and some other things as if they meant to stay up. Consols touched 82 1/16 but relapsed to 82, North-Western Railway stock was 141 in the morning and fell back to 140. Great Western at 118¼ also finished 1 below the best. Some rally occurred in Uruguay 3½ per cent. stock, which has been as low as 65⅝ this week, and finished to-night at 67, but it has been on offer all week. Durban scrip

hangs at 1⅜ discount, and Manchurian scrip leaves off at 1 discount.

The City of Copenhagen is offering a considerable amount of one-year £1,000 bills, or rather the face amount of each bill is £1,055, but the price asked for it is £1,000, so that the buyer really gets 5½ per cent. discount on his purchase. We have not heard with what success the bills or bonds are going off, but such a tempting offer made by a city so capable of meeting its obligations does not point to cheap money for many a day to come.

A curious and suggestive transaction has been entered into this week in Rio Tinto shares, some speculator or speculators having paid £6 10s. per share for a September double option in 5,000 shares. As the sellers of the option are alleged to have followed the usual course of buying half the number contracted for, this helps to explain the hardness in the price. Who the buyers are does not seem to be clearly known, but report points in the direction of one of the more daring of the South African houses, as also to a rather notable American plunger in the Copper and other markets.

For reasons explained in our review of the Money market, it seems probable that Stock Exchange loans may be arranged for on Tuesday to the middle of September on easy terms. Nobody has talked of asking more than 4 per cent., and shrewd dealers think it quite probable that rates may be no better than 3½ to 3¾ per cent. unless efforts are made to discriminate against Yankees. The fact is the account is too small to give the banks freedom to charge what they please.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities, 1905, and A/c. both ½, to 80-80½, Irish Land Stock A/c. ½, to 82½-82⅝, India 3½ p.c. A/c. ½, to 97½-98½. **Fall:** Greek Guar. 1, to 84-86.

COLONIAL AND PROV. GOVT. SECURITIES.—Fall: British Columbia 3 p.c. Insc. 1, to 83-85, Cape 4 p.c. 1882 1, to 103-105, do. Cons. Insc. 1, to 101-103, do. 1929 ½, to 94-95, do. 1933 1, to 80-82, Jamaica 3½ p.c. 2, to 92 94, Natal 1929 1, to 80-82, do. 1934 ½, to 94-95, N.S. Wales 1933 ½, to 105-107, do. 1935 ½, to 86½-87½, do. 1930 ½, to 99-100, Queensland 1924 1½, to 103-105, S. Australian 1939 ½, to 98-99, do. 1926 ½, to 98-99, Victoria 1885 ½, to 103-105, do. 1929 ½, to 86-87.

COLONIAL AND FOREIGN CORPORATION STKS.—Rise: Rio de Janeiro (Federal) 5 p.c. Bonds 1, to 88-90, Toronto Gd. Dbs. 2, to 107-109. **Fall:** Durban (Boro') 4 p.c. Insc. 2, to 94-96, E. Lon. ½, to 93-96, Johannesburg Mun. ½, to 86-89, Rand Water 1½, to 88-91, Rio de Janeiro (City) ½, to 85-87, Rosario 1887, 1888, and 5 p.c. Stlg. Bds. all 2, to 50-52, do. 1889 2, to 49-51.

FOREIGN STOCKS.—Rise: German 3 p.c. Ln. ½, to 80½-81½. **Fall:** Argentine 4 per cents. all ½, to 79½-80½, do. 5 p.c. Intern. ½, to 34-35, Brazilian 1895 Ln. 1, to 92½-93½, do. 1903 1, to 94½ 95½, B. Aires (Prov.) Stg. Bds. 1½, to 54½-55, Chinese Silver Ln. ½, to 103½-104½, do. 1905 Gd. Ln. ½, to 102-103, do. Canton-K. Rly. 2, to 21-23, Colombian Con. 1, to 38½-39½, Danish 1894 ½, to 84-89, Dutch 1896 2, to 87 90, do. 1898-9 2, to 87-90, Egyptian Pf. ½, to 96½-97½, Greek 5 p.c. Fndg. ½, to 45-47, Honduras 1867-70 both ½, to 7½-8, Japan 4½ p.c. Stg. ½, to 89⅞ 89⅞xd, Nicaragua Rlys. 1, to 69-71, Norwegian 1888 1, to 82-84, Russian 1889 Ser. II. ½, to 71½-72½, do. 3½ p.c. Bds. 1, to 62-65, do. 1906 Ln. ½, to 83-83½, San Paulo 1888 2, to 87-90, Sao Paulo 1, to 84-86, Servian 1, to 77-80, Uruguay 3½ p.c. 1½, to 66-67, do. 1896 1, to 93-94, Venezuela 1½, to 41-43, Austrian Conv. Rnts. ½, to 94-97, do ½, to 95-98, Dutch Insc. Certs. 1, to 86-89, Hungarian 1, to 90-93, Italian ½, to 100½-101½.

HOME RAILWAYS.—Ordinary—Rise: Caledonian Pfd. ½, to 66-67, S.-Wstrn. Pfd. 1, to 96-98xd, Pt. Talbot ½, to 104-11⅛, S.-Estrn. Pfd. 1. to 104-106. **Fall:** Glasgow and S.-W. Dfd. ½, to 29½-30½, Gt. N. of Scot. Ord. 1, to 61-64, Gt. N. and City ½, to 1½-2xd, Brighton Pfd. 2, to 125-127xd, N. Staffs. 1, to 89-91xd, Rhymney Cons. 2, to 185-190xd, do. Dfd. 1, to 88-93.

Debentures.—Fall: Gt. Centl. 2nd 1, to 88-91, Gt. Estrn. 1, to 110-112, Gt. Wstrn. 4½ p.c. 1, to 126-129, do. 5 p.c. 1, to 140-143, do. 2½ p.c. 1, to 71-73, Highland 4 p.c. 2, to 109-111, do. 4½ p.c. 1, to 115-117, Chatham Arbtn. 1, to 114-116, do. "B" 2½, to 110-115, do. 4 p.c. 2, to 100-103, do 1883 1, to 100-103, Midland 1, to 71-73, N. British 1, to 84-86, N.-Estrn. 1, to 84-86, N. Lon. 2, to 117-122, N. Staffs. 1, to 82-84, S.-Estrn. 4 p.c. 1½, to 105-108, do. 5 p.c. 1½, to 132-134, do 3 p.c. 2, to 80-82, Taff Vale 1, to 83-85.

Guaranteed.—Fall: Caledonian Cons. 1, to 110-113, Gt. Central 1st Prf. ½, to 112-115xd, Gt. Estrn. Cons. 2, to 108-110, do Metro. Stk. 2, to 132-137, N.-Wstrn. 1, to 114-116, Brighton 1, to 130-133xd, Midland 1, to 69-71.

Preference.—Rise: Chatham Arbtn 1, to 69-71xd. **Fall:** Caledonian No. 2 1, to 107-110, do. 1884 2, to 105-108, do. 1887 1, to 106-109, do. 1902 2, to 105-108, do 1904 and 1906 both 1, to 106-109, Glasgow and S.W. 3 p.c. 3, to 77-80, Gt. Central 4 p.c. 1, to 97-100xd, do. 1881, 1, to 107-110xd, do. 1891 1½, to 52-56, do. 1894 1, to 41-4, Gt. Estrn. Cons 1, to 105-107, Gt. Nthrn. Cons. 1, to 105-107xd., do. 1899 1, to 78-80xd., N. Wstrn. Cons. 1, to 112-114, Brighton Cons. 3, to 124-127xd., do 2nd 1, to 123 126xd. Third Cons. 1, to 104-107xd., Metropolitan Cons. 2, to 71-76, Midland 1, to 68 70, N. British 1884 to 1905 inclusive all 1½, to 124 127, N. Staffs 1½, to 77-80xd. S. Estrn 4½ p.c. Cons. 1, to 111 114, do. 5 p.c. Cons. 1½, to 125-128, do 3½ p.c. 1½, to 87-90, do 1900 2, to 98-101, do 1903 2 to 98-101.

Highest and Lowest this Year 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	81⅝	—	Consols (2½ p.c. Money) ..	87⅛	87
87 7/16	81⅝	84⅝	Do. Account (Sept. 2) ..	87⅛	87
9 5/16	9⅜	9⅞	Local Loans (3)	91	91
89¼	85⅜	86	London County (3½ p.c.) ..	86	86
91⅜	86⅛	87½	Metropolitan Water Board ..	86½	86½
98⅜	96⅜	—	National War Loan 2½ p.c.) ..	97⅜	97⅜
98⅛	96⅛	98	Do Account (Sept. 2) ..	97⅜	97⅜
96	92	94	Transvaal Loan (3½ p.c.) ..	92	92
104½	97½	99⅜	India 3½ p.c. Stock red. 1931 ..	97½	97
93⅜	85	86⅞	Do. 3 p.c. Stck. red. 1948 ..	85½	85½
79⅜	71	73	Do. 2½ p.c. Stck. red. 1926 .	71	71
65⅛	63½	64½	Do. 3½ p.c. Rupee Paper ..	64½	64⅜
92⅞	82	82½	Argentine 4 p.c. Rescission ..	83	82
86⅜	79	81	Brazil 4 p.c. Rly. Guarantees	73½	73½
93⅜	88	89	Chilian 4½ p.c. 1896	89	89
104⅜	100	102	Chinese 5 p.c. 1896, Gold ..	102	102
100⅜	94⅜	96⅜	Do. 4½ p.c. 1898, Gold ..	97	97½
105	100⅝	104	Cuba 5 p.c. 1904	104	104
103	99⅜	101	Egypt Unified 4 p.c.	101	100½
95⅛	91	91½	Hungarian 4 p.c. 1881	91	91
103	98⅜	98⅜	Japan 5 p.c. 1901-2	99	99⅜
103½	100½	102½	Do. 6 p.c.	102½	102½
96⅜	87½	87½	Do. 4½ p.c. (2nd series) ..	89½	90
89	79⅜	79⅜	Do. 4 p.c. 1905	80½	80½
104	100	101	Mexican 5 p.c. 1899	100	100
70⅜	66⅜	67	Portuguese 3 p.c. New	67	66⅝
79⅜	72	73	Russian 4 p.c. 1889	72½	72
96⅜	90⅜	91	Spanish 4 p.c. (Certified) ..	91½	92¼
96 7/16	92	94	Turks 4 p.c. Unified	94	93⅜
5 5/8	95	100	Brighton Ordy. (7½-2½)	98 xd	95 xd
253	71	74	Do. Def. (5 p.c. 1906) ..	72½	71
10 3/16	8⅝	8⅝	Caledonian Ordy. (3½-3½) ..	8½	8½
3 3/16	2⅛	24	Do. Def. (1½-3)	24½	23½
82½	68	74	Central London (4 5 p.c.) ..	72 xd	72 xd
72½	51	54	Do. Def. (4. 1906) ..	51½	51½
16½	10⅛	16½	Chatham Ordinary	10½	10⅝
50⅜	39	46⅜	City and South London (2-2½) ..	45 xd	45 xd
65⅜	57	59	Furness (3½-3)	57½ xd	57½ xd
35⅜	21⅜	21½	Great Central Pref.	21½	22
16⅜	10⅜	10⅜	Do. Def.	10⅜	10⅜
83⅛	64½	64½	Great Eastern (5 5½)	65	64½
102½	89	91	Gt. Northern Pref. Ord. (4 p.c.)	89 xd	89 xd
47⅜	34	34	Do Def. (1½. 1906) ..	34½	34⅜
135	118	119½	Great Western (7-3½)	118 xd	119 xd
106½	92	94½	Lanc. and Yorks. (4½ 4)	92 xd	92 xd
60½	37½	40	Metropolitan (5 5)	37½	39
19½	10½	11½	Metropolitan District	11½	11
66⅜	62½	62½	Midland Pref. (2½ p.c.)	62½	62½
68⅛	59	59	Do. Def. (3½ 1½)	60	59½
74⅜	66½	66⅜	North British Pref. (3 p.c.) ..	67½	66⅝
40⅜	29⅜	30	Do. Def. (1½ 1½)	29½	29⅜
146⅞	132¾	134⅜	North Eastern (5 5)	132 xd	133 xd
154⅛	139	139	North-Western (7½ 5½)	139½	140
87⅜	66	66	South Eastern Ord. (4½-1) ..	66	66
50⅜	28⅜	29	Do. Def.	28½	29
158	133⅜	136	South Western Ord. (7½-4) ..	134½ xd	134½ xd
55⅜	39	39	Do. Def. (1½ p.c. 1906	40	4
111⅛	84⅜	86	Atchison Shares (5 6)	84½	86½
125⅜	89	92⅜	Baltimore & Ohio (New) (6) ..	89 xd	90⅝ xd
58	32	34½	Chesapeake & Ohio (1)	32½	32
102½	122	124½	Chic. Mil. & St. Paul (7) ..	122	125½
43⅜	23⅜	25	Denver Shares	24½	24
80⅜	69	71	Do. Prefd. (5)	70½	69
45	20⅜	21½	Erie Shares	20⅜	21½
173½	134⅜	135	Illinois Central (7)	134½	135
148½	107	107	Louisville & Nashville (6) ..	108	107½
45⅝	30⅛	31⅜	Missouri and Texas	31½	31½
138½	104⅜	106⅜	New York Central (5 6)	104½	106
94⅜	70⅜	71½	Norfolk and Western (5)	70⅜	70
49 7/16	31⅜	32⅜	Ontario Shares (2)	31½	31⅜
72⅛	59⅜	60	Pennsylvania (6-7)	59½	60
72⅜	44⅜	45½	Reading Shares (4)	44½	46
99 5/16	73½	84½	Southern Pacific (5)	82½	84½
34⅜	10⅜	17⅜	Southern	16⅜	16⅜
188 3/16	126	129½	Union Pacific (10)	126	129½
18⅜	11	12	Wabash	11	12
202½	161½	168	Canadian Pacific (7)	167½	168
30⅜	24½	25½	Grand Trunk Cons. Stk.	25½	25½
70	67⅜	67½	Do. 3rd Pref. (3)	68½	67⅜
115⅜	103	108⅜	Argentine Gt. West. (7 5) ..	109	108
129½	118½	121	B. Ay. Gt. Southern Ord. (8 6)	121	120
125¼	110	114½	B. Ay. and Pacific Ord. (8 6) ..	114	114
114½	95½	99⅜	B. Ay. and Rosario Ord. (7 7) ..	100	100
110⅜	90⅜	92⅜	Do. do. Deferred (6) ..	93	92
129⅜	117½	122	B. Ay. Western Ord. (5 6) ..	122	120
95½	80½	91	Central Uruguay (5 5)	92	90
92½	86	89	Central Argentine Deb. (4) (Cen. Nth. Sect.)	89	88
72⅛	59	59½	Do. Income Db. Stk. (2 10-72 6)	60	59
7 1/16	5½	5⅝	Cuban Central (2 10-4 6)	5½	5⅝
79½	68	69	Leopoldina (4)	69	68
64½	38½	43½	Mexican Ord. Stk.	42	43
142⅜	13 4	13⅝	Do. 1st Pref. (8)	13 9	13⅛
100	80⅜	88	Do. 2nd Pref. (3½)	88	87
19⅜	12⅜	12⅜	Nitrate Ord. (2 10-6)	12⅜	12⅜
200	192	194½	San Paulo Tram. Ord. (2) ..	194½	194½
118	83	85	United of Havana Ord. (2½ int.)	84	85
7⅜	6½	7⅛	Ceara J. and P. (8)	7⅛	7⅛
490	460	482½	Do. Pref. (10)	480	480

INDIAN RAILWAYS.—Rise: Bengal and N. Wstrn. 3½ p.c. Pref. 1, to 89-92, E. Indian Annuity "B" ½, to 24½-25½, Gt Indian Pen. 4 p.c. Debs 1, to 109 113

BRITISH POSSESSIONS. Fall: Canadian Nthrn 1st Mt 3 p.c. Deb. 1, to 85 87, Grand Trunk Pac 3 p.c 1, to 84 86, Grand Trunk 5 p.c. 1st Pref ½, to 119½-120½, do 2nd Pref ½, to 110½-111½, Manitoba 1½, to 113-116, Mashonaland 1st Mt Debs 4, to 68-73, do 5 p.c Guar. Mt Debs. 1, to 80-84, Quebec Centl. 7 p.c 3, to 109-111, Rhodesia 5 p.c. 1, to 80-84, White Pass Ord. ½, to 4⅜-5¼.

AMERICAN RAILROAD STOCKS AND SHARES.—Rise: Gt. Northern 2½, to 121-124, Miss, K. and Texas Pfd. 1, to 62-64, Nthrn. Pac. 2½, to 120-123, Southern 5 p.c. 2, to 58-60. **Fall:** Alabama N. O. "A" Pfd. ½, to 5-5½, Atchison Pfd. ½, to 92½-93½, Chicago Gt. W. Common 1, to 9-10, Erie 2nd Pfd. ¼, to 35-38, Mexican Central 1, to 17-18, Nat. of Mex. 4 p.c. Pfd. 1½, to 44-48, do. 5 p.c. Pfd. 1½, to 15-18, Wabash Pfd. 1, to 20-22.

Bonds (Currency).—Fall: Mexican Central 1, to 14-16.

Bonds (Gold).—Rise: Vicksburg and Pac. 1½, to 107-112. **Fall:** Atch. 4 p.c. Conv. 3, to 91-93, Balt. 1st Mt. 4 p.c. 1 to 100-102, Baltimore Pitts. 1, to 91-94, L. Shore and Mich. 1931 1, to 92-94, Mexican. Cntl. Mt. 1, to 81-83, do. 3 p.c. 1½, to 16-18, Miss. K. and Texas 2nd Mt. 1, to 84-86, N. Y. Centl. 3½ p.c. 1997 1, to 91-93, do. 3½ p.c. Cp. L. Shore 1, to 84-86, Norfolk and Wstrn. do. Improv. and Exten. 1½, to 125-130, do. 1st Cons. Mt. 1, to 96-98, Northern Pac. 2, to 92-94, Pennsylvania 1915 2, to 90-92, Southern Pac. 1, to 88-90, Southern Pac. R.R. 2, to 90-92.

FOREIGN RAILWAYS.—Rise: Brazil Gt. Sthrn. 6 p.c. 1893 1, to 98-100, B.A. G.S. 4 p.c. 1910 ⅛, to 10½-10¾, B. Ayres Wstrn. 4 p.c. Deb. 1, to 101-103, Paraguay Deb. 3, to 67-69, Rio Claro Ord. ½, to 25½-26½, Royal Trans-Atrican 1½, to 89-93, Swedish 4 p c. Deb. 2, to 100-102, Western of Havana Ord. ½, to 12-12½. **Fall:** Antofagasta Def. Ord. 3½, to 114-117, Arauco. Ord. ½, to 3-3½, do. Pref. ½, to 4¼-4½, Argentine Gt. W. (£7 pd.) ⅛, to 6⅞-7, do. 5 p.c. Pref. 1, to 115-117, Argentine N.E. Ord. 1, to 74-76, do. Stk. Cert. 1, to 74-76, Argentine Trans. 7 p.c. Pref. ½ to 7-8, B.A. and Pac. Ord. Shrs. ¼, to 10¼-11¼ do New ½, to 10½-11, do. 5 p c. Deb. 2, to 100-102, do. 4½ p.c. Cons. Deb. 1, to 76-78, B. Ayres W. Ord. Shrs. ¼, to 11¼-11¾, Cartagena 1½, to 66-69, Cent Uruguay Estrn. Ord. ½, to 6¾-7¼, do. Nthrn. Ord. ½, to 6½-7, Columbian Nat. 1st Mt. Debs. 1, to 97-99, do. 2nd Mt. Debs. 1, to 63-65, French Santa Fé 1½, to 71-75, Costa Rica Ord. 1, to 24-26, E. Argentine Ord. 1, to 113-115, Entre Rios Ord. ⅓, to 37½-38½, do. 2nd Pref. 1, to 57-59, Gt. W. of Brazil Ord. ½, to 9⅜-10½, Guayaquil Rly. Bds. 4, to 34-36, Interoceanic 7 p.c. Pref. ½, to 10-10½, Leopoldina Deb. 1, to 92-94, Manila 4 p.c. "B" Debs. 1, to 71-73, Mexican Sthrn. Ord. 2, to 53-55, Midland Uruguay Ord. 1, to 17-19, do. Deb. Stck. 1, to 80-82, North-W. of Uruguay 1st Pref. ½, to 22-25, Ottoman (Aidin) Pfce. ½, to 22-23, do. 2nd Deb. 1, to 100-102, Puerto Cabello Shrs. ⅛, to 1-2, Salvador Ord. ½, to 2⅜-3½, do. 6 p.c. Pfce. ½, to 7-7½, do. 5 p.c. Mt. Debs. ½, to 78-80xd, San Paulo 5 p.c. Pfce. 1, to 113-115, U. of Havana 5 p.c. Irred. Debs. 2, to 100-102.

BANKS AND DISCOUNT.—Rise: Cap. and Counties ½, to 38½-39½, Nat. Prov. (£12 pd.) ½, to 43¾-44¼. **Fall:** Agricultural of Egypt Ord. ½, to 7⅜-8¼, Bk. of Abyssinia ½, to ⅝-1½, Bk. of Australasia 1, to 100-102, Bk. of Egypt ⅛, to 33-34, Bk. of Roumania ⅛, to 8-9, Land of Egypt ½, to 6¾-7½, Lon. and Brazil ½, to 22¼-23½, Lon. and R. Plate ½, to 51-52, do. New 1, to 48-49, Lon. and Westminster ½, to 49½-50½, Nat. of Egypt ½, to 19¾-20½, Parr's ⅛, to 84-85, Stand. of S. Africa 2, to 65-66, W. of Australia £25 pd. ½, to 59-61, U. Discount ½, to 10½-10¾.

BREWERIES AND DISTILLERIES.—Rise: Green (J. W.) 1, to 82-84, Huggins Deb. 1, to 56-61, Lovibond (J.) Deb. 1, to 67-71, Parker's Pref. ½, to 9-9½, Phipps (P.) Ord. ½, to 7½-8½. **Fall:** Allsopp 3½ p.c. Deb. 2, to 55-59, Arrol (A.) 1st Deb. 1, to 67-72, Ashby's Ord. ½, to 5⅜-6½, Camden Pref. ½, to 4-4⅛, City of Lon. Pref. 1, to 63-68xd., Dailuaine ½, to 4½-5, Dartford 1st Deb. 1, to 71-74, Emerald Pref. ½, to 4-4⅛, Manchester 1st Pref. ½, to 6-7, Milwaukee 2, to 52-57, Newcastle "A" Mt. Deb. 1, to 76-79, Showell's Pref. ½, to 3-4, Watney Combe Pfd. Ord. 2, to 34-38xd., Do. Pref. 1, to 66-69.

CANALS AND DOCKS.—Rise: Milford "A" Deb. 1, to 27-30. **Fall:** Lon. and India Pfd. Ord. ½, to 90-93, Regent's Canal Deb. 1, to 77-80.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra 1/16, to 1⅜-1⅝, Argyll Motors Mt. Deb. 5½, to 80-85, Assoc. Portland Cement Mt. Deb. 1, to 84-87, Aux Classes Lab. Pref. 1/16, to 4 1/16-5 1/16, Brit. T. Table Ord. 1/16, to 7/16-5/16, Consold. Signal Ord. ⅛, to 1¼-2, Daimler ½, to 4¼-4¾, Dunlop Tyre Def. 1-32, to 27-32—29-32, Egyptian Markets Ord. 1/16, to 1⅜-1½, Fore St. Wareh. £11 pd. ½, to 4-4½, Gold-m. and Silversm. 1/16, to 5 3/16-5 7/16, Greenwich Inl. Linoleum Mt. Deb. 1, to 102-105, Holborn and Frascati Ord. 1/16, to 1 9/16-1 13/16, do. Deb. 1, to 98-102, Home and Colonial 15 p c. Pref. 1/16, to 2 1/16-2 7/16, Humber Ord. 5-32, to 1 31-32—2 1-32, do. Pref. 1-32, to 1/16-1, Jay's Pref. ¼, to 5¼-5¾, Lever 1st Pref. ½, to 10¼-11⅜, Linoleum Manuf. ¼, to 12⅛-13⅛xd, Lipton Ord. 1-32, to 1¼-1 3/16, Pears Ord. 1/16, to 1 7/16-1 9/16, Pearson ⅛, to 4⅛-4½, Rio de Janeiro City Improv. 1878-80 ⅛, to 99-101, Robinson and Cleaver Deb. 1, to 98-101, Telegraph Construction Deb. ½, to 99¼-102½, Van den Berghs Ord. ⅛, to 1⅜-2, Wallis Pref. ⅛, to 6⅜-6¾, Waring and Gillow Ord. 1/16, to ⅜-⅝, do. Pref. ⅛, to 3⅜-4, Waterlow Pref. Ord. ½, to 12¾-13¾. **Fall:** Argyll Motors Cum. Pref. ⅝, to 3⅜-4¼, Assam Rlys. Cum. Pref. "A" 1, to 13½-14½, Assoc. Portland Cement Ordy. 3/16, to 1 13/16-1 15/16, do. Pref. 1/16, to 7 1/16-7 5/16, Baku Russ Petroleum Ordy. 1-32, to ⅛-3/16, John Barker Ord. 1/16, to 1 15/16-2 1/16, Barnum-Bailey Ord. 1/16, to ⅛-¼, Bleacher's Assocn. Ordy. 1-32, to 13-32—15-32, do. Pref. 1-32, to 31-32—1-1-32, Borax, 4½ p.c. Db. 1, to 109-111, Brit. Moss. Litter Ord. 1/16, to 3/16-7/16, Brooke Bond ⅛, to 1⅝-2⅜, Brunner Mond Ord. 1/16, to 5⅛-5⅜, Burmah Oil Ord. ⅛, to 3-3⅛, California Oil Ord. ⅛, to 5⅛-5⅜, Coburg Hotel Ord. 1/16, to 1 1/16-1 3/16, Colorado Nitrate ¼, to 17¼-17¾, Cook (J. W.) ¼, to 2-3, Day and Martin 1-32, to 3/16-¼, Eastman Kodak Com. 5, to 250-260, Eastman's Ord. 1/16, to 5/16-3/16, English Sew. Cot. Ord. 1/16, to 1 1/16-1 3/16, Evans (B.) Ord. 1/16, to 1 1/16-1 3/16, Gramaphone Ord. 1/16, to 3¼-3½, Harrod's Stores Ord. 1/16, to 4 1/16-4 3/16, Internatl. Sponge 1/16, to 3/16-⅛, Lagunas Nitrate ¼, to 2⅞-3⅛, Liverpool Nitrate ⅛, to 20-21, Lon. Nitrate ⅛, to 8¾-9¼, Lon. P. D. ¼, to 1¾-2¼ xd, McArthur Pref. 1, to 5½-6½, Mazawattee Ord. 1-32, to 13-32—17-32, Nelson (J.) Ord. 1/16, to 1/16-1, do. 2nd Pref. 1/16, to ⅞-1, Nobel-Dynamite Ord. ½, to 14½-15½, do. Warrants to Bearer ¼, to 14¾-15¼, Peebles (A. M.) Pref. ½, to 2½-3½ xd. Salar del Carmen Nitrate ¼, to 16⅞-17¼, San Donato ¼, to 7⅞-8¼, San Lorenzo ¼, to 8¼-8¾, Santa Rita ¼, to 11½-12, Savoy Hotel Ord. ¼, to 5¼-6⅜, Schweppes Ord. 1/16, to 1-1⅛, S. of England Dairies 1/16, to ⅜-1, Spiers and Pond Pref. ¼, to 4⅛-4⅜, Underground Electric Rys. 4, to 60 63, U. Lankat Plant ⅛, to 3¾-4, Waring and Gillow Deb. 1, to 74-77.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl. 1, to 110-114, Mexican L. and P. Cap. Stk. 3, to 43-45, Montreal 3, to 90-95xd. **Fall:** Electric Develop. 1, to 77-79 p.c., London Ord. ¼, to 1⅛-1⅜, do. Pref. ¼, to 4½-5, do. Deb. 1, to 92-95, Mexican Electric 1½, to 73-75 p.c., Mexican L. and P. 5 p.c. 1, to 80-82, Westminster Ord. ¼, to 8½-9⅛xd.

FINANCIAL LAND.—Rise: Egyptian Ld. and Genl. 1/16, to ⅜-½, N. Zealand Ln. 4 p.c. Pr. Ln. 1, to 92-94, Reversionary 1, to 98-101. **Fall:** Argentine 4 p.c. 4, to 58-62, Argentine Sthrn. ⅛, to 3⅜-3⅝, Calgary and Ed. 1/16, to 1 7/16-1 9/16, Egyptian Delta ¼, to 1⅝-1⅞, Egyptian Estates Ord. 1/16, to 11/16-13/16, Forestal Rys., &c., Pfce. 1/16, to 1 1/16-1 3/16, Hyderabad ½, to 1½-2⅛, Pekin Synd Ord. ½, to 5¼-6¼, do. Shansi Shares 1/16, to ⅜-7/16, Peruvian Ord. ½, to 6¾-7¼, do. Pfce. ½, to 31¼-32½, do. Debs. ½, to 99-100, Santa Fé Ld. Ord. ⅛, to 1⅜-1⅞, Sthrn. Alberta 1/16, to ⅜-⅝, Stk. Exchange 3 p.c. Debs. 2½, to 83-86, Trustees, Exors. Pref. 3, to 93-96, U. Foncière D'Egypte ½, to 4½-5, U. States 4½ p c. Pref. 1, to 95 98, Wstrn. Canada 1/16, to 1⅛-1¼.

FINANCIAL TRUSTS.—Rise: General and Com. Deb. 1, to 100-103, Goverments Stk. Dfd. 1, to 82-85, Rhodesia Rlys. 1/16, to ⅛-¼. **Fall:** British Invest. Deb. 1, to 100-103, Centl. Bahia "B" 1, to 20-22, Guardian Invest. Prf. 2, to 95-98, Merchants Ord. 1, to 106-109, Mexican Cntl. Rly. "A" Deb. 1, to 87-89, Do. "B" Deb. 2½, to 70-73, Do. "A" Deb. Wthn. 1, to 87-89, Do. "B" Deb. do. 2½, to 70-73, S. African Ord. 1/16, to 1⅛-1⅜, Stk. Conversion N.-Estrn. Prfd. 3, to 62-65xd, Do Defd. 1, to 28-30xd.

GAS.—Fall: S. Metropolitan Db. 1, to 81-83.

INSURANCE.—Rise: Lon. Guar. and Acc. ½, to 23½-24½, Merchants' Marine ⅛, to 2⅞ 3⅛, Norwich U. 1, to 111-114. **Fall:** Atlas ¼, to 4⅜ 5¼, Marine ½, to 36½-37½, N Brit. and Merc. ½, to 38½-39½, Sun Ins. ¼, to 11¼-11⅜, Thames and Mersey ¼, to 7-7½.

IRON, COAL, AND STEEL.—Rise: Bolckow V. Ord. 1-32, to 1 1/16-1¼, Guest Keen Ord. 1/16, to 2⅝-3, U. S. Corpt. Com. ⅜, to 31-31½, do. Pfd. ½, to 95-96 xd, Workington Ord. ¼, to 6¾-7¼. **Fall:** Armstrong Whit. £1 pd 1-32, to 2 13/16-2 15/16, do. Mt. Dbs. 1, to 98-100, Beardmore Mt. Dbs. 1, to 102-104, Cammell Laird Cum. Pf. ⅛, to 5-5¼, Cargo Fleet Ord. 1-32, to 1/16-⅛, Dunderland Cum. Pf. ½, to 1⅛-1⅜, Dunlop (Jas.) Ord. 1/16, to 15/16-1 1/16, Ebbw Vale £10 pd. ¼, to 9⅜-10⅛, Guest Keen Cum. Pf. 1/16, to 6⅛-6⅜, Harvey U. 1-32, to 1/16-3/16, Hill (R.) Ord 1/16, to 1/16-1 1/16, Measures Ord. 1/16, to ⅛-⅜, Moss Bay Hematite Ord 1/16, to 1/16 ⅜, Normanby Ord. 1/16, to 21-32—23-32 xd, Rhymney Ord. 1.32, to 2 5/16-2 11/16, S. Durham, Ord. 1/16, to 1 1-32-1 3-32, Stewarts and Lloyds Pf. ¼, to 13⅜-14¼, Swan Hunter Ord. 1/16, to ⅜-⅝, U. S. Corpt. 5 p.c. Bds. 3, to 94-96, Vickers Sons and M. Ord. 1/16, to 2⅛-2⅜.

SHIPPING.—Rise: Mercantile £8 pd. ½, to ⅜-1, P. and O. Dfd. 2, to 210-215. **Fall:** Cunard £20 pd. ¼, to 13¾-14¼, Leyland ½, to 4-4½.

TEA, COFFEE AND RUBBER.—Rise: Bengal U. Ord. ¼, to 10⅜-11¼, Brit. Indn. ⅓, to 3⅜-4¼, Cachar and Dooars Pf. ½, to 9½-10, Chargola Ord. 1/16, to 9½-10, Consolidated Lds. 2nd Pf. ¼, to 12-12½, Empire of Ind. Ord. ½, to 9⅜-10⅛, Lanka ½, to 4¼-5, Malacca Rubber 1/16, to 1-1⅛. **Fall:** Assam Co. 1, to 29-31, Dumont Mt. Dbs. 1½, to 90-95, Mabira Forest 1/16, to ⅛-1, Mutum (Assam) 1/16, to 1/16-1/16.

TELEGRAPHS AND TELEPHONES.—Rise: Natl. 2nd Pf. ½ to 10-12, do. 3½ p.c. Db. ⅛, to 96-98. **Fall:** Anglo-American Pfd. ½, to 105-106, Direct U S. ⅛, to 14⅝-15¼, Eastern Exten. £10 pd. ¼, to 12¾ 13¼, Eastern Ord. 2, to 132-137, do. Prfce. 2, to 86-88, W. Ind and Panama 2nd Pfce ¼, to 6½-7½.

TRAMWAYS AND OMNIBUS. Rise: Brisbane Elec. Ord. 1/16, to 3 1/16-3 7/16, Carthagena and Herr Dbs. 2, to 96-98. **Fall:** Anglo-Argentine Ord. 3/16, to 8 1/16-8 5/16, Bath Elec. Pfce, 3-32, to 13/16-15/16, Elec of Hongkong 2, to 91-95, Havana Elec. 1, to 82-87, L.G.O.C. Ord. 1, to 54-59, Rd. Car. £6 pd. ⅛, to 2¼-2⅜, Mexico 2½, to 81-83 p.c., Potteries Pref. 1-32, to ⅛-⅛xd.

WATERWORKS.—Rise: Tarapaca ¼, to 11¼-11½.

Critical Index to New Investments.

British North Borneo Company.

An issue of £100,000 5 per cent. bonds was offered by this chartered company for subscription at par, £20,000 of the amount being for the extension of the State railway and £80,000 for general purposes of the Government. The bonds have a first charge over the nett proceeds of land sales after the existing debentures and bonds have been redeemed, and may be redeemed at any time after January 1, 1908, at 105 per cent. on six months' notice. Since the first issue of debentures in 1901 the surplus revenue of the company has steadily increased from £14,197 to £52,726 and the surplus of assets over liabilities at the date of the last balance-sheet was £138,734. The security is ample enough and the bond should be a fair investment.

Alianza Company.—The board has accepted an offer of the plaintiffs in the Novoa lawsuit to compromise this suit in return for a payment of £45,000.

German Shipping Enterprises.

Some very interesting particulars on this subject are contained in the report of our Consul-General at Hamburg, Sir William Ward. He writes so well and so lucidly that it seems best to give his own words instead of attempting to summarise them. His review indicates with great suggestiveness the strenuous and world-wide character of German efforts to secure a prominent share in the ocean-carrying trade of the world. Subsidies from the Government, favoured railway freights on goods for export, liberal supplies of capital by the people, all are bestowed freely in order that German oversea commerce may advance. Losses appear to be borne without complaint, and yet on many of the routes business is obviously conducted at no small sacrifice, a sacrifice likely enough to increase on some of them in proportion as the restrictive influence of the new Imperial tariff begins to tell on German importing power. Most formidable of all is the struggle maintained for dominance in the trade of South America, and it might be worth while for our Board of Trade authorities to consider whether that help which a prudent conservatism demands has been bestowed upon those British lines of steamers which, without Government help of any kind, have hitherto held their own, though not without difficulty, against subsidised German, and, in less degree, French competition.

Hamburg Leading Steamship Companies.

The total tonnage owned at the end of 1906 respectively by the leading Hamburg steamship companies, and the dividend paid by each company for the past year as compared with the two preceding years, will be seen from the following table:—

Hamburg Steamship Companies.	Total Registered Tonnage at the End of 1906.	Dividends Paid for—		
		1904.	1905.	1906.
		Per cent	Per cent	Per cent.
Hamburg-American	926,493	9	11	10
Hamburg-South American	150,770	8	10	10
German Kosmos.....	142,050	10	14	14
German Australian	116,222	7	8	8
German East African	75,431	Nil	4	Nil
German Levant	66,234	Nil	Nil	Nil
Hamburg Union.....	47,911	Nil	2½	8

Hamburg-American Line.

The aggregate registered tonnage of the entire steamer fleet owned by the Hamburg-American Line at the end of 1906 is stated to have been 926,493 tons, which was an increase of 114,550 tons upon the figures of 1905. The total tonnage employed by this company in the North American trade alone was (last autumn) 246,000 tons as compared with 205,000 tons in the previous year, the total tonnage employed in the West Indian, Mexican and South American trade was 178,000 tons as against 164,000 tons in 1905, and in the East Asiatic trade 145,000 tons—that is to say about the same as in 1905 but as against 113,000 tons in 1904. The average age of this company's steamers at the end of last year was seven and a-half years, the same figure as in the previous year.

During the year 1906 the share capital of the Hamburg-American Line was increased from £5,000,000 to £6,000,000, that of the North German Lloyd Company of Bremen being increased at the same time from £5,000,000 to £6,250,000. With regard to the financial results of the past year's business of the Hamburg-American Line, it may be stated that the gross receipts amounted to about £1,723,791 and the nett receipts to £500,250, the total sum written off from the value of its steamers as well as that reserved for insurance and renovations being £1,089,110. The annual report of the company states that in forming a judgment of the financial results of the year 1906 it should be borne in mind that there were no extraordinary profits last year like those of 1905 (owing to the sale of a number of its steamers), but that the receipts in 1906 were derived solely from the profits of the ordinary carrying trade realised on the different lines belonging to the company. From this point of view the fact that it has been possible, after making ample provision for the reserve fund, insurance, &c., after writing off (as above-mentioned) a considerable sum from the book value of the steamer fleet, to pay a dividend of 10 per cent. as against 11 per cent. in 1905, must, the company considers, be regarded as a very favourable result. Though the total receipts experienced a large increase the profits derived from the different services of the company varied considerably in extent. The traffic results of the Hamburg-New York, as well as the Hamburg-Baltimore and Philadelphia Lines, were very favourable owing to a large increase in the passenger traffic (particularly in consequence of the great popularity enjoyed by the two new large express steamers and to the increase in the number of emigrants from Hamburg to the United States of America). The [illegible] was less satisfactory and did not reach the [illegible] of some former years, but the company hopes for an improvement from the expected commercial [illegible] between Germany and the United States of America. The [illegible] traffic between Hamburg and Montreal, and also between Hamburg and New Orleans, were not satisfactory. The [illegible] in the goods traffic between this port and [illegible] Asia and also the Chinese coastal services of the Hamburg [illegible] experienced an unfavourable reaction after the [illegible] decrease in 1905 owing to the low freights and [illegible] as well as to the rise in the silver exchange in China. On the other hand, the Line between New York and [illegible] showed better results than in 1905. The results of the [illegible] Hamburg and the West Indies and also of that between this port and Mexico were satisfactory, in [illegible] the difficulty of obtaining homeward cargo. The [illegible] between Hamburg and the River Plate again yielded very fair profits, as did likewise the Lines between Hamburg and Brazil. The traffic results of the Line to the west coast of South America carried on in conjunction with the German Kosmos Company, were again satisfactory. The service between New York and Brazil will in future be carried on jointly with the Hamburg-Union Company; on the other hand, [illegible] of the Hamburg-American Line and the Italian Steamship Line "Italia" between Italy and the River Plate were given up last year. The new direct monthly steamer service established last year between Hamburg and the Persian Gulf ports and also certain ports of Arabia and the Soudan is stated to have been, so far, attended with considerable success; but the company in its report expresses the hope that the [illegible] will in course of time prove to have been warranted by the benefits which will arise from this line for German commercial and industrial interests.

The winter service arranged by the Hamburg-American Line between Naples and Alexandria, as well as the [illegible] between Hamburg and the various North Sea bathing resorts, and likewise the sea-lighter service between Hamburg and ports on the River Rhine, yielded fair profits.

Hamburg-South American Line.

The Hamburg-South American Company, which runs steamers between this port and Brazil and the River Plate, likewise experienced favourable business results for the past year, and, as in 1905, paid a dividend of 10 per cent. to its shareholders. The vessels of this company are stated to have secured full cargoes both on their outward and homeward voyages throughout the year, and at certain periods additional steamers had to be chartered for the outward trade to meet the demand of shippers. The increase in the North Brazilian caoutchouc or rubber export trade, the favourable coffee harvest in Central Brazil, and the general development of trade and industry in the Argentine Republic, all largely contributed towards the favourable results of this company's business in 1906. The company owns at present a fleet of 37 steamers, measuring together 103,500 tons register, which will shortly be increased by the addition of several new vessels to [illegible].

German Kosmos Line.

The German Kosmos Company, according to its annual report, had a very satisfactory business year in 1906 and realised a nett profit of £255,847, which, after writing off £115,222 from the book value of its steamer fleet, permitted of the payment of a dividend of 14 per cent. The [illegible] is considered the more noteworthy in view of the [illegible] which occurred last year at San Francisco and at Valparaiso, the two prominent ports visited by the Kosmos Company's steamers, though none of the company's vessels which were [illegible] these ports at the time of the earthquakes suffered any damage, the catastrophes in question naturally had a very prejudicial effect upon the passenger and goods traffic for a [illegible] time, and especially upon the loading and discharging arrangements at both ports owing to the destruction of wharfage, &c. The favourable results of last year's business were, it is stated, chiefly due to the large increase in the export trade from Germany to the west coast of South America, more especially to Chile, and also to a general increase in the number of passengers carried last year by the Kosmos Line steamers.

German Australian Line.

In spite of serious competition during a [illegible] part of the year on the part of sailing vessels in the cheap outward trade from Hamburg to Australia, the German Australian Line was in 1906, in consequence of the very satisfactory results of the homeward traffic, again able to pay a dividend of 8 per cent. to its shareholders. In order to deal with the large amount of homeward cargo, the company was obliged to charter several additional vessels, which were put on to Australian berths. The results of the trade with Cape Town were, however, not favourable, less so indeed than during the preceding year, owing principally to very low rates of freight. [illegible] the Dutch Indies was again of a [illegible] character, and it is stated that the company intends starting a steamer line between the Suez Canal between Hamburg and those ports. The results of the company's direct service between Sydney and Melbourne were satisfactory. Four new steamers are now being built for the German-Australian Line, and it is also proposed that the [illegible] purposes to increase its capital to £[illegible]. The gross receipts of the company for 1906 are stated to have been about £[illegible],100 and the net profits £[illegible],[illegible]

German East African Line.

According to the recently published annual report of the German East African Line the results of its business for the year 1906 were not satisfactory. The gross receipts amounted to about £83,325, which allowed, it is true, of an adequate sum to be written off from the total book value of its steamers for deterioration, but did not admit of the payment of a dividend. This result, it may be observed, is noteworthy when it is borne in mind that the German East African Line enjoys an annual subsidy of £75,000 from the German Government, and that, moreover, with the aid of the Government in the form of reduced railway rates, it is able to offer to the German export trade from inland manufacturing centres the attraction of largely reduced through rates of freight to East African and certain South African ports. The unfavourable results of last year's carrying trade are ascribed by the report of this company partly to the depressed condition of trade in South Africa and to the serious competition of British steamer lines to that part of the world, and partly also to the recent increase in the differential rates of import duties on German and other non-British goods imported into the South African Customs Union, which, it is declared, has a prohibitive effect upon the import trade of many articles of German industry. The onerous conditions imposed upon the mail steamers of the company by the contract with the German Government are likewise considered to act prejudicially upon the interests of the East African Line.

The outward traffic, on the other hand, of this company's line to German East Africa, as also the homeward trade, was, it is stated, very active last year, and yielded good results, as did also the service between East Africa and India. A considerable increase took place last year also, more particularly in the homeward traffic from Mombassa, which was due to the recent development of the export trade of that port consequent upon the completion of the Uganda Railway.

German Levant Line.

The results of last year's business of the German Levant Line were very much the same as those of 1905, the nett receipts—viz., £28,362, as against £30,781 in the previous year—leaving sufficient for writing off an adequate sum from the book value of the company's steamer fleet, but no balance for distribution in the form of a dividend. This unfavourable result is stated to have again been mainly due to the serious competition in the Antwerp trade, which likewise caused considerable loss to the Belgian Compagnie Nationale Steamship Company, in which the German Levant Line is largely interested. The export traffic from Hamburg to the Levant and Black Sea ports, however, experienced a further satisfactory development, it having been found possible for the first time to ship also considerable quantities of sugar from Hamburg. As is well known, this traffic is greatly aided by the system of reduced through rates of freight for goods sent to the Levant and Black Sea from inland German towns *vid* Hamburg. The results of the homeward traffic from the Levant to Hamburg were also satisfactory last year. In addition to the regular steamers employed in the trade between this port and the Levant 20 other steamers were chartered in the course of the year for the same purpose. The German Mediterranean-Levant Line, which is run by the German Levant Line in conjunction with the North German Lloyd of Bremen, yielded no profits in 1906, but the prospects of this service for the current year are regarded as more hopeful.

Hamburg Union Line.

The Hamburg Union Line, which was established only about four years ago, though able to pay a dividend of 8 per cent. to its shareholders for the year 1906, states in its annual report that the keen competition now met with in all parts of the world in the ocean-carrying trade, combined with the present high prices of fuel and shipbuilding materials and the high rates of wages, prevented the results of last year's business of the company from being still more favourable considering the generally flourishing condition of trade in North America as well as in Europe. This company runs cargo steamers between Hamburg and New York, between New York and Brazil and between New York and Eastern Asia, and it possesses at present 12 vessels measuring together 47,911 tons register.

New Steamship Companies Started in 1906.

The more important new steamship companies formed at Hamburg in the year 1906 were the following, viz.: (1) The Hamburg-Bremen African Line. This company was established with a capital of £450,000, with the purpose of running monthly steamers between Hamburg-Bremen *vid* Rotterdam and Antwerp and the west and south-west coast of Africa, in competition more especially with the Hamburg-Woermann Line; and the consequence has already been a serious freight war between the two companies, the first steamer of the new Hamburg-Bremen African Line having commenced running on February 25, 1907.

(2) The Sea Transport Company, which was formed with a capital of £450,000 last year, and which intends running cargo steamers to any part of the world when freight may offer. The company has, it is said, already purchased 13 steamers for this purpose. It is stated that the company is being worked in connection with the German Coaling Depôt Company, which likewise has its seat at Hamburg.

(3) The Oceana Steamship Company, started last year at this port with a capital of £17,500, intends acquiring a number of steamers of the turret deck type and employing the same in the carrying trade from Hamburg to all parts of the world.

The formation of two other steamship companies, viz., one for running vessels between Hamburg and Chile and another between Hamburg and the Far East, was projected here last year, but, owing to the want of sufficient capital, which it was expected would be found in the United Kingdom and in France, these two projects were again abandoned.

The establishment of an express steamer service between Buenos Ayres and Europe, for which the Argentine Government is stated to have offered a subsidy, has not yet taken place. At Hamburg the project has not found favour in view of the onerous conditions which, it is considered, are attached to the grant of the subsidy; there are, moreover, already several Hamburg lines running steamers to the River Plate which perform the voyage in question at a very fair speed.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The week began with all sections of the mining markets in the dumps, owing to persistent liquidation both here and in Paris, and a good deal was heard of difficulties in the latter centre. Heavy selling on this side by a prominent firm of foreign brokers helped to increase the depression in the Kaffir Circus, but the stream of selling orders then gradually slackened, and for a time markets became almost cheerful. One small failure was announced early in the week, but it was said that the bulk of the account had already been arranged in the usual fashion, and the announcement had no effect. Prices began to move up, and business was said to be a little more general, but it is obvious that the public is still having very little to do with mines, and in spite of all the market efforts the top figures touched each day could not be maintained. Very little attention was given to Kaffir shares as a whole, but a demonstration of activity was made with Rand Mines and one or two others, which sufficed to prevent the market being described as dead. Movements, however, even in these rarely exceeded ⅛ one way or the other, and it would therefore be waste of time and space to enter into any detailed description of this section. Rhodesian things give just as little to comment upon, and may be passed over with the remark that the general tendency was downwards. Amongst diamonds, De Beers went back, in spite of the decision of the Cape Legislative Council not to reaffirm the resolution in favour of a tax on minerals and precious stones. The drop, however, brought some support from Paris, and although a fresh reaction followed, French buying again proved sufficient to turn the market upwards, and the final price showed a fair gain on the week. Premier deferred lost ground, in spite of the proposal to relieve it of that white elephant, the Cullinan diamond. Jagers were supported in spasmodic fashion, and Roberts Victors hardened on the declaration of another 5s. dividend.

West Africans moved to lower levels where they altered at all, but for the most part they were left alone, and the same may be said of Egyptians. West Australians too have been extremely quiet. Horseshoes were offered from Paris, and dropped to 5½, but recovered a trifle of the loss. Great Fingalls were weak throughout, and Lake Views likewise relapsed, but Kalgurli, on the contrary, showed a slight improvement. Of other Australian things, the Broken Hill group was depressed by liquidations and a resumption of the bear attack. Colonial support, however, was strong, especially for North and South Boulders, but the rally in Proprietary was checked by the publication of the summary of the half-yearly report.

The heaviness displayed by the leading copper shares in the end of last week was even more pronounced during the first few days, but in common with the rest of these markets, the mood changed, and an all-round recovery took place. Tintos at one time dropped to 70¾ on heavy selling from the Continent, and then jumped rapidly until they were up to 75½, partly on buying in connection with options. Rumours were circulated that all was not well at the mines and that 1,000 men were idle through the failure of the water supply, and some lively movements followed. Buying, however, predominated, and the final price showed a nett gain on balance of ¼. Tharsis were unaltered until near the end, when they rose ½, but Capes, after advancing to 9¼, lost the fraction on the further decline in the metal. Mount Lyells and Great Cobars marked fair improvements, but Anacondas relapsed. Tin shares, in spite of the drop in the metal, were steady round about last week's figures.

The decline in Siberians has been checked for the present, and the market seemed deserted. Indians were also left very much to themselves, but Mysore exceptionally put on a trifle, and amongst New Zealand things Waihi and Grand Junction were both harder. In American gold shares Camp Birds were sold down to 18s. 3d. and El Oros were dull, but in both cases the early losses were wiped out. Le Rois were heavy, especially the No. II. company, but several of the Alaska group recovered part of last week's declines.

It is announced in the *Zoutpansberg Review* that the New Belgium (Transvaal) Land and Development Co., Limited, have decided to throw open the whole of their property of 380,000 acres in one block in the Waterberg district to capable prospectors. The terms under which portions of same will be leased are said to be the most liberal yet offered by any land company. Full particulars may be had from the local managers, Messrs. Geo. F. Hughes and Co.

North Broken Hill Mining Company.—In the six months ended December 31 44,576 tons of ore were treated, which pro-

duced 7,974 tons of concentrates containing 7,371 tons lead, 236,456 ozs. silver and 5,648 tons zinc. Gross receipts were £90,828, of which working expenses took £41,114, or 17s. 11d. per ton of ore, leaving a profit of £49,714. Adding £17,093 from the previous account, £6,250 from sales of tailings, £19,500 from premiums on sale of reserved shares and £420 from interest, the total income was £92,977, and after providing for administration charges, writing off £5,986 for depreciation and £1,335 for balance of cost of fire extinction, the balance available was £81,299, **out of which two dividends and a bonus aggregating 6s. per share have been paid.** Liquid assets on December 31, consisting of £34,452 in cash on current account, £33,482 in fixed deposits and concentrates in hand, and sundry debtors, &c., totalled £85,318, against which liabilities including £5,000 for De Bavay deposit account only amounted to £14,091. A readjustment of the contract with the De Bavay Treatment Company was effected during the half-year, and under the new arrangement the accumulated dumps of tailings have been sold, as well as the current production for a period of 11 years on terms considered favourable. **Development work was totally suspended between February and the middle of August owing to the fire in the Junction Company's mine, and progress has therefore been slow, but the general manager reports that as the result of fresh surveys and careful calculations the ore reserves above the 800 ft. level are estimated at 492,000 tons.**

Dolcoath Mine.—In the June half-year this prosperous Cornish tin mine made a gross income of £105,815 at an expenditure of £58,976. The nett revenue was therefore £46,839 or £1,703 **more than in the first half of 1907. But this advantage more** than disappeared in an increase of £2,039 in "lords' royalties," **and the final product was £336 down at £41,421. It was a fine** result all the same, the product of the high price of tin. In **actual fact the quality of the ore was poorer, 998 tons more ore treated yielding 30 tons 8 cwts. less black tin, but the price of the metal averaged £7 3s. more per ton than in the previous half-year, and made the gross revenue larger by £2,720. The company's profit was 16s. 2d. per ton, after meeting all costs, and this was 5½d. per ton less than for the previous half-year,** but otherwise the highest shown in a table covering 12 years. **From the profits £3,679 was utilised in writings-off, leaving the free revenue at £53,551, including £15,808 brought forward. A dividend at the rate of 20 per cent. per annum as recommended by the directors will take £33,804, leaving £19,747, of which £15,000 is placed to reserve and the remaining £4,747 carried forward. The profits thus appear to have been very sensibly dealt with.**

Carn Brea and Tincroft Mines.—The quantity of tin stuff crushed during the six months ended June 30 was again smaller at 28,820 tons compared with 29,999 tons in the previous half-year and 30,055 tons in the first half of 1906. Not only was this the case, but the produce per ton decreased from 30 lbs. to 26.42 lbs., and the black tin sold dropped **from 402 tons to 340 tons. The average price realised, including** slime tin, however, rose from £94 18s. 4d. a year ago and £102 3s. in the December half-year to £111 11s. 5d., and the amount realised therefore was only £262 smaller at £37,924. **At the same time better prices were realised for other metals produced and the gross receipts from all sources were £1,853 up** at £46,295, but against this working costs increased by £5,107 to £39,387, and a new charge for lord's royalties amounting to £2,390 is now brought into the accounts. Nett profits consequently were only £3,254 compared with £10,162, but this time a balance of £5,069 was brought forward in place of a debit **balance, giving a total of £9,587 to be dealt with, and the directors feel justified in paying a dividend of 2s. per share on the priority shares, which leaves £5,726 to be carried to the new account. Probably they were influenced in coming to this decision by the fact that the priority shares have never received a dividend since the company was formed in 1896, as the step taken does not seem altogether a wise one.** All development costs, it is true, have been charged to profit and loss account since 1904, but there is a big item of £32,686 in the balance-sheet which should be wiped out, while the cost of the mines, buildings, plant, &c., now valued at £85,385 should also be written down. Current liabilities are small at £5,951, while **debtors owe £3,948, cash stands at £18,618, bills receivable at** £5,768, and there is also an investment in £5,000 War Stock taken at £4,999. With regard to the future, the manager reports that the results of development work at Highburrow East have proved far from satisfactory, but that at Downright one of the richest and largest lodes seen in the mines for many years has been revealed, and at North Tincroft highly satisfactory results have been obtained. At Downright the lode at the 300 fathom level was proved rich for about 24 fathoms driving before operations had to be suspended through lack of ventilation. Driving will shortly be resumed, when it is expected that the increase in the returns of tin will amply compensate for the considerable cost incurred, and will more than make up for the disappointment experienced at Highburrow East.

Mexican Light and Power Company.—Gross earnings for July $401,204, increase $96,368; nett earnings $237,007, increase $72,748; surplus $87,000, increase $17,531. Ratio of expenses to receipts, 40.95 per cent., against 40.11.

Mr. W. S. Rossolowski, legal representative of the English Siberian Estates Co., Limited, informs the board that the company has been granted the right to work in Russia on conditions consented by the Act of the Council of Ministers, and confirmed by His Majesty the Emperor July 6.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Royal Bank of Queensland, Limited.

Gross profits for the six months ended June 30 again showed a moderate increase of £2,658 at £36,335, but the balance brought forward was £730 less at £690 and the total income was therefore only £1,928 better at £37,024. Of this, expenses took £11,319 or £822 more and interest, rebate and exchange required an additional £600 at £13,789, leaving the net profit at £11,930 compared with £11,430 a year ago. The dividend, however, is **maintained at the rate of 4 per cent. per annum, to** which it was raised at the end of the previous six months, or **½ per cent. per annum more than for the corresponding half** of 1906, and £1,000 is again added to reserve, but in order to do this the sum carried out is reduced by £522 to £1,140. Deposits and other liabilities have gone up by £81,557 to £1,008,704 and bills payable are £16,249 higher at £25,470, while on the other hand cash has been increased by £87,205 to £272,409 and Treasury notes by £7,812 to £43,707 against a decrease of £2,625 in bullion held. Investments in Government stock remain at the old figure of £70,077, but bills discounted and other debts due to the bank are £48,072 more at £1,191,195.

Brooks and Doxey, Limited.

Good times in the iron trade seem to have helped this company in its past year ended June 30, for its trading resulted in a gross profit of £29,633, and after paying the reduced directors' fees and debenture interest, besides providing for income-tax, the nett profit was £23,633, so that the directors were able to reduce the adverse balance of £26,702 brought forward to £3,224. If prosperity continues throughout the current year there ought **to be a good balance on the right side, and some dividend for** at least the preference shareholders. Probably the ordinary shareholders do not look for any dividend: at any rate, they have not received one since 1900, when they got 2½ per cent. **What makes us a little doubtful, however, about the future is** the way that capital outlay continues to add to the cost of the property. **Thus land, buildings, power, machinery, &c., &c., were entered at £173,508 a year ago, and the total is now raised** to £199,599, owing to the cost of additions "in excess of the **allowance for depreciation," which have amounted to £26,091. The company owes £134,939 to sundry creditors, and its total** debts, loans, and investments come to £142,154, besides which it has cash and bills to the amount of £25,805, and the stock-in-trade, &c., figures for £97,250. As a current business, therefore, the position seems to be good enough, but we do not like that continued outlay of capital. It is deadly in the long run.

Walter Scott, Limited.

Here we have another steel business which did well for its shareholders in the twelve months ended June 30 last. The profits on the steel works, collieries, brick and cement works, &c., having been £64,747, exclusive of £617 brought forward. Adding this £65,354 is available for distribution, out of which **the dividend upon the ordinary shares is made up to 7½ per** cent. for the year by the payment of a final distribution at the rate of 10 per cent. per annum. After paying this dividend, the **debenture and preference charges being,** of course, fully met, and carrying £10,419 to reserves of various kinds, £2,450 is left to carry forward. Altogether the company's reserves, as exhibited in the balance-sheet amount to £129,000, the special reserve having been increased by £8,002 last year. This is perhaps a fair offset to a business whose present capitalisation is £730,021, exclusive of movable stocks, debts due to the company, cash, &c., which, added in, bring the total of the balance-sheet up to £1,081,856. **The share capital is £375,000, and there is a debenture debt of £300,000, besides which the floating debt** of the company is only £52,125, while debts due to it have provision for discounts, &c., and loans made by it stand at £98,653, movable stocks being entered at £148,508. Cash and bills receivable amount to £48,078, and sundry loans, debentures, shares, &c., held are entered at £57,866.

United Indigo and Chemical Co., Limited.

It is six years since the ordinary shareholders in this concern **received a dividend and the report for the year ended June 30** is not of a character to inspire hopes that their period of waiting **is yet near its end. Trading profits and income from investments,** after providing for depreciation, bad debts, and remuneration of the directors as managers of the subsidiary companies, are given as £6,737, of which general charges at home office, chairman's remuneration, &c., took £2,161 and income-tax £430. With £1,175 from the previous year the available total was £5,334, and out of this £312 is paid to Waste Land Consols held to £43, the preference shares receive a dividend for six months to June 30, 10%, leaving nine years' dividends still **in arrears, and £1,602 is carried forward. Land,** buildings, water rights, machinery, goodwill, book debts, stock, cash, and advances to and shares in subsidiary companies together give a total of £230,470, of which stocks represent £26,754, debts £22,090, and cash £17,201. These items, however, include the amounts belonging to the various subsidiaries, and the method of setting them forth tells little of the true position. What really shows the poverty-stricken condition of the company is the fact that after eight years of existence it is still obliged to carry as an asset £2,340 spent on formation expenses.

Gloucester Railway Carriage and Wagon Co., Limited.

This company now repairs and maintains 22,584 wagons, including those belonging to it, or 806 more than a year ago, but the increase in numbers has not brought much material benefit. Wagon rents and balance of profit and loss for the year ended June 30 showed a decrease of £2,712 at £55,920, and as only £43 was received from transfer fees against £335 from interest and fees, the total revenue was £3,004 lower at £55,963. On the other hand, debenture interest required an extra £537 at £14,194, while £100 more at £8,686 was allowed for depreciation, and after providing for directors' and auditors' fees the balance came to £31,433 or £3,642 less. A small part of this decrease was offset by the large sum from the previous account, but the disposable surplus nevertheless was £3,159 down at £42,476, and in order to maintain the dividend at 7½ per cent. the contribution to reserve is cut down from £5,000 to £3,848, leaving £11,036 to be carried forward. Additions to land, buildings, &c., during the year cost £6,378, so that after deducting the depreciation allowance, this item has only been reduced by £300 to £227,130, while the wagons let on simple hire are valued at £112,170 or £1,585 more, after deducting £2,007 written off. Balance due for rolling stock on deferred purchase is £17,600 up at £380,765 and stock-in-trade, &c., has risen by £17,219 to £147,133. These additions mean that the company has to depend very much on credit, and in addition to £373,084 borrowed on debentures the company is indebted to its bankers for £64,753 against £4,073 a year ago. Creditors, too, are £8,199 larger at £39,750, while debtors owe £88,410 or £6,322 less and cash has dwindled to a trifle of £551. The reserve with the present addition will stand at £125,000, and a beginning has been made in the investment of this fund outside the business, with a purchase of the Port Talbot Steel Company's securities to an amount of £43,747.

Mason and Mason, Limited.

Business was if anything worse for this printing-ink business during the twelve months ended June 30 than in the previous year, and with a smaller trade profits fell off by £1,289 to £15,156. This result was bad enough, but the directors without entering into explanations state that a large loss was incurred in connection with the Paris business, and in order to provide for this and for depreciation the reserves have been drawn upon for £1,500. With this help the revenue, including £242 or £43 less brought in and £207 from registration fees, was raised to £17,105 compared with £17,439. Salaries, travellers' commissions, and sundry expenses were reduced by £569 to £5,395, rents, rates, taxes, &c., took £132 less at £7,310, and the sum written off for bad debts was £35 down at £288, while £620 was allowed for repairs and maintenance against £763. Nothing had to be paid to the Borough Council against £403 a year ago, but the above-mentioned loss in Paris took £822, and after meeting the managing director's salary, paying directors' fees £250, and debenture interest £1,145, a nett surplus of £382 was left to be carried forward. No provision is made for depreciation of plant, machinery, &c., valued at £39,500, and new engines, buildings, and plant have increased by £76 to £5,115, making with the cost of electric lighting a total of £44,936 against which the reserves of various kinds amount to no more than £3,950, all but £878 being in the business. Creditors are a trifle up at £2,789, but the loan from bankers is £300 less at £4,700, and on the other hand decreases of £1,807 to £9,849 in stocks and £767 to £15,444 in sundry debtors are largely offset by an increase of £1,233 to £3,456 in cash and bills.

Sheffield United Gas Light Company.

All things seemed to work for the good of this company during the six months ended June 30 and the directors report that the combination of good trade in the City, gloomy and cold weather, and lastly the very low price charged for the gas resulted in an increase of 133,811,000 cubic feet in the sales. Prices are undoubtedly very low—so low that householders in London might well feel envious, the charges having been from January to March 1s. 5d., 1s. 3d. and 1s. 1d. per 1,000 cubic feet according to consumption, and from April to June 1s. 4d., 1s. 2d. and 1s. or an average for the half-year of 1s. 3.49d. per 1,000 cubic feet. Gross receipts from sales were £100,204, meter rents gave £8,757, residual products £67,941 and miscellaneous items £1,051 making a total revenue of £177,953. Costs of manufacture, including £21,540 for repairs and maintenance amounted to £96,092, distributing expenses took £14,921 and after providing for administration and other charges, rates, &c., the nett profits were £50,084. With £95,794 brought in and £1,800 from interest, the available balance was £147,677, of which debenture interest required £1,000 only, £5,019 was applied in writing down investments, and dividends of 5 per cent. for the half-year on the three classes of stocks absorbed £43,424 leaving £98,234 to be carried forward. The capital account shows a debit balance of £29,109 at £967,302, and against this the reserve fund stands at £86,848, of which £81,829 is separately invested. Liabilities to tradesmen and others are heavy at £102,117, but debtors owe £91,127, stocks of various kinds are valued at £26,779 and the company has no less than £105,804 in cash, so that the position is comfortable enough.

Liverpool United Gas Light Company.

The ground lost by this company a year ago was nearly all recovered during the twelve months ended June 30, when receipts from sales of gas, including public lighting, improved by £12,836 to £505,334. Residual products yielded £10,902 more at £98,130, and with small gains in meter and stove rents the revenue from all sources amounted to £619,021 against £594,830. Expenses, however, owing to the heavier cost of coal and to the larger amount spent on meter repairs and renewals, rose by £19,397 to £506,952, and the nett income was therefore only £4,794 up at £112,069. Including £11,192 brought in the amount available after providing debenture interest was £124,861, out of which dividends are paid of 10 per cent. on the ordinary "A" stock, and 7 per cent. on the "B" stock. As usual, nothing is transferred to the reserve out of revenue, but the fund is increased by £3,110 from interest on investments, and now stands at £121,507, of which £100,373 is invested in high-class securities, including £28,477 in Consols taken at 84½. Sundry creditors amount to £59,745, and there is a liability of £15,000 for renewals in progress, but on the other hand stores are valued at £58,576, debtors owe £101,197 and cash stands at £56,650.

Ulster Steamship Co., Limited.

No balance-sheet is issued by the directors of this company, and the shabby-looking document sent out as the annual report leaves much to be desired in the way of information. We are told that freights continued disappointing throughout the year and that labour troubles at home and abroad seriously affected the earnings, while the continued advance in the price of bunker coals and the increased charges consequent upon recent legislation also contribute very materially to the cost of working expenses. A grain of comfort, however, is thrown down to the shareholders in the information that the Canadian Government has renewed the subsidy for the winter service from Canada to Belfast and Dublin. Nett earnings for the year ended July 31 amounted to £32,478, and after paying interest on deposits, income-tax, &c., the surplus was £26,778, out of which £15,340 is written off for depreciation, and after paying dividends making 5 per cent. for the year £1,679 is carried forward. A balance of £2,338 on underwriting account has been added to the insurance fund, bringing it up to £26,937, but what proportion this bears to the value of the fleet or whether it is the only reserve fund possessed by the company we do not know.

Capitol Freehold Land and Investment Co., Limited.

Owing, it was explained at the meeting, to pressure of work, the officials in America were unable to prepare the accounts for 1905 within a reasonable time, and the directors therefore thought it better to wait and present a report for the two years to December 31, 1906. For the past 15 years the company's property has been leased to an American syndicate, which undertook to provide sufficient funds to meet the annual charge for debenture interest, and under this agreement paid £23,195 in 1905 and £18,809 last year. Expenditure on the ranch in the meantime has been regularly charged to profit and loss, and including £9,194 for the company's proportion of loss of cattle caused through the severe winter of 1904-5, the debit to that account is now £73,093. Sales of land in 1905 were small at about 7,000 acres, and realised an average nett price of 17s. 6d. per acre; but in 1906 there was a decided revival in the demand, and sales rose to over 355,000 acres, with an increase to 21s. per acre in the price, while up to May, 1907, a further improvement to 23s. 3d. per acre has been realised. The cash proceeds of these sales have been devoted to the redemption of the debentures, a policy which should tend to the ultimate benefit of the shareholders, and since April, 1902, no less than £690,000 out of a total of £998,028 has been paid off. Under the terms of issue the balance should be redeemed by the end of this year, but while the directors expect to have funds available for further drawings, there are not sufficient land sale notes maturing in time to repay the whole of the outstanding amount, and part of it is to be renewed. The freehold land remaining in the company's possession is valued at the original cost of 17s. 4d. per acre, of which 13s. 4d. was paid by the issue of shares, and on December 31, 1906, stood at £1,681,508. Land improvements are valued at £60,771, and in connection with this item it is explained that no depreciation has been allowed, as the lessees were bound to maintain all buildings, fences, &c., in a proper state of repair and efficiency. Another big item, which will require adjustment on the termination of the lease in December next, is the ranch suspense account of £286,718, and until these matters have been cleared up no very accurate estimate can be made of the company's position. Bills receivable secured by lien on land sold amounted to £365,510, and the trustees for the debenture-holders had £149,292 in cash, part of which has since been utilised, as above noted, for redemeption of debentures.

TRADE AND PRODUCE.

Wheat.—Many things have tended towards stronger markets this week, the unsettled weather, the rise in America, lighter shipments, and an improved demand for flour, and both spot and futures have received considerable attention. Prices for the former have risen from 2d. to 4d. per cental, and though futures have been subjected to some fluctuations, they also have improved in position. English wheat has been in small supply, and has advanced from 3d. to 6d. over last week's prices, and for 14,258 qrs. farmers received an average of 33s. 6d. compared with 8,583 qrs. averaging 29s. a year ago, but as it is only within the last few weeks that these high prices have been obtained, the average for the season is still 1s. 1½d. below that of last. Supplies on passage to the United Kingdom of both wheat and flour are estimated at 2,210,000 qrs. against 2,345,000 last week, while the Continent receives 1,115,000 against 1,105,000. Imports from abroad came to 524,440 qrs. against 498,633 in the same week of last year. Harvesting has begun in some parts of the country under very unfavourable conditions. The grain as a whole, does not promise as well, though better almost than it was at one time expected. Continental crops vary

siderably, and further afield one tells against another. West Canada advices are good, but damaging rains are reported from Manitoba. Argentina has a promising outlook, and severe frosts have done much mischief in Australia.

Wool.—All talk for the present of lower prices seems to have disappeared, and many who had calculated to buy at a lower rate by waiting have been disappointed. The markets are all well attended. Colonial wools of the finer sorts have moved upwards, and top makers declare that the increased business justifies the rise. Staplers of English wool also seem to think that demand is good enough for a rise, and the higher level of quotations established last week seems more than likely to go higher still. Spinners are now working full time, and those employed in cashmere yarns are declining to renew contracts except at 1d. to 2d. above old ones. Export business for the moment is quiet, particularly with regard to the Continent, but inquiry for autumn goods is increasing. In the flannel market, manufacturers will not take orders except at advanced quotations equivalent to the rise in wool.

Cotton (from our Manchester correspondent).—Very little life has shown itself in our market during the past week, and we have again to report only a small business in both yarn and cloth. The holidays are rather interfering with the trade generally, and many mills and weaving sheds are closed for the annual "wakes." The production is being somewhat restricted, but after the end of this month all spindles and looms will be at full work, and there is some fear that before long machinery will have to stand idle, especially in the weaving section, for want of orders. Engagements vary to a considerable extent. There is no uniformity in the position of producers in any section. Quotations are irregular, and sellers ask for prices which they consider practicable according to their order-lists. The American cotton crop is very uncertain, and no particular news of moment has come through this week. Buyers hardly seem prepared to operate freely until something more definite is known. Our markets abroad are not likely to be easily reconciled to the present high range of prices. In certain light goods odd sales have occurred for India, and manufacturers have added to their engagements, but in many instances low rates have been taken in order to secure work. The advices from Calcutta are discouraging. Bombay shows the most life of our Indian outlets. China buyers have continued to look on, and although the situation in Shanghai is improving, no free buying has occurred. The near Eastern markets are somewhat dull, but during the last few days the inquiry for the Levant has shown some improvement. The financial situation in Egypt is still causing anxiety. Another creditors' meeting of a shipping house has been held this week. It is said that certain firms interested in the affairs of those houses which have had to call their creditors together are not agreeable to the proposals made and some difficulty may be experienced in arranging a settlement. Home trade goods have not commanded much attention. Printing cloths in the poorer qualities have dragged in demand. T-cloths and Mexicans have not met with much new business. In American yarns for home use spinners have rather lost ground. Rates are irregular, and engagements vary to a considerable extent. Ring beams are in larger supply. Prices obtainable for coarse weft give very little satisfaction, the margin being decidedly poor. Export yarns have been in fair request, but the question of delivery has not been easily settled. India buyers have been prepared to purchase where reasonable transactions can be secured. Egyptian yarns have been rather quiet, but spinners are in a fairly strong position and hold for full rates.

Sir Jacob Behrens and Sons report that holders of American cotton in the South present a very bold front, and seem determined to maintain values until there are good reasons for a reduction. Reports from Texas are rather more favourable, but the telegraphists' strike makes it difficult to obtain reliable information. Some covering by shorts and a better demand from the trade lifted prices a few points yesterday, but the stringency of the money market prevents any material advance.

Coal.—It is now definitely stated that house coal prices are to go up 1s. per ton on September 1, instead of waiting as usual till October 1, and merchants have intimated that after this week they cannot take on contracts except at the higher figure. Steam demands continue in excess of supply, with the result that prices for them are hardening, and to show how much they have risen, the *Enquirer* quotes a Durham firm who have just finished a contract for bunker coal at 8s. 6d. per ton, and have renewed it at 15s. As to the railway companies they are forced to buy what they require in the open market, as they cannot come to terms with the owners. In Wales it is nothing but increase everywhere in exports and in prices, though the actual new business of the week has perhaps been rather quieter.

Copper.—The market opened very quietly, but with the absence of selling pressure, and in spite of the continued declines in America prices did not give way any more. On the contrary later on they improved a little. A fair amount of activity set in, and with an increasing disposition to lower short rates, prices for near delivery rose to £80. Forward metal also rose in sympathy, though demand was small, and later renewed pressure to sell, under apprehension concerning America's position, sent it down again. A very fair business was done at the lower level, and as the market met with good support from large operators final quotations were steady at £77 17s. 6d. for cash, and £75 10s. for three months.

Tin.—A fairly active business was done at the commencement, but at lower prices, and further advices from the East, where markets came down to £169, c.i.f., London, did not tend to raise them. Later the volume of business was more restricted, values fluctuated, and then, on still weaker reports from the Eastern markets, they slipped back still further. Prices eventually rallied a little from the worst, and to-night close at £167 10s. for cash, and £167 for three months.

Iron and Steel.—It is tolerably certain that Barrow's hematite will be in short supply ere long. Warrant stocks are lower than they have been for many years, and though there is to be some effort at increased production, the production is limited of coal and coke deliveries will mean those difficulties. In the meantime, the position is strong, makers are quoting 56s. 6d. per ton f.o.b. for mixed Bessemer numbers, and warrants are at 58s. 9d. cash. The East Coast trade is reported to be very good, or rather does not profess to be, as a shortage in the shipbuilding trade will have a bad effect some day, but the ordinary pig-iron prospects are more encouraging. But the same requirements have been less owing to local causes, but stocks in public stores have not increased and remain lower than they have been since January 1, 1905. Shipments this August have been exceptionally good. America is still reported to be a buyer, though generally it is for special sizes, and a good many are of the opinion that the practical cessation of buying from there must weaken the market. Buyers of finished iron and steel are slow in coming forward with new orders, but a very fair number of contracts are on hand.

Tea.—Importers brought forward 32,849 packages of Indian, of which 30,582 packages sold on garden account at an average of 17d. against 30,151 packages averaging 7.93d. a year ago, and it is worth noting, says Messrs. Gow, Wilson, and Stanton, Limited, that the season's average to date is not a little above what it was at this time last year, in spite of the fact that common teas are 50 per cent. higher, and they account for it to a considerable extent by the comparatively very low price of medium teas. These, according to Messrs. W. J. and H. Thompson's circular, dropped in value again this week as much as ½d. in some cases, and common leaf, though comparatively steady, was quoted ½d. to ¼d. down. The close of the auctions, in fact, was marked by an easier tone for all except the best liquoring and bright tippy descriptions. Ceylon offerings also were fairly large at 31,076 packages, and these also showed considerable irregularity in medium grades. Quotations for common did not give way to any extent, and fine grades kept firm, the average for the week coming to 7.46d. against 7.52d. last week and 6.60d. in 1906. The tone of the Java market was quiet. 2,482 packages were put up, and sold principally in favour of buyers.

Sugar.—The market has been firmer, and Mr. Czarnikow, in his circular, puts the improvement down to better trade demands and also to some covering of August "bears." Reports from America are quieter; the demand for refined there is said to be slack compared to the last two years, when the trade profits were specially good, but meltings of 37,000 tons a week are less than in March-April, when there is no fruit about, and they may not remain at this level very long. New York has not recovered last week's decline, but holders are not pressing sales; in any case, Europe seems independent of America, and may even have to import some Javas originally intended for United States. It then depends on American meltings whether refiners there will have to compete with Europe. Stocks in United States and Cuba on October 1 may be only slightly over last year's, when beet had to be imported, and though there are more Javas, it seems that the Cuban crop will be later and smaller. According to Willett, New Orleans imported 100,000 tons more cane, but melted only 17,000 tons more, keeping 83,000 against 66,000 in store on August 3. This seems to require an explanation, as more sugars (even Javas) are ordered there, and New Orleans really ought to be included in the American statistics. Mr. Czarnikow also gives a table showing the movement in certain countries, which show a remarkable increase in consumption for the last two years. In the coming season the United States beet crop will be barely up to last year's, but Europe may yield 100,000 tons more, whilst Cuba is expected to give several hundred thousand tons less. Thus the principal areas should total at least 100,000 tons less, and if Europe yields 200,000 hundred thousand tons less it is evident that even with the help of Russian stocks supplies will not be abundant next summer unless consumers buy more sparingly. Looking at variations in consumption during the last seven years, it is difficult to forecast its movements, but it seems evident that we shall have to pay fair prices for roots next spring to keep up with requirements. If the Convention had been abolished, it is quite possible that syndicates and cartels would have encouraged sowings, and the fear of this was the principal cause of the decline in July. Now a protocol has been signed by all but Austria before February 1 next, prolonging the Convention, subject to unrestricted imports into United Kingdom after September 1, 1908 (our exports being limited to Convention sugars), and it is hoped that this will be ratified, otherwise this country may still give notice of withdrawal on March 1 next to take effect September. Meantime Russia would like to enter the Convention on her own terms, said to be 14s. surtax instead of 25s. 6d., and though her exports to Finland may require more protection than the Convention surtax, it seems hardly likely that Germany and Austria will admit Russian sugars on unequal terms. But this need not interfere with the above proposal. The American market remained quiet at a slight improvement to 3.80½ cents centrifugals, equal to 10s. 2½d. c.i.f. for 96 per cent. Landings for the week in the three ports were 48,000 tons and meltings 37,000 tons, increasing stocks to 284,000 tons.

Letters to the Editor.

Sir,—I read in your last week's issue what you call (under Home Railway Stocks) "the fulminations of railway chairmen against their workmen and agitators, &c." I have read carefully every speech of the chairmen at all the chief railway meetings, and, as an honest man, I ask you if such a description as yours is either fair or true? Every chairman spoke most highly of their men, and even under the great provocation of Mr. Bell in his speeches they did not retaliate in the language of the latter. Such statements in a paper of your standing might do a lot of harm. If you would only stick to finance, yours would be the finest financial paper in the world. But mixing up politics and your unpleasant remarks, not always true, of different classes of men spoil it. I do not mean do not expose swindlers and suchlike, but our English railway chairmen and directors will hold comparison with any similar body of men in the world.

Yours truly,
Bernard E. Cammell.

Folly Court, Wokingham,
August 22, 1907.

MINING RETURNS.

Alaska United.—Crushed 20,410 tons, value $19,496; sulphurets 326 tons, value $11,319.

Brilliant Gold.—Crushed 305 tons, £995; 38 tons bottom level, £190.

Brilliant Central.—600 tons, value, including concentrates, £1,800.

British Broken Hill.—2,966 tons produced 409 tons concentrates, containing 253 tons lead and 11,043 ozs. silver.

Camp Bird.—Crushed 6,592 tons for 7,448 ozs. and 586 tons concentrates; profit £23,756.

Chinese Engineering.—Output 25,500 tons; sales 23,000 tons; consumption 975 tons.

Clydesdale (Trans.) Collieries.—Springs Mine, 9,889 tons; Taaiboschspruit Mine, 8,131 tons.

Dolcoath,—Crushed 7,900 tons; black tin sold, 130 tons; slimes, 10 tons; amount £16,417.

Dolores.—Production, $78,000; profit, $46,000.

Duff Development.—Prospecting dredge 42 oz., No. 1 dredge 51 ozs., No. 3 dredge 106 ozs.

El Oro.—Crushed 21,023 tons, producing $187,655.

Esperanza.—Crushed 13,950 tons; concentrates shipped, 525 tons; profit, £42,851.

Esperanza Copper.—Shipped 1,089 tons cupreous pyrites.

Indarama.—Butterfly Mine: Milled 1,100 tons, 305 ozs. cyanide, 900 tons, 123 ozs.; total, 428 ozs.; profit, £328.

Jumbo Gold.—Crushed 1,750 tons, 901 ozs.; concentrates, 1,025 tons, 408 ozs.; slimes, 925 tons, 184 ozs.; total, 1,493 ozs.; profit, £2,400.

Kluchi Gold.—339 ozs. from 641 tons. Tailing assays averaged 8 dwts. per ton.

Komati Reefs.—Crushed 2,150 tons; £3,325.

Mount Lyell.—29,433 tons treated. In addition 764 tons of purchased ore and metal-bearing fluxes. Converters produced 615 tons of blister copper, containing:—Copper, 606 tons; silver, 52,856 ozs.; gold, 1,486 ozs.

Mount Molloy.—Smelted 1,184 tons; also quantity of matte from stock, containing 1 ton copper, producing 48 tons blister copper.

New Queen.—Cyanide, 144 tons treated for £82.

North Broken Hill.—Treated 2,360 tons, producing 420 tons concentrates, containing 287 tons 1 cwt. lead and 7,560 ozs. silver.

"O.K." Copper.—Smelted 770 tons, producing 68 tons fine copper.

Ouro Preto.—5,872 tons, 1,998 ozs.

Rhodesia Matabeleland Development.—Crushed 1,114 tons, 379 ozs.

Salisbury.—Crushed 5,850 tons, 1,720 ozs.; profit, £1,410.

Spassky Copper.—Production of bar copper 4,600 poods, equal 73·93 tons.

Stratton's Independence.—Net loss at the mine for July, £697, from 485 tons shipping ore, averaging 1 oz. 12 dwts. per ton.

Tasmanian Copper.—Rosebery: shipments, 992 tons.

Troitzk Goldfields.—1,840 tons of company's ore, 300 ozs.; 536 tons of tributor's ore, 122 ozs.; alluvial gold obtained by tributors, 155 ozs.; 7,300 tons of tailings treated, 649 ozs.; total, 1,253 ozs.

Tyee Copper.—Treated 1,053 tons Tyee ore, value $8,993, and 4,693 tons customs ore; total, 5,746 tons for 478 tons matte.

Victoria Proprietary.—Crushed 420 tons, 392 ozs.

Witbank Colliery.—Output 40,000 tons.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Californian.—Interim of 6s. per share for half-year ended June 30, at the rate of 6 per cent. per annum.

London Bank of Mexico.—Interim for the half-year ended June 30 of 5s. per share.

London Paris and American.—Interim of 8 per cent. per annum for the half-year ended June 30.

BREWERIES.

Boddingtons'.—Interim at the rate of 6 per cent. per annum.

J. G. Mooney and Co.—Interim of 6 per cent. per annum.

William Younger and Co.—10 per cent. per annum, with a bonus of 2½ per cent., on the ordinary shares, leaving £28,594 to be carried forward, after providing for depreciation, &c.

Craigellachie Glenlivet Distillery.—Final on the ordinary shares, making 10 per cent. for the year ended July 31.

MINES.

Brilliant Central Gold Mining.—6d. per share, payable Sept. 21.

Oroville Dredging.—10 per cent. per annum.

Oroya-Brownhill.—2/6 per share, payable Sept. 25.

Roberts Victor Diamonds.—Interim of 25 per cent.

MISCELLANEOUS.

Barlow and Jones.—Interim at the rate of 10 per cent. per annum.

British and African Steam Navigation.—Interim of 2½ per cent. per annum on the ordinary shares for the half-year ended June 30.

Canadian and American Mortgage and Trust.—Interim of 2½ per cent.

Chigwell Loughton and Woodford Gas.—Interim at the rate of 2¾ per cent. per annum.

City of St. Petersburg New Waterworks.—Interim of 5s. per share.

Dolphin Hotel and Restaurant.—Interim of 4 per cent. per annum.

Electric Landaulet.—Interim for the first half of the current year at the rate of 5 per cent. per annum.

Fairbairn, Lawson, Combe, Barbour.—Interim for six months ended June 30 at the rate of 5 per cent. per annum.

Farncombe and Co.—Interim for the half-year 4 per cent.

H. Williams and Co.—Interim of 2½ per cent.

Hadfield's Steel Foundry.—Interim of 1s. per share.

Henry Street Warehouse.—Interim of 10 per cent. per annum.

Heritable Securities and Mortgage Investment.—Interim of 3 per cent.

International Investment Trust.—Interim for half-year ended July 31 at the rate of 4½ per cent. per annum on preferred stock.

Ipswich Gas Light.—Interim of 13, 10½, and 10 per cent. on the "A," "B," and "C" per annum for the half-year.

Liverpool District Lighting.—Interim of 2½ per cent. for the half-year ended June 30.

M'Birney and Co.—Interim of 6 per cent. per annum.

Oldham, Ashton and Hyde Electric Tramway.—Interim of 2½ per cent.

Pyle and Blaina Works.—Final of 5 per cent., and a bonus of 10 per cent., making 20 per cent. for the year, also further bonus of 33 1-3 per cent., payable in shares or cash.

Smedley's Hydropathic.—Final on the ordinary shares of 11s. 3d. per £9 paid share, making 12½ per cent. for the year ended July 31 last.

Tyne-Tees Steam Shipping.—7½ per cent. for half-year, making 10 per cent. for year.

Tynemouth Gas.—Interim of 2½ per cent. on the consolidated and new stocks.

NEXT WEEK'S MEETINGS.

Monday August 26.

Eastbourne Gas.—Eastbourne, 3 p.m.
Glossop Gas.—Glossop, 12.30 p.m.
Plymouth Breweries.—Plymouth, 2.15 p.m.
Sligo, Leitrim and N. Counties Railways.—Dublin, 3 p.m.
South Essex Water.—Cannon Street Hotel, 3.30 p.m.
Ulster Steamship.—Belfast.

Tuesday, August 27.

Buenos Ayres-Lacroze Trams.—Cannon Street Hotel, 2.30 p.m.
Lea Bridge District Gas.—Dashwood House, E.C., 2.30 p.m.
Russian Petroleum and Liquid Fuel.—Winchester House, 12.30 p.m.
Workington Iron.—Workington, 11.30 a.m.
Yorkshire Guarantee and Securities.—Huddersfield, 4 p.m.

Wednesday, August 28.

Bath Gas Light and Coke.—Bath, noon.
Crays Gas.—St. Mary Cray, 6.30 p.m.
Gloucester Railway Carriage and Wagon.—Gloucester, 12.30 p.m.
Grenville United Mines.—Camborne, 12.30 p.m.
Inverell Diamond Fields.—Winchester House, 11 a.m.
Isle of Wight Central Railway.—11, Ironmonger Lane, 12.30 p.m.
Moss Bay Hematite Iron and Steel.—Workington, 11.30 a.m.
N. Middlesex Gas.—5, Great Winchester Street, E.C., 2.30 p.m.
Otago and Southland Investment.—Winchester House, E.C., noon.
Sondage Syndicate.—Cannon Street Hotel, 2 p.m.
Walter Scott.—Newcastle-on-Tyne, noon.
Wright, Bindley, and Gell.—Birmingham, 4 p.m.

Thursday, August 29.

Anglo-Mexican Oilfields.—Winchester House, E.C., noon.
Brierley Hill District Gas Light.—Brierley Hill, 3.30 p.m.
Cranbrook District Water.—Goudhurst, 3 p.m.
East Worcestershire Water.—Birmingham, 3 p.m.
Geo. Whitechurch.—66, Coleman Street, 2 p.m.
Guest, Keen and Nettlefolds,—Birmingham, 2.15 p.m.
Hartlepool Gas and Water.—West Hartlepool, noon.
Sheffield Forge and Rolling Mills.—Sheffield, noon.
South Staffs Water.—Birmingham, 1 p.m.

Friday, August 30.

Barnet District Gas and Water.—Holborn Restaurant, 12.30 p.m.
Carn Brea and Tincroft Mines.—Carn Brea, 1 p.m.
City of York Trams.—York, noon.
Cleator and Workington Junction Railway.—Workington, 11 a.m.
Mersey Railway.—Worcester House, noon.
Mount Lyell Comstock Copper.—Winchester House, 3 p.m.
South Hetton Coal.—39, Lombard Street, E.C., 1 p.m.

Saturday, August 31.

Dolcoath Mine.—Camborne, 1 p.m.
Stourbridge Water.—Stourbridge, 3 p.m.

COMPANY MEETING.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The twentieth annual general meeting of the Capitol Freehold Land and Investment Co., Limited, was held on Wednesday at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. John Young (chairman of the company) presiding.

The Secretary (Mr. H. Milner Willis) having read the usual notice,

The Chairman said: As you are aware, for the last 15 years the Capitol Estate has been under lease to Messrs. Farwell, of Chicago, who are very large shareholders in the company. During the currency of the lease the Messrs. Farwell undertook the responsibility of providing cash for the interest on the debentures, and, as you know, at the beginning of the lease the debentures amounted to a very large sum—almost a million of money. Messrs. Farwell have faithfully fulfilled their contract, and by their assistance in providing the cash for the interest on the debentures the company were relieved from responsibility at a very important and critical time of its existence. I am happy to say that that time is past. During the last few years a very large amount of the debentures has been paid off, and the obligations of the company have been reduced to a very reasonable sum—an amount with which we are quite able to cope. The property of the company is situated in the Panhandle of Texas, the total acreage originally owned amounting to three million acres, of which we have sold nearly two-thirds. In the year 1901 some 436,000 acres were sold at an average price of 7s. 2d. per acre. In 1902 the sales increased to 657,000 acres at an average price of 7s. 6d. per acre. In 1903 251,000 acres were sold at an average price of 9s. per acre, again an increase. In 1904 and 1905 the sales diminished, but the price increased. In 1904 8,000 acres were sold at an average price of 12s. 5d. per acre, while in 1905 7,000 acres were sold at an average price of 17s. 6d. In this last year 355,000 acres were sold at an average price of 21s. per acre. In this present year 1907 116,000 acres have been sold at about 28s. per acre. You will therefore observe that the price realised per acre has gone up from 7s. 2d. in 1901 to 28s. per acre in the present year. The proceeds from sales of land have been employed in reducing the debenture debt of the company, which originally stood at £908,028. The land sales are made largely on the instalment principle, the purchase price being payable by a cash payment down with the balance maturing over a given number of years, the company retaining a lien on the land sold until full payment has been made by the purchasers. The company has been able out of the actual cash proceeds so far received to reduce the debenture debt to £308,028, and we expect to be able to hold further drawings and pay off a further large sum prior to the end of this year. At December 31, 1906, our bills in hand amounted to £365,510. The cash in hands of the trustees, with Consols held, amounted to £151,640, making together £517,150. Since that date land has been sold realising some £162,400, giving a total amount of £679,550. The debentures outstanding shown in the balance-sheet at December 31, 1906, were £544,068, and these have been reduced since by £236,040, and the position now is that we have debentures outstanding to the extent of £308,028, whilst the company's asset of bills receivable and cash in hands of trustees, which form part of the security covering these debentures, amounts to considerably over £400,000. Add to this the value of the cattle on hand and also the value of the lands still unsold, one million acres, and it will be seen that the security for the debentures is covered many times over. It is some compensation for being asked to take the report for two years together to know that this is the most prosperous report that we have been able to put before the shareholders since the inception of the company. Everything looks as if the results to the shareholders will be very satisfactory. It is with confidence that I now beg to move: "That the report and statement of accounts be received and adopted."

Mr. William Findlay seconded the motion, which was carried unanimously.

The National Provincial Bank of England, Limited, notifies that the transfer books of the Stock Conversion and Investment Trust, Limited, for their issues of London and North-Western Railway first charge 3½ per cent., second charge 4 per cent., and deferred charge stocks are closed for preparation of dividend warrants until the 31st inst., the dividends being payable on September 2.

European Petroleum Company, Limited.—Production week ending August 4, 1907, 129,936 poods = 2,005 tons.

In answer to Mr. Rees, Mr. Runciman stated, on the authority of the British Consul-General in Brazil, that the entire coffee crop of that Republic for the year 1907-8 is estimated at 15,000,000 bags.

An injunction has been granted by Mr. Justice Neville in the High Court of Justice perpetually restraining the promoters of the "Queen Assurance Company, Limited," recently registered under the Companies Acts, from using this title, or any name so nearly resembling the name of the Queen Insurance Company as to lead to the belief that the company is carrying on the business now being carried on by the Royal Insurance Company under the name of the Queen Insurance Company, or is a branch of or is in any way connected with that business, and ordering them to have the name removed from the Register of Joint Stock Companies. It will be remembered that the "Royal" took over the "Queen" in 1891, and still retains the right to carry on business in this name.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and August 17, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 17, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Aug. 18, 1906.
	£	£	£
Balances, April 1:			
Bank of England	—	5,867,721	9,334,[illegible]
Bank of Ireland	—	1,124,702	1,117,[illegible]
		6,992,423	10,451,[illegible]
REVENUE.			
Customs	31,740,000	12,349,000	12,[illegible]
Excise	30,[illegible]	10,[illegible]	10,[illegible]
Estate, &c., Duties	14,200,000	6,337,000	6,074,000
Stamps	8,[illegible]	3,224,000	2,888,000
Land Tax and House Duty	2,[illegible]	[illegible]	[illegible]
Property and Income Tax	30,[illegible]	5,[illegible]	4,[illegible]
Post Office	17,600,000	5,480,000	5,250,000
Telegraph Service	4,400,000	1,[illegible]	1,[illegible]
Crown Lands	560,000	200,000	150,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	682,827	680,842
Miscellaneous	1,55[illegible]	922,[illegible]	679,[illegible]
*Revenue	142,790,000	47,176,815	45,[illegible]
Total, including balance		54,169,238	56,297,[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		600,000	450,000
For Treasury Bills (net amount)		3,087,000	—
Under Telegraph Acts, 1892 to 1904		—	300,000
Under Naval Works Acts, 1895 to 1905		—	900,000
Under Public Buildings Expenses Act, 1903		—	25,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	500,000
Total		59,296,238	59,547,[illegible]
*Revenue as above	142,790,000	47,176,815	45,846,76[illegible]
Payments in relief of Local Taxation:—			
Customs	183,000	67,337	64,015
Excise	5,365,000	1,[illegible]	1,[illegible]
Estate, &c., Duties	4,497,000	1,671,814	1,747,593
Total	10,045,000	2,887,443	3,259,[illegible]
Total Revenue, including Payments in relief of Local Taxation	152,835,000	50,064,258	49,105,[illegible]

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 17, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. 18, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	10,585,883	11,032,271
Other Consolidated Fund Services	1,685,000	659,768	689,401
Payments to Local Taxation Accounts	1,160,000	234,737	232,492
Supply Services	110,678,000	37,[illegible]	36,115,755
Expenditure	143,023,000	48,423,290	48,670,219
OTHER ISSUES.			
For Advances for Bullion		700,000	600,200
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1904		370,000	45[illegible]
Under Naval Works Acts, 1895 to 1905		440,000	972,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	502,[illegible]
Surplus Revenue applied to reduce Debt		3,[illegible]	1,000,000
Deficiency Advances repaid		1,500,000	1,000,000
		55,525,524	53,169,420

Balances in Exchequer:—	1907. Aug. 17.	1906. Aug. 18.
	£	£
Bank of England	2,859,665	5,[illegible]
Bank of Ireland	911,04[illegible]	969,[illegible]
	3,770,714	6,178,443
Total	59,296,238	59,547,[illegible]

MEM.—Treasury Bills outstanding on August 17, 1907:—

Bills issued by Public Tender	£11,300,000
Bills otherwise issued	2,500,000
Total	£13,800,000

Treasury, August 20, 1907.

The Geological Survey of Canada has just issued at Ottawa a special report on the higher level gravels of the Klondike. It is estimated that the Upper Bonanza Hills, the Klondike River Hill gravels, the Hunter Creek Hills, and the Eldorado, Bonanza, Bear, and Hunter Creeks are still capable of yielding gold to the value of £10,730,000, though they have already produced £18,050,000. The gold remaining in the Indian River slope, which has yielded £4,850,000, is estimated at £1,000,000 to £2,000,000.

Mr. Bryce McMaster, at present manager of the Alresford branch, has been appointed manager of the branch of the Union of London and Smiths Bank, to be opened at 91, High Street, Oxford, as soon as the necessary alterations have been made.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended August 14, $4,118, increase $1,116; aggregate from July 1, $29,283.

Argentine North Eastern. — Traffic receipts for week ended July 19, £2,979, decrease £501; aggregate from July 1, £7,988, decrease £106.

Assam Bengal. — Traffic receipts for week ended July 20, Rs. 95,484, increase Rs. 27,239; aggregate from July 1, Rs. 2,57,898, increase Rs. 44,705

Bilbao River and Cantabrian.—Traffic returns for July £10,017, decrease £1,884; aggregate from January 1, £65,132, decrease £10,082.

Canadian Northern Railway.—Traffic receipts for week ended Aug. 14, $190,800, increase $47,300; total from July 1, $1,327,000, increase $453,800.

Egyptian Delta.— Traffic receipts for week ended August 3, £4,763, increase £631; aggregate from January 1, £84,726, increase £13,983.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 20, Rs. 21,591, decrease Rs. 770; aggregate from July 1, Rs. 64,169, decrease Rs. 174.

Midland Uruguay. — Receipts for month of July, £5,064, increase £175; aggregate from July 1, £5,064, increase £175.

North Western of Uruguay.—Traffic receipts for July, $20,800, decrease $4,408; aggregate from July 1, $20,800, decrease $4,408.

Quebec Central Railway.—Traffic receipts for the 2nd week of August, $21,007, increase $2,377; aggregate from January 1, $597,673, increase $34,949.

Quebec and Lake St. John.—Increase for July, $8,676, aggregate $336,862, increase $44,713.

Rohilkund and Kumaon Railway.— Traffic receipts for week ended July 20, Rs. 21,966, increase Rs. 6,500; aggregate from July 1, Rs. 62,009, increase Rs. 13,481.

Uruguay Northern.—Gross receipts for month of May, £2,302, increase £532; aggregate from July 1, £20,397, increase £2,803.

White Pass and Yukon Railway.— Traffic receipts for week ended July 21 amounted to $78,641.

English.

Cleator and Workington Junction. — Receipts for week ending August 17, £1,253, increase £71; aggregate from July 1, £9,093, increase £986.

Cockermouth and Keswick Railway. — Receipts for week ending August 17, £1,094, decrease £39; aggregate from July 1, £7,969, increase £52.

East London Railway.— Traffic receipts for May, £3,850, decrease £316.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 17, £455, increase £84; aggregate from July 1, £2,674, increase £708.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending August 14, £946 decrease £71; aggregate from January 1, £25,816, decrease £858.

Blessington and Poulaphouca.—Traffic receipts for week ending August 14, £35, decrease £21; aggregate from July 1, £194, decrease £42.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 16, £5,154, increase £178; aggregate from July 1, £38,638, decrease £1,054.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 16, £31,086; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending August 17, £1,318, increase £51; aggregate from July 1, £9,158, increase £321.

Dublin and Blessington.— Traffic receipts for week ending August 14, £189, decrease £24; aggregate from July 1, £1,180, decrease £51.

Dublin and Lucan.—Traffic receipts for week ending August 16, £166, increase £19; aggregate from July 1, £1,074, increase £56.

Dublin United.—Traffic receipts for week ending August 16, £7,605, increase £2,145; aggregate from July 1, £50,685, increase £12,233.

Edinburgh and District. — Traffic receipts for week ending August 17, £4,958, increase £12; aggregate from January 1, 1907, £165,298, increase £2,486.

Hastings and District. — Traffic receipts for week ending August 15, £1,763.

Isle of Thanet.—Traffic receipts for week ending August 17, £1,931, increase £112; aggregate from October 1, £23,422, decrease £568.

London County Council.— Traffic receipts for week ending August 10, £34,259, increase £5,271; aggregate from April 1, £595,647, increase £91,850. Miles 117⅞, against 99.

London General Omnibus.— Traffic receipts for week ending August 17, £20,000, decrease £630; aggregate from July 1, £154,606, decrease £15,530.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 27, £6,699.

London Road Car.—Traffic receipts for week ending August 17, £8,040, increase £1,059; aggregate from July 1, £61,027, increase £3,276.

London United.—Traffic receipts for week ending August 16, £7,834, increase £1,031; aggregate from January 1, £211,685, increase £6,419.

Provincial Trams.—Traffic receipts for week ending August 17, £2,480, increase £192; aggregate from October 1, £77,359, increase £6,142.

Rossendale Valley.— Traffic receipts for week ending August 16, £200, decrease £4.

Sunderland District.—Traffic receipts for week ending August 14, £484, increase £62; aggregate from Jan. 1, £14,801, increase £1,806.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 18, £1,331, increase £472; aggregate from January 1, £37,859.

Foreign.

Anglo-Argentine.— Traffic receipts for week ending August 19, £16,078, increase £249; aggregate from January 1, £543,316, increase £54,602.

Auckland Electric.—Traffic receipts for four weeks ending July 19, £10,168, increase £849; aggregate from January 1, £73,706, increase £2,968.

Brisbane.—Traffic receipts for month of July, 1907, £12,775, increase £1,617.

British Columbia Electric.—Nett earnings for June, $45,854, increase $16,158. Nett earnings, including income from investments, from July 1 to June 30, $698,111, increase $206,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending August 19, £6,996.

Calcutta.—Traffic receipts for week ending August 17, Rs. 48,570, increase Rs. 3,842; aggregate from January 1, Rs. 15,99,435, increase Rs. 1,55,508.

Cape Electric.—Traffic revenue for month of July, Cape Town, £9,697; Port Elizabeth, £2,878.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,294, increase £245; total from January 1, £35,485, increase £3,970.

Geneva Trams. — Earnings for July, fr. 221,726; increase fr. 18,276.

Kalgoorlie Electric.—Traffic receipts for July, £3,654; aggregate from January 1, £27,406.

Lisbon Electric.—Earnings for July, milreis 128,811.

Madras Electric.—Traffic receipts for fortnight ended August 15, Rs. 17,214, increase 21 per cent.; aggregate from January 1, Rs. 2,55,872, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £40,500.

Mexico. — Nett earnings for month of July, $197,500, increase $3,604; aggregate nett earnings from January 1, $1,145,083, increase $46,899.

Perth (W.A.) Electric.—Traffic receipts for week ended August 16, £1,293, decrease £22; aggregate from January 1, £46,902, decrease £1,565.

Rio de Janeiro.—Nett earnings for June, $168,444; aggregate from Jan. 1, $925,801.

Sao Paulo.—Traffic returns for June: nett earnings, $102,769, decrease $3,846; aggregate from Jan. 1 $675,265, increase $24,009.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	Aug. 17	2,010	+ 727	7	16,530	+ 7,268
Brecon and Merthyr ..	,, 18	2,296	+ 20	7	16,683	+ 305
Cambrian	,, 18	10,194	— 115	7	60,331	— 1,195
Central London	,, 17	4,265	— 711	7	35,151	— 3,266
Charing Cross, Euston and Hampstead	,, 17	2,320	— 635	7	18,095	—
City and South London ..	,, 18	2,810	+ 410	7	21,566	+ 4,481
Furness	,, 18	13,442	+ 369	7	89,787	+ 3,863
Gt. Central (late M., S., & L.)	,, 18	87,107	+ 2,897	7	596,474	+ 14,749
Great Eastern..	,, 18	121,000	+ 900	7	870,300	— 7,800
Great Northern and City ..	,, 17	1,457	— 38	7	11,215	+ 138
Great Northern	,, 17	129,500	+ 4,420	7	902,710	+ 19,330
Gt. N., Picc., & Brompton ..	,, 17	3,405	— 185	7	27,965	—
Great Western	,, 18	292,900	+ 9,500	7	2,006,900	+ 40,500
Hull and Barnsley	,, 18	12,304	+ 560	7	84,012	+ 7,338
Lancashire and Yorkshire ..	,, 18	162,514	+ 3,605	7	967,554	+ 28,924
Lon. Brighton & S. Coast ..	,, 17	75,054	— 1,921	7	533,753	— 13,902
London & North Western..	,, 18	343,000	+ 12,000	7	2,342,000	+ 66,000
London & South Western ..	,, 18	143,700	+ 5,100	7	783,700	+ 7,560
Lon., Tilbury & Southend..	,, 18	14,620	+ 189	7	99,241	+ 257
Metropolitan	,, 18	13,658	+ 339	7	104,407	+ 3,429
Metropolitan District ..	,, 18	6,564	+ 46	7	52,209	+ 327
Midland	,, 17	255,000	+ 17,000	7	1,753,000	+ 80,000
North Eastern	,, 17	211,562	+ 12,628	7	1,568,435	+ 90,535
North London	,, 18	7,382	— 794	7	55,899	— 4,096
North Staffordshire	,, 18	15,080	— 184	7	139,492	+ 3,733
Rhymney	,, 18	6,433	+ 195	7	46,024	+ 4,173
South Eastern & London, Chatham & Dover.. ..	,, 17	112,913	+ 1,015	7	760,742	— 5,851
Taff Vale	,, 18	19,003	— 145	7	138,140	+ 7,514

SCOTCH RAILWAYS.

Caledonian	Aug. 18	96,444	— 745	3	295,245	+ 2,304
Glasgow & South-Western	,, 17	45,655	+ 137	3	137,693	+ 359
Great North of Scotland ..	,, 17	11,680	+ 100	3	34,240	+ 240
Highland	,, 18	15,502	+ 416	3	43,108	— 981
North British	,, 18	104,849	— 1,427	3	317,950	— 2,121

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 16	3,918	— 1,199	§	27,865	— 2,752
Cork, Bandon, & S. Coast ..	,, 16	2,152	+ 34	§	14,377	+ 50
Great Northern	,, 16	25,060	+ 2,182	7	167,113	+ 6,054
Midland Great Western ..	,, 16	12,166	+ 876	§	80,819	+ 3,300

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 12.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3 3/16	Angelo	3 1/16	3
1/8	Anglo-French Ex.	1/16	1/8
2 3/8	Apex	2 1/8	2 1/16
4	Cason	3 15/16	4
2 3/4	City and Suburban, £4	2 3/4	2 13/16
1 3/4	Comet (New)	1 3/4	1 13/16
3 7/16	Cons. Goldfields	3 7/16	2 3/8
£1	Do. Pref.	19/	19/
7 1/8	Crown Reef	7 1/8	7 3/8
1 11/16	Driefontein	1 5/8	1 3/4
1 3/4	Durban Roodepoort	2	2
3 3/8	East Rand Prop.	3 5/16	3 3/8
6/3	East Rand Extension	5/16	5/16
19 1/4	Ferreira	17 3/4	17 3/4
1/2	French Rand	1/2	1/2
1 7/16	Geduld Prop.	1	1
2 1/16	Goldenhuis Estate	2 1/16	2 1/16
1/2	General Mining and Finance	1/2	1/2
1/2	Ginsberg	1/2	1/2
1/2	Glencairn	1/2	1/2
2	Glynn's Lydenburg	1 15/16	2
1/2	Goerz and Co.	1/2	1/2
1 1/2	Gold Mines Invest. £4	1 1/2	1 1/2
1 1/16	H. E. Proprietary	1 1/16	1 1/16
7/3	Henderson's Transvaal	7/	6/6
3 3/8	Heriot	3 3/8	3 3/8
1/2	Johannesburg Con. In.	1/2	1/2
1 1/2	Jubilee	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2
1 1/8	Kleinfontein	1 1/8	1 1/4
2 1/8	Knight's (Wit.)	2 1/8	2 1/16
5/	Lancaster	1/16	1/16
2 1/8	Langlaagte Estate	2	1 15/16
2 1/16	May Consolidated	2	1 15/16
4	Meyer and Charlton	3 1/2	3 3/4
4 3/8	Modderfontein	4 1/2	4
1/2	New African	1/2	1/2
1/2	New Goch	1/2	1/2
2 1/8	New Primrose	2 1/8	2 1/16
2 1/16	Nigel	2 1/16	2 1/8
1 1/2	North Randfontein	1 1/2	1 1/2
2 1/16	Nourse Mines	2 1/16	2 1/16
14/6	Oceana Consolidated	14/3	13/3
1 5/16	Porges-Randfontein	1 5/16	1 5/16
5 3/16	Rand Mines (New) 5/	4 15/16	4 3/4
1 3/4	Randfontein	1 3/4	1 3/4
2	Rietfontein	2	1 3/4
8	Robinson Gold, £4	7 3/4	7 5/8
	Do. Randfontein	1/16	1/16
1 3/4	Roodepoort United	1 3/4	1 3/4
1 1/16	Simmer and Jack Prop.	1 1/16	1
1/2	S.A. Gold Mines	1/2	1/2
1 1/8	S.A. Gold Trust	1 1/8	1 1/8
1 1/4	Steyn Estate	1 1/4	1 1/4
2	Transvaal Cons. Land.	1 15/16	1 15/16
8/6	Transvaal Development	8/6	8/6
1 3/16	Transvaal Gold Estates	1 1/16	1 1/16
2	Treasury £4	2	2
1	Van Dyk	3/4	3/4
2 1/16	Van Ryn	2 1/16	2 1/16
1/2	Vereeniging Estate	1/2	1/2
1/2	Vogelstruis	1/2	1/2
2 1/8	Weigedacht	2 1/8	2 1/8
1/16	West Rand Consols	1/16	1/16
1 1/16	Wolhuter, £4	1 1/4	1 1/8
	DEEP LEVELS.		
1/2	Angelo Deep	7/16	7/16
1 7/16	Cinderella Deep	1 1/8	1 1/16
12 1/8	Crown Deep	12	11 7/8
1/8	Durban Deep	1/8	1/8
4 1/2	Ferreira Deep	4 1/2	4 3/8
4 1/2	Goedehuis Deep	4 3/8	4 1/2
1 1/8	Glen Deep	1 1/8	1 1/8
1 1/8	Jumpers Deep	1 1/8	1 1/8
1/2	Knight's Deep	1/2	1/2
4 1/16	Robinson Deep (new)	4	3 15/16
2 1/8	Rose Deep	2 1/8	2 1/8
3 5/8	Village Main Reef	3 5/8	3 3/8
3 1/8	Witwatersrand Deep	3 1/8	3 1/16
	RHODESIANS.		
5/6	Bechuanaland Ex.	5/6	4/6
1 1/8	Chartered B. S. A.	1 1/8	1 1/8
10/9	Charter Trust	10/6	10/6
1 1/2	Gia t Mines of Rhod.	1 1/2	1 1/2
1/8	Globe and Phœnix	1/16	1/16
3/8	Lomagunda Development	3/16	3/16
5/16	Mashonaland Agency	5/16	4/6
3/4	Northern Copper	3/4	11/16
1 1/16	Rhodesian Banket	1 1/16	1/2
1/16	Rhodesia Exploration	1/16	1/16
1/2	Rice Hamilton	1/16	1/16
4/6	Selukwe	4/6	4/6
4 1/16	Tanganyika	4 1/16	4 1/16
5/6	Willoughby	5/6	4/6
1 1/8	Zambesia Exploring	1 1/8	1 1/16
	DIAMONDS.		
2 6/6	Con. Bulfontein	26/6	26/
22 1/8	De Beers Deferred £2/10	22 1/8	22 1/8
17 3/8	Do. Preferred £2/10	17 3/8	17 3/8
1/16	Frank Smith Diamond	1/16	1/16
6 3/8	Jagersfontein Deferred	6 1/4	6 1/4
3 1/8	Do. Preferred	3 1/8	3 1/8
1/16	Koffyfontein	1/16	1/16
5.3	Lace Diamond	1/4	1/4
1/2	New Vaal River D.	1 1/16	1/2
9 1/2	Premier Dia. Def. 2/6	9 1/8	9 1/8
8	Do. do Pref. 5/	8 1/8	8 1/8
4 3/8	Roberts Victor	4 1/2	5 1/8
	WEST AFRICAN.		
6/6	Abbontiakoon	6/6	6/
1 1/16	Abosso	1 1/16	1 1/16
1/8	Akrokerri	1/8	1/8
—	Ankobra	1/16	1/16
13/3	Ashanti Goldfields, 4/	12/6	12/6
1/2	Bibiani, fully paid	3/8	3/8
1/8	British Gold Coast	1/8	1/8
9/	Broomassie	9/	8/6
2/6	Effuenta (Wassau)	2/6	2/6
6/3	Fanti Consolidated	6/6	6/
4/6	Gold Coast Agency, new	4/6	4/6
1/8	Do. Amalgamated	1 1/16	1 1/16
3/6	Gold Coast (Wassau) Deep	3/6	3/6
3/9	Human Concessions	3/9	3/8
3/	Prestea	3/	3/
2 1/16	Faquah and Abosso	2 1/16	2 1/16
1/2	Wassau	1/2	1/2
	AUSTRALIAN.		
1	Anglo-Aus. Exploration	1	1
1/16	Associated	1/16	1/16
1/16	Do. New Blocks	1/16	1/16
2 6	Brownhill Extended	2/6	2/6
3/9	Cosmopol'n Pr'pr'ty	3/9	3/9
6	Golden Horseshoe, £5	5/6	5/6
3/6	Golden Pole, 2/	3/6	3/6
23/	Great Boulder, 2/	23/6	23/
6/6	Do. Perseverance	7/	7/3
2 1/16	Great Fingall	2 1/4	2 1/16
1 1/2	Hamault	1 1/16	1 1/2
1/6	Hannan's Star	1/3	1/3
7/8	Ivanhoe, Gold £5	7 1/16	7 1/16
8 1/16	Ivanhoe South	8 1/16	8 1/16
8 1/4	Kalgurli	8 1/8	8 1/16
	Lake View Cons.	1/4	1/4
	Lancefield	1/2	1/2
6/	London & W.A. Exploration	5/6	5/9
2/8	Mount Boppy	2 1/8	2 1/2
1/8	Oroya Black Range	1 3/16	1 1/16
1 1/16	Oroya-Brownhill	1 1/16	1 1/8
	South Kalgurli	1/16	1/16
1 1/16	Sons of Gwalia	1 1/16	1 1/16
13/9	Tasmania	13/6	13/
14/6	Talisman Consols	2 1/16	2 1/16
	MISCELLANEOUS.		
9 1/16	Anaconda, 25 dols.	9 1/2	9 1/16
9/	Balaghat, full paid	9 3	9/6
6/6	Brilliant and St. George	6/6	6/6
3 1/4	Broken Hill, Prop.	3 1/16	3 1/16
20/6	Camp Bird	19/6	19/
8 1/2	Cape Copper, £2	8 1/2	9
8/3	Champion Reef 2/6	8/3	8/3
6/3	Chillagoe, 10/ pd.	6/6	6
10/6	Clutters United	17/6	16/6
1/8	Con. Gold N.Z.	1/8	1/8
1/16	Copiapo, £2	1/16	1/16
1/8	Cornish Cr'ols	1/8	1/8
25/3	Dolcoath	25/6	24/6
1 1/2	Esperanza	2	2
1/2	Exploration	1/16	1/16
1/8	Frontino and Bolivia	1/2	1/2
7/8	Great Cobar, £5	7/8	7/16
3 1/16	Lake Copper Prop'y.	3 1/16	3 1/16
1 1/16	Le Roi £5	1	1/16
1 1/16	Le Roi No. 2	1/16	1/16
1/2	Lobiola, £5	1/2	1/2
1/8	Linares £5	1/8	1/8
2/8	Mason & Barry	3	2/8
30	Mount Lyell	28/	31/
4/8	M'nt. Morgan	4	3 15/16
—	Mount Elliott	3/4	3/4
5 1/16	Mysore, 10s.	5 1/16	5 1/16
5/8	Namaqua, £2	5/8	5
24	N'kwydrooig, 10/ shares	24/	24/
6	Oo. cgum, 10/	6/	6/6
1/8	Do. Pref., 10/	1/8	1/8
6 1/8	Oravi Mines and Railway 6/8	6 1/8	5 1/4
7 3/8	Rio Tinto £5	7 3/4	7 5/8
8/6	St. John del Rey	8/6	8/6
2 1/16	Spassky Copper	2	2
6/8	Tharsis	6/8	6/8
	Wahn		

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount.	In or Dec on 1906	GROSS TRAFFIC TO DATE: Weeks	Amount.	In or Dec on 1906
		£	£		£	£
Alcoy and Gandia	Aug. 17	Ps.7,500	+ P.400	33	Ps 1[illegible]	-P 29 [illegible]
Antofagasta (Chili) and Bolivia	July *	$1,880,000	+ $519,000	7*	$[illegible]	+ $[illegible]
Argentine Gt. Western	June 28	26,134	+ 7,147	52	[illegible]	+ [illegible]
Algeciras (Gibraltar)	Aug. 10	Ps. 31,921	+ Ps. [illegible]	6	Ps. [illegible]	+ [illegible]
Buenos Ayres & Pacific	,, 17	51,019	+ 3,147	7	[illegible]	+ [illegible]
Buenos Ayres & Ry. and Cen. Argentine	,, 10	85,500	- 1,500	32	[illegible]	- [illegible]
Buenos Ayres G. Sthn.	,, 15	55,43[illegible]	- 3,32[illegible]	7	425,767	- [illegible]
Do. Western	,, 18	30,927	- 819	7	[illegible]	+ [illegible]
Do. Ensenada	,, 18	611	+ 291	7	[illegible]	+ [illegible]
Cent. Ur'g'ay of Mte Vid.	,, 17	7,[illegible]	+ 987	7	52[illegible]	- [illegible]
Do. Eastern Ex.	,, 17	1,104	+ 224	7	9[illegible]	+ [illegible]
Do. Northern Ex	,, 17	1,958	- 17	7	7,957	- [illegible]
Do. Western Ex.	,, 17	1,179	+ 279	7	7,[illegible]	+ [illegible]
Cordoba Central	,, 11	4,[illegible]	+ 19	31	111,[illegible]	+ 2,[illegible]
Do. Northern Ex.	,, 11	9,43[illegible]	+ 545	31	243,[illegible]	+ [illegible]
Do. N. W. Argtn. Ex.	,, 11	3,[illegible]	+ 33[illegible]	31	7[illegible]	+ [illegible]
Cordeba and Rosario	,, 11	4,[illegible]	- 81[illegible]	5	26,725	- [illegible]
Costa Rica	July 20	5,[illegible]	+ 1,[illegible]	3	17,[illegible]	- [illegible]
Cuban Central	Aug. 17	4,273	- 702	7	31,[illegible]	- [illegible]
Gt. West. of Brazil	,, 17	5,777	+ 97	33	270,[illegible]	- [illegible]
Entre Rios	,, 17	3,596	+ 419	7	25,[illegible]	+ [illegible]
Int.-Oceanic of Mexico	,, 14	$122,40[illegible]	+ $5,[illegible]	**	$[illegible]	+ $[illegible]
Leopoldina	,, 17	20,[illegible]	- 7,561	33	[illegible]	+ [illegible]
Mexican	June*	$64,[illegible]	+ $[illegible]	6*	$[illegible]	+ $[illegible]
Mexican	Aug. 14	$[illegible]	+ $[illegible]	**	[illegible]	+ [illegible]
Do. Southern	,, 14	$[illegible]	+ $[illegible]	5	$[illegible]	+ $[illegible]
Do. Central	May*	$2,[illegible]	+ $[illegible]	11*	$[illegible]	+ $[illegible]
Manila	Aug. 17	$[illegible]	+ $[illegible]	33	$[illegible]	+ $[illegible]
Nitrate	,, 15†	22,522	+ 1,[illegible]	6	[illegible]	+ [illegible]
Ottoman	,, 17	4,[illegible]	- 1,[illegible]	7	35,[illegible]	- [illegible]
Peruvian Corporation	July*	$741,400	+ $126,225	1*	$741,[illegible]	+ $126,[illegible]
San Paulo	Aug. 11	29,[illegible]	- 23,576	6	169,[illegible]	- [illegible]
Salvador	,, 17	$[illegible]	- $[illegible]	7	$154,[illegible]	+ $[illegible]
United of Havana	,, 17	14,[illegible]	+ 75[illegible]	7	93,[illegible]	- [illegible]
Western of Havana	,, 17	6,401	+ 1,[illegible]	7	[illegible]	- [illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE: Amount.	In. or Dec. on 1906.
Bengal Nagpur	July 27	Rs.4,72,000	+ R.77,103	4	R21,11,[illegible]	+ R5,41,[illegible]
Bengal & N.-W.	,, 20	Rs 2,45,[illegible]	+ R 57,0[illegible]	3	R 7,84,160	+ R1,[illegible]
Bombay & Baroda	Aug. 17	Rs 2,[illegible]	- R.62,000	7	R.2,45,[illegible]	+ R.[illegible]
Do. State Lines	,, 17	Rs.3,[illegible]	- R.88,000	7	R 32,60,000	+ R 1,[illegible]
Burma	July 20	Rs.2,44,009	- Rs.21,511	3	R.7,[illegible]	- R.[illegible]
Delhi Umballa	Aug. 17	Rs.32,[illegible]	- Rs.474	7	Rs.2,52,[illegible]	+ R[illegible]
East Indian	,, 17	Rs.13,83,[illegible]	+ R.48,[illegible]	7	R 1,[illegible]	+ R11,[illegible]
Gt. Indian Penin	,, 17	Rs.7,30,[illegible]	+ R.52,988	7	R 51,[illegible]	+ R 4,[illegible]
Indian Midland	,, 17	Rs.1,92,[illegible]	+ R.33,[illegible]	7	R.14,25,400	+ R 2,[illegible]
Madras	,, 17	£22,917	- £1 011	7	£169,400	- £1,[illegible]
South Indian	July 20	Rs.2,69,185	- Rs 2,[illegible]	3	Rs [illegible]	- Rs.[illegible]
S'thrn. Mahratta	,, 27	Rs.2,55,620	+ Rs 79,[illegible]	4	R.10,[illegible]	+ R.[illegible]
Southern Punjab	Aug. 10	Rs.62,900	+ Rs.4,323	5	Rs.4,[illegible]	+ R21,[illegible]

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Period ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE: Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 14	1,[illegible]	+ 136,[illegible]	6	10,[illegible]	+ 1,[illegible]
Canada Atlantic	,, 14	[illegible]	+ [illegible]	6	[illegible]	+ [illegible]
Chicago Gt. Western	,, 14	105,821	— 37,[illegible]	6	1,[illegible]	— 65,[illegible]
Denver & Rio Grande	,, 14	458,[illegible]	+ 59,[illegible]	5	2,[illegible]	+ [illegible]
Gr. Trk., Main Line	,, 14	£141 [illegible]	+ £[illegible]	6	£[illegible]	+ [illegible]
Gr. Trk., Western	,, 14	£2,[illegible]	+ £2,[illegible]	6	£[illegible]	+ [illegible]
Do. Det., G.H. & Mil.	,, 14	£[illegible]	+ £[illegible]	6	£[illegible]	+ [illegible]
Louisville & Nashville	,, 14	[illegible]	+ 76,000	6	[illegible]	+ [illegible]
Miss., K., & Texas	,, 14	[illegible]	+ 93,[illegible]	6	[illegible]	+ [illegible]
National of Mexico	,, 7	[illegible]	+ [illegible]	5	[illegible]	+ [illegible]
Southern	,, 14	[illegible]	+ 61,[illegible]	6	[illegible]	+ [illegible]
Wabash	,, 14	[illegible]	- [illegible]	6	[illegible]	- [illegible]

‡ Gross. †10 days.

MONTHLY STATEMENTS.

NAME	NETT EARNINGS FOR MONTH: Month.	Amount	In. or Dec. on 1906.	No. of Months	NETT EARNINGS TO DATE: Amount.	In. or Dec. on 1906.
		dols.	dols.		dols	dols
Atchison	June	2,93[illegible]	+ 192,[illegible]	12	34,[illegible]	+ 4,024,000
Canada Atlantic	May	[illegible]	+ [illegible]	5	[illegible]	— [illegible]
Canadian Pacific	June	2,41[illegible]	+ 477,[illegible]	12	25,[illegible]	+ 2,[illegible]
Denver & Rio	,, *	1,40[illegible]	+ 25,[illegible]	12	15,[illegible]	+ 1,[illegible]
Erie	May	1,64[illegible]	+ 260,[illegible]	11	12,[illegible]	+ [illegible]
Gr. Tr. Main Line	,,	£241,[illegible]	+ £27,[illegible]	5	£[illegible]	+ [illegible]
Grand Trunk Westn.	,,	£[illegible]	+ £[illegible]	5	£[illegible]	+ [illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	— £[illegible]	5	£[illegible]	— [illegible]
Illinois Central	July *	4,7[illegible]	+ 301,[illegible]	1	4,[illegible]	+ [illegible]
Louisville & Nashvl.	,, *	[illegible]	+ [illegible]	1	4[illegible]	+ [illegible]
Miss. K. & Texas	,, *	[illegible]	+ [illegible]	1	[illegible]	+ [illegible]
New York, Ont. & W.	June*	[illegible]	+ 24,[illegible]	12	[illegible]	+ [illegible]
Natl. of Mexico	,, *	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Norfolk & Western	,, *	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Pennsylvania	,, *	[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Phil. & Reading	,,	[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Southern Pacific	,,	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
Southern	July *	[illegible]	+ [illegible]	1	[illegible]	+ [illegible]
Union Pacific	June	[illegible]	+ [illegible]	12	[illegible]	+ [illegible]
[illegible]	,,	[illegible]	— [illegible]	12	[illegible]	+ [illegible]

* Gross

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The Investors' Review.

The Inland Revenue.

Many interesting facts are gathered together in the annual report of the Commissioners of his Majesty's Inland Revenue, the 50th issue of which was recently published, covering the year ended March 31 last. In that period the total amount cashed by this department and paid into the Exchequer was £101,498,193. Of this amount £92,973,835 was the yield of the Inland Revenue pure and simple, the aggregate being made up by £5,871,441 collected by the Inland Revenue Department on behalf of the Customs Department and £2,652,917 received from the Post Office. These figures, however, do not embrace the whole of the Inland Revenue, as the return obtained by Mr. Gibson Bowles some years ago demonstrated, for there are many odds and ends of receipts which never come into the Exchequer at all, but are utilised by various spending departments, apparently on their own account. Comparing the past year with the previous one on the basis of the figures given, there was an increase of £2,170,076 in the total revenue, including the portion assigned to local taxation, and comparing 1896-7 with the past year the nett increase in the duties collected under the administration of this branch of the tax-gathering services was £24,331,455 or 33.4 per cent. Of this increase Excise gave £3,420,017, estate and other death duties £5,080,489, stamps £652,282, inhabited house duty £387,589, and income-tax £14,990,608. There was a reduction of £199,530 in the amount yielded by the land tax, which is attributed to reductions and changes in the law, and the total nett amount of this tax collectable for the past fiscal year was only £716,007, the gross amount of £956,640 having been subject to reductions amounting to £240,633. It is in a sense the oldest tax we have, and in the year 1798 its amount was fixed for Great Britain at £1,905,077, which amount has been gradually reduced to the figure given above through redemptions that prudent finance should never have allowed.

Coming to the various branches of revenue, the first class of imposts we strike are the Excise duties. These in the last year yielded £35,713,239, of which amount £5,397,292 was assigned to relief of local taxation, most of the licence duties going over to this destination, together with 3d. per barrel on beer and 6d. per gallon on spirits, the one yielding £421,642 and the other £812,702. Apparently a little more beer was drunk last year than in the preceding one: at any rate, the amount paid over to the Exchequer was slightly higher, although still quite £50,000 below the budget estimate for that year. Altogether the beer duty gave £13,071,000 in the past year, or an increase of fully £88,000 on the return for the previous year. But the total was much less—for England, at any rate—than in 1900-1, and the yield of the tax is certainly the reverse of elastic. In 1900 the duty was raised by 1s. per barrel to 7s. 9d., but there has not been a corresponding increase in the yield of the tax, although last fiscal year it was about £1,000,000 above the figure for 1808-9. England is naturally the largest consumer of beer, and Ireland comes next, Scotland making rather a poor and a declining third; in fact, the beer duty paid in Scotland amounted last fiscal year to only £589,000 against £697,400 in

1900-1. Our export trade in this drink appears to continue good, but its expansion is by no means remarkable, and the total export was only 551,564 barrels in the past year, which, however, was upwards of 91,000 barrels more than in 1896-7. From the point of view of the social economist, the figures relating to the spirit tax are equally encouraging. We gave some of these last week, and shall not now go further into the subject than to point out that the consumption both of home-made spirits and of colonial and foreign spirits appears to be on the decline. In 1899-1900, for example, the consumption of home-made spirits per head of the estimated population reached .95 of a gallon, and the total consumption, including foreign spirits, was reckoned at 1.18 gallons. It fell next year to 1.10 gallons, and for the last two fiscal years it has been only .91 gallon. The past year showed a slight increase in the absorption of colonial and foreign spirits, else the per head consumption would have been smaller than in 1905-6, for the per head consumption of home-made spirits in the past year was only .74 per cent. against .75 per cent. in the previous year and .80 per cent. as recently as 1903-4. Some compensation has been found by the producer in the increased export trade, but not sufficient to relieve the holders of their enormous stocks, stocks still so high in Scotland as to lock up a very important proportion of the country's banking resources. Sooner or later there must come a credit crisis in Scotland through the whisky trade alone. In the meantime, we have to note that the yield of the spirit duty collected by the Inland Revenue for the past year was £17,745,125, of which the already mentioned 6d. per gallon or £812,762 was paid over to local taxation. These figures, it must be remembered, take no account of the spirit and beer duties collected by the Customs Department.

The next great branch of Inland Revenue consists of the death duties, as they are called, or estate, probate, succession, legacy and other taxes on capital left by deceased persons. As readers know well, the yield of this branch of the revenue has been abundant in recent years, and in the past budget year amounted to £18,958,763, of which £4,695,939 was handed over in relief of local taxation to mitigate the burdens of taxes upon clergymen and the owners of land, as well as to help borough councils and the corporations of towns and cities to meet their swelling expenditure. The payment in mitigation of rates on agricultural land alone swept away £1,508,298 last year, and the payment of half-rates under the Tithe Rent Charge Act of 1899 required £136,827. These and other payments to local taxation represent contributions from capital in relief either of current taxation of other kinds or in support of outlay which should be borne by rates. Estate duty, including the settlement estate duty, yielded last year £15,236,843 as against £13,524,647 in the preceding year, and the whole of this money, as well as the proceeds of the legacy duty, temporary estate duty, succession duty, and probate and inventory duty represents a deduction from capital utilised for purposes of revenue, not, as it ought to be, wholly for the redemption of debt. Most of it comes from personalty—that is to say, from interest-bearing marketable securities, furniture—anything that a man has other than land and houses—and the total capital of this character struck by these taxes in the past fiscal year was £239,192,000 against only £60,230,000 of realty. Of personalty, in spite of the decline in the prices of securities, last year's total was the highest ever brought within the grasp of the Inland Revenue Commissioners in any one year; but it was otherwise with realty, the total of which, though higher than in either of the two years just preceding, was less than in either of the three years ended with March 31, 1904. Including Scotland and Ireland, the gross value of the estates or portions of estates liable to duty by the passing of death duties during the year ended March 31 last was £328,344,499 gross and £298,460,180 nett. Of the nett amount England contributed £257,543,202, Scotland £28,501,021, and Ireland £12,415,957, proportions fairly representative of the different degrees of wealth in these several portions of the United Kingdom. Less foreign property than might have been expected came under the harrow of the tax-gatherer, and we fear some portion of the possessions of British subjects beyond the limits of the Empire escape this capital-shearing taxation.

Be this as it may, the particulars relating to the gross capital value of personalty stated in the United Kingdom shows a decrease in recent years compared with the figures previous to March 31, 1901. Of stocks or funds in the United Kingdom the total amount becoming liable to duty in 1899-1900 was £12,236,456, and last year it was only £9,898,551, although this figure was fully £800,000 higher than that for the year just preceding. Stocks and funds or bonds of foreign countries and British possessions have, on the other hand, gone up, although by no means steadily. The total was only £8,755,000 in 1898-9, and last year it was over £12,052,000, or very nearly the highest figure ever shown. Shares and debentures of public companies form the largest item of all, and their total value for the past year came to £100,173,144, the highest shown in the whole period since and including 1896-7. No other items require particular mention, and we have only one remark to make, to the effect that the decrease in the value of stocks and funds of the United Kingdom accords with the decline in prices on the market. Indeed, we should not have been surprised if the diminution had been more marked than it is. In the past year capital to the amount of £4,332,279 represented estates whose debts exceeded the amount of the assets, and it accordingly paid no duty. Estates to an aggregate value of nearly £876,000 were also exempt from duty, because they in no individual instance exceeded £100 in value. No particular inference of a general kind is to be drawn from the elaborate tables exhibited by the Commissioners. They must have required much labour, intelligence, and judgment in their compilation, but they are not even so of much use in enabling the student of domestic economics to measure the realised wealth of the community. All we see is that during the past eleven years personalty of the gross value of £1,891,000,000 has passed through the hands of the Commissioners of Inland Revenue, and suffered more or less severe diminution at their hands, according as the property went to near or distant relatives or strangers. During the same period the gross value of the real estate becoming subject to duty has been about £92,000,000. Generally speaking, the aggregates relating to personalty have shown a tendency to increase, dipping sometimes, rising abruptly at others—as, for example, in 1899-1900, when the total reached nearly £201,000,000, dipping in 1902-3 to £182,452,000, only to rise in the past year to the highest figure of all. Real estate has not shown the same elasticity, although it likewise has fluctuated considerably from the lowest figure of 1896-7, which was under £66,000,000, to the highest in 1901-2, which was almost £106,000,000. Since then, however, the total has never reached £85,000,000, and was in 1903-4 under £81,000,000.

A great deal of information is supplied with regard to other branches of revenue—inhabited house duty, licences, and so on—but we must not linger over these further than to remark upon the startling variety of duties that people have to pay in this country in the form of licences or stamps. The man of business is hit at every turn. We are sometimes apt to point at the French as being peculiarly subject to this form of impost, but a survey of the table of stamp and other duties exhibited by the Commissioners in their report should prevent us from casting reproach upon our neighbours for submitting to so many imposts of this description. At the same time, the display indicates a certain measure of chaos. Duties have been arbitrarily imposed, often without any apparent attempt at co-ordinance, and there ought to be great room for reform in this branch of the revenue, which, it may be added, is, although comparatively insignifi-

cant, apart from the mere stamp duties—whose yield for the past year, although poor by comparison with previous years, was still £7,964,000—easily collected perhaps, but far from prolific. On the new capital of joint-stock companies, for instance, the duty received last year was only £537,049, and on bills of exchange less than £827,000. Patent medicines, too, yielded only £327,000, and marine insurance £251,000, while the income derived from life insurance policies was little more than £90,000. We use minimising adverbs in this relation simply because the totals look so small compared to those of the great branches of the revenue, but it must not be forgotten that in our present circumstances our Chancellor of the Exchequer has reason to be thankful for every pound he can lay hands on.

But one great branch of Inland Revenue now remains to be noticed, and that is the income-tax, which last year, on the basis of 1s. in the £, with many exemptions and reductions, yielded no less than £31,891,949 or £597,197 more than in the previous year. Such a splendid product surely indicates a high degree of prosperity. In 1897-8 the income-tax at 8d. in the £ gave us only £17,507,000, and the yield per penny was then no more than £2,188,380 against no less than an estimated £2,650,000 per penny for the past year and a realised £2,633,436 per penny in the year immediately preceding. There is no doubt that the country has been prosperous in many ways, but we fear something of this growing fertility of the most unpopular tax we have is due to the greater skill exercised in ferreting out sources of taxation and the greater assiduity in applying the machinery for its collection. Take, for example, the large amount of money collected by bankers and other purchasers of coupons of foreign securities. They are now compelled to deduct the tax from this money without any reference whatever to the provisions of the law. The totals may comprise many a mere £5 or less received by some humble investor, but the tax is deducted just the same, although the total income of the owner may be much under £160. In order to get the money back a troublesome process has to be gone through, and there can be no doubt at all that a great many people never bother to apply for it. They allow the tax to go by default. So is it with the payment of taxes upon dividends declared by joint-stock companies. When this tax is paid in a lump sum before distribution of the dividend, as it now frequently is, it none the less comes in their proportion out of the pockets of the small shareholders, many of whom should go tax free. It is part of their profits which ought to have been given to them under any equitable distribution of the impost, but it now goes to swell the receipts of the Treasury. These are but two examples of what goes on, but against them may be placed the fact that many holders of foreign securities undoubtedly contrive to escape payment of the impost. They have their coupons cashed abroad, and the money is remitted to them in ways which it is impossible for the tax collector to follow. In spite of this, the total amount of income originating out of the United Kingdom coming under the cognisance of the assessors of income-tax was last year £73,899,265 or £7,800,000 more than in the preceding year. Such an increase does not correspond with a like expansion in the income from foreign investments, and we must, therefore, infer that closer supervision has been exercised.

The Debt of Portugal.

We cannot quite agree with the view of the *Times'* special correspondent at Lisbon when he says that the financial situation of this little State must be described as unsatisfactory, but it is not necessary to conclude that the foreign creditors have any cause for alarm. In one sense there is never any cause for alarm about the financial position of Portugal because it is so uniformly bad, and every now and again the State creditors abroad and at home, but especially abroad, have to submit to a reduction in the capital amount of their obligations. They have got used to it, like the eel to skinning. Of late years, thanks to the last drastic operation of this description, Portugal has apparently gone on paying its way more smoothly than heretofore, the debt interest having been met when due just as if Portugal could spare the money, and market and investing public have all begun to forget the old days when fortunes were made by sundry financiers out of the misfortunes and touch-and-goes of the Portuguese Government. In those happy days for the few almost every recurring coupon date gave rise to terrors and rumours that the money to pay could not be found. "Bears" revelled in knocking down the price of the bonds, and on some occasions the payment of the coupon was in doubt until the very night before it was due. Sums necessary to complete the amount were said to have been borrowed at 25 per cent. the afternoon before. Then the coupon was triumphantly paid to the immense profit of those who had bought against the "bears."

Nowadays Portuguese finance is much more decently conducted. Everything is in order and regular up to date, but Portugal is bankrupt all the same, and the mere fact that the 3 per cent. now regularly paid upon the uncancelled half of the foreign debt is secured upon Customs revenue, "which exceeds the annual interest payable by more than £2,000,000," does not in the least alter the general situation. Debts are accumulated in other directions, the two sides of the Budget never balance, and the deficits swell like the vanitous frog. This very correspondent tells us that the floating debt, which was £5,956,080 on December 31, 1804, had risen to £15,995,320 on May 16, 1906. Within the same period of time the internal funded debt has also increased from £76,250,000 to £109,827,000, allowance made for some apparent reduction within the past year ended June 30. How that reduction was brought about we are not told, but the internal funded debt at June 30, 1906, was put at £112,200,000. It seems to be smaller just at the moment, but the fact remains that Portugal is never able to pay off debt out of revenue, and never has any Budget surplus of a genuine description; that its Government is always hard up, and more than hard up, and that by and by when the accumulating load becomes too great to be borne or the inconvenience of paying interest on the debt too irksome, we shall have another season of distress, ending in all probability in one more slicing down of the country's obligations to the foreigner. At present Portugal is ruled by a dictatorship, and the patriotic oligarchs who have constituted themselves the despots are busy effecting reforms. Taxation is to be readjusted and all manner of changes made intended to make the revenue more prolific and to restrain the inveterate habit of the Parliament—now blotted out, but probably enough destined to reappear again one of these days—to vote away money without regard to income. There is certainly room for a reduction of taxation, and many taxes might probably be made more prolific if something approaching to science were applied to their collection. But even so Portugal is in the mire of insolvency and likely to remain there for as long as Josh Billings was insured.

Since the above was in type the appended interesting communication has reached us from a resident in Portugal. It fits in well with what we had already said, and deserves to be carefully read, because, in our opinion, the time is not distant when another distressing crisis will arise in Portuguese finance. It will be noted that the steadiness of the exchange puzzles the writer of this note, and that it should be so is a proof of the art with which facts are concealed from the people of the country. There are but two ways in which the mystery is capable of solution—either exports are much understated or the exchange is being sustained at the expense of the floating debt, and we suspect that the abiding cause of the startling increase of the total of that debt will be found in this very nursing of the exchange. It is necessary for the financiers to make lenders in Northern Europe believe

that Portugal is prosperous, and accordingly the exchange must be sustained at no matter what cost to the country, or in spite of the adverse trade balance. All the more ominous, if this be the explanation, is the prospect, and in other directions the *haute finance* which has "bled Portugal white" during at least two generations has much to answer for. It is the force behind the protective tariff from which the people of the country suffer so cruelly, and it does nothing at all in any direction by starting and nourishing new industries, by developing the mineral wealth, or by vivifying agriculture, to mitigate the deadly effects of the high Customs duties :—

"It was only in 1892 that Portugal entered upon the present policy of Protection. Before that date the fiscal system varied, but Customs dues were in no way prohibitive and imports were only very slightly taxed. Then occurred the financial crisis of 1891 and the consequent rise of the gold premium (*i.e.*, the depreciation of the milreis), which until this event had always been kept down by repeated borrowings abroad. The bankruptcy of 1891 rendered further borrowings impossible, and it was then that recourse was had to the present almost prohibitive tariffs, the idea being that such a measure would naturally reduce the imports, and as a consequence reduce also the remittances of gold abroad to pay for them, while, on the other hand, it was anticipated that it would promote and stimulate home industries. The effect of this system is shown first in the subsequent course of the gold premium, which seemed in no way influenced by the new departure :—

"It reached, in 1891, 23 per cent. ; in 1892, 30 per cent. ; in 1893, 26 per cent. ; in 1894, 28 per cent. ; in 1895, 27 per cent. ; in 1896, 31 per cent. ; in 1897, 48 per cent. ; in 1898, 85 per cent. ; in 1899, 41 per cent. ; in 1900, 42 per cent. ; in 1901, 40 per cent. ; in 1902, 27 per cent ; in 1903, 27 per cent. ; in 1904, 21 per cent. ; in 1905, 9 per cent. ; in 1906, 3 per cent. ; and in 1907, 2½ per cent.

"The excessive depreciation which culminated in 1898 appears, however, to have been due in a great measure to the increase in the circulation of banknotes without any corresponding metallic reserves. The circulation of banknotes rose successively as follows :—1891 (October 17), 31,500 contos ; 1891 (December 4), 40,500 contos ; 1892, 54,000 contos ; 1895, 63,000 contos ; 1898, 72,000 contos (the present figures).

"During the same period the metallic reserve, which was 50 per cent. before the crisis, fell to 12 per cent. in 1891, but rose again to 20 per cent. in 1894, the latter increase consisting mainly of depreciated silver coins taken at their face value. Before the financial crisis of 1891 the balance against the State in its current account with the Bank of Portugal was 4,000 contos ; in 1895 it rose to 21,000 contos, and in 1898 to 27,000 contos. This also undoubtedly had an adverse influence on the gold premium. From 1898 the exchange gradually recovered ; but here, again, this recovery is evidently not connected with the effects of the fiscal policy of protection inaugurated in 1891, as a reference to the figures quoted below will show, as the balance of trade was more and more against Portugal. The remarkable downward course of the gold premium during the last nine years has been the subject of much comment, but a completely satisfactory explanation has yet to be found. The explanation generally accepted is the increased remittances from Brazil. Yet this increase is denied in well-informed quarters, and, even taking the most optimistic estimates as correct, they still fail to set off the large adverse balance of trade and to account for the disappearance of the gold premium.

"The paper milreis, with an altogether inadequate metallic backing, and only passing under forced currency, seems, however, to be practically worth its face value in gold ; in other words, for a small consideration of 2½ per cent. Rs. 4$500 in Portuguese paper will purchase to-day in the open market its face value in gold—*i.e.*, an English sovereign. Yet it may be said that there is no gold whatever left in Portugal, if the million (sterling) or so which forms part of the metallic reserve is excepted. Many theories have been put forward to explain this apparent anomaly, but, as already stated, none seems to do so satisfactorily. However, it seems plain from the above that the fiscal policy inaugurated in 1892 to check the rise in the gold premium had not the desired effect, and this is made plainer still by a reference to the returns of imports and exports both before and after the change was made, taking both the previous ten years and the decade following 1892 :—

	Imports. Contos.		Exports. Contos.
1882	33,625	.....	22,555
1883	31,187	.....	22,790
1884	32,554	.....	22,648
1885	32,731	.....	22,647
1886	37,251	.....	26,108
1887	37,156	.....	21,239
1888	38,082	.....	23,443
1889	41,812	.....	23,343
1890	44,305	.....	21,538
1891	39,509	.....	21,379
	368,212	.....	227,690

"The yearly average was, therefore, 36,821 contos for the imports, and 22,769 contos for the exports. The average yearly excess of the former over the latter was, therefore, 14,052 contos previous to 1892 :—

	Imports. Contos.		Exports. Contos.
1893	38,306	.....	23,408
1894	35,666	.....	23,923
1895	39,841	.....	26,960
1896	39,530	.....	26,138
1897	40,424	.....	27,311
1898	48,606	.....	31,124
1899	50,640	.....	28,803
1900	59,724	.....	30,930
1901	57,823	.....	28,281
1902	55,596	.....	28,435
	466,156	.....	275,313

or an average excess of imports over exports of 19,084 contos :—

Later returns are as follows :—

	Imports. Contos.		Exports. Contos.
1903	58,806	.....	30,603
1904	62,042	.....	30,711
1905	60,690	.....	29,071

"They show more strikingly still how ineffective was the barrier set up against the introduction of foreign goods into the country, as the average excess of imports for these three years is no less than 30,381 contos. Portugal imports now twice as much as she exports.

"The effect of the change of 1892 upon the community was that the cost of living, especially for the humbler classes, rose to a level hitherto unknown, and great hardship was, and is being, inflicted upon those least able to bear it. The country, however, is pledged to the present system, as, according to the Convention with the Foreign Bondholders in 1902, the Portuguese Government assigned the Customs receipts of the kingdom for the service of the debt.

"It is impossible without going to great length to deal exhaustively with a question of such magnitude, but take an example at random : It might be inferred, for instance, from the geographical position of Portugal and from its sea-faring population that a heavy duty on fish would have stimulated the fishing industry. Yet, comparing the imports of codfish during the two decades under review, the reverse appears to have taken place :—

In	Contos	In	Contos.
1882	1,455	1893	1,833
1883	1,361	1894	1,906
1884	1,576	1895	1,960
1885	1,720	1896	2,270
1886	1,796	1897	2,307
1887	1,625	1898	1,918
1888	1,682	1899	1,931
1889	1,978	1900	2 821
1890	1,747	1901	3,448
1891	1,607	1902	3,458
	16,547		23,852

"Speaking generally, it may be said that very few indeed are the industrial concerns in Portugal which have flourished under this system of protection. This unsatisfactory state of things would appear, however, to come also in some measure from the lack of technical knowledge, as it has frequently been remarked that practically all industrial concerns that are thriving are those under foreign management. At all events, the duties imposed upon all imports weigh very heavily upon the poorer classes who are, and have been for years, on the verge of starvation, wages remaining almost stationary, while the cost of necessaries increased. But this is not all. Beyond being taxed on all goods imported from abroad, and having to pay a correspondingly enhanced price for articles manufactured or produced within the kingdom, the inhabitants of large towns have also to bear the burden of the *imposto de consumo* or Octroi dues levied on all food products at their entering the boundaries of the city. This form of taxation amounted in Lisbon for the year 1902-3 to 2,320 contos, or about 25s. per head. Results also condemn this form of taxation, as it is computed that the cost of collecting these dues amounted last year to 70 per cent. of the receipts. In other words, out of 25s. paid per head 17s. 6d. went towards the expenses of collecting them."

Economic and Financial Notes.

Still Concealing the Savings Banks' Muddle.

It would appear from answers given by Mr. Asquith to Mr. Myer that the only fixed policy of the Chancellor of the Exchequer in relation to the Savings Banks is to carry still further the attempt to conceal from the public the working of these institutions. On August 14 Mr. Myer asked for details of the purchase of Consols for the Post Office Savings Bank in the year 1897, the year when the price of Consols, then bearing interest at 2¾ per cent., to fall in 1903 to 2½ per cent., touched close on 114. The information was refused by the Chancellor, on the ground that "no purpose of public utility would be served by setting out in detail each separate transaction." In a later question Mr. Myer pointed out that such particulars are given, as to the Trustee Savings Banks, in an annual return. He asked whether there is any reason why the same particulars should not be given in respect of transactions entered into on behalf of the Post Office Savings Bank, and, if no reason existed, would the Chancellor take measures to secure that details should in future be given.

There can, of course, be no valid reason why particulars given in the one case should not be given in the other. But not only did the Chancellor refuse the additional information, he went so far as to threaten to suppress the particulars given in the case of the Trustee Banks. "I doubt," he said, "whether the details of the separate transactions are of sufficient public interest or importance to justify the labour and expense of preparing and publishing the account, and I think it will be well, when an opportunity offers, to amend the law requiring its presentation." This zeal for saving to the public the expense of preparing and publishing one or two pages of statistics relating to the treatment of enormous sums for which the public is liable appears to us misplaced. The public is now being taxed to make good an old deficiency of £3,500,000 in the funds of the Trustee Savings Banks. The public is also aware that there is a new deficiency, probably exceeding £3,000,000, which will have to be dealt with sooner or later. We venture, therefore, to say that this long-suffering public has a clear right to the fullest information as to the working of an institution so conducted as to be not only doubly insolvent as to what is called its capital account, but to require in addition an annual vote to meet current working expenses. We should hardly have supposed that the suppression of the balance-sheets of the Savings Banks had proved to be a success so brilliant as to invite further enterprises in the policy of concealment.

London General Omnibus Co., Limited.

The key to the position of this unfortunate company is to be found in the writings up of its property. Last half-year to June 30 was a disastrous one, producing, as it did, a deficit of £52,413 on the mere working of the business, the gross income from all sources having been £550,150 and the current expenditure £602,590. But in addition to this the company spent £13,355 of its motor fund money, leaving only £1,987 in hand, and its properties were written up by £5,795 to £666,685, of which £388,092 is assigned to leasehold property, the quality of which may be judged by the fact that a great deal of this property is held on the usual seven, fourteen, and twenty-one years' repairing lease. It was that, at least, some ten or twelve years ago, and in any case the item includes the unwritten-off value of "times" or goodwill of routes acquired by the company in former years. In addition, the stock of omnibuses, including motors, horses, harness, and yard stock, increased during the twelve months by £74,679 to a total of £598,473, including £513 set down to office furniture. What the real position of the business may be it is thus impossible to determine, but if we go back to the days before motors and make some comparisons, striking results appear.

Eleven years ago, on June 30, 1896, the total capital involved in the business of the company was £850,000, of which £700,000 was in ordinary stock and the remaining £150,000 in 4 per cent. first mortgage debentures. The total capital on June 30 last was over £1,450,000. In the interval the debenture debt has been increased to £300,000, ordinary capital has been issued to the amount of £73,592, and £243,474 worth of 5 per cent. cumulative preference shares has also been issued. At the earlier date the company had no power to issue either more stock or any preference shares, but the issuing power in ordinary capital is now raised to £1,500,000, and the board can emit another £250,000 in preference shares. Altogether the directors in this interval of time have added fully £467,000 to the actual capital of the company, and the result for the past half-year was a loss of £58,113, including debenture interest paid, which took £5,700. By the help of the balance of £7,536 brought forward, and of £968 returned by the Commissioners of Inland Revenue, this deficiency was brought down to £49,609, but it is a curious outcome of such an enormous additional expenditure of capital.

Naturally the question arises where has the money gone? It has disappeared in all directions, leaving not a trace behind. Freehold property has been increased by nearly £214,000 to a total of £278,593 within the eleven years, and leaseholds have been added to or written up during the same interval by no less than £140,603, so that in these two important directions alone the increase has been £354,477. In like manner stocks, consisting of omnibuses, including motors, horses, &c., &c., have been augmented by nearly £117,000, allowing for £8,000 set against "times" in the earlier report, and presumably since then added to the valuation of leaseholds. And the strange thing about the comparison is that, in spite of the coming of the motor, the cost of maintaining the horse stock appears to have been about £21,000 more in the past half-year than in the June half-year of 1896, while omnibuses, harness, yard stock, and fixtures have at £101,305 nearly doubled compared with the June half of the previous year, while as against the June half of 1896 the contrast is £103,850 now against £41,533 then. Whether the same items are included in the presentments at dates so far apart is more than we can say, because the changes made from time to time in the entries have the not unnatural effect of obscuring the meaning of the totals. Compared with eleven years ago, however, drivers' and conductors' wages have gone up from £119,000 to more than £100,000, although last half-year was nearly £8,500 less than in the first half of 1906. Horse-keepers' wages are also higher by about £9,000 than they were eleven years ago, and the directors'

fees have risen by £1,000 to £4,000 per annum against £3,000.

What conclusion can be drawn from statements like these other than that the company has been sustaining its position by liberal outlays of capital, and is now in a perfectly helpless state because of its inability to raise more money? Nominally, there is a reserve of £130,000, that being all that is left of a debenture issue aggregating £300,000, and it includes the £10,000 of "horse stock reserve" which has figured in the accounts half-yearly for a long time back. In the interval, however, the debenture debt has been doubled, and ten years ago the "reserve," all borrowed, was £135,000. At that time, moreover, the investments in marketable securities amounted to £142,572, and it is now £160,228. This is exclusive of cash to the amount of £54,081 against £78,266 eleven years ago and £133,986 at June 30, 1906. Practically, therefore, the whole of the additional debenture issue has already disappeared, and in the matter of available resources the company, with nearly £500,000 more capital to provide for, is in the same position as it was on June 30, 1896, and to keep going it will have still further to deplete its investments during the current half-year. A raising of fares will not bring salvation to a business thus situated. It may be added that during the eleven years its average number of omnibuses running has risen by less than 10½ per cent., while the increase in the capital sunk has been upwards of 70 per cent. Why are no particulars now given of "horse renewals" or of "sales of carcases"? Why are the prices suppressed at which the various descriptions of fodder were bought, and why are the motor accounts buried in those relating to horse-hauled vehicles? Does the company possess as many horses now, when shoeing and veterinary service cost it £13,741 in the half-year, as it did eleven years ago, when the cost was only £10,988? We could ask many more questions, but what do stockholders care? They are likely to pay sharply for their indifference.

The Australian Wool Crop of 1906-7.

Many interesting facts about this important crop are contained in the annual review of Messrs. Dalgety and Co., Limited. Perhaps the most suggestive portion thereof is the conclusion, which offers an estimate of business prospects in the woollen trade. Apparently the compilers look for a continuance of high prices, because stocks of wool have never been replenished since their exhaustion by the five years' drought. In the course of that drought the stock of sheep in Australia was brought down to 53,423,000, and although it has now gone up, or did last year, to about 83,440,000, the consumption of wool has in the interval risen so decidedly as to prevent any accumulation of stocks. Prices have, therefore, ruled high. In 1903-4 the average value realised per bale was £12, for the season 1906-7 it was £14 3s. 11d., and the total value of the Australian clip of that season, that is to say both the Australian and New Zealand output, was nearly £30,250,000, the largest ever obtained in any one flock year. New Zealand figures seem to indicate that the sheep-feeding capacity of that colony has about reached its maximum; at any rate, the total stock of sheep in New Zealand last year was smaller than in either 1901 or 1902, when the stimulus of Australian drought was applied to the extension of the New Zealand pastoral industry. Last year's total, however, gave a million more sheep than in 1905, so perhaps a further expansion may be possible in the colony, although the policy of close settlement, as it is called, whereby much borrowed money is employed in giving fictitious values to the land of New Zealand, may act injuriously in the direction of increases in the stocks of sheep. And are Australians leaving out of reckoning the effect of both South African and South American competition? They are prone to forget that other parts of the earth are developing faster even than they are—portions, too, where the drought scourge and the foxes and rabbits are not so hurtful to pastoral wealth.

The Nigeria Railway.

The Royal Niger Company made a first-rate bargain when it sold its political rights and sundry other assets to the Government for the sum of £562,000, and expansion of empire by purchase has, as usual, proved a costly business to the purchaser. We arrive at this conclusion from a study of the speeches made by Mr. Runciman and Mr. Winston Churchill in the House of Commons on August 22. It was a curious and suggestive speech, that of Mr. Runciman's. He was moving the second reading of the Public Works Loans Bill, and in the course of his observations informed the House that the powers of the Local Loans Act were to be utilised to enable a loan of £800,000 to be made to Jamaica, in addition to a grant of £150,000 already provided for. We do not object to the loan, but dislike the extension of the Local Loans Act to the colonies. It only needs a beginning, and through this same agency a railway in Northern Nigeria is to be financed by help of the National Debt Commissioners. The ultimate cost of this railway no one knew, but Mr. Churchill assured the House that it was a very important thing that any railway opened to Northern Nigeria should be "a cheap one." We quite agree, but with the example of the Uganda Railway to enlighten us, entertain the gravest doubts upon that point. Meanwhile, Northern Nigeria is costing us something like £300,000 per annum to keep it going. We did not buy it from the Royal Niger Company; it came to us as a necessary consequence of the taking over of that company's political rights and of the establishment of a military governor with ambitions in that part of the empire. Troops had to be marched northwards to the borders of the French West African territory; great stretches of territory teeming with people had to be annexed, and, as it yielded nothing, the rulers established by those who conquered it had to be provided for out of the Imperial Exchequer. Southern Nigeria, it seems, has a surplus; it has, at least, been paying about £70,000 per annum towards the cost of governing and improving the Northern territory; but even so, the Imperial Exchequer has had to find most of the deficiency. This railway is, therefore, put forward as an expedient for reducing the cost of administration. The railway is absolutely necessary to get across the territory quickly, or, as Mr. Runciman expressed it, not only for traffic, but also for strategic purposes. It is, therefore, to be begun, and the National Debt Commissioners are going to provide the money—Post Office Savings Bank money, no doubt, if other funds should not prove too available.

What will the railway cost? It is to be a line of 3 ft. 6 in gauge, and Mr. Churchill says that after a careful investigation had been made of the figures presented by Sir F. Lugard, who seems to have declared that a mere narrow gauge thread could be built at £1,500 per mile, friendly expert criticism had put the cost at £2,500 per mile; but as the line is now to be of the medium gauge just mentioned, the estimate is now distended to £3,000 per mile. It will probably cost £5,000 per mile before all is over, but we must live in hopes meantime that Northern Nigeria will be rendered a productive possession by this enterprise, and we are assured by Mr. Runciman that "the ultimate aim" is to make the debt created for the railway a debt on the colony. We distrust "ultimate aims" in this kind of enterprise, and can only express the wish that official anticipations will not be falsified as usual. Affairs, however, will have to be better managed in Nigeria than they have been in British East Africa, also a purchased addition to the empire, if disappointment is not to be in store for the country. After all, we are so rich, are we not?—have such abundant resources, and have such a splendid surplus in the Savings Bank that we need not bother if a few millions should disappear in the wilds of Central Africa. They will never be missed. "Eh? What is the total length of the line going to be?" Neither statesman condescended to say, but it is to be a gradual affair, and may not reach Kano until 1911.

From Kano it will have to be extended to Sokoto in due time; in fact, many branches will be required, what with cotton-growing, expansion and administrative needs, so that if we get out of the pit for £10,000,000 we may congratulate ourselves.

Commercial Banking Company of Sydney.

By far the most interesting portion of the statements put before the shareholders of this company by the chairman, Mr. G. J. Cohen, at their half-yearly meeting, held in Sydney, New South Wales, on July 19 last, relates to Mr. T. A. Dibbs, the general manager of the bank. This gentleman's name has been familiar to all interested in Australian banking for many years past, and he last month completed his "diamond jubilee" of 60 years in the service of the Commercial Bank of Sydney. On March 20 last he attained his fortieth year as general manager. The occasion was, therefore, a fitting one to recall the progress made by this, in some respects, the most solidly based and powerful of all Australian banks. When Mr. Dibbs became general manager, the aggregate of the dividends up to that date paid to the shareholders of the bank had been under £704,000; during his management they have received £4,392,000 in dividends. In 1867 the reserve funds amounted to less than £118,000; they now reach £1,240,373. The total of the balance-sheet in 1867 was only £2,393,000, and it is now £18,948,000. It had only 37 branches at the earlier date, and has now 162, and as illustrative of the strength of the bank, it is further noted that the coin and cash balances, including British Consols, Government debentures, &c., now stand at £8,605,000, while in 1867 the total was only £329,000. These items and others afford most striking testimony to the remarkable care and acumen with which the affairs of this bank have been conducted, and the directors did well to move that a portrait of their general manager, to whom they and the bank owe so much, should be painted and hung in the banking room along with those of Richard Jones and Edward Knox, distinguished former directors of the bank. We trust they will not limit their appreciation of Mr. Dibbs's great services to this graceful token of respect.

Coming to the figures of the bank for the June half-year, we note that the directors are able to pay the same dividend as usual, viz., 10 per cent. per annum, and to add £20,000 to the reserve, leaving £27,660 to carry forward, against £25,860 brought in. A year ago £15,000 was placed to reserve. Changes in the balance-sheet, though in the main suggestive of progress, are not impressive in any direction, but its total is £1,434,421 higher than it was a year ago, and amongst the liabilities, that on deposits, &c., has increased by £1,281,000 to £14,851,561. The note circulation is also higher by £66,000 at £558,328, but bills in circulation are £209,000 less at £1,047,073. The aggregate divisible profit is £105,050. Amongst the assets we note an increase of £18,754 in the cash at bankers, but the total is only £117,308 now. Coin and bullion in hand, however, is up by £548,000 compared with twelve months ago to £3,454,680, and the investments in British Consols and Government securities is higher by £466,000 at £2,095,000 in round figures. The holding of Queensland Government notes is also £11,569 up at £65,901, and bills receivable show an increase of nearly £267,000 at £1,915,256. The bills discounted and all other debts due to the bank, put in one item, show an expansion of £1,130,151 at £9,875,819. Bank premises are also nearly £7,000 up at £467,375. Against the various increases amongst the assets we have to put a notable, and we are disposed to think a welcome, decline in the money lent at short call on the London market. A year ago the total thus entered in the balance-sheet was £1,917,034. It is now £897,400, or a decrease of £1,019,634. Presumably the figure of a year ago, which itself showed an advance of nearly £500,000 on that of two years back, was the product of exceptional circumstances. Anyway, the bank is plainly able now to make better use of the money nearer home.

Russian Petroleum and Liquid Fuel Company.

A good deal is to be said for the preference shareholders who on short notice got up such a vigorous opposition to the board of this company. The directors themselves, indeed, by the mouth of their chairman, Mr. Evelyn Hubbard, admitted that a real grievance had been created by their action, and made the *amende* by withdrawing the proposed scheme before submitting it, if such an Irishism may be permitted. The preference shareholders were summoned to have the details of a proposal submitted to them, but only the faintest outlines of these proposals were hinted at, and most of the chairman's speech was devoted to a description of the company's prospects and a disquisition upon the troubles it has had to go through. About its afflictions there can be no two opinions, and here we are on the side of the board rather than on that of the preference shareholders so ably led by Mr. A. Levy Lever, M.P. It may be that the board has not always acted with the highest wisdom, but we do not think it can be blamed in the sweeping fashion of Mr. Lever and other speakers for having first tried the experiment of being its own distributor, and then when that failed entered into contracts with other distributors in order to try and prevent its products from being sacrificed on the market. The oil industry of Russia has been passing through a series of crises, some of which have arisen through the internal condition of the country, and the anarchic state of labour in the oil regions, and others of which are the product of that straining after monopoly in every industry, the fashion in which has been set by the Standard Oil Company and other American corporations. At present the board of the Russian Petroleum Company is accused of having placed its life in the hands of the Nobel Trust, but no evidence in support of that allegation was adduced at the meeting, and the only thing which seems to be established is that the directors, in the scheme they have been endeavouring to bring to completion, have rather striven to emancipate the company from the tyranny of the distributor. In that endeavour they surely deserve the sympathy and support of all shareholders, and we trust that by the time the next meeting is held in the middle of October a better spirit will have come to prevail—a spirit of concord rather than of jealousy and opposition prompting to bitter accusations. Probably the small committee which is to be selected from the principal shareholders in order to advise with the board will contribute to the smoothing away of difficulties, and in helping the board to effect such arrangements as may bring the undertaking back to something like its early prosperity. Whatever happens, profit will not accrue through the spirit that begins always by ascribing the worst of motives and by exciting suspicion.

Porto Alegre and New Hamburg Railway.

The secretary of this Brazilian Railway Company has issued a circular to the shareholders setting forth the particulars of the disappropriation of the line by the Government, from which it would appear that the Government of the State of Rio Grande do Sul has acted in a most high-handed fashion. Under the original concession the Government guaranteed for 60 years 7 per cent. on a capital of £202,500, but reserved the right to purchase the line at the expiration of 30 years from the opening—that is, in 1900—for such an amount of Government stock as would yield an income equal to the average dividend of the previous five years, but in any case not less than 7 per cent. More than double the sum named in the guarantee has been spent by the company, which naturally claimed that the amount to be paid in the event of the purchase being carried through was the actual outlay; but the provincial Government thought otherwise, and in May, 1906, obtained a judgment of the Court empowering it to take possession on payment into Court of £202,500 in 7 per cent. State bonds. No such bonds had at that time been created, or even had the authorisation of the Chamber of Deputies; but the Government could not

wait for formalities, as it wanted the line in order to lease it to a Belgian syndicate. It therefore induced the judge to allow it to deposit a "provisional obligation," and seize the property forthwith. An appeal was promptly lodged, but the company was hampered by the shortness of the time allowed, which rendered it impossible to carry on the necessary correspondence between the Brazilian advocate in Porto Alegre and the company's legal advisers in London. The appeal, naturally, was lost, and final judgment was given against the company on October 26 last. One of the contentions of the company was that, whether or not it was entitled to more than the amount named in the concession, the sum must be paid in "fundos publicos" or Government stock, and that this term meant stock of the Federal Government, no bonds other than National Government obligations being known by that description. The State Government, however, maintained, and got the Court to agree, that any bonds it chose to issue were "Government stock" or public funds within the meaning of the concession. Yet seven months after the company's refusal to accept these bonds and the seizure of the railway the President himself found it necessary to obtain from the Chamber an authorisation for the issue of £202,500 7 per cent. State bonds in payment, thereby proving that the company's contention that the provisional obligation and the bonds originally proposed were alike illegal, and could have been repudiated by the State.

Another cause of complaint by the company lies in the subsequent disposition made of the line. In the concession it was stipulated that if the undertaking were expropriated, and the State desired to lease it, the company had a preferential right to the lease; but the property has been sold to the Federal Government, and by it leased to a Belgian syndicate until March 15, 1958. The premium paid by the syndicate for this and the New Hamburg to Taquara Railway, which is an extension of the Porto Alegre Railway, lately built and owned by a local company, is 3,500 contos or £233,000, that being the figure paid by the Federal Government to the State Government. In marked contrast to the treatment of the Porto Alegre Company are the terms given to the above-mentioned Taquara Railway. That line is badly constructed and poorly equipped, and had up to the time of its purchase showed a loss on working, while, being only a branch, its receipts are not likely to be augmented by incorporation in the unified railway scheme which is at the bottom of all the trouble. It, however, is a native venture, and although its shares were much depreciated the whole of the share capital was paid in full, together with amounts due to hypothecation creditors. All legal means having been tried to secure fair treatment from the Government, the assistance of the Foreign Office has been invoked by the company.

Goldsbrough, Mort, and Co., Limited.

The remarkable change in this company's fortunes which took place a year ago has been followed by a still greater measure of prosperity during the twelve months ended March 31 last. Its wool-selling business continued on a large scale, the number of bales handled being only 1,169 less than in 1905-6 at 129,872, and trading in other directions seems to have been exceedingly lucrative, as the gross profits increased by £47,122 to £332,508. Management expenses rose by £9,337 to £66,452, owing mainly to heavier income-tax payments in the various Australian States in which the company carries on business, although advertising and travelling expenses were also heavier. Debenture interest, on the other hand, required £1,820 less, through the cancellation of £67,720 of the "A" debenture stock, and the repayment of the mortgage of £115,000 has reduced the charge for other interest by £1,966 to £6,445. A year ago £38,043 was written off premises, plant, and machinery, including a special provision of £35,000, and this year £36,679 is applied to the same purpose. Then £60,404 is transferred to the secondary reserve compared with £14,596 to that fund and £45,607 to the primary reserve, and with £6,303 brought forward the sum to be dealt with is £92,827, out of which the shareholders receive a dividend of 5 per cent. and a bonus of 5 per cent., giving the "B" debenture-holders an extra 1 per cent., and £29,651 is carried to the new account, subject to a bonus to the staff. The share capital remains at £558,995 and the "B" debenture stock is also unaltered at £727,695, and freehold and leasehold business premises are £2,053 down at £308,000, but plant and machinery at £12,366 are much about the same as a year ago. From these figures it will be seen that the directors are endeavouring to strengthen the company's position as much as possible during a period of prosperity, and in this they show wisdom. At the meeting held in Melbourne on June 21 the chairman showed that they were quite aware that the well-being of the company in the future depends very largely on careful management, as the unusual combination of good seasons and high prices, which has now lasted for three years, cannot continue indefinitely.

Steel Co. of Scotland, Limited.

The realised prices of finished products remained steady during the twelve months ended June 30, but raw materials advanced out of all proportion to the selling prices of steel, and in the second half of the year profits were further affected by the abnormally high price of fuel. Under these circumstances, the company has done exceedingly well in earning a manufacturing profit of £117,745 or only £10,747 less than those for 1905-6. Expenditure on reconstruction of and additions to plant, amounting to £33,785 compared with £34,359, is charged, as usual, against this total, leaving £83,960, and with £1,066 from rents and £8,699 brought forward the total available came to £93,726 or a decrease of £5,688. General expenses, rates and taxes, &c., took an extra £1,311 at £17,284, debenture and other interest came to £345 more at £13,158, and £172 was written off for bad debts. The nett surplus, after providing for other charges, was £60,609, out of which £20,000 or £5,000 less is put to reserve, and the shareholders again receive 7½ per cent., leaving the slightly reduced balance of £7,156 to be carried forward. The transfer to reserve brought the total up to £111,257, but the company is employing part of this fund to develop coal properties at Garthamlock and Queenslie, and last year spent £22,736, leaving the reserve at £88,522. Another £4,000 of the "A" first mortgage debenture stock was redeemed during the year, and after deducting the £3,500 in Consols held by the trustees, the outstanding debt is £204,940. Land and property at Hallside, including £20,000 for dwelling-houses, stand at £297,251, and at Blochairn at £227,244, while feus at the latter place are valued at £20,181. Loose plant and tools have risen by £2,497 to £59,965, and floating stocks of materials and stores are £5,823 larger at £119,504. Sundry creditors come to £170,455 or £60,334 more, while debtors have only increased by £42,796 to £214,710, and cash is £944 lower at £14,327. Bills receivable amount to £62,095 or an increase of £2,654, but these have already been discounted, and consequently appear also on the opposite side of the balance-sheet.

Mexican Development.

It is considerable in many directions, but not unclouded, as those who care to study the valuable report of Mr. Consul-General Jerome and those of his Vice-Consuls throughout the Republic, will find. Great public works are being carried out in many parts of the country, and civilisation in the modern material sense is rapidly laying hold of it, but we doubt whether the condition of the people is proportionately becoming better. At any rate, they are finding it much more difficult to live than they once did, owing to the steady upward trend of prices. So serious is the rise that it might one day degenerate into something like a reaction against the Diaz *régime* if the hunger got to be chronic and incurable. Everything is up in price,

especially everything foreign. In a general way, Mr. Jerome remarks, if native products are consumed, the cost of living is about the same in gold as in the United States, but if imported products are used it has risen by from 50 to 100 per cent. House rents, amongst other items have risen enormously, so that dear though they are in the United States, abominably dear most people tell us, a house which could be obtained for £20 per month in the Northern Republic, costs £50 per month in Mexico City, and business houses have to pay in proportion. In the suburbs of the city rents are almost as high as inside. But the trade of Mexico expands, and was last year fully £10,500,000 higher than in 1905, imports alone having risen by £4,200,000 in spite of the apparent decline caused by smaller receipts of Mexican coins minted in the United States.

And the country is being opened up by railways in a way we hardly realise in this country. It is, indeed, the complaint of our Consular agents that the attitude of British merchants and manufacturers towards the trade of Mexico is "very pusillanimous." We are allowing the Yankees to grasp it all, or too much of it, and to edge us out. All the Consuls more or less insist that if British merchants and producers would exert themselves they might do a much larger business with Mexico than they do now. They ought to study the wants of the people, to print their catalogues in Spanish, to send out capable travellers, and otherwise make effort to obtain a larger share in the growing business of the Republic. Perhaps when the Royal Mail Service to Mexican ports is re-established in October next, a service that has been discontinued since 1888, a beginning of better things may be seen, particularly if this vigorously managed old steamship company puts, as it is said to be about to do, a type of vessel into the service on a par with those of the French and German companies. It is the generally expressed opinion, says Vice-Consul Nunn, of Vera Cruz, that a fast British line could not fail to secure a very important passenger trade outside of the cargo part of the business, and the cargo trade ought also to increase. Why is it, for example, that nearly all the electrical machinery and appliances, of which Mexico is absorbing enormous quantities, should be procured from the United States? Why are all the towns that have tramways, and nearly every Mexican town has this means of transport in some sort, compelled to go north instead of east for their rails, their motors, their cars, for everything they require? That the British manufacturer should be able to supply these things of as good quality as, and at lower prices than, the Americans, we have no doubt whatever. All that is apparently doubtful is their willingness to try. Look at the great work Messrs. S. Pearson and Son, Limited, are now carrying out at the port of Salina Cruz, the pacific terminus of the Tehuantepec National Railway. This firm has been building there for the past seven years an immense harbour, a dry dock, and other appurtenances of a first-class port. The work is being "most excellently done," Mr. Vice-Consul Buchanan says, and when completed Salina Cruz will have an absolutely safe harbour, with one mile of docks equipped with the most modern electric apparatus for handling cargo rapidly. Its dry dock will be the largest south of San Francisco, capable of accommodating any vessel now in the Pacific trade. Upon this splendid enterprise Mexico is spending about £4,000,000, and there seems to be no doubt at all that when the port is fully open it will do a large business. The Tehuantepec Railway alone, which is to be worked by the Mexican Government in partnership with Messrs. Pearson, is expected to handle through Salina Cruz at least 500,000 tons of freight during this current year.

The Trade of Canton.

One gets some idea of the way things are progressing in China by reading a report like that of Mr. Acting-Consul-General Sly, on the trade of this, the most famous trading city in China, because the one longest known to Europeans, for the past year. It gives the volume of the Canton port trade for 1906 at £15,489,000 nett, and the revenue collected at the port by the Imperial Maritime Customs was £520,352. In spite of the disastrous effects of the typhoon in Hong-Kong, on September 18 last, by which the traffic in the river was seriously hampered through the damage done to shipping, the aggregate business done shows no diminution, and fully 90 per cent. of the piece goods trade of the port consists of British manufactures, the only other country supplying Canton with cotton manufactures being Japan. Canton is still the chief port for opium, and we are sorry to see that the foreign opium imported in 1906 was larger in quantity than in any previous year, reaching 11,145 piculs. Yet it is stated that the consumption of both foreign and native opium in the Canton district has fallen off respectively 20 and 40 per cent., and that is a good sign. Another large article of import is what is called kerosene oil, and the dominant position in this trade is in the hands of the Standard Oil Company of New Jersey, which appears to supply a very cheap oil called the Eagle brand, as well as a much dearer finer quality. Out of a total of 13,003,000 gallons imported at Canton last year, 8,324,000 gallons came from the American company 5,104,000 gallons from Sumatra, and only 454,000 gallons from Borneo. The Standard Oil Company's business was said to be double that of 1905 in the past year, while other producers did a smaller trade. In former days Canton was an important centre of export for China tea, but that trade has now sunk to very small proportions, although last year about 200,000 lbs. more were shipped than in 1905. Unfortunately, says Mr. Sly, this increase does not point to a revival of the trade. There are no indications of a larger consumption in the United Kingdom, but rather the reverse, "although the teas met with a good reception in London." But this trade has fallen off from 9,000,000 lbs. in 1891 to only 850,000 lbs. in 1906. The only hope of improvement lies in a low exchange and low prices, but of low prices there seems to be little prospect. A change may also come in the public taste which is capricious and varies in a mysterious way, and there have been indications of late in this country that the taste for China teas is beginning to revive.

American Business Notes.

In one respect the weekly exhibits of the New York Associated Banks continue to improve; there was again an increase of over £138,000 in the surplus reserve, which was raised last week to £1,995,200, against only £858,000 at the same date last year. Loans and discounts have shrunk by another £1,600,000, and deposits are £2,220,000 less. This last reminds us that the improvement in the proportion of reserve to deposit liabilities is really the outcome of increasing poverty, and during the week the currency possessed by the banks fell off by £417,000, thanks to a further withdrawal of £190,000 in specie and of £227,000 in greenbacks, and if no relief had been given to the market by the Government we fear the immediate outcome of a superficially improved bank display would have been increased stringency in the money market. As it is, call money alone has been easy, for much the same reason that we have had cheap short money rates in London. Holders of credit are quite willing to lend it for a day or two at low figures, because they dread lest a sharp advance in rates might take them by surprise. Time loans, however, have been in keen demand at from 6 to 8 per cent., and there cannot be a doubt that these rates would have bounded up still further but for the action of the Secretary to the Treasury.

Discerning the approach of danger, Mr. Cortelyou announced in the end of the week that Washington Treasury would make deposits of Government money with the Banks week by week for a period of not less than five weeks. These deposits will be handed to the National Banks in New York, Boston, and other points

in exchange for approved State, municipal, and railroad bonds lodged as security, the understanding being that the money may be called back again after January 1 next in instalments to be fixed by the Secretary. We are inclined to think this is a wise step on Mr. Cortelyou's part, provided the liberation of Treasury balances is not made on too liberal a scale. Later reports say that £1,000,000 a week will be let loose weekly for at least six weeks, and that should do no harm. Were money to be poured out too freely the danger of a renewal of shipments of gold to Europe would probably again become prominent and renew the nervousness of the market. So far no evil effects have been produced, although another £200,000 in gold has been withdrawn this week for shipment to the Continent, half of it in spite of the exchange. The New York exchange has been going down these last few days, and it is now impossible to ship metal except at a loss. But some amounts are being taken for Canada.

The Rock Island Company, one of the Standard Oil "holding" companies, is said to have lost £1,000,000 by its sale of the Chicago and Alton line to the Toledo, St. Louis and Western Company, but Mr. Harriman is all right, which is a great comfort, surely! Has he sold out beforehand, or does the Union Pacific now own his stock, or the Oregon line, or the Southern Pacific, or does the Central Pacific now carry his paper as transient owner? Never you mind, inquisitive reader; rest content with the assurance that Mr. Harriman's interests "are safeguarded" in the new deal.

Some extraordinary revelations appear to be attending the investigation under the Public Utilities Act of the State of New York into the formation of that New York tramways combination known as the Inter-Borough Company. It is asserted, for instance, that the cost of the electrification of one short tramway line was £1,200,000 per mile, and that another line, on which horses are still used, involved an expenditure in construction of £400,000 per mile. No official summary of the evidence has yet been made public, but that is the story. The Commissioners engaged in the investigation are said to be encountering extraordinary difficulties, amongst others the loss of the books of the old Metropolitan Company, which are said to have been burned. According to one paper £80,000,000 of "water" has been poured into this combination, and if facts like these are in any measure true, the public indignation against the formation of combines of this description will again be heated to a white heat.

On May 1 next year the Hepburn Act, passed in the last session of the United States Congress, comes into force. The main purpose of this statute is to prohibit the owning of mining and manufacturing businesses by the trunk railroads of the Republic. Such railroads are after May 1, 1908, forbidden to carry any article or commodity other than timber and the manufactured products thereof from one State to another, if said products are manufactured, mined, or produced by the railroads or under their authority. Articles or commodities necessary or intended for their own use may still be carried by the railroads, but in all other respects they are to be put back into the position of mere common carriers. What will happen in consequence of this new law? A fresh crop of holding companies, as they are called, will be brought into existence. Already it seems the Buffalo, Rochester and Pittsburg Railroad has formed the Mahoning Investment Company to take over its coal lands, which have been transferred to that company for a nominal consideration. In all probability the big companies will follow suit.

Take as an example the Pennsylvania Railroad, which has a controlling hold over the Pennsylvania Steel Company and the Cambria Steel Company, two manufacturing concerns still independent of the United States Steel Corporation. The capital of the two together, including debt, comes to about £15,500,000, and quite a big "merger" or holding company may be formed out of such assets as these. The Reading Company is in even a more peculiar position, since it is nothing but a holding company, the whole stock of the Philadelphia and Reading Railroad and of the Philadelphia and Reading Coal and Iron Company being in its possession besides other properties of a similar kind. Will the Reading Company be dissolved altogether, and the property combined under its control be separated up again and forced to stand each upon its own basis? Clearly the Reading Company cannot well form another company to take over its coal properties, and we doubt whether it will be legal for it to remain possessed of the railroad.

Problems of this description promise to afford much scope for the ingenuity of American financiers and corporation builders during the next eight months, and the consequences may be altogether different from what most people now anticipate. As is well known by those who study American railroad affairs these big and other railroad corporations that own or control coal and iron works habitually conduct their business so as to make large profits for the railroad regardless of what may happen to the subsidiaries. This is peculiarly the case with coal mining, and a striking illustration of the effect of this policy is afforded by the report of the Lehigh Valley Railroad Company for its fiscal year ended June 30 last. The railroad company is generally more or less prosperous, and of late years has extended its business in many directions besides mere coal carrying, so that thanks to a liberal expenditure of capital and of money taken from revenue it is now in a strong position and capable of controlling and handling a good deal of through business with the West. For the past year its common stock has been raised from 5 to 5½ per cent., and as 3 per cent. of this is to be paid for the second half of the year the assumption is that the stock is now again to be upon a 6 per cent. basis. After doing this, and assigning $2,069,000 to additions and improvements out of the earnings of the year, there was a surplus of $2,027,000 left over, the largest exhibited for the past three years, before which dividends had been for a time entirely suspended and deficits in possession. But what is the position of the coal company? It puts out a large quantity of coal every year, all of which is carried by the controlling Lehigh Valley Railway Company, and it makes next to no profit. The profit goes into the haulage rates charged, and appears in the nett earnings of the railway company. It is precisely the same with the Reading properties and the New Jersey Central, also controlled by the Reading company, and doubtless with all the other monster corporations of a similar character. Suppose, then, the effect of the Hepburn Act is to compel these railroads to release the coal properties altogether, to sell them outright, will these properties, being put on an independent footing, endeavour to make profits on their own account? And if they do, will not something very like confusion be introduced into this department of United States joint-stock finance, and a very pretty agitation arise against railroad freight charges? All that is possible, but no more. The railroads will be too powerful for the Government, as usual.

Colonel Pope, of the Pope Manufacturing Company, has declared that the quick assets of that corporation are several million dollars more than the liabilities, adding that "the business will go on without interruption." We cannot find warrant for a bold statement of this kind in the balance-sheet exhibit, which, on the contrary, reveals the pinch of poverty and comparatively little in the way of liquid assets. Amongst the assets set forth in the balance-sheet we find no less than $14,433,000 set against goodwill, trade marks, &c., out of a total of about $19,000,000 covering plants in operation, plants not working, and plants under construction, as well as $1,740,000 of "investments" in other concerns, which investments do not seem to be of a very realisable character. None of these items can be described as in any degree liquid, and we cannot trace much that would bear that description elsewhere. Accounts receivable from the public amount to only $544,000, a considerable decrease on the previous year, and $1,793,000 is set down as due by the Pope Motor Car Company, but this fat working total appears to include an item of $1,000,000 representing dividends formerly declared by that company but never paid, and never likely to be, since there are no funds available. Cash in hand and

notes receivable sum up to only about $120,000, and that, together with the accounts receivable, seems to be about all the liquid assets the company possesses. But it owes $1,300,000 to its bankers, and its accounts payable of all descriptions, including customers' deposits, exceed $621,000. Even on the show made for the year ended June 30 last the nett deficit was about $346,000, so we do not understand the grounds upon which Colonel Pope made his statement.

A week or two ago unfavourable rumours arose about the Allis-Chalmers Company, the great manufacturers of mining and other heavy machinery. It was said to be in a position somewhat similar to that of the Pope Manufacturing Company, but its chairman has issued a statement denying that there is any question whatever of appointing a receiver, and characterising the report as libellous. He declares that the quick nett assets of the company in the form of accounts receivable from perfectly solvent corporations "exceed by three times the current liabilities." He adds, however, that when the banks "set down" or restrict loans to companies in a proper position to ask them, there is bound to be some delay in making payments, and he roundly accuses the City of New York of failing to meet its engagements. "It owes us a large amount of money," he says, "and although we have offered to take bonds at par we have yet received no payment." Perhaps now when the Corporation of New York has reluctantly decided to offer 4½ per cent. interest upon the money it seeks to borrow this debt will be paid. Anyway, the fact that money is owing from such a quarter might well excuse the Allis-Chalmers Company for any little delay in meeting its own floating engagements as they fall due.

In their always interesting circular upon the affairs of Wall Street Messrs. Harry Clews and Company mention that the estimated shrinkage on the values of securities dealt in there since the beginning of the present year has been approximately £600,000,000. That beats our market, much though it has suffered, and Messrs. Clews are quite justified in drawing attention to the fact that so far this enormous diminution in the market prices of stocks used as the basis of credit has occurred without producing any serious failures or anything like a destructive panic. They are not, however, sure that the liquidation is over, and neither are we, so that the testing time may be yet to come. And shrinkages like these do not represent wealth lost to the aggregate amount of the decline. Much of it is only gas let out. The inflators have not secured the wealth they hoped to draw from the multitude, that is all.

Two new big trusts are said by a Washington correspondent of the *Manchester Guardian* to have been just formed in the United States. One is to have a capital of £24,000,000, and its purpose is to control all the print paper and sulphite mills in Wisconsin, Minnesota, Michigan, Illinois, and Ohio. The Standard Oil Company is believed to be behind this trust, although nominally the mixture has been prepared by the International Paper Company. It will practically create a monopoly, as every print mill and sulphite plant with any considerable output has been taken in. The other trust is to be known as the General Biscuit Company, and its capital is only £6,000,000, which looks awfully modest in the circumstances. The headquarters is to be at St. Louis, and no less than 100 independent biscuit-making companies have been brought into the combination, which is financed by a private banking house and a trust company in New York. We wait for the day of the trust that shall embrace and combine all other trusts, and "economise" for the consumer by abolishing presidents, legislatures, elections, and campaigns.

The board of the Erie railroad has declared half-yearly dividends at the rate of 4 per cent. per annum on 1st and 2nd preference shares, payable in 4 per cent. warrants, the form and duration of which is to be 10 years. That is to say, the company in spite of a fine display of revenue has no free money, cannot spare cash to pay dividends, because it requires all it can gather to meet its capital expenditure, yet its gross income of $53,915,000 for the year ended on June 30 last showed an increase of $3,912,000, of which $1,618,000 it is claimed remained as addition to the nett income of $15,748,000. The total free income from all sources, however, was $84,000 less at $16,223,000, but there was a surplus on the books, after meeting fixed charges, of $1,706,000 against $534,000 a year ago. And, as we have observed, the company is desperately hard up.

Passing Events.

The Parliamentary session has ended. It has been a long and arduous one, and many times have the members felt that they were wasting their time, for it is an earnest House of Commons this, determined to effect reforms of all descriptions, busy making laws, and there are results to its labours greater than the prominence given to the failures and baulkings might lead people to think. In the 131 days to which the labours of the session extended, 56 public Bills have been elaborated and passed. We have had a Patents Bill, a reform in the Company laws, a Transvaal Loan Act, an Army Bill, a Small Holdings and Allotment Act for England, and many others. Both Houses are, therefore, entitled now to enjoy their well-earned holiday.

Australia is not at all happy over this new tariff sprung upon it by the ultra-Protectionist Federal Ministry of Mr. Deakin. As we said last week it is exciting quite as much hostility in some of the colonies as in the cycle trade here in Birmingham and in Lancashire. Sir John Forrest, ex-Treasurer of the Commonwealth, Sir W. Lyne's predecessor, roundly declares that so far as the proposed preference to Great Britain is concerned "the new tariff is largely illusory," and that "the figures sketched by his successor are inaccurate." Sir John is a West Australian man, and naturally his mind is imbued with the prejudices of that colony. These are so emphatic against the tariff as to raise the question of separation from the Commonwealth, and we are disposed to fear that something very like disruption is likely to be one of the fruits of this injudicious, crude, and altogether unwise measure, a measure not of protection but of foolish exclusiveness, the consequences of which must be immensely beneficial to the rivals of Australia—in the wool trade, for example. South America, in fact, ought to celebrate the establishment of this prohibition tariff by appointing a special annual holiday in commemoration of its imposition, a holiday into which might be gathered some score or more of the partial *chomages* enjoined by Mother Church. How do the Protectionists in Australia expect to be able to keep up, still more to increase, the demand of the world for their raw products if they are going to shut out the world's manufactures? Their ambitions are too ridiculously blind to bear scrutiny, and we can do nothing except remonstrate and try if possible to bring the hot heads in Melbourne back to reason. They are not neglecting their own interests, by the way, these gentlemen, for they have taken care to pass a law doubling their salaries to £600 each per annum. What would be thought of the London County Council, which in an imperfect way rules over a much larger population than that of the entire continent of Australia, were its members to at one and the same time impose a severe *octroi* on citizens and vote themselves handsome annual stipends? The case is nearly enough analagous to afford a suggestive illustration.

Foreign countries continue to enjoy a trade prosperity similar to our own, at least most of them do, and the aggregates for the six months shown in the "Accounts relating to the trade and commerce of certain foreign countries and British possessions," issued by the Board of Trade, show us that the German import trade rose by nearly £12,000,000 in the first half of the current year, and the export trade by nearly £23,000,000. The trade of France also went up nearly £10,000,000 on the import side, and almost as much on the export side, while the increase in the imports of the United States of North America for the same period has been roughly £24,000,000, while no more than £17,000,000 in exports. These summaries correspond fairly well with the details

as given in the accounts of the various countries or the telegraphic summaries sent over by correspondents. Other countries embraced in the fuller returns accompanying the summaries from which the totals just given have been drawn, do not show a like progress, yet the imports of Russia for the first three months of this year are £1,000,000 larger than they were for the same three months of 1906, and nearly £5,000,000 larger than those of two years ago. Russian exports though are declining, or, at any rate, those for the first quarter of 1907 are lower than those for the same quarter of either of the two preceding years. The trade of Spain is also unprogressive on both sides of the account, exports just about maintaining the previous level, and imports showing a slight decline, comparison being made with the first five months of this year and last. The trade of Italy, however, shows expansion on the import, but not on the export side, and much the same may be said of Austro-Hungary. Indeed, the import trade of that empire is down by quite £2,500,000 compared with a year ago, while the decrease in the export trade is only about £1,000,000, the totals covering the five months.

Our Right Hon. Lords Commissioner of His Majesty's Treasury have just published the report of the Commissioners of Customs for the past fiscal year, and from it we learn that, exclusive of Isle of Man and local taxation assignments, this division of the tax-gathering army collected £34,542,133 gross for the Exchequer. Drawbacks and refunds reduced this to £32,804,636, which is still a most respectable total, and £664,636 or 2.6 per cent. more than the budget estimate. But it is £1,590,184, or 4.6 per cent. less than the receipts for the previous year ended March 31, 1906. The lowered tea duty, the abolished export tax on coal, and some slight changes in the tobacco duties account for the reduction. In the amount paid into the Exchequer, which was £32,930,000, the reduction was £1,545,000 on the total for the preceding year. The cost of collecting this revenue is going up as a natural consequence of the greater number of duties levied, and amounted last year to £2 13s. 4d. per cent. on the gross, and £2 15s. 9d. per cent. on the nett amount gathered. For the year 1902-3 the percentage was only £2 8s. 3d. gross and £2 9s. 6d. nett. We shall have more to say next week on this report.

A correspondent in Scotland, who is well qualified to speak, sends us some interesting information about Mr. Alexander Macdonald's Railway Shareholders' Association. From this we learn that, as we should have concluded in any event, the support given to this gentleman has so far been insignificant. He held a meeting in Glasgow recently, which was but poorly attended, with no representative citizen or shareholder present. The stock represented only amounted to about 3 per cent. of the total capital of the Scotch railways. It will take a great deal of threshing to get up any enthusiasm for reforms, even if these reforms are of a practical description, upon which point we have as yet no evidence whatever. Self interest is driving the Scotch railways to reduce competition, to unite for the purpose of saving money, and, as our correspondent points out, the time for agitation was when dividends were high, not when the boards are giving evidence of courage and fair dealing by paying debts first and dividends afterwards. An outcry, however, never arises when boards are paying good dividends, but only when they are studying economy, struggling to cope with the evil inheritance left them by a former generation, an inheritance embracing excessive capital expenditure, waste in working, and many costly assets, whose capital burden and upkeep are not compensated for by the return yielded. When dividends vanish or dwindle to a few shillings per annum the shareholder cries out, and generally in so doing illustrates his perfect incapacity to deal intelligently with the property of which he is part owner.

Chili is not going to issue more paper money. Such was the assurance given to the Council of State by President Montt, and we have not the least doubt he meant what he said. If circumstances permit him to adhere to this resolution and to fulfil the further pledge given, to the effect that the redemption of paper money will certainly take place by the end of 1909, a recovery ought to be seen soon in the rate of exchange. Chili, though, is at present much embarrassed by the consequences of the disastrous earthquake of last year, a calamity of a most crippling description, and no one need be shocked or alarmed should Señor Montt's promise and anticipation fail of exact fulfilment. He and his Government will continue to do their best, and should command more of our sympathy in doing it than they have hitherto received; but they cannot perform miracles, and many years must elapse before the effects of the Valparaiso calamity can be obliterated.

We have not seen any document which more aptly illustrates the difficulty of governing India than the circular issued by the Simla Government and embraced in a series of papers relating to the Imperial Advisory Council and Provincial Advisory Councils of India just issued as a Blue Book. Among the suggestions set forth in this circular is one providing for the enlargement of Indian advisory councils. The Imperial Legislative Council in Calcutta or Simla is to be increased to 54, and out of this total, which includes the Viceroy himself, there are only to be 18 elected members. But these elected members are to be sent to the Council under an extremely narrow franchise, the general idea being that provincial electorates varying in size, say, 100 to 150, should be aimed at, and that the amount of land revenue giving the right to vote should not be less than Rs.10,000 per annum. All the other members of the Council are nominated under one category or another. It does not follow that the Council will not be, as it has been, a useful foil to the Government, but it is in no sense possessed of any real governing function, and as matters stand we do not see how any liberty to interfere in the government of the country can be conceded to natives by the British overlords. We hold the country by the sword, and will to all appearance continue to do so to the end. That is our fate.

One cannot help regretting that Lord Strathcona, marvellous though his vitality is, cannot hope to live to see the year 2000. He probably knows that, and his prophesying is therefore all the more free. By that year, he told some interviewer when leaving New York the other day, the population of Canada will equal that of the United States, and we shall have side by side two of the greatest and most prosperous countries in the world. We have no doubt his lordship believes that, for he is a man of infinite faith in all that concerns the booming of Canadian securities and the selling of Canadian land subject to the tyranny of King Frost, but we hardly think the future will shape itself exactly after this fashion, for the climate still counts.

We think the Mazawattee Tea Company will pull round in time, for many things are in its favour, but the process of recuperation is obviously destined to be slow and painful. Even were the trade done larger and more profitable than it is now, years must elapse before the losses inflicted by the retail shop aberration can be cleared away. Indeed, it seems not improbable, judging from the circular of the board printed on another page, that a more drastic sacrifice of capital than was ever expected will have to be made in order to restore the balance-sheet to a healthy appearance. What the writing-off must amount to cannot be guessed until the loss is measured, and that measuring in turn cannot be done before the appeal in the action of Fred Sage and Co., Limited, has been heard and decided. There should be many interesting things to talk about besides the losses of the Mazawattee Tea Company after the Court of Appeal has given judgment in this action.

An article well calculated to excite uneasiness in the minds of Home Railway stockholders appears in the September issue of the *Financial Review of Reviews*. It is from the pen of Mr. W. R. Lawson, and, like everything written by this experienced journalist, is full of pungency. He takes up the question of railway receipts and expenses, and enforces the lesson conveyed by railway figures in the past half-year. This lesson is that increases in gross receipts are more and more swallowed up by augmented expenses. An extra million of tons of coal exported, says Mr. Lawson, may add £100,000 to

the gross earnings of a half-year, but if it should raise the price of coal in the home market by 3s. per ton the railway companies may find a good deal more than £100,000 added to the working expenses of the succeeding half-year. And it is not only in the matter of coal, but in every direction that the expenses of the railway companies are eating in upon their gross receipts. Railways, too, like the Brighton and other southern lines, are losing revenue by the competition of other methods of travelling, at the same time that their expenses are going up, and at the back of it all is the improvidence of railway boards. Ever since the first iron road was laid down, a policy of blind extravagance has been followed. Capital has been poured out, not only on new lines, but on lines already open for traffic, on working stock, on stations, on changes of all kinds euphemistically described as improvements, until it is to-day probably true that the railway system of this country, if it had to be provided *ab initio*, could be laid down and equipped for something like half the capital now represented in the accounts of the companies. This signal recklessness will bring the holders of the ordinary stocks much sorrow in years to come. And in the matter of current expenditure it is, as Mr. Lawson says, "the ironical fate of railways to be always raising prices against themselves." Drastic remedies are inevitable, but who is to apply them? "When it comes to the point," this ruthless critic sums up, "money will have to be saved anywhere and everywhere, on swagger American expresses, on 3s. excursions to Skegness and back (262 miles), on duplicate and triplicate trains to the North, running most of the time half empty, and on suburban services conducted with a mixture of irregularity and eccentricity." Yes, economy must be established, rigorous economy, and even that will not save some of the companies.

Punch is first-rate on the Australian Tariff this week. An Australian "gum sucker," perched on a wall—the tariff wall—which has been raised by five new courses of dressed stone and a coping, is accosted by "Old Mother Country" with: "Deary me, you've been and raised the wall several feet. I shall never get over it." "That's all right, mother," is the cheeky retort, "I've not forgotten you. I've put an eight-inch footstool there on purpose for you." And a "5 per cent. preference," rickety, unsubstantial footstool it appears to be. But the illustration thus given of the real meaning and effect of "colonial preference" is most apt, and capable of penetrating the least tutored understanding.

A summary of the results for the first half of this year attained by the Swiss Bankverein has been circulated by the directors, but we have to confess that it is too allusive for our comprehension. The board of directors held a meeting at Basle on the 20th inst., and say that the details then submitted to them "indicated the continued satisfactory development of the bank's business," a further improvement being shown as to interest and commission accounts. This is excellent news, and by-and-by, when the year is completed, if not before, the full report will doubtless be supplied. Meanwhile, all we can note is that after meeting expenses and taxes, but without taking into account the balance brought forward, the profits of the half-year came to 3,044,914f. To the half-year's results interest and discount contributed 2,757,086f., commissions 1,222,162f., and syndicates, &c., 376,923f. The profits of the Bank of Basle, in which the Bankverein is largely interested, were approximately 800,000f. for the period from January 1 to June 19.

Mr. J. T. M'Caddon, chairman of Barnum and Bailey, Limited, has issued a circular to the shareholders announcing the "grievous disappointment" of the board that, owing to the backward spring and violent storms of early summer, together with general financial depression, the receipts for the season ended August 3 are approximately £24,000 less than in "corresponding period last year." But rigid economy has reduced this to a nett loss of only £5,730; yet, the best part of the season being already past, with only about 10 weeks remaining of the working year, there is no hope of recouping this deficiency in time. "Therefore the prospects of a dividend being paid this year are exceedingly remote." And Barnum and Bailey are both dead!

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and August 24, 1907:—

Revenue and Other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 24, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Aug. 25, 1906.
	£	£	£
Balances, April 1:			
Bank of England	—	5,807,721	9,[illegible]
Bank of Ireland	—	1,124,702	1,117,[illegible]
		6,932,423	[illegible]
Revenue.			
Customs	31,740,000	12,977,000	13,[illegible]
Excise	30,660,000	11,936,000	11,[illegible]
Estate, &c., Duties	14,200,000	6,613,000	6,277,000
Stamps	8,090,000	3,364,000	3,[illegible]
Land Tax and House Duty	2,600,000	[illegible]	[illegible]
Property and Income Tax	30,500,000	5,[illegible]	4,901,000
Post Office	17,600,000	5,680,000	5,440,000
Telegraph Service	4,400,000	1,830,000	1,750,000
Crown Lands	500,000	200,000	180,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	682,827	680,842
Miscellaneous	1,550,000	923,190	679,514
*Revenue	142,790,000	50,033,017	48,503,376
Total, including balance		56,965,440	58,954,863
Other Receipts.			
Repayment of Advances for Bullion		600,000	[illegible]
For Treasury Bills (net amount)		3,087,000	—
Under Telegraph Acts, 1892 to 1904		—	390,000
Under Naval Works Acts, 1895 to 1905		—	965,000
Under Public Buildings Expenses Act, 1903		—	25,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	500,000
Total		62,152,440	62,294,863
*Revenue as above	142,790,000	50,033,017	48,503,376
Payments in relief of Local Taxation:—			
Customs	183,000	67,337	64,915
Excise	5,365,000	1,148,292	1,426,689
Estate, &c., Duties	4,497,000	1,671,814	1,927,893
Total	10,045,000	2,887,443	3,419,497
Total Revenue, including Payments in relief of Local Taxation	152,835,000	52,920,460	51,922,873

Expenditure and Other Issues.

—	Estimate for the year 1907-1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 24, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. 25, 1906.
Expenditure.	£	£	£
National Debt Services	29,500,000	10,385,883	11,000,280
Other Consolidated Fund Services	1,685,000	659,768	689,401
Payments to Local Taxation Accounts	1,160,000	234,737	232,492
Supply Services	110,678,000	38,142,902	37,459,460
Expenditure	143,023,000	49,423,290	50,[illegible]
Other Issues.			
For Advances for Bullion		700,000	600,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		370,000	450,000
Under Naval Works Acts, 1895 to 1905		440,000	972,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	5[illegible]
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		1,500,000	1,000,000
		56,525,524	54,7[illegible]

Balances in Exchequer:—	1907. Aug. 24.	1906. Aug. 25.
	£	£
Bank of England	4,737,867	6,652,213
Bank of Ireland	889,049	811,816
		5,626,916
Total		62,152,440

Mem.—Treasury Bills outstanding on August 24, 1907:—

Bills issued by Public Tender	£11,300,000
Bills otherwise issued	2,500,000
Total	£13,800,000

Treasury, August 27, 1907.

Union of London and Smiths Bank.—Deposit and current accounts on August 21 came to £36,076,215, acceptances and liabilities by endorsement to £4,301,891, and other liabilities to £567,387, while assets consisted of cash in hand and at Bank of England £6,377,856, money at call and short notice £6,421,350, investments including reserve fund £6,080,605, and discounts, loans and other advances £21,027,373.

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BANK RATE 4½ PER CENT. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

So sharp has been the turn round in the Money market this week that we begin to fear lest reaction has gone too far. At the end of the week the quotation for three months' bank bills was still 4⅝ and 4¾ per cent., with, however, a weakening tendency and a somewhat greater inclination to work. Short money rates, of course, remained at 2½ to 3 per cent. In the beginning of the week the leading discount house still endeavoured to hold the three months' remitted bill rate at 4½ per cent., but this became impossible on Tuesday when the market found that the Bank had secured about £600,000 of the £740,000 in gold in from the Cape at 77s. 9½d. per oz. It also bought a West African parcel, raising its total purchase to about £700,000, there being no competition whatever. This fact, coupled with greater readiness on the part of the banks to buy, immediately excited a keen competition among the brokers for bills, and it soon became difficult for brokers to get three months' bank paper at anything better than 4½ per cent. Even full six months' bills were taken at 4⅞ per cent. The end of the week has seen some changes, but no hardening in issues up to three months, and to-night's quotations for 30 or 60-day Bank paper are 4-4½ per cent., while for threes the rate is often 4½ and more seldom 4¾ per cent. Six months' bills, too, are weak at 4⅞ per cent., and the market seems to think that buyers of the £1,500,000 renewal Treasury Bills, to be tendered for on Monday, will not do badly if they can get them at 4½ per cent. discount. Short loans eased to-day to 2 to 2½ per cent. on call, 2¾ per cent. on seven days' notice, and 3 per cent. for longer periods. The India Council got that rate for renewals for a month.

An influence that powerfully contributed to the revived confidence was Mr. Cortelyou's action in releasing Government funds to help banks to finance the harvest throughout the United States. This removed the fear of any immediate development of credit distress on the Wall Street market, and not only so, but swept away in great measure the prejudice of credit-dealers here against American bills other than "finance." After all, as they said, we always have great masses of good trade bills in the autumn, drawn in anticipation of crop shipments, and as long as the amounts do not become excessive, or as renewals are not pressed upon us in too great masses, the business is safe enough. Hence American bills have been plentiful and freely taken at the current quotations. In the middle of the week, indeed, three months' bills of this class were bought at 4⅛ to 4 1/16 per cent., and only towards the close of the week did the market show a disposition to settle upon 4¼ per cent. as its minimum working rate. The mood soon passed, as noted above. The rate for four months' bills, which are now a January maturity has, on the other hand, inclined to stiffen a little, and was yesterday quoted at 4⅞-5 per cent., a rate which holds.

Is the prospect one of comparatively easy money throughout the autumn? We fear not. As in the stock markets, the lull this week in Money market fears and the accompanying depression in discount rates can only be looked upon as a passing phase. The Bank return shows undoubtedly improved strength, but the stock of coin and bullion is still nearly £1,000,000 below that of the same date a year ago, and last autumn we drifted on until a 6 per cent. rate became necessary. Much of the strength of the market and of its abundance of short credit is, moreover, due to the increased help given by the Bank of England, the total of other securities being now £2,341,000 higher than it was a year ago. Alongside this we have a decline on the comparison of years of £2,947,000 in the public deposits or Government balances, so that between these two items the market has upwards of £6,000,000 of credit at its disposal which was unavailable last year; and in addition to that we believe the Japanese Government agents have been diligently letting out money over the 10th of next month, and in some instances into October. To a great extent, therefore, the present comfortableness of the market is adventitious, and if discount rates are allowed to sink much below Bank rate we may very well see a renewal of gold exports. At the moment the Egyptian probabilities have been put out of sight, but it none the less remains almost a certainty that large amounts of gold will have to be sent by us to Egypt this autumn and winter, and possibly enough considerable sums to South America. If, in addition, Germany should develop an urgent necessity for fresh supplies of the metal, and if the French cheque should go back to a figure that would permit the Bank of France to strengthen its stock, which could still bear strengthening, then money and discount rates may advance with quite uncomfortable rapidity.

There was a report this afternoon that the French may compete for the gold in the open market on Monday. Altogether about £680,000 will be available, including £124,000 in bars from Australia and India. The price is unchanged, but the French cheque, instead of hardening, as many expected, is weak at 25.15f. It has been depressed by the Stock Exchange and Bourse settlement and the weakness of copper, but whatever the causes at work the door is opened to buyers of gold from Paris. The Germans, too, would compete if they could, but they are too much involved, like the Dutch, in securities they can neither sell nor pawn.

SILVER.

The drop in the spot price to 31⅛d. last Friday put an end to the sales of silver on Chinese account, and, at the same time, the demand from the bazaars became more urgent. Next week's steamer is the latest by which the metal can be despatched to reach Bombay in time for the September settlement, and the buying was on such a large scale that the shipment is said to be a "record" one. The cash price under this pressure was lifted with one small check to 31⅛d. per oz., and the forward quotation advanced to 31⅝d. per oz. in sympathy. After the first rush was over the buying slackened off a little, and quotations dropped back to 31⅛d. and 31 5/16d. respectively, but to-day there was a resumption of buying on the part of China and a recovery followed to 31 7/16d. and 31 9/16d. per oz. Tenders for Rs. 30,00,000 Council drafts on India last Wednesday reached a total of Rs. 1,73,00,000 in bills, and Rs. 15,00,000 in telegraphic transfers. The amounts allotted were Rs. 27,74,000 in bills and Rs. 2,26,000 in transfers, applications at 1s. 3 31-32d., and 1s. 4d. per rupee respectively receiving about 15 per cent. The amount to be offered next week is reduced to Rs. 25,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 28, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,776,255	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,326,255
		Silver Bullion	—
	£54,776,255		£54,776,255

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,573,604
Rest	3,510,633	Other Securities	31,079,287
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,617,845	Notes	25,601,620
Other Deposits	46,864,631	Gold and Silver Coin ..	1,342,202
Seven Day and other Bills	50,604		
	£72,596,713		£72,596,713

Dated August 29, 1907.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. August 30.		Aug. 21, 1907.	Aug. 28. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,550,151	Rest	3,579,745	3,510,633	—	69,112
10,565,331	Pub. Deposits ..	7,566,933	7,617,845	50,912	—
43,751,396	Other do. ..	46,371,481	46,864,631	493,150	—
49,134	7 Day Bills ..	62,942	50,604	—	12,338
	Assets.			Decrease.	Increase.
15,972,452	Gov. Securities	14,573,604	14,573,604	—	—
28,738,425	Other do. ..	31,544,532	31,079,287	465,245	—
27,758,135	Total Reserve ..	26,015,965	26,943,822	—	927,857
				1,009,307	1,009,307
				Increase.	Decrease.
£		£	£	£	£
29,206,630	Note Circulation	29,270,665	29,174,635	—	96,030
38,514,765	Coin and Bullion	36,836,630	37,668,457	831,827	—
51 p.c.	Proportion ..	48½ p.c.	49⅝ p.c.	1⅛ p.c.	—
3½ ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £434,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
Week ending				
June 5	285,369,000	267,679,000	17,690,000	—
,, 12	215,005,000	202,547,000	12,458,000	—
,, 19	255,511,000	249,335,000	6,176,000	—
,, 26	207,091,000	196,201,000	10,890,000	—
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	249,274,000	209,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
	8,605,426,000	8,404,207,000	201,219,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on September 2 for £1,500,000 of Treasury Bills in part replacement of bills temporarily paid off on June 22 and 29 last. The bills will be dated September 6, and will be repayable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
13,800,000			

† Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£7,000	Thursday, Singapore ..	£22,000
Monday ,, ...	£66,000		
Tuesday ,, ...	£81,000		
Wednesday ,, ...	£179,000		
Thursday ,, ...	£280,000	Nett Influx	£726,000
Friday ,, ...	£135,000		
Total ..	£748,000	Total ..	£748,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 24.)

Revenue.	£	Expenditure.	£
Customs	628,600	National Debt Services ..	—
Excise	1,297,600	Other Consolidated Fund Charges	—
Estate, &c., Duties	276,000	*Payments to Local Taxation	—
Stamps	140,000	Supply Services	1,727,202
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	115,000	Treasury Bills (nett amount)	
Post Office	200,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	200,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	202	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts ..	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	1,856,202
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,856,202		£2,856,202

* Exclusive of nil last week paid over in aid of local expenditure, making the totals of such payments to date, £2,887,443.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3½	March 21, 1907	3⅞	3⅞
Berlin	5½	April 23, 1907.	4⅝	4⅝
Hamburg	5	Aug. 13, 1907.	4½	4½
Amsterdam	5	April 23, 1907.	4⅝	4⅝
Brussels	5	March, 1907.	4½	4⅝
Vienna	5	June 27, 1907	5	5
Rome	5	September, 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	3	July 25, 1907.	—	—
Bombay	3	July 4, 1907.	—	—
New York call money	2—3½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·18	25·15	Antwerp	short	25·28⅛	25·25⅝
Brussels	chqs.	25·26¼	25·22½	Italy	sight	25·18	25·15
Amsterdam....	sight	12·10½	12·11	Constantinople	3 mths	110	110 1/2
Berlin	chqs.	20·52½	20·48½	Rio de Janeiro	90 dys	15⅛d.	15⅛d.
Hamburg.....	chqs.	20·51½	20·48½	Calcutta	T.T	1/4	1 1/4
Vienna	sight	24·09	24·06½	Bombay	T.T.	1/4	1/4
St. Petersburg..	3 mths	94·10	94	Hong Kong ..	T.T.	2/2⅜	2/2⅜
New York	sight	4·87⅜	4·86⅞	Shanghai	T.T.	3/0	3/0⅛
Lisbon	sight	51½d.	51d.	Singapore	T.T.	2/4⅛	2/4
Madrid	sight	28·75	28·96	Yokohama	4 mths	2/1⅛	2/1⅛
				Buenos Ayres	90 dys	48⅛d.	48⅛d.

BANK OF FRANCE (25 francs to the £).

	Aug. 29, 1907.	Aug. 22. 1907.	Aug. 16, 1907.	Aug. 30, 1906.
	£	£	£	£
Gold in hand	112,260,600	112,414,880	112,051,480	116,733,720
Silver in hand ..	38,880,760	38,818,120	38,785,600	42,077,960
Bills discounted ..	38,453,360	34,220,720	36,406,480	30,840,040
Advances	23,021,520	23,242,840	22,907,680	20,754,880
Note circulation ..	184,742,560	183,922,440	180,805,920	179,988,120
Public deposits ..	13,718,760	12,978,160	11,912,000	13,741,760
Private deposits ..	19,482,720	18,541,200	18,423,480	23,194,440

Proportion between bullion and circulation 81½ per cent. against 82½ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1907.	Aug. 1/14, 1907.	July 25/Aug 5, 1907.	Aug 8/21, 1906.
	£	£	£	£
Gold	117,233,462	117,153,973	117,312,311	80,341,572
Silver and subsidiary coin	6,889,716	6,937,917	6,904,029	5,830,419
Advances and bills discounted	42,655,504	42,086,442	41,549,082	42,274,650
Securities belonging to the Bank	8,777,311	8,694,410	8,776,365	8,753,316
Notes in circulation ..	113,261,098	112,483,949	112,870,905	112,119,841
Deposits and current account	44,542,607	44,395,428	47,015,985	51,261,162
Treasury account ..	12,768,109	12,561,303	10,085,304	3,243,894

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 23, 1907.	Aug. 15, 1907.	Aug. 7, 1907.	July 31, 1907.
	£	£	£	£
Gold	1,814,881	1,746,236	1,717,157	1,536,299
Bills	1,760,139	1,913,588	1,995,669	1,854,637
Note circulation	2,675,460	2,716,560	2,783,402	2,382,414
Short term advances	1,160,322	1,148,412	958,382	936,235

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug.24, 1907	Aug.17,1907.	Aug. 10, 1907	Aug.25,1906.
	£	£	£	£
Specie	40,608,000	40,798,000	41,270,000	37,206,000
Legal tenders	13,808,000	14,034,000	14,128,000	16,344,000
Loans and discounts	217,630,000	219,244,000	222,090,000	214,220,000
Circulation	10,031,000	10,040,000	10,032,000	9,221,600
Nett deposits	209,676,000	211,892,000	215,380,000	210,780,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,997,000 against an excess last week of £1,859,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug.22,1907.	Aug.15,1907.	Aug 8, 1907.	Aug.23,1906.
	£	£	£	£
Coin and bullion	4,818,560	4,665,760	4,817,480	4,983,360
Other securities	24,353,880	24,247,960	24,643,640	23,744,000
Note circulation	28,943,000	29,358,240	29,286,200	27,429,440
Deposits	3,145,840	2,588,760	3,174,880	3,490,440

BANK OF SPAIN (25 pesetas to the £).

	Aug. 24,1907	Aug.17,1907.	Aug. 10, 1907	Aug.25,1906.
	£	£	£	£
Gold	15,504,652	15,525,298	15,570,327	15.227,388
Silver	25,828,721	25,708,467	25,607,331	24,847,670
Foreign Bills	2,543,223	2,562,678	2,517,381	3,192,851
Discount and Short Bills	25,562,866	25,394,271	25,684,954	22,671,244
Treasury Account	33,527,544	33,594,240	33,658,875	34,456,105
Notes in circulation	62,085,603	62,359,415	62,677,507	61,890 215
Current Account deposits	21,420,883	21,204,595	21,295,211	22,318,108
Dividends Interests	1,531,444	1,6 3,212	1,389,413	1,375,364
Government Securities	7,079,565	6,893,963	6,647,223	6,465,642

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1907.	July 31, 1907.	July 20, 1907.	July 28, 1906.
	£	£	£	£
Reserve	39,252,640	38,833,520	38,568,880	33,600,000
State notes and small change	389,320	387,160	418,720	491,000
Discount and loans	16,409,880	17,565,040	17,187,320	14,307,000
Public stock and State loans	6,902,680	7,990,760	7,304,800	8,366,000
Credits	5,657,800	6,225,400	6,079,160	6,645,000
Note Circulation	52,104,000	53,012,880	51,465,320	43,207,000
Current account	2,411,840	2,370,760	2,005,100	3,497,000
Deposits	4,369,680	4,902,440	4,490,440	4,023,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1907.	Aug. 15, 1907.	Aug. 7, 1907.	Aug. 23, 1906.
	£	£	£	£
Cash in hand	46,833,200	45,592,700	44,520,200	47,511,450
Bills discounted	51,721,950	50,600,450	50,115,350	45,323,650
Advances on stocks	3,047,950	3,968,650	3,606,850	2,637,400
Note circulation	68,016,700	69,260,500	71,457,400	64,199,250
Public deposits	30,810,400	31,249,500	24,832,850	30,877,800

Note circulation below legal maximum (free of taxation) £8,602,900. against £5,706,250 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1907.	Aug. 15, 1907.	Aug. 7, 1907.	Aug. 23, 1906.
	£	£	£	£
Gold reserve	45,483,041	45,446,959	45,430,959	47,109,166
Silver reserve	12,135,958	12,147,916	12,193,375	12,248,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,654,375	2,492,625	2,515,958	1,844,208
Note circulation	75,368,958	76,501,917	76,306,542	—
Bills discounted	27,807 416	27.475,875	27,470,167	21,891,166

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 20.	Aug. 22.	Aug. 27.	Aug. 29.
Amsterdam and Rotterdam	short	12·2⅜	12·2¼	12·2⅛	12·2
Do. do.	3 months	12·6⅛	12·6	12·5⅞	12·5½
Antwerp and Brussels	3 months	25·63¾	25·61¼	25·58¼	25·57½
Hamburg	3 months	20·85	20·82	20·79	20·78
Berlin & German B. Places	3 months	20·85	20·82	20·79	20·78
Paris	cheques	25·23¾	25·21¼	25·18¾	25.17½
Do.	3 months	25·50	25·47½	25·43¾	25·43¾
Marseilles	3 months	25·50	25·48¾	25·43¾	25·43¾
Switzerland	3 months	25·60	25·57½	25·52½	25·53¾
Austria	3 months	24·50	24·47	24·46	24.46
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·62½	25·56¼	25·55	25·53¾
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	41⅛	41⅛	40⅞	40⅞
Lisbon	3 months	50⅛	50⅛	50⅛	50⅜
Oporto	3 months	50⅛	50⅜	50⅛	50⅜
Copenhagen	3 months	18·57	18·56	18·56	18·56
Christiania	3 months	18·58	18·57	18·57	18·57
Stockholm	3 months	18 58	18·57	18·57	18·57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅞—4
Three months "	4⅛
Four months "	4⅛—4⅜
Six months "	4⅝—5
Three months fine inland bills	4⅜—5
Four months	5⅛
Six months	5¼—5½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
" " short loan rates	—
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3¼
Current rates for 7 day loans	2½—3
" for call loans	2—2½

The Stock Markets.

When the stock markets opened on Monday after their week-end holiday the firmness shown on the previous Friday was maintained, and for the rest of the week prices have tended to improve—at any rate, until yesterday, when a pause took place. The change is welcome, and is due primarily to the removal of the more immediate causes of dread. Mr. Cortelyou's action in releasing Treasury money to help the banks in the United States has had a world-wide influence in steadying the Stock markets and relieving fears about dear money. Our market was also helped by the fact that the Bank secured about £700,000 of the gold available in the open market on Monday. This gave a signal to the "bears" to cover, and, buyers appearing, jobbers made haste to put prices up. They have done so a little too fast, we fear, in their own interests, because a sharp advance in prices checks buying on the part of investors and outside speculators rendered timid by the bitter experience of recent years. The market accordingly has not had much outside business. Insurance companies have been picking up a few parcels of stocks, and there is a fair amount of small investment business going on; but the buying has never been vigorous or extensive, and it now looks as if such energy as there was has been exhausted.

Another cause which has assisted our market to steady itself and put on a general appearance of revival has been the adjustment of the enormous accounts open on the part of some of the largest firms on the Stock Exchange. They have not failed, and, as far as we can learn, are not likely to fail, but their losses have been so extensive since the beginning of this year, or earlier, that they have been compelled to throw over commitments in all directions. In the process of doing this markets have naturally been demoralised and altogether incapable of standing up to their misfortunes. Now, however, it is believed that the securities parted with have been lodged in strong hands, and as immediate danger in this direction has thus been removed greater confidence exists. Dealers are less afraid to transact business, but an improvement of this kind has reference only to the position of the Stock Exchange itself, and does not immediately exercise any appreciable influence in stimulating business outside. After all, the speculative account exists still; it has only been redistributed, and unless some radical change occurs in the temper of moneyed classes everywhere all we can enjoy is a transitory period of comparative calm. In other words, the liquidation is not by any means ended, either here or abroad, and by-and-by we may be certain that selling will have to be resumed. The monetary position is nowhere massively strong, and as the rates charged for the use of credit again advance, as they are sure to do between now and the end of the year, a further mass of unsaleable securities carried on borrowed money will have to be jettisoned. What, for instance, is the position of the great underwriting account? For years back securities have been underwritten by certain people in the Stock Exchange and their clients outside, and only a small proportion of the commitments thus entered into have been completely liquidated. Now and again we heard that such-and-such an issue had been fully subscribed by the outside investor, but that was the exception, and the rule has been greater or less percentages of the issue left on the hands of the underwriters. Hence the crippling of so many large houses, hence the necessity for periodically redistributing the load. And it is an exhausting load, no matter where held; therefore, we look for a resumption of the liquidation at no distant date. For this reason it is necessary to continue to urge upon outsiders who may be holding stocks on borrowed money or carrying them

on open account inside the Stock Exchange to neglect no opportunity such as the one they now enjoy to lighten their commitments. Wherever interest paid is costing more than interest or dividends received holders of stocks in pawn should disengage themselves, rescue what they can on every rally.

Consols and Other Trustee Securities.

Actually Consols have rebounded to 83, but the price is a little wobbly around that figure, and no one need be surprised to see it again decline. The recovery, however, has had a cheering influence everywhere, but no Municipal stock, except some of those of the metropolis, has altered for the better in consequence during the week. Nor have Colonial stocks displayed any inclination to harden. On the contrary, they either rest at previous quotations, or display a tendency to fall back, Victorian 3½ per cents. being weaker, as well as South Australian and one of the Natal issues. The wonder is that all the hubbub excited in Australia over the new tariff has not alarmed holders of Colonial stocks, and caused selling. Before all is over, it is likely enough to do that, for the new tariff is a deadly thing to Australian finance.

Foreign Government Bonds.

Quite a brisk recovery has occurred in the market for these securities, just because French and German bourses have taken their cue from us, and established an appearance of strength. Argentine and Brazilian bond issues have improved, as well as some of the Chinese loans, Bulgarian bonds, and Japanese issues. Russian bonds, too, have risen on the week, and the 5 per cent. loan of 1906 almost touched 85 yesterday, but the bonds of the Province of San Paulo have not been strong, and in no part of the market has business been extensive. German 3 per cents., however, have benefited by the passing away of alarm about the imminence of dear money, and French stocks have been steady.

Home Railway Stocks.

Selling has almost stopped in the preference issues of our railways, and although several of the Great Central preferences, together with South-Eastern 4½ per cent. guaranteed, have again lost ground, the majority of the other rare changes have been favourable, Brighton and Chatham issues being noticeably strong. It is in the ordinary stocks, however, that the market has shown most elasticity, and the recovery in these has been so brisk that distressed holders are getting a chance to sell, which they ought not to miss where the weaker classes of stocks are concerned. We do not counsel the selling of any of the "heavy" stocks, but the purely speculative counters, deferred stocks, and such like, carried on borrowed money, ought to be parted with when the market is rushing up.

Indian, Colonial, American, and Foreign Railways.

A few improvements are visible in Indian Railway stocks, but there has been next to no business done in them throughout the week, and in the Colonial group the only really active market continues to be in Canadian Pacific shares and Grand Trunk ordinary and third preference stocks. The German price has been well maintained for Canadian Pacific shares, thanks principally to the cessation of German selling, but it has been otherwise with the Grand Trunk stocks, at any rate since the monthly traffic statement appeared. It quite broke the heart of the "bulls" for the time being; and no wonder, since a gross increase of £81,000 or so in the receipts of the combined system has resulted in a nett gain of only £300. The main line shows an increase of £66,700, and only £12,200 of that remained as nett. Even that would have been comfortable enough had it not been swept away by losses on the Canada, Atlantic, and Detroit lines. It was just, indeed, about the sum the least sanguine of the market "bulls" looked for, and now they do not know what to think, but there was something of a stampede to sell when the figures came out. The 5 per cent. debentures of the Rhodesian Railways have also been depressed to 81¼, and Mashonaland Railway 5 per cent. debentures are now only about 70. We keep wondering how the Chartered Company is going to maintain the dividend. Has it benefited much by the help of Mr. Moreton Mandeville?

Yankee and Foreign Railroads.

The rise in American Railroad shares has not been conspicuous this week, for the simple reason that business has been narrow. Neither in America nor here has there been the least inclination on the part of the public to come in and buy. And the actual news coming to hand is not very encouraging, except to the "bears." Towards the end of last week the Southern Railway had to announce a reduction in the dividend on its preferred stock to 3 per cent. per annum, as against the previous 5 per cent., and the directors of the Erie Railway have this week taken the foolish step of declaring a scrip dividend upon the company's first and second preferences. The dividends will be paid in warrants redeemable ten years hence, and they will meanwhile bear 4 per cent. interest. This means, as the *Morning Post* points out, a forced loan of about £600,000 taken from the stockholders, and at a price which the company could not possibly borrow at in the market. Indeed, the scrip of these paper dividends appears to be selling on Wall Street now at from 40 to 50 per cent. discount. Facts like these have anything but a reassuring influence upon the public mind, and we must regard the improvement that has taken place in prices as merely the product of "bear" closing. That has driven up everything a dollar or a few dollars, or mostly everything except the preferred certificates of the Southern Railway and Erie preferreds, but the public is not interested, and those who are holding any of these securities in pawn should promptly take advantage of the rise to clear out. Good American Railroad bonds, it should be noted, continue to lose ground in most instances, and that is more eloquent of the real state of the market than any mere spurt in the prices for speculative shares.

A much more cheerful appearance is presented by the Foreign Railway market. Argentine Railways in particular have shown a welcome elasticity, accompanied by a moderate amount of business, mostly, we hear, investment business. It results that all the leading issues are sensibly better on the week; in fact, some of them have gone up so much that those who thought of buying are again fended off, so to say, and the market in its haste has spoilt its business. Mexican Railway stocks have not rallied in the same fashion, and the securities of the Manila Railway Company have been depressed. Egyptian Delta Light Railway shares have also lost ground, partly because of the indifference of the public, but more because the effects of the Egyptian financial breakdown have by no means been obliterated. There is much concealed mischief there. A sensible recovery has taken place in United Railways of the Havana stock, and it frequently touched 89 yesterday, strengthening all Cuban Railways, although prices of the others have rarely changed.

Banks, Breweries, Commercial and Miscellaneous Securities.

The most noticeable movement amongst Bank shares this week has been a prompt advance in those of the Standard of South Africa to about 69. This is due to the maintenance of the dividend and the rather larger amount carried forward. Mainly because of the rather gloomy anticipations of the chairman at the last half-yearly meeting, the market had made up its mind for a disappointing return, hence the sharp recovery. Other Bank shares have also tended to harden, although by no means uniformly, but the changes are rarely more than a fraction one way or another. Land Bank of Egypt shares, for instance, have been put up ½ with very little doing in them here, and Bank of New South Wales shares are down the same fraction, without more evidence of selling. Brewery securities may be called steady, although the £10 preference shares of the Camden Brewery are now down to 3¾. Some of the American Brewery shares, however, are showing

fractional improvements, and debentures are now and then quoted at rather better prices. Dock securities are firm, with improvements in some of the London Dock issues, and in the preference stocks of the Surrey Commercial Docks.

Commercial and Industrial shares and debenture issues call for little notice, most of the movements, which are a little more numerous than of late, being of slight importance. It may, however, be noted that Mazawattee shares are depressed on the circular issued by the board and printed in another column, and that some weakness has been shown in Shorts' preference, Teetgen's preference, and several of the Nitrate share issues. Motor shares, on the other hand, are rather firmer, with a good deal of business going on in Daimler ordinary and a little in Darracq ordinary. Coats's ordinary shares have also gone up, but the preference have fallen quite as far, and London business in neither is of any weight. Lister and Co.'s shares show a declining tendency, and the debenture stock of the Industrial Dwelling Company has been put down £1. Take it altogether, however, this great mass of stocks and shares has kept fairly steady. Waring and Gillow's shares and debentures, it may be added, have again improved. The worst decline of all, perhaps, is another drop of 5 on the week in the profit-sharing notes of the Underground Electric Railways Company. The cause of the weakness here is not far to seek, we are sorry to say, for although the revenue of the lines controlled by this company is improving, it is still very far from giving promise even of yielding sufficient nett income to pay any appreciable interest on the greater portion of the stocks emitted by the various subsidiaries. Yesterday's *Times* money article contained an interesting analysis of the position of London passenger-carrying organisations, which is only too depressing. Leaving out the London United Tramways Company and the London County Council Tramways, whose accounts are only only published once a year, the result for the others is a weariness to the flesh, as the subjoined table indicates. The nett profit of £23,326 is, as the *Times* points out, equivalent to 4s. per cent. per annum on a capital of about £25,000,000. There will doubtless be some improvement during the current six months, for the first half of the year was peculiarly adverse to London street passenger-carrying companies, but no improvement that can be hoped for is likely to put all of these lines in a steady dividend-paying position.

Company.	No. of Passengers carried January to June, 1907.	Profit available for Ordinary Capital.	Div. on Ord. Stock.
		£	
Met. District	25,426,825	Loss 28,191	Nil
Metropolitan	48,806,979	17,624	½ %p.a.
Central London	20,260,871	70,891	3 %p.a.
City and South London	10,048,780	20,357	2½ % p.a.
Great Northern & City	8,269,435	1,035	Nil
Baker Street & Waterloo	9,936,995	6,745	Nil
London Gen. Omnibus	99,886,805	Loss 58,133	Nil
London Road Car	36,999,901	Loss 7,002	Nil
	259,636,591	*£23,326	

* Net profit.

Amongst the remainder of the list we need only draw attention to the further sickening relapse in the stock of the London General Omnibus Company, which has lost 14 on the week. An analysis of its accounts for the past half-year will be found on another page, and deserves the earnest attention of stockholders. Those who have been faithful readers of this Review during the fifteen years of its existence must have long ago parted with any investment in this company they may have at one time possessed, for we have never failed to warn the public of what was coming. The end was certain sooner or later, no matter what happened in the interval, and it has now been merely hastened by the new conditions under which omnibus business has to be conducted. The company is wholly without free resources to meet these conditions, and we fear even a drastic reorganisation can hardly now save its stockholders from severe loss. Financial, Land, and Investment stocks have been firm throughout the week, with good rallies in Hudson's Bay shares and in the stocks of the Peruvian Corporation. Financial Trusts, too, are steady, and attract a fair amount of investment business.

Friday Evening's News.

The Consol market tried this morning to get its money for the October account at 3¼ per cent., and a little was lent at that rate. But it soon hardened to 3½ per cent., and a good deal was also lent at 3⅜. "Plenty of stock about," we were told, and holders were "givers" at 3½ this evening.

Markets generally have been quiet enough, but firm, though with less going on than earlier in the week even in Home Rails. These, however, rallied again, especially the "heavies," and the market finished above the worst. Yankees were quite stupid, and Canadians dull, disgust still pervading the minds of jobbers in the Trunk market regarding the monthly figures.

Tintos dropped £1, and Copper things generally were out of heart. The shares of diamond companies are also weak on Continental impulses.

New issues have been almost forgotten amid recent excitement. Manchuria scrip closes ½ discount, and Durban new at 1½ discount.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities 1905, ⅝, to 80⅞-81¼, do. A/c. ¾, to 80⅞-81⅞, Guaranteed A/c. ½, to 82⅝-83¼, Transvaal A/c. ½, to 92-93, B. of England 2, to 272-277, India 3½ p.c. A/c. 1, to 98½-99½, do. 2½ p.c. A/c. ½, to 71-72.

CORPORATION AND COUNTY STOCKS.—Rise: Water Board A/c. 1, to 87-88, Metropolitan Cons. 3½ p.c. ½, to 99½-100½, L.C.C. 3½ p.c. and A/c. both 1, to 98½-99½, Water Board "A" 2, to 86-89, Swansea Hbr. ½, to 97½-98½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Queensland ½, to 100-102, Sts. Settlements ½, to 71-72, Canada 3 p.c. Reg. ½, to 96-97. **Fall:** Natal 4 p.c. Cons. 1937 1, to 107-109, S. Australian 3 p.c. Inscribed 1, to 84-86, do. 3 p.c. Cons. 1, to 84-86, Victoria 3½ p.c. 1921-6, ½, to 97-99, do. 1923, ½, to 97-99.

CORPORATION STOCKS—COLONIAL AND FOREIGN.—Rise: Dunedin 5 p.c. 1, to 101-103, Rio de Janeiro (Federal) 1, to 89-91, Timaru Hbr. 1914 and 1916 both 2, to 102-104. **Fall:** Bombay 3, to 101-103, Durban 1944 1, to 93-95, E. London Corp. 1½, to 92-94, Para 3, to 72-75, Rosario Bds. 1887 2, to 48-50, do. 1888 2, to 48-50, do. 5 p.c. 2, to 48-50, do. Bds. 1889, 2, to 47-49.

FOREIGN STOCKS, BONDS.—Rise: Argentine B.A. Water ½, to 98½-99½, do. 4 p.c. 1897, 1898, and 1899 all 2½, to 82-83, do. 4 p.c. Gd. Bds. 2½, to 82-83, do. 4 p.c. 1900 2½, to 82-83, do. Pt. of B.A. ½, to 99½-100½, do. 5 p.c. Gd. Ln. ⅛, to 34½-35½, Brazilian 4 p.c. 2, to 80-81, do. 5 p.c. W. of Minas Rly. 1, to 95-96, do. 5 p.c. Ln. 1895 ½, to 93-94, do. 5 p.c, Funding Bds. 1, to 102½-103½, do. 5 p.c. 1903 ½, to 95-96, do. Companhia 1, to 99½-100½, B.A. 2⅜, to 57½-57⅝, Bulgarian 6 p.c. Bds. 1, to 101-102, Chinese 5 p.c. Imp. Rly. Ln. 1, to 101-102, do. Imp. Rly. (Canton-Kowloon) 1, to 22½-23½, Colombian 1, to 39½-40½, Greek 4 p.c. Rly. Ln. ½, to 89-90, Japan 5 p.c. 1895-6 1, to 99½-100½, do. 4½ p.c. Sterling Ln. 1, to 90¼-90¾, do. 5 p.c. fully-paid 1, to 100¼-100⅝, Para 5 p.c. Bds. 1, to 88-90, Russian Ser. 2, 1½, to 73-74, do. Ser. 3, 2, to 71-75, do. 5 p.c. Ln. 1½, to 84½-84⅝, San Paulo (Brazil) fully-paid, 1, to 92-94, Uruguay 3½ p.c. 1, to 67-68, Venezuela 2, to 43½-44½, Dutch Certs. 1814 1, to 72-75, do. 3½ p.c. 1, to 87-90, German Imp. 3 p.c. ½, to 81-82, do. 1, to 80-82, Prussian Cons. (Coupons) 1, to 80-82. **Fall**: Chinese 6 p.c. Gd. Ln. ½, to 102-103, do. 6 p.c. Gd. Bds. ½, to 102-103, Nicaragua 1, to 68-70, San Paulo (Brazil) 5 p.c. Bds. ½, to 92-95, San Paulo (State) ½, to 83-86.

RAILWAYS.—Ordinary—Rise: Caledonian Pfd. 2½, to 68½-69½, Glasgow and S.-W. Pfd. 2½ p.c. ½, to 60-61, do. Dfd. 2, to 31½-32½, Gt. Northern "A" 2½, to 33-34, Barnsley 1⅜, to 49¼-49⅝, Lon. and S.-W. Pfd. 2, to 98-100, Brighton Pfd. 2, to 127-129, Tilbury 1, to 111-115, Staffs. 4, to 93-95, Sth. Estrn. Pfd. 4, to 108-110. **Fall**: Gt. Northern "B" 1, to 138-141.

RAILWAYS.—Debentures.—Rise: Gt. Central 3½ p.c. ½, to 89-91, Gt. Eastern 1, to 111-113. **Fall:** Highland 4½ p.c. ½, to 114-117.

RAILWAYS.—Guaranteed—Fall: Sth. Eastern Cons. 2, to 117-120.

RAILWAYS.—Preference—Rise: Gt. Central 4 p.c. 1891 1, to 53-57, Gt. Northern 4 p.c. 1, to 106-108, do. 3 p.c. 1899 1, to 79-81, Brighton Pref. 1½, to 126-128, do. 2nd 1½, to 123-127, Chatham 2, to 71-73, do. 2nd, 2, to 35-38. **Fall:** Gt. Central 5 p.c. 1872 2, to 121-124, do. 1874 1, to 119-122, do. 1876 1, to 115-118, Sth.-Eastern 4½ p.c. 2, to 113-116.

INDIAN RAILWAYS.—Rise: Burma 3 p.c. 1, to 81-84, E. Indian 3 p.c. 1, to 81-84, Estrn. Bengal "B" ½, to 23¾-24¾, do. 4

p.c. 1, to 108-112, Indian Midland 1, to 100-103, Madras 5 p.c. ½, to 105-108. **Fall:** Bengal and N.-W. Ord. 1, to 145-149, Rohilkund Ord. 1, to 140-143.

COLONIAL RAILWAYS.—Rise: Grand Trunk Wellington Mt. Bds. 2, to 113-116. **Fall:** Canadian Nthrn. 4 p.c. Perp. Cons. ½, o 98-99, Mashonaland 1st Mt. ½, to 68-72, do. Guar. 2, to 78-82, Mid. of W. Aus. 1st Mt. 5½, to 50-55, Quebec and Lake St. John

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅝	81⅛	—	Consols (2½ p.c. Money) ..	82	82 1/16
87 7/16	81⅝	84⅛	Do. Account (Sept. 2) ..	82	82⅛
98⅝	93⅝	95¼	Local Loans (3)	94	94
86¼	85⅜	86	London County (3 p.c.)	86	86
94½	87½	87½	Metropolitan Water Board ..	86½	87½
97⅝	96¼	—	National War Loan (2¾ p.c.) ..	97¼	98
98⅜	96⅝	98	Do Account (Sept. 2) ..	97¾	98
98	92	94	Transvaal Loan (3 p.c.).. ..	92	92½
100½	97¼	96⅜	India 3½ p.c. Stck. red. 1931 ..	98	99
93¼	85	86⅜	Do. 3 p.c. Stck. red. 1948 ..	85½	85½
76⅜	71	73	Do. 2½ p.c. Stck. red. 1926 .	71	71½
65¼	63½	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅜	64⅜
92⅞	82	82½	Argentine 4 p.c. Rescission ..	82	83
80⅜	79	79⅜	Brazil 4 p.c. Rly Guarantees	79½	81½
93⅜	88	89	Chinan 4½ p.c. 1886	89	89
104½	100	102	Chinese 5 p.c. 1896, Gold ..	102	102½
100⅛	94¼	96¼	Do. 4½ p.c. 1898, Gold ..	96½	97½
105	100⅛	104	Cuba 5 p.c. 1904	104	104
103	99⅜	100½	Egypt Unified 4 p.c.	100⅜	101½
95¼	91	91½	Hungarian 4 p.c. 1881	91	91½
103	98⅜	99¾	Japan 5 p.c. 1901-2	99½	100
103¾	100¼	102⅜	Do. 6 p.c.	102¼	102½
90⅛	87¾	89	Do. 4½ p.c. (2nd series) ..	88	89½
89	79⅜	81½	Do. 4 p.c. 1905..	80½	82
104	100	100½	Mexican 5 p.c. 1899	100	100½
70⅜	66⅜	66½	Portuguese 3 p.c. New	66⅜	67
76⅜	72	72½	Russian 4 p.c. 1889	72	73½
96⅜	90½	90½	Spanish 4 p.c. (Sealed)	90½	90⅜
96 1/16	92	93⅛	Turks 4 p.c. Unified	93⅛	93⅛
135⅞	95	95	Brighton Ordy. (7¾-2½)	95 xd	97
123	71	72⅜	Do. Def. (5 p.c. 1906) ..	71	73½
103⅜	88½	90⅜	Caledonian Ordy. (3½-3½) ..	89	92½
30⅜	24⅝	24⅝	Do. Def. (1½-½)	23½	24⅝
82⅜	68	72	Central London (4-5 p.c.) ..	72 xd	72
72⅜	51	54	Do. Def. (4. 1906).. ..	54½	54½
16⅜	10⅜	10⅜	Chatham Ordinary	10½	11¼
50⅜	39	45⅜	City and South London (2-2½)..	45 xd	47
65⅛	57	49⅜	Furness (3½-3)	57½ xd	60½
35⅜	21½	22¼	Great Central Pref.	22	22½
16⅜	10⅜	11⅜	Do. Def.	10⅞	11⅜
83⅜	64¼	65	Great Eastern (5-1½)	64¼	66½
102½	89	90½	Gt. Northern Pref. Ord. (3 p.c.)	89 xd	91⅜
47⅜	34	36	Do Def. (1⅜. 1906) ..	34⅜	36⅜
135	118	119½	Great Western (7-3½)	119 xd	121½
100½	92	93¼	Lanc. and Yorks. (4¼-4).. ..	92 xd	95⅜
60¼	37⅜	39½	Metropolitan (5-5)	39	40½
19¼	10⅜	11¼	Metropolitan District	11	12
66⅜	62¼	63⅜	Midland Pref. (2½ p.c.)	62⅜	63 xd
68⅜	59	60⅜	Do. Def. (3½-1½)	59⅜	61 xd
74⅜	66⅛	66⅜	North British Pref. (3 p.c.) ..	66½	67¼
40⅜	29½	30¾	Do. Def. (1½-1½).. ..	29½	30¾
146⅞	132¾	134	North-Eastern (7-5½)	133¼ xd	134¼
154⅜	139	141⅜	North-Western (7¾ 5½)	140½	140 xd
87⅜	66	66	South-Eastern Ord (4½-1) ..	66	68
50⅜	28¾	31½	Do. Def.	29	31½
158	135⅜	136	South-Western Ord. (7½-4) ..	134½ xd	138½
55¾	39	40½	Do. Def. (1¾ p.c. 1906)	40	42½
111⅜	84½	87¾	Atchison Shares (5-6)	86½	89½
125¾	89	91¼	Baltimore & Ohio (New) (6) ..	90½ xd	92¾
58	32	33⅜	Chesapeake & Ohio (1)	32	34
102½	122	120⅜	Chic. Mil. & St. Paul (7) ..	125½	124 xd
43⅜	22	22	Denver Shares	24	22½
86⅜	66	68	Do. Prefd. (5)..	69	68
45	20	20	Erie Shares	21½	21
173½	134½	137	Illinois Central (7)	136	138
148¾	107	108	Louisville & Nashville (6) ..	107½	109½
45⅜	30⅜	34¾	Missouri and Texas	34½	35⅜
138½	104½	105	New York Central (5-6)	106½	107½
94⅜	70⅜	70⅜	Norfolk and Western (5) ..	70½	71
49 7/16	31⅜	32¼	Ontario Shares (2)	31½	33½
72⅜	59⅜	60¾	Pennsylvania (6-7)	60	60⅜
72⅜	44½	46¾	Reading Shares (4)	46	48
99 7/16	73¾	85⅜	Southern Pacific (5)	84½	86½
34⅜	16	16	Southern	16½	16
188 1/16	126	129½	Union Pacific (10)	127½	131½
18⅜	11	11	Wabash	11	11
202¼	163½	171	Canadian Pacific (7)	167	169½ xd
38⅜	24¾	25¼	Grand Trunk Cons. Stk. ..	24¼	24¾
76	67⅛	69	Do. 3rd Pref. (3)	67½	68½
115½	103	105½	Argentine Gt. West. (7-5) ..	108	110
129¼	118¼	120½	B. Ay. Gt. Southern Ord. (8-6)	120	122
125¼	110	114	B. A. and Pacific Ord. (8-6) ..	113	116
114¾	95½	101½	B. Ay and Rosario Ord. (5-7)..	100	103
110⅜	90¼	93	Do. do. Deferred (6)	92	95
129¾	117¼	120	B. Ay. Western Ord. (8-6) ..	120	122
95½	86¾	90¾	Central Uruguay (6 5)	90	91
95¾	86	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
22½	59	59	Do. Income Db. Stk.(2s/6-7-2/6)	59	60½
7 7/16	5⅜	5⅜	Cuban Central (2p-4 p).. ..	5¼	5¾
79¼	67⅜	67⅜	Ecuadorania (4)	68	68
64¾	38½	44½	Mexican Ord. Stk.	43	45½
148½	13 ¼	135	Do. 1st Pref. (8)	134½	136
100	86⅜	88	Do. 2nd Pref. (3½)	87	90
16¾	12⅜	12⅜	Nitrate Ord. (7-6 4-0)	12⅜	13
200	192	194	San Paulo Braz nan (12) ..	194½	195½
118	83	85	United of Havana Ord. (2½ mt.)	83	89
7⅜	6⅜	7⅜	Coats J. and P. (25)	7¼	7 7/16
490	460	480	Do. Pref (20)	480	480

4 p.c. Prior Lien 1, to 92-94, Rhodesia 5 p.c. 2, to 78-82, Temiscouata Bondhldrs. Com. 1, to 29-32, do. Certs. 1, to 29-32.

AMERICAN RAILWAYS.—Rise: Chicago G.W. Com. ⅛, to 9½-10½, Gt. Nthn. 3½, to 124-128, Mex. Cent. 1, to 18 19, Missouri Pretd. 2, to 64-66, Nat. of Mexico 4 p.c. Pretd. 1½, to 46-49, do. 5 p.c. 1½, to 17-19, Nthrn. Pac. 2½, to 122-126, Rock Island 1, to 19½-20½. **Fall:** Atchison Prefd. ½, to 92-93, Baltimore Pretd. 2, to 84-86, Chicago G.W. "B" 1, to 13-15, Erie 1st Prefd. 2, to 50-52, do. 2nd 2, to 33-36, Sthrn. Rly. 5½, to 52-55.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv 1955 1, to 92-94, Mexican Cent. 1939 1, to 17-19. **Fall:** Atchison 4 p.c. 100 yr. Coup. 2, to 98 100, do. 4 p.c Adjust. Bds Stamped 1, to 89-91, Baltimore 1923 1, to 99-101, do. 1925 1, to 85-90, Grand Rapids and Indiana 1½, to 70 75, Lake Shore 1928 1, to 92 94, Nat of Mexico 1951 1, to 82-84, New York Cent. 1934 1, to 96-98, Nthn. Pac. 1997 2, to 100-102, do 2047 2, to 68-70, St Louis and San Fran 1951 2, to 77-79, Sthn. Rly. 1½, to 105-109, Union Pac. 2, to 100-102.

Bonds (Sterling).—Fall: Phila. and Erie 1½, to 115 120.

FOREIGN RAILWAYS. Rise: Antofagasta Pfd. 1, to 94-96, do. Def. 3, to 117-120, do. Db Stk. 1, to 104-106, Argentine Gt W. Shrs. ½, to 6⅞-8½, do Pfd Stk. 2, to 117-119, do. 1st Db 1, to 102-104, do. 2nd Db. 2, to 95-97, do. 5 p.c. Db. ½, to 108-109, Argentine N.-E. Pfd. 1, to 37-39, do. (Cert, to Bearer) 1, to 75-77, Argentine Trans. "B" Db. 4, to 64-66, Brazil Gt. S. 1st Mt. Dbs. 2, to 100-102. B. A. and Pac. Shrs. ½, to 11-11¼, do. 2nd ½, to 10⅝-11¼, do. 1st Pfce 1, to 109-111, do 1st Db. 1, to 101-103, do 5 p.c. Db. 1, to 101-103, B. A. and Ros New Shrs. ½, to 6⅞-8, do. Cons Pfce. 2, to 159-161, do. Ros Db 1, to 102-104, do 3½ p.c. Cent' Db. 1, to 87-89, B A G.S Ext Shs (1910), ½, to 10⅝-10¾, do 2nd Iss. ½, to 10½-10⅞, do. Pfce Stk. 1, to 118-120, do Db 1, to 102-104, B. A. Wstrn. Shrs. ½, to 11½ 12, do 4½ p.c. Pfce ½, to 8 8½, do 4 p.c. Db. 2, to 103-105, Cartagena ½, to 67-69, Costa Rica Ord. 1, to 25-27, Entre Rios Ord. 1, to 38-40, do. 1st Pfce. 3, to 92-94, do. 2nd 1, to 58 60, Gt.W. of Brazil Ord ½, to 10-10½, Interoceanic of Mex Pfd. ½, to 10½-10⅞, do. Prior Lien Db. 1, to 101-103, Mex Sthrn. Ord 1, to 54-56, Mid. Uruguay Db 1, to 81-83, Nitrate Pfd. ½, to 10½-11, do. Dfd. ½, to 2-2½, N W. of Uruguay 1st Pfce. ½, to 23-25, Rio Claro Sao Paulo Db. 1, to 120-122, Salvador Prior Lien Dbs. 1, to 94-96, San Paulo 4 p.c. Db 2, to 103-105, U. of Havana Db (1909) 1, to 101-103. **Fall:** Arauco 2nd Mt. 1, to 94-96, Arica ½, to ¾-1¼, Colombian Natl. 1st Mt 1½, to 95-98, Cordoba and Ros. 1st Pfce. 1, to 84-86, Cordoba Cent. (N.-W. Arg. Ext.) 1, to 83-85, Cordova and N.-W. 2, to 27-30, Egyptian Delta Pfce. ½, to 9-9½, do. Bearer Warrants ½, to 9¼-9¾, Manila 1906 Pfce. ½, to 2½-2¾, do. "A" Dbs 1½, to 80-83, do. "B" ½, to 70-73, Ottoman (Adin) 1st Db. 2, to 93-95, do 2nd 1, to 90-101, Salvador Pfce ½, to 6¾-7½, do. Mt Dbs. 1, to 77-79, Vera Cruz and Pac. 1st Mt. 1½, to 98-101, do. Cps. 1½, to 98-101.

BANKS.—Rise: Agricultural of Egypt Ord. ½, to 8-8½, Bk. of Africa ½, to 8¼-8¾, Imp. Ottoman ½, to 17-17½, Land of Egypt ½, to 7¼-7¾, Lon. and Prov. ½, to 20½-21, Joint Stock ½, to 31½-32½, Natal "A" ½, to 8-9, do. "B" ½, to 3¼-3½, Natl. of Egypt ½, to 20-20½, Natl. of S. A. ½ to 10½-11½, Natl. Disct. ½, to 8½-8¾, Standard of S. A. 3½, to 68-70. **Fall:** Agricultural of Egypt Pfd. ½, to 8¾-9½, do. 3½ p.c. Gtd. Bds. ½, to 92-93, Bk. of Australasia 1, to 99-101, Bk. of N. S. W. ½, to 42½-43½, Lon. and R. Plate 1st Shrs. ½, to 50½-51½, U. of Australia £25 pd. ½, to 59-60.

BREWERIES.—Rise: Allsopp 3½ p.c. Db. 1, to 56-60, do. Mt. Db. 1, to 46-50, Cameron (J. W.) Prf. ½, to 8½-8¾, Cannon Cum. Prf. ½, to 5⅞-6½, Emerald and P. Prf. ½, to 4½-4¾, Lucas 2½, to 83-86, Noakes Pref. ½, to 5¼-5½, Oldfield 1, to 78-80, St Louis Ord. ½, to 2¼-2⅝, do. Pref. ½, to 7⅞-8½, U. S. Brewing Pref. ½, to 9-9½, Watney Combe 5 p.c. 1st Pref. 1, to 67-70. **Fall:** Camden Prf. ⅜, to 3¼-3⅜, Dartford Cum. Pret. ½, to 3-3½, do. Mt. Db. 1, to 70-73, Guinness Ord. 20, to 560-580, Ohlssons Ord. ½, to 6½-7, Whitbread Pref. 1, to 77-82, Wolverhampton and D. Ord. ½, to 13¾-14¼, do. Pref. ½, to 9¾-10¼.

CANALS AND DOCKS.—Rise: Ldn. and India Prefd. Ord. ½, to 91-93, do. Defd. Ord. 1, to 54-56, do. "A" Pref. 1, to 100-102, Suez "B" 3, to 125-130, do "C," "D," "E," "F," all 1, to 123-128.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Anglo-Chilian Nitrate Mt. 1, to 98-100, Assam Rlys. 8 p.c. Pre Pref ⅜, to 11⅜-15, Assoc. Port Cement Ord. 1/16, to 1⅜-2, do Pref. 1/16, to 7⅛-7⅜, Baltic Mercan. and Shp. "B" Deb. 2, to 101-103, Bergvik Pretd ½, to 12-13, Bleachers' Ord. 1-32, to 1/16-⅛, Bull (Henry) ¼, to 1¼-1½, California Oilfds. ½, to 5⅝-6, City of Ldn. Real Prop. £7½ pd. ½, to 16-17, City Offices 3 p.c. 2, to 60-63, Coats (J and P.) Ord 1/16, to 7⅜-7½, Colorado Nitrate ½, to 17½-18, Cook (J. W.) ½, to 2½-3½, Daimler Motor Ord. ⅜, to 4⅜-4½, Darracq (A.) Ord. ½, to 2-2½, Elysee Palace Hotel 4½ p.c Deb 2, to 92-95, English Sew Cot Ord ½, to 1 5/8-1 11/16, Fine Cot Spin Ord. 3-32, to 1 5/8-1½ Goldsmiths ½, to 5 5/8-5 11/16, Gramophone Ord. ¼, to 3⅜-3⅝, H pe Bros Ord ½, to 2⅝-3⅝, Humber Ord. 1/16, to 2 1-32—2 3-32, Imp Tobacco 4½ p.c. ½, to 106-108, Lagunas Nitrate ⅛, to 3-3⅛, Linotype "A" Deb. 1, to 66-70, Loveys (J.) Ord. 1/16, to 1 3/16-1 5/16, "Moss" Empires Pref ½, to 3¾-4¼, Nelson (J.) Ord. 1-32, to 31-32 1 1-32, Nobel Dynamite Warrants to Bearer ½, to 15-15½, do Pref. ½, to 11½-12, Premier Pref. 1-32, to 17-32—19-32, Rio de Janiero 5 p.c. 1882, 1903, and 1901 1, to 99 101, Roberts (T. R.) Pref 1/16, to 5/16-3/8, San Sebastian ½, to 2⅜-2⅝, Schultze Gunpdr Pref. 1/16, to 7-16, Slaters Ord 1/16, to 1⅛-1⅜, Spicer Bros ½, to 5½-5¾, Spiers and Pond 1st Mtg 2, to 90-95, U. Lankat Plant ½, to 3⅜-4⅛, Warings Pref ½, to 3⅛-4⅛, do Deb 3 to 72-80. **Fall** British Moss Litter Ord 1/16, to 11/16-⅛, British Oil and Cake 4½ p.c. Deb. 1, to 88-90, Burlington Hotels Ord 1/16, to ½ ⅝, Carlton Hotel Pref ½, to 8⅜-8⅝, Coats (J. and P.) 6 p.c. Pref ½, to 15-15½, Eastman Kodak Com. 7, to 243-253, European Petro 1st Mt. 2, to 73-77, do. 2nd Mt 2, to 35-40, Evans (D. H.) Pref ½, to 1 1/16-1⅛, Fine Cot. Spin. Pref 1-32, to 1 1/16-1⅛, Foster (M. B.) ½, to 2 3, Lagunas Synd. ⅛, to 3-3⅛, Lister Ord. 1-32, to 11/16 ¾, do Pref. 1-32 to 29 32—31-32, Lon. Produce Clearing ¼, to 4-4½, Manaos ½, to 10½-10⅝, Mazawattee Ord 5-32, to ½-⅝, do Pref ½, to 3⅜ ⅝, Metrop. Assocn 1, to 87-89, Miliar s Karri Ord 1/16, to ⅛-⅜, do Deb. 1, to 90-92, New Tamarugal Ord. 1-32, to 1⅜-1 7/8, Owen (W.) Deb 2½, to 83-88, Pillsbury Washburn Pref. 1, to 103-100, Roberts (T. R.)

Ord. 1/16, to 5/16-9/16, San Lorenzo 1/4, to 8-8 1/2, Schibaieff Pref. 1/4, to 1 1/2-1 5/8, Short's Dfd. Ord. 1/8, to 10-11, Teetgen 1/4, to 3 1/2-4, Underground Elec. 5, to 55-58, U. Alkali Deb. 1, to 107-109, Variety Theatres 1/16, to 3/8-5/8, Woolcombers Deb. 1, to 89-91.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. 5, to 115-119, Mexican L. and P. Cap. Stk. 1/4, to 43 1/4-5 1/4. **Fall:** Brompton Ord. 1/4, to 7 1/4-8 1/4, do. Pref. 1/8, to 7 1/4-8 1/4, Metropolitan Ord. 1/4, to 5 1/4-6 1/4.

FINANCIAL LAND.—Rise: Argentine Inv. Pfce. 1/8, to 3 1/4-3 3/4, do. Inc. Stk. 1, to 59-63, Argentine Sthrn. 1/4, to 3 5/8-4 1/8, Aus. and N.Z. 4 1/2, to 97-100, Egyptian Delta 1/4, to 1 7/8-2 1/8, Forestal Land, &c., Mt. Dbs. 1, to 91-93, Hudson's Bay 2 1/2, to 84-86, Hyderabad 1/8, to 2-2 1/4, N.Z. Loan and Merc. 2nd Db. 1, to 72-74, Pekin Synd. Ord. 1/4, to 5 1/8-6 1/8, Peruvian Ord. 1 1/4, to 8-8 1/4, do. Pfce. 2 3/8, to 34 1/2-35, do. Mt. Dbs. 1 1/8, to 100 1/2-101 1/2, Pt. Madryn 1/8, to 3 1/8-4, River P. Def. "B" 1/4, to 5-5 1/8, Santa Fé and Cor. G. S., £1 pd., 1/4, to 3 1/2-4, Trust and Ln. of Canada, £5 pd., 1/4, to 6 1/4-6 3/8, Van Diemens 2, to 28-30. **Fall:** Brit. N. Borneo, £1 pd., 1/8, to 11/16-11/8, Calgary and Ed. 1/16, to 1 3/8-1 1/2, Ld. and Mtge. of Egypt 4 p.c. Db. 1, to 98-100, Lon. and N.Y. Corp. Pfce. 1/4, to 6 1/4-7, Natal Ld. and Col. Ord. 1/4, to 5-5 1/8, Scott. Aust. Inv. Ord. 2, to 71-76, Trustees Ex. and Sec. Ins. Ord. 1, to 92-95, Wstrn. Canada 1/16, to 1 1/16-1 3/16.

FINANCIAL TRUSTS.—Rise: Mex. Centl. Rlys. "A" Db. 1, to 88-90, do. "B" 1, to 71-74, do. "A" Debs. 1, to 88-90, do. "B" 1 1/2, to 72-74, Stk. Conv. and Inv. N. Eastern Pfd. 2, to 64-67. **Fall:** Globe Tel. and Trust Ord. 1/8, to 10 3/8-10 5/8, do. Pfce. 1/8, to 13 3/8-13 7/8, Inv. Trust Shrs. 1/8, to 3 1/4-3 1/2, Metropolitan, £3 pd., 1/8, to 3 1/2-3 3/4, Tonopah and Tidew. 1, to 98-100, U. S. and Amer. Dfd. 1, to 76-79.

GAS.—Rise: River Plate Ord. 1/4, to 13-13 1/4, San Paulo, £10 pd., 1/4, to 13-13 1/4, Tottenham and Edm. "B" Cons. 2, to 100-103. **Fall:** Gas L. and Coke Cons. Db. 1, to 81-83.

INSURANCE.—Rise: Brit. Law Fire Ord. 1/8, to 3 3/8-4, do. New 1/8, to 3 3/8-4, Scot. U. and Natl. "B" 1/8, to 12 3/8-13 1/4. **Fall:** Commercial U., £1 pd., 1/4, to 15-15 1/8, Employers' Liability 1/4, to 8 1/4-9, Law Guar. and Trust 1/8, to 1 1/16-1 3/16, Law U. and Crown, 12s. pd., 1/4, to 5 1/4-5 3/8, Legal and Genl. 1/4, to 16-17, Liverpool, Lon., and G. Cons. 1/8, to 41-42, Lon. Guar. and Acc. 1/2, to 24-25, Northern 1, to 73-75.

IRON, COAL, AND STEEL.—Rise: Armstrong and Whit. Debs. 1/8, to 98 1/8-100 1/8, Dundee 1/16, to 5/16-1/8, Ebbw Vale, £10 pd., 1/4, 10-10 1/8, Guest, Keen Ord. 3-32, to 2 31-32—3 3-32, do. Pref. 1/16, to 6 13/16-6 7/16, U. States Common 1, to 32-32 1/8, do. Pref. 2, to 97-98, do. 5 p.c. 1, to 95-97, Vickers Ord. 1/8, to 2 15/16-2 1/16. **Fall:** Pearson "A" 1/4, to 5 3/8-6 1/4, Richardsons 6 p.c. Pref. 1-32, to 29-32—31-32.

SHIPPING.—Rise: African Steam. Ord. 1, to 13 1/4-14 1/2, do. fully pd. 1, to 17 1/4-18 1/2, Anchor Pref. 1/4, to 9 1/4-9 3/4, Furness Ord. 1/16, to 1 3/8-1 1/2.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon Cons. 1/2, to 128-130, Anglo-Malay 1/8, to 4 1/4-4 3/8, Lanka 1 1/2, to 6-6 1/2, Malacca 1/16, to 1 1/16-1 1/8.—**Fall:** Chargola Ord. 1/8, to 1 15/16-1 7/16, Consolidated 1st Pref. 1/4, to 8 1/4-8 3/8, San Paulo Debs. 1, to 97-99.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Pfd. 1/4 to 105 1/4-106 1/4, do. Dfd. 1 1/8, to 17 3/8-17 7/8, Eastern Co. Pref. 1/2, to 86 1/2-88 1/2, National 4 p.c. Deb. 1/2, to 101-103. **Fall:** National 5 p.c. Pref. 1/16, to 5 1/4-5 3/8.

TRAMWAYS AND OMNIBUS.—Rise: Bath Deb. 1 1/2, to 94-98. Brisbane Pref. 1/8, to 4 3/4-5 1/8, San Paulo Ord. 1, to 113-118. **Fall:** Anglo-Argent. Ord. 1/16, to 8-8 1/4, B.E.T. Ord. 1/4, to 2 3/8-2 5/8, do. Pref. 1/2, to 6 1/2-7, B.A. Grand Nat. 6 p.c. Debs. 1, to 100-105, Dublin Ord. 1/8 to 12 3/8-13 3/8, L.G.O. 14, to 40-45, do. 1st Prf. 1/2, to 7 1/2-8 1/2, Rangoon Pref. 1/8, to 5 1/8-5 5/8.

WATERWORKS.—Rise: Antwerp 1/4, to 33 1/2-34 1/2. **Fall:** Kimberley 1/4, to 5-5 1/2.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The arrangement of the account on Monday was more or less a matter of routine, as the position open is still very small. Contangos on Kaffirs were much the same as a fortnight ago at 6 1/2-7 1/2 per cent. on the general run of things, but on a few of the more speculative, such as Rand Mines, Gold Fields, East Rands and Modders, rates were from 1/2 to 1 per cent. higher. In Diamond shares the charge on De Beers rose from 3 per cent. to 4-5 per cent., but New Vaal Rivers could be carried over at 4 1/2-5 1/2 per cent. against 5 1/2-6 1/2 per cent. last time, and Jagers and Premiers were continued at the old figure of 5 1/2-6 1/2 per cent. On Rhodesians rates were also the same as before at 1/2-1d. on Chartereds and 6-8 per cent. on the rest, West Africans cost 6 1/2-7 1/2 per cent., and that was likewise the charge on most West Australians. Australian Copper shares and the Siberian group were again continued at 6-8 per cent. and the principal Americans were arranged at 6-7 per cent.

The making-up list again showed a great preponderance of losses in the South African market, the largest being declines of 1/2 each in Central Mining, Ferreira, Crown Deep and Robinson. Modders fell nearly as much, Heriots were 3/8 down and falls of 1/4 or so were recorded in a number of others, including Geduld, Robinson Deep, and Village Deep. Diamond shares, on the other hand, were better, De Beers deferred being 5/8, Premier deferred 3/8 and Roberts Victors 1/4 higher. Rhodesians were mostly lower, but the change in no case exceeded 1/16, while Chartereds were unaltered and Tanganyika put on 1/16. West Africans continue to dwindle, and the principal West Australians as a rule were down, the only exception of note being a recovery in Kalgurlis. The Broken Hill group shared in the general tendency with losses of 7-32 in Proprietary and of 2s. 6d. in British and Block 14. In copper shares Tintos were made up with a rise of 1 1/4, Cape Copper ordinary and preferred put on 3/8 and 1/4 and Anacondas were 7/16 up, but Utah Consolidated lost 1 and Bostons fell 3/8. Siberian things were generally easier, but Indians hardened a little.

After the arrangement of the account had been got out of the way the Kaffir Circus became quite active. Most of the support came from the professionals, but brokers were heartened by indications of public interest and were quite ready to believe that the market was on the eve of a revival. The news that the litigation between the officials of the Witwatersrand Native Labour Association and Mr. J. B. Robinson is at an end and that Mr. Robinson is to be received back into the fold had a favourable influence, and strength was also derived from the fact that German operators were once more buying. General Botha's speech at Standerton last Saturday, on the other hand, had no effect. The tone of the market continued good most of the week, but the buying by the public proved after all to be only a flash in the pan and profit taking promptly became the order of the day. Rhodesians shared in the better feeling and Tanganyikas in particular were a lively spot, being lifted at one time to 5 7/8. Eldorado Bankets rose a little on the manager's report, which stated that the ore reserves had been nearly doubled during the past year and were now nearly three years ahead of the mill. Chartereds, too, hardened and Charter Trusts were lifted to 11s. In Diamonds Premiers were hoisted on rumours that the company had come to a definite understanding with De Beers regarding the marketing of its stones and had disposed of over £200,000 worth, but the advance brought out sellers. De Beers went up at first, only to fall back again on profit-taking from Paris, and Jagers after a sharp rise on a story that a big stone of very fine quality had been found also finished below the best.

Even West Africans woke up a little in sympathy, but it was a stirring of dry bones and they soon relapsed into their old sluggish state, while Egyptians did not enjoy even a momentary spurt. Australian issues were mostly left alone, but Horse Shoes and Kalgurlis came in for some attention and the Broken Hill group was supported by both Continental and Colonial operators.

Copper shares seemed disposed to take a rest just at first and prices were allowed to slip back, but Paris then bought Tintos with some freedom and this market was soon in full swing. Further information regarding the position at the mine, which, however, did not come from the company and was unofficially contradicted, stated that the fire, mentioned a week ago, was in a large block of over ten millions of ore and that it could not be subdued and would be allowed to burn itself out. It will destroy all the sulphur in the ore, which is worth 16s. per ton of ore, so that even if the efforts to prevent the fire spreading are successful the company stands to lose a considerable amount. The water trouble is even more serious, as the large dam is said to be quite empty and the smaller dams nearly so, and unless rain comes within the next few weeks there is little hope of relief until the spring. These adverse influences, however, were ignored by the market as strong support was given, and although the price fluctuated pretty widely from day to day the nett result was to leave the shares higher on the week. Other copper things went up on the improvement in the price of the metal and a somewhat improbable story that the leading producers and consumers had come to an arrangement for controlling the market. Tin shares followed the fluctuations in the metal, rising in the beginning of the week and closing below the best. None of the minor sections of this market was sufficiently in evidence to require any extended reference.

Salisbury Gold Mining Company.—During the year ended June 30 the ore crushed amounted to 63,688 tons or a decrease of 5,489 tons, but the yield per ton was rather better at 6.702 dwts. and the gold produced showed a reduction of no more than 639 ozs. at 21,342 ozs. Including miscellaneous receipts of £2,380 the revenue on working account was £91,267 compared with £95,061, but expenses were £5,122 less at £70,086 and the working profits came to £21,181 or about 6s. 8d. per ton against £19,853 or nearly 5s. 9d. per ton a year ago. To this was added £13,548 from the previous account and £120 from interest making a total of £34,849 out of which the customary two dividends of 10 per cent. each have been paid leaving £14,849 to be carried forward. The total development for the year was only 1,676 feet opening up 22,480 tons of ore, but the total tonnage developed, allowing 20 per cent. for waste on June 30 was 169,478 tons. Actual percentage of waste was nearer 25 per cent. and if the extra 5 per cent. is deducted the reserves amount to 161,005 tons, but a very considerable proportion of this is low grade. The general manager states that as in his opinion the heavy expenditure is now at an end he hopes to reduce the working expenses to about 18s. per ton for the current year, and looks for a nett cash profit of £20,000.

Boksburg Gold Mines.—In their report for the year ended December 31, 1905, the directors stated that the Anglo-French Exploration Company and Messrs. Farrar Bros. had agreed to lend jointly to the company a sum not exceeding £35,000, but this has not proved sufficient to put it on its feet and operations were suspended on April 24, 1906. Times have been unfavourable for adjusting the financial position by reconstruction, and a masterly policy of inactivity has been adopted and expenditure has been confined to the payment of licences, rents, &c., necessary to preserve the title and to the caretaker's salary and

administrative charges. Of course, the directors lament this state of affairs, and say it is the more unfortunate because the values of the developments in the No. 1 shaft have been quite satisfactory, the consulting engineer reporting that on the incline in that shaft the average assay value for 273 feet is 29.1 dwts. over 18.3 inches. Other prospecting shafts had reached the contact of the ore bodies, and although no payable ore was developed the reef in several cases had made in the shafts. Expenditure for the year was £15,954, of which £9,528 was on development and other work, £2,567 on licences and £2,689 for interest on loans, and in addition to the above-mentioned loan £2,033 had to be borrowed from the bankers.

Chillagoe Company.—For seven months of the year ended March 31 the company ran a copper and a lead furnace alternately, but the quantities of ore available exceeded the capacity of one furnace, and since August 1 one copper and one lead furnace have been running simultaneously. In addition to this, an additional lead furnace was started in the end of March to cope with the production of lead ores from outside mines, which had been stimulated by the high values ruling and still further extensions are now being made. During the year 34,469 tons of ore were treated for a yield of 1,619 tons copper, 2,261 tons lead and 384,089 ozs. silver, these figures representing increases over the preceding year of 442 tons of copper, 985 tons lead, and 153,827 ozs. silver. Receipts from sales amounted to £237,491 and with £62,625 from the railway, telephone and wharf revenue the total income came to £300,116 or an improvement of £129,170, and as expenses increased by £83,801 to £215,667 the working profits were £45,369 larger at £84,449. Railway receipts for the period under review rose by £23,756 to £87,627, of which £52,066 or £7,454 more was contributed by public traffic, while outgoings were only £2,720 heavier at £26,474, and the nett income from this branch was therefore £61,153 compared with £40,117 a year ago. To the above-mentioned surplus of £84,449 are added £7,500 for difference between book value of 25,000 Mungana shares sold and the price realised, £130 from transfer fees and £533 brought in, making a total of £92,612. Of this mineral lease rents, administration expenses, &c., took £11,963, debenture interest required an additional £7,475 at £24,915, and the depreciation allowance was increased by £2,115 to £12,080, after which £17,108 was written off preliminary expenses and £19,864 off mines development account, leaving £6,683 to be carried forward. Expenditure on new plant and reconstruction rendered necessary through its instalment amounted to £47,000, and with the satisfactory developments of mines within the influence of the railway the directors propose to increase the capacity of the works still further, at an outlay of £25,000 to £30,000. At the same time, the construction of the Etheridge extension has been pushed on and engines are already running over the commencement of the new line. When the Act for the building of this line was assented to funds were provided by an increase in the share capital, and no further addition is at present contemplated. More money than that now in hand would not in any case be required for about 12 or 18 months, and the directors consider it would be imprudent to incur a charge for interest sooner than is actually necessary.

Grenville United Mines.—During the six months ended June 30 this Cornish company treated 19,543 tons, with an average of 31.78 lbs. per ton. Sales of black tin realised £34,759, and with sundry small items the total revenue was brought up to £34,831. Of this expenses took £27,655, and one-fifth share of profits and dues to lessor £1,332, after which £1,000 was written off for depreciation leaving £4,844. Adding £234 brought forward, the disposable balance was £5,078, out of which dividends are paid of 1s. 4d. per share on the fully-paid shares and 4d. per share on the shares 5s. paid, and £578 is carried forward. The manager states that the development in the mine has proved the continuation of the principal chute of tin to the 320 West of Fortescue's, where its length and value have been maintained, the assay values being over 100 lbs. of tin per ton from the end and over 160 lbs. from the rise. No improvement has taken place at the 320 East, where the end is in a section of disordered lode, and no alteration in size or value is expected for at least another 20 fathoms. At the 305 East developments were at first unsatisfactory, but the main portion of the lode has now been discovered standing above and to the south of the level, with an assay value of over 100 lbs. This is now the most productive stope in the mine, and is expected to continue to be a highly payable one for many months to come.

Halkyn District Mines Drainage Company.—The directors of this Chester company indulge in rather quaint language in their report for the half-year to June 30, and tell us that there were decreases of 32 tons of lead and 213 tons of blade gotten, but the price of lead was well maintained, and the company benefited to a corresponding extent. Royalties from the mines within the drainage area amounted to £9,996 against £8,808 in the previous six months, which was brought up to £10,018 by bank interest. Expenses absorbed £1,251 of this, and with £340 from the previous account the disposable surplus was £9,108, out of which a dividend at the rate of 17 per cent. per annum is paid, leaving £2,684 still to be dealt with. Very wisely the directors have resolved to take advantage of the present high price of lead to redeem the debentures of £5,000 in January next. They have therefore placed £2,500 of the above sum to mortgage redemption fund, and intend to provide a similar amount out of the profits of the current half-year. No new discovery was made in the mines during the six months, but the prospects seem favourable enough.

Company Reports and Balance Sheets.

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

Commercial Bank of Australia, Limited.

Progress of a sort is made in the liquidation of the properties of this unfortunate bank, handled by the Special Assets Trust Company, Limited, but it is not progress that reduces the deficit to any appreciable extent. A year ago the contingent liability of the bank as guarantor for the payment of its old deposits in the Special Assets Trust was £2,920,000, it is now £2,617,000, a reduction of £303,000 in the course of the year, but the deficiency remains much what it was, the remaining assets being estimated at only £1,230,000, which leaves the shortage at £1,387,000, against which there is a Special Assets Trust reserve of £239,000. In the June half-year the bank's gross profits were £138,356, an increase of £10,200 on the corresponding half-year, but nearly £43,000 was absorbed in meeting the deficiency of the Special Assets Trust, and in adding £15,000 to its reserve so that, as working expenses and other charges of the bank itself took about £64,000, there was really very little free profit left. The balance brought forward was £13,825, and thanks to this the visible nett profit was brought up to £88,234, from which the loss of and reserve assignment to the Special Assets Trust were deducted. Out of the balance £5,000 was applied in reduction of bank premises account, and a dividend at the usual rate of 3 per cent. per annum, free of the Victorian income-tax, is paid upon the preference shares. All these assignments leave only £8,488 to be carried forward, or £5,337 less than was brought in. In some fashion though the bank seems to jog along and make a certain kind of progress. Its Government deposits are rather less for although the non-interest-bearing portion thereof is £37,000 up at £107,464, the interest-bearing amount is about £150,000 down at £409,645. Other deposits of the bank, however, are larger at £4,646,232, and the aggregate of the balance-sheet is £8,048,543. Among assets, coin, bullion and cash at bankers has increased by £58,000 to £1,075,143, but money at call and short notice in London is down £415,000 to £435,000, and evidently all Australian banks are finding plenty of local employment for their free balances. Government, municipal, and other stocks, debentures, &c., including £50,000 British Consols at 85, is an item up £17,000 to £145,950, and bills and remittances *in transitu* at £476,607 is also about £55,400 up, the total of what may be called available, liquid or pawnable assets being now £2,517,873. In spite of the writings down of bank premises, real estate has gone up about £6,000 to £451,110, and there is an increase of £504,000 in the confused item "bills discounted and other advances exclusive of provision for bad or doubtful debts," the total of which is now £4,915,663, the contingent liability of the bank figuring on both sides of the account as £163,897.

Bank of Victoria, Limited.

Gross profits for the half-year ended June 30 showed a further improvement of £8,812 at £86,866 at the cost of an increase of £2,045 to £40,223 in current expenses. Bank note and income-tax took an extra £240 at £2,844, and as the sum brought in was £1,122 less at £5,701 the nett balance amounted to £40,440 compared with £44,035. As usual, in this half-year the directors make no addition to the reserve, and they are therefore able to pay a dividend at the rate of 5 per cent. on the ordinary shares, which is the same as for the previous six months, but ½ per cent. per annum more than for the corresponding half of 1906, and to raise the carry forward by £2,752 to £12,400. The note circulation is less than £2,000 up at £126,370, but bills in circulation have risen by £105,785 to £734,414. Government deposits bearing interest have been reduced by £62,071 to £545,267, but those not bearing interest are a trifle higher at £20,604, while of other deposits those carrying interest are £310,674 up at £3,317,503, and those which bear no interest have increased by £47,078 to £1,574,250. Balances due to other banks are £4,065 down at £46,117 and contingent liabilities with their per contra entry are £124,008 larger at £405,030. Cash assets show a drop of £41,822 at £1,030,843, coin, bullion and cash at bankers being £44,825 lower at £1,307,513, investments £3,130 down at £183,040 and balances due by other banks £11,308 down at £40,372 against increases of £10,514 to £248,083 in bills and remittances in transit, £9,038 to £67,087 in notes and bills of other banks and £80 to £2,540 in stamps. A large addition of £472,685 appears in bills discounted and other balances at £5,711,940 and bank premises are valued at £261,750 or £3,883 more, while other real estate is £13,047 lower at £154,383 and the aggregate of the balance-sheet is £545,100 larger at £8,537,018.

Baker Street and Waterloo Railway Co.

The second full half-year of this company's operations shows that it is steadily growing in popular favour as a quick and convenient method of getting across London. Passengers increased from 6,700,805 in the December half-year to 9,030,065, these figures including the estimated journeys of season ticket-holders, which is a pity, although perhaps of small importance as a deranging influence on aggregates. The figures mean 382,192 per week as compared with 261,534 in the previous half-year. Gross receipts were £63,452 and working expenses £42,128 or less than 67 per cent. of the receipts. A nett revenue

of £21,324 thus accrued raised to £23,350 by £1,699 received as interest and £327 as rents of property; but after meeting debenture interest £13,220, general interest £2,000, and rents payable £1,385, there was only £6,745 left to carry forward or little more than enough to pay a dividend at the rate of 2 per cent. per annum on the preference stock, leaving £1,598,488 of ordinary stock a long way out of sight of any dividend from earnings. The amount carried forward to the end of the year will, the directors explain, be available for increasing the dividend on the preference shares from 3 per cent. to 4 "if the nett profits of the next half-year, with the amount so carried forward, are sufficient to pay the higher dividend." The directors have decided to postpone the Paddington Extension, and a new agreement has been made with the Underground Electric Railways Company defining its liabilities for interest and administration expenses "by providing that they shall be deemed to have undertaken and shall undertake to guarantee the payment of debenture interest, and also dividend at the rate of 3 per cent. per annum on the share capital until the postponed works mentioned in the agreement, including the Paddington Extension (unless such works or any of them are meanwhile abandoned by the company) are ready for opening to traffic." Sir George S. Gibb has been made chairman of the company in the room of Mr. Theodore J. Hare, deceased.

Great Northern, Piccadilly, and Brompton Railway Co.

A good start has been made by this tube line, as during the first complete six months of its operations it carried very little short of 12,000,000 passengers, and earned a revenue of £102,836, including £2,268 from season tickets. Advertising, transfer fees, &c., gave another £3,734, or £106,570 in all, of which expenses took £69,731 and rates and taxes £6,063, leaving a nett income of £30,776. Interest and rents received brought the balance up to £31,056, but debenture and general interest required £24,000, and rents £12,326, so that the Underground Electric Railways Company of London had to find £5,270 to make good the deficit in addition to providing the guaranteed dividend of 4 per cent. per annum on the share capital. The Holborn to Strand section is so nearly completed that the directors expect to open it for public traffic in December, and this extension ought to have some effect on the company's fortunes. At present it would seem as if the full earning capacity had been reached almost at once, and if that be the case, the outlook for the guaranteeing company is far from bright. The gross earnings for the six months represent an average of about £3,955 per week, yet the company was not able to meet its fixed charges without help. For the eight weeks of the current half-year the average is slightly lower and works out at about £3,934, not a very great falling off, but significant of much. In the meantime the capital expenditure amounts to £6,717,715, and a further £458,284, it is estimated, will be spent during this and subsequent half-years, while the debit balance already reaches £822,015, of which £554,466 has been obtained from the Underground Electric Railways Company and £265,000 is represented by the contractors' retention fund.

Mersey Railway Company.

This company continues to make headway at a fairly satisfactory rate, and although the train mileage in the past half-year was 1,320 less at 411,313 miles the number of passengers increased by 365,595 to 5,618,462 with a corresponding improvement of £1,865 to £39,898 in receipts. Season tickets yielded £722 more at £6,194, parcels traffic gave an extra £120 at £1,768 and with small increases in other receipts the total revenue came to £49,892 against £47,129. Expenses, on the other hand, only rose by £431 to £35,477 leaving the nett revenue £2,332 up at £14,415, to which was added £53 from general interest giving £14,468 to be dealt with. Fixed charges, however, took £16,958 and the British Westinghouse Company is therefore called upon to provide £2,481 compared with £4,736 a year ago and £10 is again carried forward as a debit. Of these charges the British Westinghouse Company once more disputes two items of £500 each, being the amounts carried to permanent way renewal fund and locomotive and generating power renewal fund, and the total involved under these heads now reaches £6,000. Capital expenditure was only £247 for the half-year, and as the company received £2,500 from debentures issued and £445 from sale of steam rolling stock the credit balance has risen to £13,465.

Cleator and Workington Junction Railway.

Receipts from passenger traffic during the six months ended June 30 were much about the same as in the corresponding half of 1906, but merchandise produced £1,280 more and minerals rose by £2,290, and the total receipts from all sources were £3,559 better at £35,783. Substantial increases, however, took place in locomotive power and traffic expenses and the expenditure came to £2,632 more at £23,057 or 64.43 per cent. of the income against 63.38 per cent. With a much larger balance of £452 brought forward the nett revenue was £1,314 up at £13,178, and as interest and commission required rather less the disposable balance after providing for the dividends on the preference stocks the distribution on the ordinary stock was raised to 5 per cent. against 3½ a year ago and 3 in 1905, leaving £227 or £226 less to be carried forward.

Isle of Wight Central Railway.

Receipts from passengers during the six months ended June 30 fell off by £387 to £8,822 and merchandise and mineral traffic also yielded less, so that the total revenue was £604 lower at £17,143. At the same time the saving in expenses was a mere £5 at £12,164, a drop of £227 in maintenance of way, &c., being counterbalanced by increases in locomotive and traffic expenses and in carriage and wagon repairs, and the nett revenue therefore amounted to £4,980 against £5,578. Balance brought forward, however, was £1,010 larger at £3,156 and with £28 from interest gave a total of £8,164; the total available was £422 larger and after paying rent charges and the minimum guarantee of £227 to the Newport, Godshill and St. Lawrence Railway, the interest for the six months on the A, B and C debenture stocks is met with £1,896 over compared with a surplus of £1,486 a year ago.

Isle of Wight Railway Company.

Gross receipts for the half-year ended June 30 dropped by £127 to £19,597, the decrease being entirely in the passenger service. Expenses at the same time were reduced by £106 to £9,702, and with a rather larger balance brought in the nett revenue was £44 up at £11,744. Out of this the fixed charges are met, together with the preference dividend, and the dividends paid on the preferred and deferred converted ordinary stocks at the rate of 4 and 2½ per cent. per annum respectively are repeated, leaving £224 or £49 more to be carried forward.

Somerset and Dorset Railway Company.

Traffic receipts for the half-year ended April 30 amounted to £91,150 or £38 2s. 1d. per mile per week against £88,266 or £36 18s. per week a year ago, but the proprietors derive no benefit from this increase as the line is leased to the Midland and London and South-Western Railways. Those companies paid the fixed minimum rent of £27,269 for the six months to June 30 and miscellaneous receipts came to another £7, or £27,276 in all, of which rent charges, debenture interest and the dividend of 3½ per cent. on extension ordinary stock took £27,259. Administration charges required £140 and land tax £108, and as the rent received does not cover these a debit of £232 is carried forward.

Maryport and Carlisle Railway.

Gross receipts for the half-year ended June 30 amounted £64,808 or an increase of £5,269, mainly from merchandise and minerals, as passenger traffic only gave £302 more. Working expenses, on the other hand, increased by £2,949 to £33,062 and the ratio to revenue was slightly higher at 51.01 per cent. Nett revenue, including £1,582 brought in and £384 from interest, was £33,712 against £30,948, and after providing debenture interest the ordinary stock receives a dividend at the rate of 7½ per cent. per annum compared with 7 per cent. a year ago, and the sum carried out is raised from £1,571 to £2,390.

Buffalo and Lake Huron Railway Company.

There is no important change in this company's figures for the half-year ended June 30. Its property is leased to the Grand Trunk Railway and the rental of £35,000 for the six months is due on September 1. Interest from investments, &c., yielded £389 and general charges amounted to £555, so the board is able to declare the usual dividend of 5s. 3d. per share and to carry forward £751 against £706 brought in.

F. Steiner and Co., Limited.

The method of rendering the profit and loss account adopted by the directors of this concern would make it appear at first glance as if a slight setback had occurred during the year ended July 31. It would not perhaps have been very surprising if there had been some falling off after the prosperity of the two preceding years when profits jumped by £12,732 and £15,151 respectively, but happily nothing of the kind was experienced. Profits, it is true, were a trifle of £526 lower at £118,070, but this seems to be fully accounted for by the contribution of £500 to the extension fund of the Victoria Hospital, Accrington, which, although not shown in the accounts, is referred to in the report. Repairs and depreciation allowance took an extra £749 at £29,978, so that nett profits were £1,277 down at £88,092, but with £12,290 or £2,112 more brought forward the actual amount available was £100,382 compared with £99,540. Of this debenture interest and preference dividend again absorbed £40,500 and after repeating last year's dividend of 5 per cent. on the ordinary shares the directors put £1,000 less at £22,000 to reserve, but increased the sum carried out by £1,842 to £14,132. In the balance-sheet, land, buildings, machinery, water rights, &c., have been increased by £12,458 to £802,492, and we should like to see this item set out in rather more detailed fashion. On the other hand, the reserve now stands at £72,000, or nearly 9 per cent., a satisfactory enough figure, considering that it has all been accumulated during the past four years, and of this £46,213 or £12,250 more than a year ago is represented by investments outside the business. Liabilities to sundry creditors are £14,065 up at £91,033 and bills payable show a decrease of £2,176 at £12,716 against an increase of £4,897 to £75,999 in sundry debtors and reductions of £3,453 to £1,316 in bills receivable and £21,358 to £25,245 in cash. Stocks, however, have risen by £30,937 and now amount to £627,861.

London and Glasgow Engineering and Iron Shipbuilding Co., Limited.

This company is fully maintaining its reputation for rapid and wide fluctuations in its profits, and the year ended June 30 was one of its lean years. Only one new ship was contracted

for during the twelve months, and although other departments were well employed the profits, which a year ago jumped from £17,000 to £91,197, fell to a lower level than ever at £6,189. Interest on investments, an item which did not appear separately a year ago, yielded £2,678, and with £6 from transfer fees and £28,114 or £26,676 more brought forward, the available total was £36,986 compared with £92,638. Of this directors' fees took a modest £500 and an interim bonus of £1 per share paid in January last absorbed £23,465 leaving £13,021 to be dealt with out of which a dividend of 10s. per £9 share is paid and £1,289 is carried forward. A year ago the shareholders got a dividend of 5 per cent. and a bonus of £1, and in addition to that not only was £30,000 put to reserve, but a considerable sum was carried out so that the present results are not likely to give any great satisfaction. Capital expenditure, including £384 spent on boiler shop alteration and extension, was £4,541, but £4,562 was provided out of revenue for depreciation and the forfeited share account of £450 was written off leaving the property at £209,337 against which the reserve stands at the comfortable enough figure of £170,000. Shares and debentures in other companies, taken at market value, show a decrease of £3,096 at £79,892 and cash has shrunk from £141,402 to £75,923, while on the other hand sundry creditors are £14,375 less at £18,872. Sundry debtors owe £1,558 more at £3,474 and stocks and work in progress less instalments received are £3,546 up at £47,016.

Moss Bay Hematite Iron and Steel Co., Limited.

Profits for the year ended June 30 amounted to £50,521 and with £1,883 brought forward gave a total of £52,403, of which debenture interest took £5,400 and preference dividend £8,218. Out of the balance a dividend of 5 per cent. is paid on the ordinary shares, £7,958 is written off property account, £10,632 off suspense account and £1,000 off the investment in Harrington Harbour and £10,000 is set aside for works improvement leaving £2,346 to be carried forward. The depreciation allowed on property account just covers the expenditure for the year, so that the capital outlay is unchanged at £343,649, but the sum written off suspense account wipes out that item entirely. Investments, including one-third interest in the Harrington Harbour leasehold, are valued at £34,012, and stock and loose plant and tools are taken at £82,071. Floating liabilities including bank overdraft are very heavy at £170,952 and against these sundry debtors owe no more than £125,486 and cash is miserably small at £250, so that the position is none too satisfactory.

Smith's Dock Co., Limited.

This North of England shipbuilding and repairing company found little to complain of in the year ended June 30. Work was brisk in all departments, and the shipbuilding yard and brass foundry in particular were fully employed, with the result that trading profits amounted to £68,262. Debenture and other interest took £8,383 of this and directors' and auditors' fees £1,284, leaving a nett surplus of £58,595, or an increase of over £10,000. Adding £2,028 brought forward the disposable balance was £60,623 out of which £15,000 is written off for depreciation, £10,500 is placed to reserve and after meeting preference dividend the ordinary shares receive 8 per cent., or the same rate as for the past four years, and £2,223 is carried to the new account. An issue of 150,000 ordinary shares was made in July, 1906, in connection with the construction of two new graving docks at Middlesbrough, and these funds, of course, have not yet become revenue earning, but the directors state that they are in every way satisfied with the progress made by the contractors. The premiums received on this issue, amounting after deducting expenses to £13,911, have been put to a separate account and with the addition now made to reserve bring the accumulations up to £38,911 against a capital outlay of £580,268. Trading balances are well in favour of the company, £41,869 being due to sundry creditors against £83,396 to come in from sundry debtors and cash and bills reach the very satisfactory figure of £77,664 while stock and work in progress are valued at £65,946.

Mazawattee Tea Co., Limited.

Under date August 26 the board of this much-injured company has sent out the following depressing circular to the shareholders:—"In sending out the dividend on the £5 5 per cent. cumulative preference shares for the half-year ending June 21 last, I beg to inform you that it will not be possible for the directors to convene the meeting for the proposed reduction of capital of this company for some considerable time. The action of Fredk. Sage and Co. (1905), Limited, against this company for the fitting up of shops and damages for breach of contract has, after a very careful hearing lasting 23 days before the Official Referee, to whom it was referred, resulted in judgment being given in favour of this company, with costs from the day the amount that the company's legal advisers considered sufficient was paid into Court. Messrs. Fredk. Sage and Co. (1905), Limited, have, however, appealed against the Referee's decision, and the appeal cannot be heard until the end of the year. All the shops taken by the late board of directors, with the exception of six, have now been disposed of, and, much to the regret of the directors, the loss sustained by the realisation of the last 22 has been far heavier than was anticipated. Therefore, the estimated minimum figure, given in the directors' report of March last, as to the total losses which would be likely to accrue to the company on this head has been considerably exceeded. The directors are pleased to say that during the last six months the volume of trade done by the company has shown a substantial increase compared with that of the corresponding period of 1906; but they regret that, owing to the exceptionally high prices ruling throughout for the majority of articles in which the company deals, and also for those used for manufacturing purposes, it has not been so profitable, and, so far as the directors can see, it would appear that the present high markets are likely to continue during the year."

United Kingdom Tea Co., Limited.

An exact comparison of this company's report for the twelve months ended June 1 with the preceding one is out of the question as the figures of a year ago were for ten months only, but it may be noted that the gross profits of £8,834 show a small increase per month. This, however, includes £458 for profit on sale of business at Kilburn and compensation at the Harrow Road branch. Adding the balance of £1,903 brought in and deducting management expenses, the amount available was £8,901, and after paying debenture interest and preference dividend £500 is written off for depreciation, leaving £1,848 to be carried forward. Leasehold and other premises, plant, fixtures, and goodwill, all lumped together, were increased by £1,063 during the year, making a total of £130,293, on which the depreciation allowance seems totally inadequate, especially as the company has nothing in the shape of a reserve. Trading balances are slightly in favour of the company, £16,249 being due to creditors against £18,836 to come in, but cash is moderate at £3,971. Stocks are valued at £32,565, and the company hold investments valued at £2,743.

George Whitechurch, Limited.

This English company trading in France as leather merchants and tanners had a very good time in the year ended June 30 and earned a profit of £28,318. After providing for all charges and writing off £1,562 for bad debts and £4,382 for depreciation the nett profits were £11,897 or the largest ever earned by the company, and out of this dividends aggregating 10 per cent. are paid on the ordinary shares and £1,805 is carried forward against £909 brought in. An improvement has been made in the balance-sheet by applying the reserve fund in reduction of the asset of goodwill from £47,000 to £35,000, and it is to be hoped that this commendable policy will be continued as rapidly as possible. Trading balances are against the company to the extent of £29,700, but this is probably accounted for by the large stocks, which are valued at £106,999. Cash is only moderate at £3,580 or about £1,000 less than the amount required to meet the balance dividends now declared. Depreciation allowances on the property seem to be on an ample and even liberal scale.

Dixon and Cardus.

A nett profit of £9,705 for the year ending June 30 is shown by these manufacturers of oil cake at Southampton. Adding the balance brought in £4,451, there is £14,157 to be dealt with. A dividend of 6 per cent. and a bonus of 4 per cent. on the ordinary capital absorb £2,532, the reserve for bad debts is increased by £499 to £1,500, the reserve for redemption of leases by £850 to £2,000, the cost of additional tramways £530 is to be written off, and a new account called reserve for extraordinary repairs and renewals is commenced with £500. All these appropriations require £4,910, leaving £9,246 to be carried forward. This is all very satisfactory, but on turning to the balance-sheet we find that the company is indebted to its bankers for £10,828, and to sundry creditors for £6,148, while cash in hand was only £15. Sundry debtors owe the company £21,950, and if these are rapidly paid by cash the position might be all right. As it is, whence will come the money to pay the dividends, &c.?

Wright, Bindley and Gell, Limited.

This business of umbrella rib, saw, and file manufacturers earned a nett profit during the year ended June 30 of £10,272, which was increased to £18,025 by the balance brought forward. Dividends on the two classes of preference shares having been met, the ordinary shares received 5 per cent. for the year and £3,131 is transferred to reserve, leaving £2,198 or £445 more to be carried forward. Capital expenditure, after deducting the allowance for depreciation, stands at £107,405, while the reserve with the present addition will only amount to £13,500 or little more than 6¼ per cent. Liabilities to sundry creditors are exceedingly light at £7,001 against £24,707 to come in from sundry debtors and £6,881 in cash. Stocks are valued at £30,370 and investments, bought out of capital and taken at cost, amount to £28,795, but on the last-named item we fear there must be a considerable depreciation, although the securities are high-class.

Wheeler's Wycombe Breweries, Limited.

This company continues year after year to pay a fine-looking dividend, but it has mostly been by neglecting to lay aside anything for reserve, and the results for the twelve months ended June 30 show little change in this respect. Gross profits, including rents and interest received, amounted to £31,027, of which expenses took £11,555, repairs and depreciation £3,535, and debenture interest £4,751, leaving £11,186. Adding £736 brought forward, the sum to be dealt with was £11,922, and after providing preference dividend and paying 14 per cent. on the ordinary shares, £1,000 is put to reserve and the balance carried to the new account is reduced to £377. Although the company was established in 1808, the reserve fund with the present addition only stands at £3,000 against freehold and leasehold estates and goodwill valued at £231,805, and it seems to us that it

would have been more prudent to pay attention to this fund, instead of striving after distributions of 15 per cent. The current position, however, seems very strong, as in addition to a loan of £10,000, the company owes no more than £2,626 to sundry creditors, while it has £17,075 to come in from sundry debtors, £7,617 in stocks and £11,267 in cash, apart from a sum of £3,455 in the hands of the trustees for the debenture-holders.

William McEwan and Co.

announce that the nett profits of the business for the year ending June 30 were £76,746, the balance brought forward was £38,874, making a total of £115,620. Preference dividend at the rate of 5 per cent. absorbs £25,000 and ordinary at the rate of 10 per cent. £50,000, leaving £40,620 to carry to the new account. The reserve fund remains at £100,000.

Bulloch, Lade, and Co., Limited.

This Glasgow distillery earned a profit during the year ended July 31 of £53,577, to which was added £9,858 from the previous account, making a total of £63,435. Debenture interest and preference dividend having been met, the ordinary shares receive dividends and a bonus aggregating 15 per cent. for the year, and £5,000 is added to reserve, leaving £7,416 or £2,442 less to be carried forward. Capital expenditure, including goodwill, stands at £271,140 and stocks seem exceedingly heavy at £419,306. Sundry debtors owe £84,668, but debts due by the company, other than debentures and loans, are trifling, and provided these figures are well within the risk of loss the position is a fair one. It would, however, be more satisfactory if some attempt were made to reduce the debenture and loans account, now standing at the high figure of £166,269, and the reserve too could stand being increased at a more rapid rate.

Craigellachie-Glenlivet Distillery Co., Limited.

For a distillery company this modest concern, whose head office is now at 226, St. Vincent Street, Glasgow, seems to be in a tolerably healthy position. It made a profit for the year ended July 31 last of £12,980 and £655 was brought forward, so that altogether £13,635 could be dealt with, and the directors seem to have applied it with circumspection and prudence since £1,267 is written off for depreciation on buildings, goodwill, &c., and £3,000 placed to the reserve, raising that to £20,000. The dividend on the ordinary shares is brought up to 10 per cent. for the year by a final payment at the rate of 12 per cent. per annum, and after meeting both the preference and ordinary dividend as well as making the various other assignments and paying income-tax, £949 remains to be carried forward. The stock of materials, &c., carried by the company looks heavy at £75,417, but it is not of a deadly weight, and the debts due by the company only aggregate about £22,400 including the bond over the property of Stirling House, 226, St. Vincent Street. Cash is extremely thin at £60 and a few shillings.

Eastbourne Gas Company.

During the six months ended June 30 this company sold 196,002,900 cubic feet of gas for £26,149, residual products yielded another £6,793, and with meter rents and miscellaneous receipts the total revenue came to £35,909. The total expenditure was £27,434, leaving nett profits at £8,475, to which were added £17,290 from the previous account and £28 from interest, making £25,793 to be dealt with. Of this, income-tax took £397 and £223 was written off Consols held, and out of the balance dividends are paid at the rate of 15 per cent. on the original capital and "C" shares and at the rate of 12 per cent. per annum on the "B" shares, leaving £17,336 to be carried forward. Expenditure on capital account less depreciation allowances was £1,119, making the debit balance £8,035, against which there are reserves of £5,709, represented by £5,364 in Consols, valued at 84½. Sundry creditors £13,032 and deposits £1,116 exceed debtors by £2,679, but stocks are valued at £10,388 and cash amounts to £9,902. In addition the company appears to have received further capital since the closing of the accounts, as the directors refer to an issue of 400 new £10 "B" shares at an average of £26 5s. 2d. per share, the proceeds of which are not shown in the capital account.

Bournemouth Gas and Water Company.

Sales of gas during the six months ended June 30 produced £47,547, water rentals gave £17,255, and receipts from meter rents, residuals, &c., brought the total income up to £80,948. Expenditure under all heads amounted to £59,220, leaving a nett profit of £21,728 or an improvement of £5,103, to which was added £4,296 brought forward, making £26,024 to be dealt with. Of this, debenture and general interest required £2,409 and the directors declare dividends at the rate of 6, 7, and 14 per cent. per annum on the preference, "B" ordinary, and original shares respectively, carrying forward £6,952. Capital expenditure for the six months was £6,883 and the total outlay is now £729,158, against which the reserve fund amounts to £51,159, nearly half being separately invested. Creditors at £16,734 seem light compared with stocks valued at £24,386 and sundry debtors owing £19,727, while the company has the comfortable sum of £26,300 in cash. The directors refer to the considerable increase which has taken place in the price of coal, but express the hope that it will lead to a greater demand for gas for heating purposes, and that by this means and the better prices for coke they may be able to avoid raising their charges.

TRADE AND PRODUCE.

Wheat.—Stronger and more active markets have been the rule this week. Spot parcels have risen about 2d. per cental, and a brisk trade has taken place in futures at from ¼d. to ¾d. advance. The average prices for this season's English wheat is now only 11½d. below that of last, farmers' deliveries of 17,415 qrs. yielding 33s. 7d. per quarter against 26,545 qrs. at 27s. 9d in the same week of last year. Imports came to 408,520 qrs. against 418,577 qrs. in the same week of last year, and the quantity of wheat and flour on passage to the United Kingdom is estimated at 2,185,000 qrs., to the Continent at 1,145,000 qrs. The prospects of the South Russian crop do not improve, and the yield from the Continent generally is not expected to come up to the average, but Canadian, Indian and South American reports still continue good. American markets have fluctuated under contending influences. Cash demand was at one time considerable, and there was a good deal of speculative buying for distant positions; but business on the whole was quiet. The visible supply shows a decrease of 14,678,000 bushels on the week.

Wool.—August trade has been exceptionally satisfactory, with a much larger turnover than in the same month of last year, and prices have again moved upward. Nor in spite of the increased Australian supply, mostly of merinos, is there any too much in evidence, and buyers complain that they cannot get all they want. Staplers of home-grown wool also find themselves in a much better position than at the same date last year; they are carrying much smaller stocks, and for these consumers are willing to pay a price that allows a margin of profit. Manufactories are quiet, but good for the time of year, with a fair supply of winter and early spring orders of 1908 in hand, but there are complaints that prices do not sufficiently correspond to the cost of raw material.

Cotton (from our Manchester correspondent).—Our market during the past week has been under the influences of dearer American cotton in Liverpool. The fluctuations have been between rather wide limits, but on balance prices are higher than a week ago. Very little fresh news has recently come through relating to the American crop. The trade here is in the dark as to the extent of the growth, and until more definite information is to hand it is probable that operations will be carried on on a small scale. In the meantime, both manufacturers and spinners are much hampered. Only a quiet demand is being experienced, and margins are being reduced in most directions. The all-round inquiry for piece goods from abroad has been of very fair extent. Shippers, however, are not in the mood to purchase freely on the present level of values. Advices generally from India are of a healthy character. Fair sales have been arranged for both Bombay and Calcutta in light goods. Shirtings have not commanded much attention. China buyers seem quite content to look on and wait developments. For the Levant the reports from the other side are a little more encouraging, but no weight of business has been put through. Egypt continues under a cloud pending a more settled financial situation. The demand for South America has been of a rather dragging nature. Home trade cloths have not commanded much attention. The orders received for flannelettes for the autumn are healthy, and makers, for the most part, are well sold. A few more offers for printing cloths have come through, but very little can be done with most of them. Heavy goods such as T-cloths and Mexicans are dragging in demand. Manufacturers all round are doing badly. Some low rates have been taken rather than have looms standing idle. The outlook all round is discouraging for the weaving department. American yarns for home use move off in small lots. No free buying has occurred. Spinners have lost ground in most counts and qualities. There is not now much pressure for delivery, the supply of yarn being larger. Ring beams have been in rather dull request. Shipping yarns have been in fair inquiry for India and the Continent. Business has been stopped, however, by the stiff attitude of producers, especially in most numbers of twofold descriptions. Doublers are very busy indeed. Bolton spinnings do not show very much change, a quiet business being put through. Quotations all round are well held, owing to the extensive engagements of spinners.

The American cotton market is now in the hands of the professional element, says Sir Jacob Behrens and Sons' report, and until the receipts of new cotton become more plentiful there is not much chance of lower prices. The "bull" element is very strong, and purchases are made at every decline, so that with the small amount of cotton offering any serious drop is immediately checked. The reports from Texas are rather conflicting, but matters seem to be improving, at all events in some parts of that important cotton-growing district. The trade is well supplied, and can await further developments. A fair business has been done in Egyptian cotton, and the lower grades are ⅛d. dearer.

Coal.—Not 1s. but 1s. 8d. have the Lancashire and Yorkshire coalmen decided to raise the price of domestic fuel in September, as prices this summer have not dropped as low as usual. All house coals must now be considerably dearer than they have been for many years. So are gas and steams, for which demand continues as strong as ever, particularly for shipment to the Baltic ports, and never, says the *Engineer*, has buying from that region been so aggressive. Gas coals have been largely bought for next year's delivery, and present market rates have advanced another 1s. 6d. over new contract prices. Manufacturing coals, on the other hand, show some signs of irregularity, particularly in districts of the Lancashire cotton manufacturers. Welsh

trade is more animated again, and steam shipments for the week show an increase of 9,446 tons over the corresponding week of last year, while anthracite coalowners find difficulty in supplying demands, and prices have risen to 27s. to 28s. for the best malting, 26s. to 26s 6d. for seconds.

Copper.—An irregular tendency again showed itself at the opening markets this week, and advices from America were disappointing. Later on, however, under restricted offerings, good support from leading houses and more bullish American advices they grew firmer, and prices advanced about £2 10s. Persistent bear pressure then caused the market to give way, and closing values were down to £76 7s. 6d. for cash, and £75 10s. for three months.

Tin.—Good advices from the East, where on Wednesday business was transacted on the basis of £171 10s. c.i.f. London, strengthened the market here. Some good forward buying was in evidence, and with sellers reserved values registered a gain of about 45s. from the lowest. Then with increasing offers and restricted demand they reacted sharply, and closed on Thursday dull and with a loss of from 45s. to 50s. on the day. To-night prices show further declines at £166 for both spot and forward metals.

Iron and Steel.—The market for Cleveland pig-iron is very sanguine as to a good autumn season. It is thought that deliveries will be the largest on record, and it is pretty certain that production will not equal demand. Connal's stocks have decreased about 30,900 this month, the average monthly decrease this year being about 43,000, and at the same rate the stores will be pretty well emptied by the end of the year. Prices, therefore, in this direction are not likely to ease at all. The hematite outlook, on the other hand, is not so encouraging. Barrow hematite makers have still several important foreign orders on hand, but demand has fallen off in the meantime, at any rate, both with regard to America and the Continent. East Coast hematite trade is also adversely affected by the slackness in shipbuilding, and prices are easier than a week or two ago. Very few fresh orders are coming in for finished iron and steel, and manufacturers are beginning to complain that foreign competition is cutting into their prices.

Tea.—The market continues in an unsatisfactory condition, the difference in price between common and medium tea remaining almost infinitesimal. Common whole leaf, according to Messrs. Gow, Wilson, and Stanton's circular, is obtainable at 6½d., really good tea at 7d., and very fair quality at 6¾d. The margin in price has never been less than it is at present, and full knowledge of this fact ought to draw more attention to the exceptional value now obtainable in medium grades. 31,885 packages of Indian were brought forward, and of these 28,074 packages were sold on garden account at an average of 8.01d., the finest teas keeping firm, medium and common sorts weak. The Ceylon market was, if anything, easier all round than last week, particularly in medium broken pekoes, but teas from 8d. upwards were well competed for, especially where the quality shows improvement. The best kinds went slightly up in value, and the average for the week came to 7.36d., against 6.78d. in 1906. In Javas all grades sold at firm prices: 2,877 packages were offered, and met with good general competition, the average price for this season to date coming to 7.30d., against 5.71d. last year.

Sugar.—Mr. Czarnikow's weekly circular states that a further rise of 3d. to 4½d. in refined led to larger purchases of raws at 2d. advance both for old and new crop, when more favourable weather reports and September realisations brought about 1½d. decline, white sugars prompt closing 3d. dearer, raws prompt slightly easier, new crop 1¼d. above last Thursday. The fruit crop in this country seems very good, plums especially being very cheap, and—for want of sunshine—requiring all the more sugar to set off short deliveries for mineral waters, &c. The reports from beetroot fields show not much change, though the weather for a few days has been better. German reports vary much; the heavy rich districts, especially when low-lying, require much dry heat to yield their full capacity, whilst the lighter soils in a year like the present compare less unfavourably. Generally the leaves seem to look well, and occasionally give a wrong impression, though they too begin to flag and turn yellow. In warm autumn weather they may help to improve the roots later on, and it is just on September-October weather that everything depends. We had exceptional heat last September, we can hardly count on it now, and it seems prudent to expect an inferior yield in Northern and North-Western Europe. Austria complains less, though snow was reported end of last week in the mountains on her Silesian border. The American market has been rather firmer, and the meltings are a little better, though still very low for this time of year, when consumption is largest. But fruit is dear or late, and the financial position not good, therefore buyers carry small stocks, and it remains to be seen how long they will last.

The Corporation of Western Egypt, Limited, have received formal notification from the secretary of the Share and Loan Department of the London Stock Exchange that a quotation of the shares of the corporation has been granted in the Stock Exchange Daily Official List.

A recent telegram from Kobe states that owing to the fine weather the latest estimate of the Japanese rice crop is 48,000,000 kolsu, which would be 10 per cent. above the average. It will not, however, be possible to speak definitely until September.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Ibis.—It is a pity you bought the first-mentioned security at such a high figure, but we see no reason why you should sell either that or the second stock at present. As for the second part of your question, all three securities are good, and on the whole we would rank them in the order you give.

W. H. E.—The turn, we fear, is only temporary, but at the same time you might be able to pick up some sound securities for at least part of the money, which would give you a better return

Letters to the Editor.

L. G. O. Co.

Sir,—The statement having been made in several newspapers that there will be no dividend paid on the preference shares of this company, I am instructed to inform you that the dividend on the preference shares was duly paid on July 1 last, the date on which it became due.

Yours faithfully,
R. T. Kingham, Secretary,
The London General Omnibus Company, Limited
6, Finsbury Square, E.C.
August 28, 1907.

NEXT WEEK'S MEETINGS.

Monday September 2.

Dover Gas.—Dover, 3 p.m.
Shrewsbury Gas Light.—Shrewsbury, 11 a.m.
Stretford Gas.—Stretford, 3 p.m.

Tuesday, September 3.

Craigellachie-Glenlivet Distillery.—Glasgow, noon.
Keswick Gas.—Keswick, 4.30 p.m.
Lawes Chemical Manure.—58, Mark Lane, noon.
London and Glasgow Engineering.—Glasgow, 11.30 a.m.
Sheffield United Gas Light.—Sheffield, 12.45 p.m.

Wednesday, September 4.

Baker Street and Waterloo Railway.—Hamilton House, noon.
British and Foreign Trust.—Liverpool, 11 a.m.
Buffalo and Lake Huron Railway.—Liverpool, noon.
Burnyeat, Brown and Co.—Hotel Victoria, 12.30 p.m.
F. Steiner and Co.—Church, 12.30 p.m.
Great Northern, Piccadilly and Brompton Railway.—Hamilton House, 12.30 p.m.
Plymouth, Devonport and South-Western Junction Railway.—Devonport, 12.30 p.m.
Porto Alegre (Brazilian) Railway.—Cannon Street Hotel.
Steel Company of Scotland.—Glasgow, 12.30 p.m.
Waterford and Tramore Railway.—Waterford, 12.30 p.m.

Thursday, September 5.

Aylesbury Gas.—Aylesbury, 11.30 a.m.
Cardiff Steam Coal.—Cannon Street Hotel.
London General Omnibus.—Salisbury House, 3 p.m.
Russian Collieries.—Winchester House, 2.30 p.m.

Friday, September 6.

Floating Dock of St. Thomas, Suffolk House, E.C., noon.

Books Received.

Revolution in the Baltic Provinces of Russia. 12s. 6d. nett. I. L. P., 23, Bride Lane, E.C.

American Railways as Investments. By Carl Snyder. 12s. 6d. nett. F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.

Life Assurance Agent's Vade-Mecum. By James Wilkie. 1s. nett. Andrew Elliot, 17, Princes Street, Edinburgh.

Baku Russian Petroleum.—Production of crude oil for week ended 24th inst. was 255,000 poods = 4,111 tons.

The bondholders and shareholders of the Puebla Tramway, Light and Power Company will be interested to learn that the control of the company has been acquired by a strong London syndicate, headed by Sir Weetman Pearson, of S. Pearson and Son, Limited, the well-known firm of contractors. The transaction involves the consolidation of the interests of the Anglo-Mexican Electric Co., Limited, with those of the Puebla Tramway, Light and Power Company, all the properties of the former company, including its developed water power plant near the city of Puebla, having been conveyed to the latter company. Under the terms of the consolidation all the capital necessary for the extension and development of the company's undertaking is provided, and the holders of its shares and securities are to be congratulated upon the arrangement, which, it is considered, will be a very profitable one for the company. Sir Weetman Pearson has been elected president and Dr. F. S. Pearson will remain on the board of directors for some time and give the company the benefit of his advice and experience.

COMPANY MEETINGS.

RUSSIAN PETROLEUM AND LIQUID FUEL.

A meeting of the holders of preference shares of the Russian Petroleum and Liquid Fuel Company, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., to consider a resolution authorising the directors to apply the investments of the reserve fund constituted in pursuance of clause 115 of the company's articles in accordance with a scheme to be submitted to the meeting. The Hon. Evelyn Hubbard (chairman) presided.

The Secretary (Mr. A. J. Milne, A.C.A.), having read the usual notice,

The Chairman (the Hon. Evelyn Hubbard), after expressing regret for calling the meeting in the holiday season, said:—The scheme is one which, as to its first part, did not admit of delay, and, involving as it does commercial transactions with a company which would naturally object to details being published, we did not feel ourselves justified in setting the proposals out in extenso by circular, the more so as many points were still unsettled. On the other hand, a draft or résumé would have given but an imperfect idea of them and been liable to be misunderstood, especially having regard to the mistaken impression that some preference shareholders seem to have of their own position. I hope, therefore, that you will acquit the board of any intentional discourtesy in the course that has been adopted. The board themselves are, I think, mainly holders of preference shares, and I much regret the fact that the proposals which we had intended to lay before you should have been prejudiced beforehand by criticism based on certainly erroneous premises. I must also express my sincere regret if the fact of our non-publication of the scheme conduced to misunderstanding. I quite appreciate now that it may have done so, but we preferred that course at the time to sending out an incomplete or imperfect statement. I would point out that from the first we undertook to give ample opportunity for discussion, and I should like to add emphatically that we never contemplated passing the scheme at this meeting unless it met with practically unanimous acceptance. The question at issue is a too important one for that, and the board wish to give due weight to the fact which has taken them rather by surprise—namely, that a large number of preference shareholders evidently are still under the impression that the reserve fund is something secured as their exclusive property. It would obviously be impossible for the board to put forward any proposition dealing with the reserve fund until its legal position is definitely set at rest. Before going further, therefore, I would state that the board have decided not to bring forward the resolution of which you have had notice for to-day. We shall allow sufficient time for shareholders to inform themselves fully as to their legal position in regard to the fund, and we shall defer any proposals to deal with it till some convenient date—probably in October next—when the question must be definitely decided. Having dealt with the position in which, as the directors were advised the preference reserve fund stood, the Chairman continued: The idea that it belongs exclusively to the preference holders is a wholly erroneous one. No reserve of any company can stand as against its creditors. The debenture issues were made primarily for the purposes of consolidating open credits and floating debts, and so far did not affect the amount of charge standing prior to the claims of the preference shareholders on the reserve fund. When the question was raised at the last general meeting I stated specifically in answer to a question that the preference holders' claim to the reserve fund could not stand as against that of the debenture holders, and letters of inquiry have always been replied to in this sense. As we are advised, therefore, the interest of the preference shareholders in the reserve fund is somewhat remote. They can make no present use of it under the article, which has even debarred us from using it for the payment of preference interest, and in case of a liquidation their claims are subordinate to those of the debenture holders, and any other creditors of the company. It is, however, a fund which, if liberated under due restrictions for specific purposes may be of the highest value in tiding the company over a time of stress, and thereby keeping alive the rights of the preference shareholders, which would be inevitably jeopardised should the company fail at any time to meet its obligations. We do not believe that, in asking the preference shareholders to consent to this, we shall be asking them to make anything but a nominal sacrifice and one which it is to their real interests to make. Pending an improvement in production, of which there is at last a distinct, though slight, indication, the best thing is to obtain the control of other supplies of crude oil, which we can refine and distribute, thus carrying off a corresponding amount of standing charges and enabling us to fulfil our obligations. Such an operation goes far to stop the leak which is draining our resources, and it was to effect this object that we entered into the negotiation which formed the first part of our scheme. The proposals, briefly, provided for—(1) the temporary investment of a considerable part of the reserve fund in the debentures of another petroleum company, or, alternatively, an advance upon their security for a fixed term. The consideration to be a contract on their part to deliver to us over the next 12 or 14 months a large supply of oil on specially favourable terms, enabling us to fulfil our running contracts and improving the financial outlook by a very large sum. Unfortunately, as the offer could only be made to us for prompt reply, which under present circumstances cannot be given, the company now risks losing the benefit we had hoped to secure, but we shall do our best to keep it alive and to obtain some offer on similar lines which may be submitted to our next meeting. The second proposal was one to ear-mark a certain definite sum from the reserve fund, to be applied in case of need against our liabilities in respect of redemption of debentures. This part of the proposal, which, though not actually pressing at the moment, may easily become so later on, we expect also to submit to you at our next meeting. I should explain that we think it better to call a fresh meeting in October rather than to adjourn the present one.

Mr A. Levy Lever, M.P., said he was very doubtful whether the meeting would have been abandoned or the resolution not submitted if it had not been for the little opposition which the directors knew perfectly well had been raised. Before taking any part whatever, and immediately he received the notice, he communicated with the secretary and asked him if he would be good enough to furnish particulars of the scheme to be submitted. He met with a point-blank refusal. He thought he would see if he could by any possible means get any information with regard to the scheme, and he therefore instructed his solicitor to negotiate with the company's solicitors with a view to ascertaining what the resolution was which was to be submitted, but again he met with a refusal. Now they had this meeting, which they had attended at great inconvenience, and were told that no resolution was to be submitted. He thought the time had come when the shareholders should have fuller information as to the prospects and the standing of the company at the present moment. He wanted to see if they could restore the company, if not to the halcyon days of years ago, when they paid 30, 40, and 50 per cent., at least to a dividend-paying condition, which he believed, from information supplied to him, could be done with due care and proper management. The first point they had to consider was what was the reason for the downfall of the company, and the second was whether the company could be resuscitated and again made to pay dividends. The chairman, no doubt in the very best of faith, had given plenty of reasons on various occasions for the failure of the company, and had repeatedly thrown out hopes of better times in the near future. That day he had done so, but it was only a repetition of the past—of what had been said over and over again. They all admitted perfectly freely that the unrest in Russia must of necessity have a very adverse influence on this company, but they were not in any different position to any other company. The unrest, the political situation, the strikes and the riots affected other companies in exactly the same way as they had this, but they found that other companies during the past year paid very handsome dividends. What were the reasons that they were asked to believe that this company was not doing better? Personally, he thought it due in a very large measure to the contracts which this company had entered into with the Nobel-Mazoot Company and the Consolidated Company. They changed their manager about that time; he did not know why, but he might have been a very bad manager. The fact remained, however, that during his management the company earned big dividends and always had ample money with which to meet emergencies, and never had the directors come cap in hand begging something from the preference shareholders. The question which shareholders had to ask themselves was, could the company be restored to a dividend-paying concern? He was told on very good authority that the company could be so restored, that the property was one of the biggest oil-producing plots in the world. He had every reason to believe in the truth of that statement, and if such were the case it behoved them all to do what little they could to restore the company to its former position. If necessary, they should revert to the old system of management, and then, perhaps, they could have prosperity restored to them. If this meeting were to be adjourned he would respectfully submit to the directors that they should defer it until the second week in October. At the same time he would suggest to the board that they should forward to all shareholders within three or four days of the present time a full and impartial report of the resolution that was to be submitted and a copy of the scheme. (Hear, hear.) Shareholders would thus be able to thoroughly digest the proposals, and know what they were going to be called together to consider.

Mr. Whittaker said he thought Mr. Lever had covered all that was in the minds of preference shareholders present, and he only wished to point out that it looked as if the old soup were being dished up again. At the meetings of this company that he had attended the chairman had always told them that they were going to have some new scheme for the benefit of the company, but at the next meeting they heard that something had gone wrong. As he read it, their plot would not bring forth sufficient oil to produce what they required, so the board were taking an interest in another company that could produce more oil; but he always understood that the company had plenty of oil. They appeared to be pumping water instead of oil, and the same thing was going on at this end. (Laughter.) Their last sheet-anchor was evidently the reserve fund.

Mr. J. H. Mackay said he objected to see the reserve fund applied to the general purposes of the company, and, as a debenture holder, he did not like the idea of seeing that fund, which might be considered as part of his own security, vanish. If the directors had been more open and more candid, and let the shareholders into their confidence a little more clearly he did not think there would have been the objections raised that had been raised under the circumstances.

The Chairman, in reply, said he had listened with great attention to the various criticisms. He would give every weight to what had been said, and would be prepared to reply fully to all the points raised when they brought forward their proposals at the next meeting. Referring to the position of affairs, he said that what they were really suffering from was the fact that they had undoubtedly incurred heavy expenses, which told very hardly upon them now with their reduced production.

After considerable further discussion, it was agreed that the next meeting should be held in the third week in October, and that a circular containing a full account of the new proposals should be sent to the shareholders three weeks before the meeting. In the event of its being undesirable to publish certain details of the negotiations and the scheme, the chairman undertook that he would meet a committee of three preference shareholders, to be selected by Mr. Lever, M.P., in order to supply them confidentially with the information required.

SONDAGE SYNDICATE.

The ordinary general meeting of the shareholders of the Sondage Syndicate, Limited, was held on Wednesday, at Cannon-street Hotel, E.C., Mr. Arthur Burr (managing director) presiding.

The Secretary (Mr. Raymond Wreford) read the notice convening the meeting.

The Chairman said he did not hesitate to promise that every £50 in the syndicate at par would bring in £500 per annum to begin with, and that within the next two years. After describing the difficulties met with at the start, he went on to say that the Sondage had a very substantial interest in the future of the Tilmanstone Colliery. It had an eighth of the vendors' shares, and he honestly thought that eighth would bring in £10,000 a year. It also had 40,000 ordinary shares, carrying a preferential 10 per cent. dividend, which the majority of the shareholders had decided should be held as an investment. The Sondage had also secured a very considerable interest in both the other collieries. It had £8,000 of profits to come in from the Concessions Company, which were available for dividend, and he proposed at once to pay the balance of the 50 per cent. dividend of last year, and to pass a dividend of 100 per cent. for this year, and he would probably pay that 100 per cent. before the end of the year, but he would not ask the Concessions Company to pay over the £8,000 until it could do so without starving its other operations. At the same time he had not the slightest doubt he would be able to pay that 100 per cent. before the end of the year. He spoke not only to the shareholders but to the public generally when he said that the Sondage Syndicate had proved, within very easy sinking depths from the surface, a 3 ft. 4 in. seam, a 4 ft. 4 in. seam, a 4 ft. 6 in. seam, and a 5 ft. 2 in. seam, the latter of a superlative quality of gas coal, besides other less significant seams. Mr. Griffiths had put down the Tilmanstone Shaft to a depth of 700 ft., and that within a few months, at a cost, including plant, of £20,000. At Dover it took them six years, and an expenditure of £300,000, to get down 700 ft. He did not doubt that Mr. Griffiths would get to the next 600 ft. in six or seven months; and owing to the rise in the strata he would be very near the 5 ft. 2 in. seam. In the North of England, with ground 20 times more difficult and costly to sink through, they were, for the sake of earning at the maximum 1s. a ton profit, putting up their hundreds of thousands of pounds to reach a 4 ft. seam of coal at 900 yards. At Snowdown, in their sidings they had 19 truck loads of pumping machinery bought cheap from the Wigan Coal and Iron Company, which had been for five years sinking on the Duke of Newcastle's estate at Worksop to win a 4 ft. seam of coal. He had not been able to get access to the cost sheet, but he believed it had cost them some £400,000 to sink and equip their shafts. Their machinery and pumps had been bought second hand, they were just as good as new, but were not likely to be wanted as they were equal to delivering 3,000,000 gallons per day, whereas Tilmanstone had never had more than 3,000 gallons per hour. With the Dover experience before the public Kent coal enterprise had been discredited, and it was said that at best they could only have comparatively poor seams. But here they had these rich and thick seams and rich fireclays in conjunction with them. They knew that recently, at the meeting of the London, Chatham, and Dover Railway Company, although the board would not move, shareholders afterwards offered to subscribe for the expense of an independent inquiry. They had written to say that they would not only welcome such an inquiry but would give access to their books as to cost, and let them into the innermost secrets as to the borings. Further they had offered to subscribe 100 guineas so long as the integrity of the inquiry could not be impeached. That was the spirit in which they had met the suggestion. All that they asked for was truth, limelight justice, and accuracy. They were perfectly independent, and had enough money to carry their sinkings down to the coal. The chairman concluded by asking the shareholders to adopt the report, and to give him power to divide profits as recommended in the report.

Mr. Henry Gompertz seconded the resolution, which was unanimously adopted.

The Royal Mail Steam Packet Company are informed by the Colonial Office that the proposed intercolonial contract has now been arranged with the West Indian colonies. The contract will provide for the service being performed by two intercolonial steamers, and preliminary arrangements are already being made by the R.M.S.P. Company for the commencement of the improved service.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending August 25 was 199,000 poods = 3,208 tons.

DIVIDENDS ANNOUNCED.

RAILWAY.

Great North of Scotland.—At the rate of 3 per cent. per annum on the preferred converted ordinary stock and 1 per cent. per annum on the deferred converted ordinary stock, carrying £2,222 forward.

MINES.

Broken Hill Proprietary Block 10.—3s. per share and a bonus of 2s. per share, payable Sept. 25.

Great Boulder Proprietary.—Interim of 9d. per share on account of the current year, payable Sept. 25.

Mills' Day Dawn United.—1s. per share, payable Sept. 28.

Oroya-Brownhill.—2s. 6d. per share, payable Sept. 25.

Pusing Lama Tin.—Interim of 2s. per share.

MISCELLANEOUS.

Artisans' Labourers' and General Dwellings.—Interim of 2½ per cent.

British Bank of South America.—On account, of 4 per cent. (8s. per share), on £500,000, the paid up capital of the bank in respect of 50,000 old shares.

Broken Hill Water Supply.—4½d. per share, payable Oct. 1.

Brooks, Thomas and Co.—Interim of 5 per cent. per annum.

Canadian General Electric.—Usual quarterly of 2½ per cent.

Carthagena and Herrerias Steam Tramways.—Interim of 3 per cent., or 6s. per share.

Ellerman Lines.—Interim of 2 per cent.

Fife Coal.—Interim of 30 per cent. per annum for past half-year.

Financier and Bullionist.—At the rate of 5 per cent. per annum for half-year ended June 30, making 5 per cent. for the year.

Glasgow District Subway.—For past half-year at the rate of 1½ per cent. per annum on the ordinary shares, carrying forward £973.

Hine, Parker and Co.—Interim of 2½ per cent.

Ionian Bank.—Interim of 2s. 6d. per share for half-year ending July 13.

Jersey New Waterworks.—Interim of 3 per cent.

John Moir and Son.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Langham Hotel.—Interim of 5 per cent.

Newcastle and District Electric Lighting.—Interim of 2 per cent.

Northampton Electric Light and Power.—Interim of 2 per cent. on the ordinary "B" shares.

Railway Passengers' Assurance.—Interim of 7½ per cent.

Reading Gas.—Interim of 2½ per cent.

S. Hildesheimer and Co.—Interim of 3 per cent.

Standard Bank of S. A.—For half-year ended June 30, at the rate of 16 per cent. per annum, carrying forward £37,000.

Stewarts and Lloyds.—Interim for half-year ended June 30, 1907, at the rate of 9 per cent. per annum on the ordinary shares.

Webley and Scott.—At the rate of 5 per cent. per annum on the preference shares for period to Dec. 31, 1906.

Wilsons and Union Tube.—5 per cent. on the preference shares for half-year.

MINING RETURNS.

Briseis Tin.—Shipped 17 tons, including 3 tons for New Brothers Home No. 1.

British Broken Hill.—2,903 tons crude ore produced 380 tons concentrates, containing 236 tons lead and 10,640 ozs. silver; and 105 tons carbonates also mined, making 3,008 tons mined.

Broken Hill South Silver.—17,122 tons crude ore produced 2,457 tons concentrates, containing 1,769 tons lead and 46,683 ozs. silver.

Central Siberia.—Output for Aug. 7-10, 169 ozs.; 11-17, 170 ozs.

Day Dawn Block and Wyndham.—Treated 1,040 tons quartz, value, including concentrates, &c., £3,500.

Duff Development.—Prospecting dredge, 48 ozs.; No. 3 dredge, 128 ozs.

Great Cobar.—Treated, 15,100 tons; output of matte, 926 tons; contents, 356 tons copper, 1,150 ozs. gold, 5,800 ozs. silver. Ingot copper made at Lithgow Works, 317 tons; despatched, 304 tons.

Hyderabad (Deccan).—Output of coal 33,529 tons.

Kelly's Queen Block.—Treated 1,134 tons, value £3,698.

Mills' Day Dawn United.—Treated 1,965 tons quartz; value, including concentrates, &c., £7,000.

Mount Lyell Blocks.—Treated 4,190 tons crude ore for 26 tons 10 cwts. fine copper.

New Bayley's.—Crushed 400 tons for 900 ozs.

No. 2 South Great Eastern.—Crushed 1,700 tons for 469 ozs.

North Broken Hill.—Treated 2,370 tons crude ore, producing 425 tons concentrates, containing 290 tons lead and 7,735 ozs. silver.

Palmarejo and Mexican.—Crushed 2,806 tons, treated 2,300 tons, producing $10,510 gold, $34,430 silver.

Tasmanian Consols.—Crushed 1,950 tons, value £2,960.

United Rhodesia.—King's Daughter: 950 tons, 650 ozs.; Cambrian: 596 tons, 172 ozs.; Lion: 152 tons, 65 ozs.; Bonanza: 1,325 tons, 159 ozs.; Mariner claims: 120 tons, 123 ozs.: Jumbo: 1,750 tons, 1,493 ozs.; Inez: 1,652 tons, 628 ozs.

Waihi Gold.—Crushed 28,739 tons, £65,160 gold and silver produced.

Waihi Grand Junction.—Crushed 3,700 tons, yielding £5,920.

Weardale Lead.—Raised 251 tons; pig lead smelted 323 tons; average price obtained for pig lead sold, £19 6s. 9d. per ton nett.

Messrs. J. Henry Schröder and Company announce the receipt of a cable from their Santos agents advising them that they have further encashed £18,500 in respect of the surtax collected for the service of the State of San Paulo 5 per cent. Exchequer bonds, making a total of £75,630 encashed since August 1.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended August 21, $4,185, increase $772; aggregate from July 1, $33,468.

Argentine North Eastern. — Traffic receipts for week ended July 26, £2,919, decrease £5; aggregate from July 1, £10,907, decrease £112.

Assam Bengal. — Traffic receipts for week ended July 27, Rs. 85,419, increase Rs. 19,884; aggregate from July 1, Rs. 3,43,317, increase Rs. 64,589.

Bilbao River and Cantabrian.—Traffic returns for July £10,017, decrease £1,884; aggregate from January 1, £65,132, decrease £10,082.

Canadian Northern Railway.—Traffic receipts for week ended Aug. 21, $155,700, increase $22,500; total from July 1, $1,482,700, increase $476,300.

Egyptian Delta.—Traffic receipts for week ended August 10, £4,796, increase £669; aggregate from January 1, £89,522, increase £14,652.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 27, Rs. 28,987, increase Rs. 1,355; aggregate from July 1, Rs. 93,156, increase Rs. 1,181.

Midland Uruguay. — Receipts for month of July, £5,064, increase £175; aggregate from July 1, £5,064, increase £175.

North Western of Uruguay.—Traffic receipts for July, $20,800, decrease $4,408; aggregate from July 1, $20,800, decrease $4,408.

Quebec Central Railway.—Traffic receipts for the 3rd week of August, $24,448, increase $4,667; aggregate from January 1, $622,121, increase $39,616.

Quebec and Lake St. John.—Traffic receipts for July $66,401, increase $8,676; aggregate $336,862, increase $44,713.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 27, Rs. 22,192, increase Rs. 5,690; aggregate from July 1, Rs. 84,201, increase Rs. 19,171.

Uruguay Northern.—Gross receipts for month of May, £2,302, increase £532; aggregate from July 1, £20,397, increase £2,803.

White Pass and Yukon Railway.— Traffic receipts for week ended August 7, amounted to $66,274, increase $2,579.

English.

Cleator and Workington Junction. — Receipts for week ending August 24, £1,327, increase £60; aggregate from July 1, £10,420, increase £1,046.

Cockermouth and Keswick Railway. — Receipts for week ending August 24, £1,141, increase £6; aggregate from July 1, £9,110, increase £59.

East London Railway.— Traffic receipts for June, £2,683, decrease £391.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 24, £454, increase £117; aggregate from July 1, £3,128, increase £825.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending August 21, £950, decrease £135; aggregate from January 1, £26,766, decrease £993.

Blessington and Poulaphouca.—Traffic receipts for week ending August 21, £55, decrease £12; aggregate from July 1, £249, decrease £54.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 23, £5,275, decrease £129; aggregate from July 1, £43,913, decrease £1,183.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 23, £31,479; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending August 24, £1,305, increase £85; aggregate from July 1, £10,463, increase £406.

Dublin and Blessington.— Traffic receipts for week ending August 21, £203, decrease £22; aggregate from July 1, £1,383, decrease £72.

Dublin and Lucan.—Traffic receipts for week ending August 24, £170, increase £17; aggregate from July 1, £1,244, increase £73.

Dublin United.—Traffic receipts for week ending August 23, £7,627, increase £1,914; aggregate from July 1, £58,312, increase £14,228.

Edinburgh and District. — Traffic receipts for week ending August 24, £4,711, decrease £121; aggregate from January 1, 1907, £170,009, increase £2,364.

Hastings and District. — Traffic receipts for week ending August 22, £1,733.

Isle of Thanet.—Traffic receipts for week ending August 24, £1,839, decrease £154; aggregate from October 1, £25,261, decrease £722.

London County Council.— Traffic receipts for week ending August 17, £31,267, increase £6,748; aggregate from April 1, £626,914, increase £98,598. Miles 117⅞, against 98.

London General Omnibus.— Traffic receipts for week ending August 24, £19,257, decrease £2,560; aggregate from July 1, £173,863, decrease £18,091.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 27, £6,699.

London Road Car.—Traffic receipts for week ending August 24, £7,939, increase £632; aggregate from July 1, £68,966, increase £3,964.

London United. — Traffic receipts for week ending August 23, £7,619, increase £175; aggregate from January 1, £219,304, increase £6,595.

Provincial Trams.—Traffic receipts for week ending August 24, £2,637, increase £105; aggregate from October 1, £79,996, increase £6,247.

Rossendale Valley.— Traffic receipts for week ending August 23, £204, increase £1.

Sunderland District.—Traffic receipts for week ending August 21, £460, increase £28; aggregate from Jan. 1, £15,262, increase £1,834.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 25, £1,203, increase £312; aggregate from January 1, £39,062,

Foreign.

Angle-Argentine.— Traffic receipts for week ending August 26, £16,192, increase £2,201; aggregate from January 1, £559,508, increase £56,803.

Auckland Electric.—Traffic receipts for four weeks ending August 16, £10,063, increase £505; aggregate from January 1, £83,769, increase £3,473.

Brisbane.—Traffic receipts for month of July, 1907, £12,775, increase £1,617.

British Columbia Electric.—Nett earnings for July, $62,432, increase $23,909. Nett earnings, including income from investments, from July 1 to July 31, $73,468, increase $25,409.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending August 26, £6,926.

Calcutta.—Traffic receipts for week ending August 24, Rs. 45,322, increase Rs. 1,881; aggregate from January 1, Rs. 16,44,757, increase Rs. 1,57,389.

Cape Electric.—Traffic revenue for month of July, Cape Town, £9,697; Port Elizabeth, £2,878.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,294, increase £245; total from January 1, £35,485, increase £3,970.

Geneva Trams.— Earnings for July, fr. 221,726; increase fr. 18,276.

Kalgoorlie Electric.—Traffic receipts for July, £3,654; aggregate from January 1, £27,406.

Lisbon Electric.—Earnings for July, milreis 128,811.

Madras Electric.—Traffic receipts for fortnight ended August 15, Rs. 17,214, increase 21 per cent.; aggregate from January 1, Rs. 2,55,872, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £40,500.

Mexico. — Nett earnings for month of July, $197,500, increase $3,604; aggregate nett earnings from January 1, $1,145,083, increase $46,899.

Perth (W.A.) Electric.—Traffic receipts for week ended August 23, £1,285, decrease £53; aggregate from January 1, £48,187, decrease £1,611.

Rio de Janeiro.—Nett earnings for July, $189,849; aggregate from Jan. 1, $1,115,650.

Sao Paulo.— Traffic returns for July: nett earnings, $98,452, decrease $7,548; aggregate from Jan. 1, $773,717, increase $16,461.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	Aug. 24	2,070	+ 915	8	18,610	+ 8,183
Brecon and Merthyr ..	,, 25	2,354	+ 93	8	19,037	+ 398
Cambrian	,, 25	9,189	— 375	8	69,520	— 1,570
Central London	,, 24	4,305	— 674	8	39,456	— 3,940
Charing Cross, Euston and Hampstead	,, 24	2,270	— 50	8	20,365	—
City and South London ..	,, 25	3,054	+ 279	8	24,630	+ 5,260
Furness	,, 25	13,085	+ 248	8	102,872	+ 4,111
Gt. Central (late M., S., & L.)	,, 25	85,057	+ 1,623	8	681,541	+ 16,372
Great Eastern..	,, 25	123,600	+ 1,400	8	993,900	— 6,400
Great Northern and City ..	,, 24	1,496	— 2	8	12,711	+ 136
Great Northern	,, 24	128,700	+ 6,080	8	1,031,410	+ 25,410
Gt. N., Picc., & Brompton ..	,, 24	3,510	+ 105	8	31,475	—
Great Western	,, 25	294,600	+ 12,500	8	2,301,500	+ 53,000
Hull and Barnsley	,, 25	12,248	+ 2,024	8	96,260	+ 9,362
Lancashire and Yorkshire ..	,, 25	138,995	— 3,473	8	1,107,549	+ 25,451
Lon. Brighton & S. Coast ..	,, 24	72,820	— 1,432	8	606,573	— 15,334
London & North Western..	,, 25	340,000	+ 13,000	8	2,682,000	+ 79,000
London & South Western ..	,, 25	110,000	+ 1,300	8	893,800	+ 8,800
Lon., Tilbury & Southend..	,, 25	14,840	+ 271	8	114,081	+ 528
Metropolitan	,, 25	13,793	+ 367	8	118,200	+ 3,796
Metropolitan District ..	,, 25	6,606	+ 143	8	58,815	+ 470
Midland	,, 24	252,000	+ 16,000	8	2,005,000	+ 96,000
North Eastern	,, 24	234,879	+ 14,061	8	1,803,314	+ 104,596
North London	,, 25	7,697	— 934	8	63,596	— 5,050
North Staffordshire	,, 25	18,999	+ 537	8	158,491	+ 4,270
Rhymney	,, 25	6,472	+ 530	8	52,496	+ 4,703
South Eastern & London, Chatham & Dover.. ..	,, 24	108,657	— 1,902	8	869,399	— 7,753
Taff Vale	,, 25	19,921	+ 1,352	8	158,061	+ 8,866

SCOTCH RAILWAYS.

Caledonian	Aug. 25	97,237	+ 1,545	4	392,482	+ 3,849
Glasgow & South-Western	,, 24	43,255	— 168	4	180,948	+ 191
Great North of Scotland ..	,, 24	11,430	+ 380	4	45,670	+ 620
Highland	,, 25	14,502	— 339	4	57,610	— 1,320
North British	,, 25	103,808	+ 126	4	421,753	— 1,945

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 23	3,992	+ 582	§	31,857	— 2,170
Cork, Bandon, & S. Coast ..	,, 23	2,102	+ 85	§	16,539	+ 135
Great Northern	,, 23	23,910	+ 2,328	8	131,023	+ 8,382
Midland Great Western ..	,, 23	12,413	+ 284	§	93,232	+ 3,584

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3	Angelo	3	2⅞
⅞	Anglo-French Ex.	1⅛	1
2 7/16	Apex	2 7/16	2⅜
3⅛	Cason	3⅛	3
2⅛	City and Suburban, £4	2⅛	2⅛
1 1/16	Comet (New)	1 1/16	1
2 1/16	Cons. Goldfields	2⅛	2 1/16
	Do. Pref.	19/	19/
7⅛	Crown Reef	7⅛	7
1⅛	Driefontein	1⅛	1⅛
2⅛	Durban Roodepoort	2	2
3 1/16	East Rand Prop.	3 1/16	3
¼	East Rand Extension	¼	¼
17	Ferreira	17	17
⅛	French Rand	⅛	⅛
1/16	Geduld Prop.	1/16	1/16
2 7/16	Geldenhuis Estate	2 7/16	2
⅜	General Mining and Finance	⅜	⅜
	Ginsberg	⅛	⅛
	Glencairn	¼	¼
2	Glynn's Lydenburg	2	2
	Goerz and Co.	⅛	⅛
1⅛	Gold Mines Invest., £4	1⅛	1⅛
1 1/16	H. E. Proprietary	1 1/16	1 1/16
6/9	Henderson's Transvaal	6/6	7/6
3⅛	Heriot	3⅛	3⅛
	Johannesburg Con. In.	⅛	⅛
1⅛	Jubilee	1⅛	1 1/16
2 1/16	Jumpers	2⅛	⅛
1⅛	Kleinfontein	1 1/16	1⅛
2⅛	Knight's (Wit.)	2 1/16	1
3/9	Lancaster	1/16	1 1/16
	DEEP LEVELS.		
7/16	Angelo Deep	7/16	⅜
1 1/16	Cinderella Deep	1 1/16	1 1/16
11½	Crown Deep	11½	12
⅛	Durban Deep	⅛	1/16
4½	Ferreira Deep	4⅜	4⅜
4⅛	Geldenhuis Deep	4⅛	4⅜
1⅜	Glen Deep	1⅜	1⅛
1⅛	Jumpers Deep	1⅛	1⅜
1⅜	Knight's Deep	1⅜	1⅜
3⅜	Robinson Deep (new)	3⅜	4 1/16
2⅛	Rose Deep	2⅛	3⅛
3⅛	Village Main Reef	3⅛	3⅛
3 1/16	Witwatersrand Deep	3 1/16	3 1/16
	RHODESIANS.		
4/6	Bechuanaland Ex.	4/6	5/3
1⅜	Chartered B. S. A.	1⅜	1 1/16
10/6	Charter Trust	10/6	10/9
1 1/16	Giant Mines of Rhod.	1⅛	⅞
1/16	Globe and Phœnix	1/16	1/16
½	Lomagunda Development	½	⅜
4/6	Masbonaland Agency	4/6	5/
	Northern Copper	⅛	⅜
1 1/16	Rhodesian Banket	1 1/16	1⅛
1 1/16	Rhodesia Exploration	1 1/16	1 1/16
	Rice Hamilton	⅛	⅛
4/6	Selukwe	4/6	4/6
4⅛	Tanganyika	4⅛	5
4/6	Willoughby	4/6	5/6
1 3/32	Zambesia Exploring	1 1/16	1⅛
	DIAMONDS.		
26/3	Con. Bulfontein	26/	26/
23	De Beers Deferred £2/10	22 1/16	23⅜
17⅜	Do. Preferred £2/10	17⅛	17⅜
¼	Frank Smith Diamond	¼	1/16
6 1/16	Jagersfontein Deferred	6⅛	6⅜
3 1/16	Do. Preferred	3⅜	4
1/16	Koffyfontein	⅛	⅛
5/	Lace Diamond	¼	
1⅛	New Vaal River D.	1 1/16	1⅛
9⅛	Premier Dia. Def. 2/6	9⅛	10⅜
8⅛	Do. do. Pref. 5/	8⅛	8¼
4⅜	Roberts Victor	5	5⅛
	WEST AFRICAN.		
6/	Abbontiakoon	6/	6/
1 1/16	Abosso	1 1/16	1 1/16
⅛	Akrokerri	⅛	⅛
—	Ankobra	1/16	1/16
13/	Ashanti Goldfields, 4/	12/6	12/6
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	⅛
8/6	Broomassie	8/6	8/6
2/6	Effuenta (Wassau)	2/6	2/6
6/	Fanti Consolidated	6/	6/
4/	Gold Coast Agency, new	4/6	4/
1	Do. Amalgamated	1 1/16	1
3/6	Gold Coast (Wassau) Deep	3/6	3/6
3/	Himan Concessions	1/16	3/
2 9	Prestea	3/	3/
2½	Taquah and Abosso	2⅜	2½
½	Wassau	½	½
	AUSTRALIAN.		
1	Anglo-Aus. Exploration	1	1
1/16	Associated	1/16	1/16
¼	Do. Nrn. Blocks	¼	¼
2/6	Brownhill Extended	2/6	2/6
3/6	Cosmopl'n Pr'pr'ty	3/9	3/6
5½	Golden Horseshoe, £5	5⅛	5⅜
3/6	Golden Pole, 2/	3/6	3/6
23/	Great Boulder, 2/	23/	23/6
6/9	Do. Perseverance	7/3	7/
2	Great Fingall	2 1/16	1⅛
1⅛	Hainault	1⅛	1⅛
1/6	Hannan's Star	1/3	1/3
7⅛	Ivanhoe, Gold £5	7 1/16	7⅛
3/9	Ivanhoe South	3/6	3/6
8⅛	Kalgurli	8 1/16	8 1/16
	Lake View Cons.	⅛	⅛
1/16	Lancefield	⅛	⅛
6/	London & W.A. Exploration	5/9	5/9
2⅜	Mount Boppy	2⅜	2⅜
1 1/16	Oroya Black Range	1⅛	1 1/16
1⅛	Oroya-Brownhill	1⅛	1⅛
1/16	South Kalgurli	1/16	1/16
1⅛	Sons of Gwalia	1⅛	1 1/16
14	Tasmania	13/	14/
14/6	Talisman Consols	2 1/16	2⅛
	MISCELLANEOUS.		
9⅛	Anaconda, 25 dols.	9 1/16	9⅛
9/3	Balaghat, full paid	9/6	9/6
6/3	Brilliant and St. George	6/6	6/6
3⅜	Broken Hill, Prop.	3 1/16	3⅜
⅛	Camp Bird	19/	19/6
9⅛	Cape Copper, £2	9	9⅛
8/3	Champion Reef, 2/6	8/3	8/3
6/3	Chillagoe, 10—9/ pd.	6/3	7
16/	Clitters United	16/6	16/6
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	1/16	⅛
1⅛	Cornish C'n'ols	1⅛	⅛
24/3	Dolcoath	24/6	24/6
2	Esperanza	2	2⅛
⅛	Exploration	⅛	⅛
⅜	Frontino and Bolivia	⅜	⅜
7⅛	Great Cobar, £5	7⅛	7⅛
⅛	Lake Copper Prop'y.	3/16	3/16
1/16	Le Roi £5	1/16	1
1⅛	Le Roi No. 2	1⅛	1⅛
1⅛	Libiola, £5	1⅛	1⅛
1⅛	Lunares £3	1⅛	1⅛
2⅛	Mason & Barry	2⅛	2⅛
30 6	Mount Lyell	31/	33/
3⅛	M'nt. Morgan	3 1/16	3 1/16
—	Mount Elliott	3⅜	3 1/16
5⅜	Mysore, 10s.	5 1/16	5⅜
5	Namaqua, £2	5	5
24 3	N'ndydroog, 10/ shares	24/	24/6
6 3	Oregum, 10/	6/6	6/6
⅛	Do. Pref., 10/	⅛	⅛
6	Otavi Mines and Railway	5⅜	6
7 4½	Rio Tinto, £5	7 4½	7 4½
8/6	St. John del Rey	8/6	8/6
2⅛	Spassky Copper	2⅛	3
⅛	Tharsis	⅛	0⅛
—	Waihi	8⅛	8⅜

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	GROSS TRAFFIC TO DATE. Weeks.	Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Aug. 24	Ps.11,500	— P.2,500	34	Ps.442,[illegible]	— P.51,[illegible]
Antofagasta (Chili) and Bolivia	July *	$1,883,000	+ $519,000	7*	$[illegible]	+ $[illegible]
Argentine Gt. Western	June 28	25,184	— 7,747	52	921,[illegible]	+ 1,[illegible]
Algeciras (Gibraltar)	Aug. 17	Ps. 37,376	— Ps.2,794	7	Ps.[illegible]	— P.[illegible]
Buenos Ayres & Pacific	,, 24	50,743	+ 2,958	8	455,[illegible]	+ 42,[illegible]
Buenos Ayres & Ros. and Cen. Argentine	,, 24	88,848	+ 3,034	33	3,[illegible]	+ 97,[illegible]
Buenos Ayres Gt. Sthn.	,, 25	66,320	+ 8,333	8	[illegible]	— [illegible]
Do. Western	,, 25	30,034	— 1,961	8	259,[illegible]	— 12,[illegible]
Do. Ensenada	,, 25	754	+ 409	8	[illegible]	+ [illegible]
Cent. Ur'g'ay of Mte Vid	,, 24	8,771	+ 1,379	8	67,[illegible]	- 4,[illegible]
Do. Eastern Ex.	,, 21	1,361	+ 364	8	[illegible]	- [illegible]
Do. Northern Ex	,, 21	1,149	+ 67	8	9,[illegible]	- [illegible]
Do. Western Ex.	,, 24	1,144	— 42	8	8,[illegible]	+ [illegible]
Cordoba Central	,, 18	4,490	+ 115	32	115,[illegible]	+ 2,[illegible]
Do. Northern Ex.	,, 18	10,045	+ 905	32	253,470	+ [illegible]
Do. N. W. Argtn. Ex	,, 18	3,446	+ 169	32	79,[illegible]	+ 1,[illegible]
Cordoba and Rosario	,, 18	3,495	— 545	6	[illegible]	- [illegible]
Costa Rica	July 27	6,709	+ 1,507	4	23,768	+ [illegible]
Cuban Central	Aug. 24	4,243	— 788	8	35,[illegible]	— [illegible]
Gt. West. of Brazil	,, 24	5,325	— 733	34	275,[illegible]	— 11,[illegible]
Entre Rios	,, 24	3,258	+ 315	8	30,[illegible]	+ [illegible]
Int.-Oceanic of Mexico	,, 21	$121,900	+ $5,229	**	$[illegible]	+ $2,[illegible]
Leopoldina	,, 24	25,019	— 5,567	34	716,[illegible]	+ [illegible]
Mexican	July *	$643,000	+ $46,900	1*	$645,[illegible]	+ $[illegible]
Mexican	Aug. 21	$113,200	+ $10,100	**	$[illegible]	+ $[illegible]
Do. Southern	,, 21	$29,345	+ $9,778	§	$[illegible]	+ $[illegible]
Do. Central	May*	$2,995,982	+ $516,561	11*	$[illegible]	+ $[illegible]
Manila	Aug. 24	$20,112	+ $1,129	34	$1,[illegible]	+ $[illegible]
Nitrate	,, 15†	22,522	+ 1,285	6	71,[illegible]	+ [illegible]
Ottoman	,, 24	4,620	— 2,158	8	40,219	— 6,[illegible]
Peruvian Corporation	July*	$741,400	+ $126,225	1*	$741,400	+ $129,[illegible]
San Paulo	Aug. 18	26,858	— 19,578	7	[illegible]	- [illegible]
Salvador	,, 24	$12,950	— $5,522	8	$167,[illegible]	+ $[illegible]
United of Havana	,, 24	13,024	+ 689	8	106,991	+ [illegible]
Western of Havana	,, 24	6,616	+ 2,612	8	49,[illegible]	+ 14,[illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Aug. 3	Rs.4,00,000	+ R.10,718	5	R25,11,000	+ R5,52,[illegible]
Bengal & N.-W.	July 27	Rs 2,48,740	+ R.39,291	4	R.10,32,[illegible]	+ R2,[illegible]
Bombay & Baroda	Aug. 24	Rs 2,29,000	— R.46,000	8	R.24,63,[illegible]	+ R.1,[illegible]
Do. State Lines	,, 24	Rs.4,11,000	— R.78,000	8	R 36,71,[illegible]	+ R.[illegible]
Burma	July 27	Rs.2,08,264	— Rs.83,519	4	R.9,56,583	— R.[illegible]
Delhi Umballa	Aug. 24	Rs.32,500	— Rs.2,694	8	Rs.2,54,[illegible]	+ R.[illegible]
East Indian	,, 24	Rs.13,59,000	+ R.36,000	8	R.1,15,56,[illegible]	+ R11,[illegible]
Gt. Indian Penin	,, 24	Rs.7,94,709	+ R.55,057	8	R 67,82,[illegible]	+ R 5,27,[illegible]
Indian Midland	,, 24	Rs.1,93,100	+ R.25,019	8	R.16,18,[illegible]	+ R 3,21,[illegible]
Madras	,, 17	£22,917	— £1,011	7	£[illegible]	— £[illegible]
South Indian	July 27	Rs.2,73,205	+ Rs.21,874	4	Rs.10,76,[illegible]	— R[illegible]
S'thrn. Mahratta	Aug. 3	Rs.2,46,001	+ Rs.44,7[illegible]	5	Rs.13,12,[illegible]	+ R 2,17,[illegible]
Southern Punjab	,, 17	Rs.62,475	+ Rs.10,634	6	Rs.4,81,275	+ R[illegible]

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 21	1,546,000	+ 220,000	7	11,557,[illegible]	+ 1,451,[illegible]
Canada Atlantic	,, 21	£8,567	+ £49	7	£69,[illegible]	+ £5,[illegible]
Chicago Gt. Western	,, 21	158,[illegible]	— 16,331	7	1,176,[illegible]	— 52,[illegible]
Denver & Rio Grande	,, 21	[illegible]	+ 71,[illegible]	7	[illegible]	+ [illegible]
Gr. Trk., Main Line	,, 21	£139,055	+ £6,093	7	£[illegible]	+ £[illegible]
Gr. Trk., Western	,, 21	£20,397	+ £3,831	7	£[illegible]	+ £[illegible]
Do. Det., G.H. & Mil.	,, 21	£8,340	+ £70	7	£60,306	— £1,287
Louisville & Nashv'le	,, 21	[illegible]	+ 102,000	7	[illegible]	+ [illegible]
Miss., K., & Texas	,, 21	[illegible]	+ 75,000	7	[illegible]	+ [illegible]
National of Mexico	,, 14	[illegible]	+ 39,[illegible]	6	[illegible]	+ [illegible]
Southern	,, 21	[illegible]	+ 40,[illegible]	7	[illegible]	+ [illegible]
Wabash	,, 21	[illegible]	+ 4,000	7	[illegible]	+ [illegible]

: Gross.

MONTHLY STATEMENTS.

NAME	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1906.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	June	2,933,000	+ 192,000	12	34,816,000	+ 4,024,000
Canada Atlantic	July	£3,300	— £4,000	1	£3,300	— £4,000
Canadian Pacific	,,	2,50[illegible]	+ 135,000	1	2,50[illegible]	+ 135,000
Denver & Rio	,, *	1,948,700	+ 294,000	1	1,948,[illegible]	+ 294,000
Erie	May	1,048,[illegible]	+ 200,000	11	12,973,[illegible]	+ 889,000
Gr. Tr. Main Line	July	£177,800	+ £12,200	1	£177,[illegible]	+ £12,[illegible]
Grand Trunk Westn.	,,	£11,500	+ £800	1	£11,5[illegible]	+ £[illegible]
Do. Det. G. H. & Mil.	,,	£4,300	— £8,700	1	£4,[illegible]	— £[illegible]
Illinois Central	,, *	4,703,000	+ 301,000	1	4,703,[illegible]	+ 301,000
Louisville & Nashvl.	,, *	4,030,000	+ 333,000	1	4,030,000	+ 333,000
Miss. K. & Texas	,, *	2,185,208	+ 336,913	1	2,185,208	+ 336,913
New York, Ont. & W.	June*	720,070	+ 24,[illegible]	12	8,202,[illegible]	+ 9[illegible]
Natl. of Mexico	July*	1,377,000	+ 188,000	1	1,377,000	+ 188,000
Norfolk & Western	June	1,168,000	+ 151,000	12	11,044,000	+ 22[illegible]
Pennsylvania	,, *	14,552,253	+ 2,673,200	12	143,5[illegible]	+ 14[illegible]
Phil. & Reading	,,	1,569,[illegible]	+ 485,[illegible]	12	14,59[illegible]	+ 5[illegible]
Southern Pacific	,,	3,161,000	+ 580,000	12	39,[illegible]	+ 7,[illegible]
Southern	July*	4,830,000	+ 550,000	1	4,[illegible]	+ 3[illegible]
Union Pacific	June	2,862,000	+ 002,000	12	31,5[illegible]	+ 3,[illegible]
Wabash	July	2,[illegible]	+ 04,000	1	2,[illegible]	+ 04,000

* Gross.

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The Investors' Review

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The Investors' Review.

Old Age Pensions.

We cannot honestly say that a perusal of the memorandum and tables issued by the President of the Local Government Board in explanation of the more or less crude schemes for establishing old age pensions, which have been flaunted before the public for years back, is in the least degree convincing. Rather is the impression deepened that in resolving to initiate an out-door relief system of the kind, the Government is making a dangerous leap in the dark. We do not believe it to be the business of the State, the central Government, to pension the aged poor in the manner suggested or in any manner. Provision of this kind for the distress of those no longer able to work is properly the affair of local administrative bodies to whom the circumstances of each candidate can be known. Carried away, however, by the hot-headed and uninstructed advocacy of Mr. Chamberlain, and still more, perhaps, by the reckless examples set in the colonies and in France and Germany—both these two driven by the blight of their militarism—this Government in its benevolence of mind has been betrayed into making promises that compel it to go forward with one old age pension scheme or another. It is not yet too late, we hope, to compel it to pause, for no matter how minute or tentative a beginning of a system of this kind may be, it is going to lead us far and into much mischief—to political corruption among the rest.

Even the payment of five shillings a week to what would be described as the deserving poor—the poor that in their long fight with the adversities of life had not been compelled for 20 years at a stretch to apply for poor relief—would involve the community in an outlay of nearly £8,000,000 per annum. This is on the assumption that only 500,000 individuals of the age of 65 years and upwards would receive this grant. For the whole of England this charge means an addition of 4·8d. in the £ to the rates. This is assuming that only half the charge is put upon these rates, and that the other half is provided out of the imperial taxation in that fashion Mr. Goschen introduced, and which we have always regarded as hurtful to straightforward finance. It is estimated that in 1897 the total number of people aged 65 or more was 2,116,000, and that a pension of five shillings a week to all such persons without distinction would at the start cost £27,508,000 per annum, and that by 1921 the total annual cost would be £30,632,000. It is true we pay as much for the army and a good deal more for the navy, and, in view of these enormous outlays, the working classes may seem to have reasonable claim to consideration at the hands of Governments which by their exactions may be said to debar those whose labour provides the sinews of war from the chance of exercising thrift with a view to comfort in their old age. But the remedy surely is to reduce our naval and military burdens to a reasonable figure, and to open the way for the worker to provide for himself, not to heap still other burdens upon his back with which to weigh the whole community down. No such universal scheme of pensioning, however, is apparently in contemplation by the Government. We do not indeed know what scheme they propose to support, whether it will be an eclectic one, a matter of selected examples, or whether it is to be tried in certain districts and not in others, or whether local authorities will have a voice in determining when or what pension system shall be initiated.

All that seems settled is that a pension scheme of some kind shall be begun without making any attempt reform the Poor Law. It is even seriously suggested that one of the most defective administrative authorities in the country, the Board of Guardians, shall have a charge over the distribution of these pensions, and the workhouse system is to go on just as it does now, is a fabric too holy to be interfered with. The "indoor" relief system will still be quite as costly, this memorandum tells us. Outdoor relief may be in some measure affected so as to reduce its charge, but even that much is not to be counted on at first, because the poor to be endowed will be of another sort than the Poor Law kind. That statement alone is enough to condemn any scheme of pensions for the working man, for there is more waste in our present indoor pauper system, in our poor relief system altogether, than in any other single device, outside the army and navy, for profusely spending money.

We are beginning at the wrong end. Zealous reformers have forgotten that this country is not to be compared with any colony or with France or Germany in the matter of providing by law for the aged poor. Since the days of Elizabeth we have had a Poor Law system as guarantee against too frequent revolutions. It is venerable and encrusted with barnacles, but while it exists it fulfils, or ought to fulfil, all the utilities supposed to be inherent in a system of old age pensions. No such pension scheme, therefore, ought to be for a moment taken into consideration except as an alternative to the inefficient and debasing system which, as we have demonstrated until we are weary of the subject, is excessively wasteful now, and tending to increase in wastefulness every year owing to the weakness, the non-representative character, and in some instances the corruption of the boards of guardians into whose hands its administration has been put. But apart from this the nation is at present in no position to find the £7,000,000 or £5,000,000, or half that amount, for an experiment of this kind. Because our revenue is apparently abounding and yielding more than the Chancellor of the Exchequer in his simplicity knows how to spend, or than the spending departments can make away with, we are going to be asked to assume an additional burden of this indefinite description—a burden which once imposed is certain to develop in dead weight with a rapidity that will startle the reformers and frighten them out of their wits. This must not be. There is no call whatever for a pension system in this country to act as a deterrent of thrift, to encourage wastefulness on the part of the working classes, to cultivate that dependence upon the state for any and every form of help—for work, for medical aid, for relief, for free travelling, for every imaginable socialistic fad, which would end in making the community as slavish in spirit and abject in its political attitude as the mobs of Imperial Rome.

And never forget that in starting old-age pensions we shall be rendering a return to Protectionism a certainty. What are the pension systems of France and Germany but the product of a system of indirect taxation, rendered necessary by their military pestilence, of which Customs duties form the principal support, and by whose operation life is made hard for the great bulk of the people. The sufferings of the masses cry aloud for relief, and ever and anon threaten to upset established order. "Let us soothe the mob with the syrup of old age pensions," said the wise men who ruled, and they do this at the expense of an increase in the nation's distress. Are not the same motives operative here? Our military burdens have grown excessive, and the people complain. "We cannot give you relief from this affliction," answer our rulers, "but we can offer you a palliation in the shape of a dole of 5s. a week if you survive to the age of 65, and do not meanwhile get beastly drunk, or go to gaol for thrashing your wife, or accept poor relief, or otherwise become disqualified." And having quieted down the grumblers for a time with this sop the politicians will go on their way smiling and looking victorious.

Presently the grumbling breaks out louder than before. The classes who have to find the pension money will complain that this thing hurts. "We pay more than ever," they will assert, and speak truly in so doing, "you must give us relief." Again the cloud-compelling statesmen will grope around for a remedy—another sop—and will find none in the old familiar paths. Direct taxpayers will tell them, "We cannot pay more, and won't; we must have something off," and payers of the present indirect taxes will prove little more malleable. There will be no way left but to "broaden the basis of taxation" on the lines suggested by the tariffites, to reimpose the old clogs from which our industries shook themselves free half a century ago, and begin again the old, old round. Old age pension schemes mean much; they herald national decay; they ensure the triumph of the Protectionists!

Other Considerations on Old Age Pensions.

The preceding article contains the views we hold upon this question, so far as the mixing up of the Government with a scheme of old age pensions is concerned, and so far as any such scheme is attempted to be put in force without reference to the existing Poor Law. But there are the considerations of the practical politician, as he is called, the "gentleman subject to propulsion," to be taken into account, and it is plain enough that something will have to be done by whatever Government now guides the nation's affairs. The working men at the Trade Union Congress this week have announced their determination that old age pensions shall be established in no uncertain language. The president for the year, Mr. Gill, M.P., declared the question to be the most pressing one of the hour, and therefore it must be made "the first plank in their platform." And the "plank" is thus composed: "The scheme must be universal, non-contributory and non-discriminating, and should provide not less than 5s. per week at the age of 60 years." The announcement was received with great cheering, and as the speaker had told his audience earlier in his address that they had forced the House of Lords to pass the Trade Disputes Bill against its will, emphasising in so doing the power the workers were thus shown to possess, we may be certain that no Government will be able to ignore the demand thus made. We believe it to be a mistaken demand—nay, a demand impossible to gratify—and would much rather see working men pursuing objects of greater and more durably practicable value, such as the more harmonious co-ordination of the various industrial forces, with a view to the elevation of the worker into the position of a co-partner in business; but Socialism at present has laid hold of the minds of the working classes or of their leaders, and they prefer to abandon the substance in order to follow the delusion of old age pensions for all—for the just and the unjust, the rich and the poor, without regard to age or character.

What then is to be done? A scheme is outlined in a letter printed in Tuesday's issue of the *Times* and signed by Lord Avebury, Sir A. C. Lyall, Sir William Chance and others which is evidently thought by its authors to embody a working plan. Airily dismissing the orders given by the trade unionists that old age pensions must be given to everybody, as being a demand altogether too expensive to gratify, throwing cold water also upon the suggestion that "necessitous" or "deserving" persons should alone be endowed with this State privilege, they fall back upon a third proposal, described as an encouragement to those persons willing to make some sacrifice to entitle themselves to pensions. The State should go into partnership in a sense with the friendly societies, take charge of their money, or such of it as was devoted to the provision of old age pensions, add a more or less high rate of interest to it out of the taxes, and dole out the product of private thrift and State lavishness only to meet the special purpose for which the money is deposited, and they quote a very interesting table calculated for the Government by the late Mr. William Sutton, President of the Institute of Actuaries, to show how much pension a payment of £1 a year from the

age of 20 would ensure at various rates of compound interest. Such a payment is only two-thirds of a 1d. per day, or little more than 4d. per week, and were it made regularly from 20 years onward would ensure the person who made the sacrifice a pension of 7s. 4d. per week at the age of 65 if the accumulation were reckoned to be at the rate of 2¾ per cent. per annum only. Were the compound rate of interest higher then the pension would be higher, thus:—

Amount of Pension that £1 a Year from Age 20 would Ensure.

Rate of Interest per Cent. per Annum.	Beginning at Age 65.		Beginning at Age 70.	
	Annual.	Weekly.	Annual.	Weekly.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
2½	17 10 0	0 6 8	34 18 6	0 13 5
2¾	18 19 0	0 7 4	38 6 7	0 14 9
3	20 15 0	0 8 0	42 0 2	0 16 2
3¼	22 13 0	0 8 8	46 5 0	0 17 11
3½	24 14 0	0 9 6	50 17 2	0 19 6
3¾	26 19 0	0 10 4	55 18 10	1 1 6
4	29 8 0	0 11 4	61 11 3	1 3 8

This is all very well, decidedly ingenious in fact; but it will not satisfy the working man, and it does nothing whatever to mend the position of the friendly societies, not a few of which are, we fear, at the present time more or less insolvent. It is the misfortune of the working classes to have had neither the education nor the trained help that would have enabled them to organise their friendly societies upon a sound basis from the start. Many of them have suffered in consequence, and it is not unnatural that disappointed workmen should turn to the State, finding themselves incapable of managing such intricate affairs as are involved in the investment and accumulation of funds set aside to provide sick allowances or pensions after a certain age has been passed. None the less is there something perhaps in this suggestion of Lord Avebury and his colleagues which might be worth the attention of Mr. Asquith and the Government. We are far from sanguine, but yet ready to welcome any method that will obviate the necessity on the part of the Government to assume responsibilities for an old age pension system, get us out of a bad mess in other words. We, the general body of the people, must lose by the business in any event, but the loss might well become destructive to the Empire and to England were it entered upon in the way the trade unionists demand. We cannot, however, admire much any extension of the machinery designed to bring the savings of the people into the control of the administration. The demand upon the public purse would not be exorbitant, say the signatories of the letter. If as large a sum as £100,000,000 were deposited with the Government, which could not happen for several years if it happened at all, an extra interest of 1 per cent. would only cost £1,000,000, which is not half the amount the Chancellor of the Exchequer hopes to have available for old-age pensions next year. Yes, but what would be done with the capital meanwhile? If the Government were to allow an extra rate of interest would not the taxpayers insist that the money thus taken out of their pockets should be employed somehow and at remunerative rates? What is to be the end of this continual employment of large amounts of trust money by the Treasury? We know what has happened in the case of the Savings Banks. The money has been utilised to carry out financial operations, to assist in the floating of war loans, to enable the Government to build the Uganda Railway, in an infinite variety of ways anything but legitimate or profit-yielding. Would it not be the same with friendly society funds collected in order to provide old age pensions? This money would, to be sure, be held by the Government on an entirely different basis from that on which it holds Savings Bank deposits, for none of it could be called away except in payment of pensions. It would, therefore, form a capital sum more or less great to be played with, to be utilised in an emergency, to be lent at usury, and one day the nation might have to make good a large deficiency.

And would an extra £1,000,000 per annum involved in a 1 per cent. extra interest—assuming the £100,000,000 to be collected—be altogether a light thing for this country? How long is the country going to continue able to meet the present demands of the Exchequer without suffering in its industrial energy, or its power to further develop its great business? We shall not attempt to answer these questions, but in spite of the confident demands of the delegates at the Trade Union Congress and of such advocates of modified schemes as that of Lord Avebury and his friends, are driven back upon the old ground that an affair of this kind is not the proper business of the State. It is the gratification of Socialist aspirations which are dangerous and are leading the educated working man away from the goal he ought to strive for.

We are not blaming the working man for desiring to conquer new privileges, to compensate himself for what he believes to be the economic injustice from which he suffers. It would be a mistake to do so, bad policy as well, and those employers of labour, large capitalists, shareholders in public companies and such-like, who look with dread and alarm upon the uprising of the working man, upon the organisations he is gradually elaborating for the purpose of bringing pressure to bear upon those above him, ought to take a calmer view of the changes undoubtedly taking place or impending. It is perfectly useless fulminating against these working men. We have educated them to an extent sufficient to enable them to judge of their power when united. They see wealth as it seems to them more and more unequally distributed in the community and think they recognise that the methods by which this accumulation of power over labour—for that is what the wealth means—in the hands of the few has been brought about are not always laudable, and sometimes wholly unjustifiable. Is it to be wondered at that new aspirations arise in their minds, that they seek greater comfort in life, more leisure, amenities unknown to their fathers and often unknown to the fathers of those who now flare rapidly acquired riches before their eyes? The "selfishness" of the working man from this point of view is not greater than that of his employer, direct or indirect. He is seeking to get as much as he can for himself just as the man more or less rich does, and knows he can only succeed by combination. It is quite natural that he should be stirred up by such contrasts as that presented, say, in the return of the Commissioners of Inland Revenue with reference to the death duties. This shows us that for the past year there were 62,000 deceased estates that came up for review of a value below £10,000, the aggregate capital involved in which was only about £82,000,000, whereas 66 other estates ranging from £250,000 to £1,000,000 and more represented £68,000,000 of accumulated capital. And what is that "accumulated capital?" It is, as we have said, power over labour. Mere gold is of no value, and the wealth of the millionaire is never expressed in gold. It is in securities, in land, or the greater part of it. But securities would be valueless without the labour of the working man—the skilled artisan, the clerk, the swarm of people whose surplus product goes to provide the dividends or interest paid to the wealthy. If the working man comes forward and says: "You must not take so much, you must give us some better share of the wealth we produce," it is no use raving at him, cursing him for a greedy rogue; he will take all he likes in time if met with too great obstruction. Much better surely would it be to accept him frankly as a partner as enlightened employers of labour are already doing in many places. Were this generally done and the working man treated as a fellow human being, even when he combines and formulates his demands as it were at the head of an army, there would be less cause for anxiety about the future of investments, the tyranny of Socialism and so forth, together with very much less necessity to agitate

about a scheme of old age pensions wholly impracticable, dangerous to the nation's finances and in the end most hurtful to those who toil.

Economic and Financial Notes.

Dear Coal.

Why are the prices of all kinds of coal rising with such rapidity and persistence? The usual explanation is that business has been so good, and, above all, the export demands for coal so enormous, that colliery proprietors had no alternative. Many people proceed from this point to blame the Government for taking off the export duty on coal as if that had anything to do with the rise in prices. They really blame Mr. Chamberlain and his son, for the coal duty was declared by him to be economically bad, and was to be the first war impost taken off by the late Chancellor of the Exchequer. This aside, the only effect that could be produced by the removal of a mistaken and condemned tax of this kind would be a transitory stimulus given to export demands. Directly, however, the dammed-up orders have been satisfied the trade falls back into its normal position, and prices should not at any time be much disturbed. Influences of quite another kind have therefore been at work in producing the present extraordinary advance in the prices of coal, not only for export but for domestic use. One of these influences is unquestionably the much larger consumption caused by the unseasonableness of the year. Domestically fires have been much more in use this misnamed summer than for many a year back, we may say since the middle of May last. There has consequently been no accumulation of stocks, no "lowest summer prices," and as the consumption continues and threatens to be larger than ever in the coming winter, prices are naturally still driven up. They must continue high and rising until a point is reached which brings in coal from foreign countries.

As for the export demand, we hinted some weeks ago that there might be something like manipulation here so far as the phenomenally heavy shipments to Germany are concerned. If so, that can only be a passing influence. The Germans will soon tire of buying our coal at prices which must not only materially augment the cost of working their mercantile navy, cripple them that is to say in fighting this renewed rate war of theirs against the Cunard Company and otherwise imperil dividends, but hurtfully affect the competing power of all German manufacturers. Many of these are collapsing or crying out aleady. The same effect is doubtless being produced at home, and from this point of view the high prices of coal now prevalent threaten to accelerate that industrial reaction which has already begun in some countries, is in full swing in many United States industries and disquietingly evident in the German Empire itself. Thus we have the curious anomaly of an apparently agonised demand for our fuel from various parts of the world, and especially from Germany, coming to a head just at the moment when the industrial activity of the past few years is pausing and giving place to slackness or positive lack of orders. Are we to infer from this that a reaction will come in the coal market as elsewhere? Probably enough, although that reaction is not likely to push quotations back to the old points from which they have risen. Coal never goes back quite to old prices. Every "boom" is followed by a reaction, but the reaction stops short of a return to the prices ruling before the advance began. So it will probably be now, and if we have a severe winter the chances are that we shall see higher prices than those established this week before any reaction at all comes into view. For all that, the present fever warns us of coming prostration, and is a bad event for the general prosperity of the country's trade. The coal boom will surely be followed by bad times in many industries.

Klerksdorp Gold Mines.

We did some of the shareholders in this company an injustice in our recent note. All of them have not been perfectly apathetic, or at least are not now so, for some of them have issued an educative circular which is well worth quoting, at least such extracts from it as we find in the *Times* Money article on Wednesday last. The sum of the matter is, as we hinted pretty broadly in our note, that reconstruction is good business for those who do the underwriting. Assuming the statements here quoted to be correct, within a period of little more than two years something like £11,000 seems to have been netted by those who underwrote the new capital in a concern which had no revenue, no money of any kind, and is never likely to have any. And the amazing thing is that the underwriters do not seem to have had any money either. Have the facts been brought to the notice of the Official Receiver? It does not matter much, for the meeting has been held and the reconstruction once more voted. "What would you do in the circumstances?" Give the diligent Kafoozlums no more of our money.

Doubtless the majority of the shareholders, like ourselves, have to their regret joined previous reconstructions, and are consequently well acquainted with the previous history of the concern. It is therefore unnecessary to do more than remind you of what has occurred within the last few years.

In June, 1904, the company, then known as the "Klerksdorp Gold and Diamond Company, Limited," was reconstructed as the "Klerksdorp Gold and Diamond Company (1904), Limited." This latter company issued a prospectus offering for subscription 1,200,000 shares of 5s. each, 560,000 being underwritten by the Winchester Trust, Limited, of 20, Bucklersbury, London, for a total commission of £6,000, which was paid by the Klerksdorp Company.

It appears from the file at Somerset House that the Winchester Trust, Limited, was registered on June 14, 1904 (obviously, therefore, for the purpose only of underwriting shares in the Klerksdorp Company), with a nominal capital of £1,000, of which seven shares of £1 each only were subscribed by the signatories, though none, according to the file, were allotted.

Having received the underwriting commission before referred to, the Winchester Trust, Limited, went into voluntary liquidation in October of the same year.

Strange, however, as it may appear, it is a fact that a company with apparently no resources underwrote the capital of the Klerksdorp Company (1904) and received no less than £6,000 for so doing. It may be mentioned that as yet no details have been furnished showing how the sum of £47,000 so recently subscribed was expended. These facts, we venture to say, speak for themselves, and alone demand further investigation and inquiry.

In April, 1906, the present company was registered, and on the 21st of the same month a prospectus was issued offering 1,200,000 shares for subscription. On this occasion 800,000 shares were underwritten by the Transvaal Share Corporation, Limited, for a total commission of £5,000, which was duly paid.

As the result of inquiries, it appears that the Transvaal Share Corporation, Limited, was registered in Guernsey (this fact being omitted from the prospectus) on April 14, 1906, with a nominal capital of £10,000, in shares of £1 each. According to the file of that company there is no evidence of any shares having been allotted beyond those taken by the signatories, who all resided in Guernsey.

It is impossible, owing to the ramifications of the various Klerksdorp companies, to state exactly what is the total amount spent on or in connection with the property, but it probably reaches the sum of £1,000,000 sterling.

We have, we think, stated sufficient to show that apart from any other consideration the interests of commercial morality demand that an end be made once and for all of "Klerksdorp reconstructions," and we believe we are voicing the opinion of every independent shareholder in characterising the whole matter as a grave scandal.

Colonial Dairy Produce.

The taste for butter mixtures seems to be growing in this country, and their use was apparently stimulated last year by the high prices which have ruled for both butter and cheese. Such at least is the opinion expressed by Messrs. Weddel and Co. in their *Colonial Dairy Produce Review* for the year ended June 30. Our summer of 1906 was not a good one for the dairy farmer, as it not only was detrimental to the grazing pastures, but reduced the hay crop considerably, and the manufacture of dairy produce in the United Kingdom must have suffered in consequence. Under these

circumstances a large increase in the imports was naturally expected to make good the deficiency, but instead of anything of the sort happening there was actually a small decrease of 688 tons. This decrease was due entirely to the smaller shipments of cheese, as imports of butter were 219,277 tons or 3,784 tons more than in the previous year, and 334 tons over the previous highest total. Russia, or rather Siberia, has come to the front very rapidly since the war as a producer of butter, and last year sent us 32,425 tons or an increase of 7,098 tons, in spite of the long land carriage and consequent difficulty of keeping the temperature sufficiently low. Denmark, which during the previous four years had gone steadily back owing to the severe competition from Russia and Australasia, found her opportunity in the very high values prevailing, and receipts from that country rose by 6,012 tons, while Sweden provided 2,072 tons more.

Supplies from the United States, on the other hand, fell off by 5,078 tons, but the decrease was not unexpected, and when mentioning the larger shipments a year ago we pointed out that the twelve months just ended would probably show a drop equal to the rise then noted. France, owing to the drought, provided 4,089 tons less, and Dutch butter was again sent mostly to Germany, with the result that shipments to this country were reduced by 1,180 tons and other foreign imports were all smaller.

The quantity of colonial butter reaching this market was only 177 tons less at 57,095 tons, a big decline from 15,145 to 8,220 tons in Canadian and a drop of 325 tons in New Zealand being offset by a jump from 26,950 to 34,023 tons in Australian. With regard to this increase, Messrs. Weddel point out that in the Australasian colonies large areas which were formerly devoted to cattle or sheep rearing are being broken up for closer settlement into holdings of one to two hundred acres, and that these are being devoted to butter-making. Not only is this the case, but the various State Governments are helping the farmer to improve his herds, and are giving him facilities for learning the latest scientific methods of making butter and preparing it for market, and are also enabling him to get his produce to British and other markets at the least possible cost and in the best possible conditions. With all these things in his favour, the farmer should be able to meet competition however keen, and Messrs. Weddel look for an enormously increased output in the near future. The transfer of the New Zealand farmers' interest from butter to cheese during the past two years has seemingly had an effect on the quality of the butter produced, and the trade complains that the high quality hitherto recognised in New Zealand butter was not maintained. The regulations for grading seem to be unduly lenient, and over 97 per cent. of the exports last year were branded "first grade," although a good proportion of it was by no means up to standard. With regard to Canadian butter, Messrs. Weddel report that the quality, while slowly improving year by year, does not make the advance it ought to do. The butter has the advantage of a usually rising market for the five months July to November, and the refrigeration facilities that now exist for placing it here in about 14 days after manufacture should enable Canada to compete on very favourable terms with Danish and other Continental produce of choicest quality if the colony made an effort to increase the supply.

Notwithstanding the slackness in grading noted above, New Zealand still holds first place amongst the colonies for the quality of its butter. A few factories in Australia produce butter equal to the finest New Zealand, but they are the exception, and the latter can still obtain from 2s. to 4s. per cwt. more for the bulk of its output. Australia, however, is now waking up to the advantages to be derived from compulsory grading, and have adopted it with satisfactory results, which augur well for the future. Opponents of the policy urge against it that the butter sent here is bought on its intrinsic quality at the time of purchase, and not on the quality before it is shipped; but this argument leaves out of the question the fact that grading tends to bring about a better all-round butter, and so tends to improve the range of prices for the entire output of the colony. For that reason, if for no other, it would be to the advantage of the Australian States to make grading compulsory. One standard for all the States is admittedly impossible owing to the different conditions prevailing, but if each State set up its own standard a more stable market would probably be secured for its produce.

Imports of cheese during the past twelve months were on the down-grade, notwithstanding the higher prices ruling. New Zealand, it is true, sent 2,727 tons more at 8,597 tons, and Australia entered the lists for the first time since 1904 with 160 tons, but Canada contributed 5,205 tons less. Foreign cheese, too, showed a falling off, shipments from the United States especially being 2,038 tons down, while France sent about the same as a year ago, and Dutch supplies were only 127 tons up. The year ended June 30 was notable for the high prices which ruled throughout. At the commencement the top price for Canadian was 58s. 6d. per cwt., but it jumped to 60s. 6d. in August, and gradually improved until 68s. 6d. was touched in May, a sum which has not been equalled since 1878. First grade New Zealand also reached a high level between December and June. It went up steadily from 60s. in December to 67s. in the beginning of March, and after dwindling back to 62s. spurted again in May to 68s., which was the highest level of the season. This high range of values seems to have tempted New Zealand to give more attention to this branch of dairy farming, and a considerable amount of capital has been spent there and in Australia in fitting up cheese factories. So much are these colonies enamoured of the industry that Messrs. Weddel think it advisable to emphasise the lesson to be learned from the statistics of the trade for the past ten years. According to the figures they give the profitable import of cheese has reached a limit which leaves little or no room for expansion, and new competitors, therefore, can only find an outlet by displacing existing supplies. Any big increase in supplies will naturally depress prices to at least their former level, and it is more than doubtful whether Australasian produce could then compete successfully against Canadian when the natural advantages derived from closer proximity to the market are all with the latter.

With regard to the prospects for the next season there is every indication that large supplies of butter will be available for the coming winter, and values consequently are likely to recede. Home producers will probably have larger quantities to market, and in Denmark, Russia, Sweden, Holland and France conditions are favourable for increased outputs. Siberia is suffering at present from hot, dry weather, but not sufficiently to cause any serious falling off in winter butter. Canada is sending less, but receipts from that country during the winter are always insignificant, while in New Zealand weather conditions are very favourable for an increase. Cheese, too, will probably be cheaper, as there are now no signs of the severe competition between English and Canadian merchants which forced prices up during the past year. The Canadian season is late, and it is possible that there may be a deficiency, but against this may be put the very large increase in the United Kingdom and in Europe.

"Tubes," Various.

Sir George Gibb had a busy day at Hamilton House on Wednesday. He had to face no less than three troops of shareholders belonging to three of the Tube railways under his control. These were shareholders in the Charing Cross, Euston and Hampstead Railway, in the Baker Street and Waterloo Railway and in the Great Northern, Piccadilly and Brompton Railway. To each group Sir George had to tell a different story, and yet it was the same story—a rather melancholy one of hope deferred. We have often thought of Sir George Gibb in recent months and of the tremendous responsibilities he has assumed, of the difficulties he has had to encounter, and cannot but

admire the cheerful courage with which he faced the somewhat dispiriting situation. Traffic does grow on all these railways, and as they are all new there is room for hope that some day it may reach a remunerative point, but that day is not at hand for any one of the lines. Take the Hampstead line. It has been bored, Sir George said, mainly to open out the suburbs of Hampstead, Highgate, Golder's Green and beyond, and it is to the development of these districts that the shareholders must look for the success of the venture. But "development" is a matter of years, and meanwhile the trains have to run backwards and forwards every day and all day long, full at certain hours, crowded perhaps for a little time morning and evening, but during the rest of the day more or less poorly charged with human freight. The difficulty, indeed, of all the Tube railways is the congested nature of the traffic at certain hours of the day. To this we must add the absence of any general revenue from other sources than passengers. Then they carry these passengers for too low fares, but that is a thing they can in no way help, and what with one drawback or another unless the public rouses itself to loyally support the undertakings controlled by the Underground Electric Railways Company, the fight for prosperity is bound to be long and arduous.

Sir George Gibb is quite right in saying that no city in the world is so well provided with these Tube railways as London now is. They have altered the whole position of the metropolis in the matter of rapid cross-country travelling, and in facilitating intercommunication between the districts north and south of the Thames they do more than even the electric tramways of the County Council. But they require a full flow of traffic to make them pay. It does not do for a line like the Baker Street and Waterloo whose average fare per passenger is 1.49d. to have to run trains for so many hours half or three parts empty, and although the numbers using the lines are steadily growing, they will have to increase much more than they hitherto have done before dividends are earned on the capital. It will take a great many twopences, for instance—that being the average fare on the Great Northern, Piccadilly and Brompton line—to earn a clear nett profit of nearly £300,000 per annum, and that is what the capital of the line requires. Some people appear to have recommended heavy expenditure on advertising in order to popularise the lines, but we agree with Sir George Gibb in thinking this a waste of money. It is by usage, by familiarity, by a habit of travelling on the Tube lines, that earnings will be made to increase, and it may be that they will have to raise their fares, at any rate their long distance fares, before they can see prospects of much larger revenues. It is pleasant, however, to note that working expenses can be kept at a low figure. Their experience, said Sir George in dealing with the Brompton line, had been that it was possible to maintain a thoroughly good service at a moderate working cost in spite of the burden of lift expenses, always a heavy charge peculiar to the Tube lines. The total working expenses of this line represented £328 per mile per week, and he thought the shareholders should be all very well satisfied if they were able to maintain that figure. The working cost averaged 1.51d. per passenger and the earnings averaged 2d. per passenger, so that the margin of profit was slender; but Sir George faced the situation with wonderful equanimity, and so must the shareholders. They may find some comfort in the failure of 'bus and motor-'bus companies.

The Effects of Canadian Preference.

Some little time ago a pamphlet from the pen of Mr. Thomas H. Haynes, a Fellow of the Royal Statistical Society, entitled, "A Survey of Canadian Imports and the Results of Preference," reached us from the *Daily Chronicle* office. The proprietors of that newspaper publish the essay at the price of twopence, and it is an essay indicating a prodigious amount of labour. We can hardly estimate the time, ingenuity and figuring up that have gone to the production of the tables embodied in the text. Unhappily, Mr. Haynes is not endowed with a faculty of exposition, and the reading of his notes can only be compared to an attempt to masticate plum stones. The facts are there, but as a rule are so clumsily and elusively stated as to be hard indeed to extract and interpret. We do, however, contrive to get a general impression hostile to the policy of preferential tariffs. It does not follow that Mr. Haynes is opposed to these tariffs. We rather think he is not, for he remarks in his penultimate paragraph: "How grievous it is to think that so great a sacrifice should have failed to stay the great rival's advance"—*i.e.*, the advance of the United States. What gives rise to this observation is Mr. Haynes's calculation that Canada lost nearly £1,000,000 on the duties levied in 1906 by the preference given to British manufacturers without benefiting said manufacturers. He, however, candidly admits that the great advantage Americans have in being within a day or two of postal communication with Canada and in having the facility of rapid delivery by rail compared with the length of time required to obtain goods from England gives them a natural preference for all urgent orders. It does more; it tends to neutralise the lower Customs duties given to us, and really if we are going to enter into negotiations with the colonies on a basis of mutual protection and exclusiveness as against the "foreigner," we shall have to insist that duties imposed in these colonies on foreign goods as against British shall be at least equivalent to the natural preference given by proximity to markets. Mr. Haynes deals greatly in index numbers, and they are useful as showing that the ups and downs of aggregate values do not necessarily imply corresponding expansion and contraction in the volume of trade done. In other respects, however, the conclusions drawn from these arbitrary symbols are not of much importance, and the most interesting and valuable part of this paper is the exhibit made in it of the muddle, worry and contention, and often enough, we fear, the bribery, that must surround the administration of preferential tariffs. No wonder Canadian Protectionists are clamouring that the amount of value added to an article imported from the United Kingdom by Canada representing the British labour spent upon it shall be 50 or even 75 per cent. of the whole as against a minimum of 25 per cent. which has been the limit hitherto. It is never a limit easy for Customs officials and importers to settle, and obviously many of the decisions must be quite arbitrary when not corrupt, as witness this tolerably lucid extract from the pamphlet before us:—

> Hides, wool, and tin, of nominally British origin, are exported to Canada as well as some of foreign origin, but to take credit for British produce of articles such as these, the home consumption of which is so largely in excess of the home production, is deceiving, and injures comparisons and conclusions; moreover, the identity of origin rests to a great extent upon wharfingers' office boys who pass the export entries. American wheat milled in Canada becomes Canadian flour, and American hogs killed and cured in Canada become Canadian bacon—to the benefit of Canadian export statistics. Similarly, rolling stock is exported as British, the underframes, wheels and axles, and buffers of which are German, and the superstructure only British. German spectacle-frames and French glasses are put together in England and pass as British, and British workmen go out of employment, and poverty soon destroys the skill of hand and eye.

What nonsensical waste of energy all this seems; but it affords occupation and provides salaries for a large number of people, and appears to gratify the spirit of exclusiveness now dominant in the minds of manufacturers and traders everywhere.

A Scotch Bank Amalgamation.

It is announced that the North of Scotland Bank, Limited, and the Town and County Bank, Limited, both of Aberdeen, have decided to amalgamate. The wonder is they have not come to this conclusion long ago, for much useless expenditure must have been incurred through duplication of country branch offices and other rivalries between the two. Separately, neither bank is conspicuously strong, though both respectable enough. The last issued balance-sheet of the North of Scotland totalled up to £5,281,000. It

was dated September 29, 1906. That of the Town and County Bank comes down to January 31 of the present year, and its total is £3,750,000. Together, therefore, the two banks made an aggregate of about £9,037,000, and of this amount about £995,000 will be represented by capital and reserve. The combined bank is thus quite of the second magnitude. Both the banks now possess a good local or country-side business with farmers and retailers, fishermen and fish curers, small manufacturers, distributers of every description throughout the North of Scotland, distillers, too, but they have also both given a great deal of their money to the London market. How much their balance-sheets do not permit us to see, for that of the Town and County Bank is not by any means frank. It piles together debentures, debenture stocks and shares, presumably owned, and loans on security of stocks, making up an aggregate in this way of rather more than £1,000,000, its other investments being entered at £245,000. A little more information is given by the North of Scotland Bank, whose investments, including Consols and other securities of the British Government, amounted to about £1,100,000 at the date of the balance-sheet writings down not mentioned. In addition to this, £405,000 was lent to London brokers at call and short notice, and £360,543 presumably to stockbrokers on marketable securities. Thus the bank had over £765,000 out on the London money market or the Stock Exchange, besides which it had an unspecified amount of credit at its bankers, Barclay and Co. and the Union of London and Smiths Bank, the balances there being wrapped up with gold and silver coin to make a total of £522,834. Out of resources aggregating £5,281,000, including £477,000 of notes in circulation, the North of Scotland had only £2,571,407 apparently in use locally in current business, that being the amount set against bills discounted, advances on cash credit bonds and on other kinds of securities. The Town and County Bank's commitments in these directions are presumably all found under the entry, cash, credit and other accounts, the total of which was rather over £1,483,000 on January 1 last. In addition to this, however, it held then about £346,000 of bills discounted, an item which the North of Scotland wraps up with advances. The two banks together have upwards of £250,000 sunk in real estate, and some of this ought to be released now that duplicate offices will disappear and help to strengthen free resources. Combined, indeed, the two banks ought to grow into a strong one with time, but their reserve funds are at present much too small, aggregating as they do little more than £342,000.

American Business Notes.

As yet the effect of Mr. Cortelyou's release of Government deposits has not made itself visible in the weekly return of the New York Associated Banks. Perhaps, therefore, the coming return will show an improvement calculated to reassure the market. Last week's figures certainly had the reverse effect, but the changes were so insignificant that nobody seems to have paid any attention to them. The contraction of loans paused, the decrease of the week being only £40,000, but deposits continued to shrink, and were £340,000 lower, thanks to the continued disappearance of specie either into the circulation or by export. The specie average was accordingly down by £430,000 against an increase of about £99,000 in the notes held. Thus the surplus reserve of £1,750,000 is down £246,000, but it is still about three times as much as the total of a year back, and great hopes are entertained on Wall Street that European demands for gold may now be fended off by the creation and sale of bills drawn against the shipments of produce. These, it is also held, may be larger, and sold at better prices than was estimated a short time ago. Thus New York seems to buoy itself up, and to hope for the best. We can as yet see no more than a pause in the liquidation, and in the middle of the week the "bears" were again busy, in spite of cheap loans.

One noticeable comfort, however, has been furnished to the market in the shape of a syndicate constituted in order to buy up the $40,000,000 issue of New York City 4½ per cent. bonds, which the city authorities were unable to sell on either of the two previous occasions when they put them on the market at lower rates of interest. It is now said that some of the great financiers, including the firm of J. P. Morgan and Co., have arranged to stand behind the municipality and take in bonds not subscribed by the public. It is quite possible, however, that a 4½ per cent. bond may go off at par, in which case the syndicate will merely earn a commission by its philanthropy. And whether or not, this incubus would seem to be removed from the market, although the more securities are multiplied the greater are the demands made upon credit.

Much lamentation goes on amongst the financial and other Press organs in the United States regarding the slap-bang method of attacking vested interests indulged in by President Roosevelt. His policy of bringing actions against this and the other trust, of attacking railroads, and threatening destruction to people whom he describes as "certain malefactors of great wealth," has had the effect, so the apologists of the concerns or individuals attacked or threatened allege, of depreciating securities in all directions. A total of over fourteen thousand million dollars of paper "wealth" is kept under a cloud by this action of the President. Capital is timid, we are told, and quick to draw inferences as well as to take flight, and there is a good deal to be advanced for this view of the matter, only we should like these critics of the President to define what they mean by "capital." Is the market price of a railroad security or of a copper combine share like the Amalgamated to be taken as representative of so much genuine capital, or merely of monopolist esurience. When that question is answered it will also be interesting to know how much of the fourteen thousand million dollars of this paper capital now threatened is represented by anything approaching genuine assets. The market, in other words, may be threatened—the players for the rise, combiners, and riggers of every description—but it does not follow because the fabrics they have reared collapse or subside that genuine capital has been struck or wounded in the very least; or, for that matter, genuine enterprise of any description. Critics of the President should, therefore, learn to distinguish. We have no great sympathy with his methods, and do not believe that he is going about his reforming business in a way to effect any permanent good, except perhaps accidentally, but do not let us condemn him on the wrong counts. Genuine capital can always take care of itself, and if it is injured by attacks such as the Washington administration has for some time back been directing in true "rough-rider" spirit against this and the other corporation, we fear there is something wrong with the capital said to be suffering.

A curious dispute has arisen between the banks in the United States and the Express companies. It is not very important to people on this side, but as an illustration of the crude, primitive state of banking in the North American union it has value. Briefly, the banks have for years past been grumbling at the Express companies for competing with them. It is the business of banks to deal in exchange, to transmit money and to arrange for payments in different parts of the country, and this business the Express companies have seriously impinged upon. They issue money orders payable at any place throughout the union where they may have a branch office, and in various other ways act as exchange bankers, pleading that in this way they economise the transmission of metal. To this the banks reply: "You must transmit metal frequently to adjust your balances and you can do this at much less cost than the freight you charge to us when we send parcels of metallic currency: therefore, there is an unfair rebate against us in this

business," and the Banks' Association is bringing an action to put an end to this kind of competition. What the result will be hardly concerns us, but the very fact that such a dispute should have arisen reveals in a striking manner the helplessness of banks in the United States. They cannot spread branches all over the Republic as the banks of Canada can do. Each bank, no matter though its capital be £5,000 or £500,000, stands alone and by itself, so that there is next to no cohesion or union, and the business of banking so far as the transmission of credit from spot to spot is concerned is in an exceedingly primitive condition. Judging, however, by the figures in the report of the United States Express Company the profit to be fought for and alleged to be taken away by the Express companies does not seem to be particularly formidable. This company, which has a monopoly of the express business on the Baltimore and Ohio, and whose total receipts for the half-year ended June 30 last came to nearly $9,000,000, got only $125,000 by these very money order commissions.

Several more of the railroads have issued preliminary statements for their fiscal year to June 30 last, the most notable amongst them being the Southern. Necessarily we have only the skeleton so far, but it is significant of much. Gross receipts, for instance, rose by rather more than $3,000,000 to $56,658,000, but working expenses increased by nearly $5,000,000 to $44,699,000. The consequence was that the nett revenue was actually $1,900,000 less before adding in the receipts from sources outside the working of the lines, and even then there was a decline of nearly $1,700,000, working expenses having risen to almost 79 per cent. of the gross receipts against 70 per cent. in the year immediately preceding. No wonder, therefore, that the dividend on the preferred stock had to be brought down to 3 per cent. per annum, or to 1½ per cent. for the half-year payable on the first of next month. Interest and rentals went up by something like $1,400,000 and the balance over fixed charges was only $2,290,000 against $5,229,000 in the previous year. Thus the surplus, after paying the reduced preferred dividend and appropriating $536,000 to betterments and other charges against income, as against about $1,000,000 in each of the two previous years, was only $254,000, whereas in the year ended June 30, 1906, it was $1,229,000. But what do these figures mean? Are they real? We should very much doubt it, and fear that the receipts are padded as well as expenses in ways that mystify and mislead. The proposed suspension of improvements and extensions may let a little light out upon this question.

Another company which has issued its results is the Louisville and Nashville, and the outcome there is not quite so bad as in the Southern, but of the same character. Gross receipts, for instance, rose by $5,255,000 to $48,264,000, but working expenses went up by nearly $5,000,000 to $35,781,000, so that the gross increase resulted in a nett gain of little more than $400,000, the proportion of expenses to receipts having risen from less than 72 per cent. in the preceding year to 74.14 per cent. for the past year. Four years ago the ratio was little more than 68 per cent., and all the time interest charges have been steadily creeping up until last year they amounted to $5,935,000. Taxes are also growing in magnitude, and altogether the prospects are not particularly satisfactory to the holder for the rise.

We presume the Union Iron and Steel Company, whose failure was announced in New York on Wednesday, is not to be confounded with the Union Steel Company absorbed in the United States Steel Corporation on January 1, 1903. The Union Steel Company is a big affair with a capital of £4,000,000, all held by the Carnegie Trust, whereas this Union Iron and Steel Company appears to be a struggling affair, whose total liabilities are put at only £400,000. It has failed, the report says, because like the Milliken Company and the Pope Company, it has been unable to borrow money to provide for the working capital. That being so, it ought to fail, and there will doubtless be many more such concerns to follow it, for the benefit, possibly enough, of the Carnegie and other monopolist combinations.

Passing Events.

It is said that many people in the United States want to sell the Philippines to Japan. We have often heard that assertion made and as often has it been denied, sometimes even scouted, by American citizens to whom the thing has been mentioned. Now, however, the *New York Herald* comes forward to head in its well-known manner an agitation directed against the retention of these islands, and it makes the assertion that from first to last they have cost the Washington Government £80,000,000, while the annual loss at the present time is something like £6,000,000. This money the *Herald* says would have been sufficient to build forty-five battleships of the most powerful type, or if it had been expended upon coast fortifications it would have been enough to make the Atlantic and Pacific seaboards perfectly impregnable. The enterprising journal admits that it might not seem dignified to do a deal in virtue of which the ownership of the islands would be handed over and the United States' flag hauled down, but, briefly, "business is business," and it would be better to do so. Sentimentalists, however, intervene, and roundly declare that the United States cannot sell human beings. We do not see much in that. It acquired the human beings in the Philippines—as much as it has been able to lay hold of them, which is not saying a great deal—in the Roman manner, and we have yet to learn that the murder method is more moral than the commercial one.

Be this as it may, it is all very well to advocate selling the Philippines, but who is to buy them? "Oh, Japan, offer them to Japan," the advocates of this step answer. That also would be all right if Japan had the means to pay, but where is that enterprising young empire to lay hold of £80,000,000, or half that amount, at the present time? Its people have already debts more than enough to provide for, and also political difficulties enough to steer through, what with mutinous Koreans and Chinese meditating treachery. To add the Philippines to the vexations in Korea, in Manchuria, in Formosa, or even in Saghalien, would be to invite Japan to perpetrate national extinction. The United States have bought the Philippines, and will have to keep them unless the nation is prepared to set the islanders at liberty. But it cannot do that, and we do not know that it can give the islands away. Even our own imperial appetite is satiated for the present.

An interesting correspondence has been going on in the *Times* on gambling and life insurance. At the end of it probably each intervenor will be of the same opinion still, but it once more raises the question, what is gambling? or rather where does speculation end and the more dangerous, if not more immoral, habit of gambling begin? However stated, this question is insoluble. There is no rigid dividing line between speculation of the genuine business kind and gambling, any more than between eating enough for health and gluttony; where the meritorious duty of trading with a view to profit ends and the excess called gambling begins, it is for each individual to judge. In a sense life is a gamble and so is life insurance, but it does not follow that there need be anything immoral in the play. Far otherwise, it may embrace the highest kind of morality—self-denial, forethought and the like.

But where then lies the mischief in gambling? It lies everywhere. Speculation may be accepted as a term applying to dealings restrained within the speculator's resources, designed to secure ordinary gains; gambling is playing for excessive gains to be snatched up without regard to the means of the gambler or the consequences failure may bring upon himself or others. The gambler if not needy when he begins almost invariably ends by becoming needy, and usually involves

many in his ruin. The less he has the more recklessly he engages in hazards—and so forth. One could go on distinguishing and illustrating to the end of many chapters, and yet would be no nearer an all-comprehensive definition than at the start. But you will be all right with the moralists and also with the market, good reader, if you make it a rule never to buy what you cannot pay for, and never to sell what you do not possess. Never give margins to bucket shops, either, because better receptacles can be found for your charity.

Mr. Percy Lindley is a fine fighter. The way he is tackling that Rhodesia Goldfields affair is admirable to behold, and we hope success may attend his outspoken criticisms. He wants to have an independent liquidator appointed at the forthcoming meeting summoned by the Official Receiver, and there ought to be no difficulty in doing so. The admitted loss caused by the directors is upwards of £500,000, he says, of which nearly £250,000 was in share dealings with three other companies promoted by Messrs. Henry Partridge and Weston Jarvis, and the whole of the assets of the company have, on the petition of Mr. Henry Partridge for himself and other debenture-holders, been placed in the hands of a receiver claiming priority to the shareholders. Mr. Lindley contends that the liquidator must look into the grave position of Partridge and Jarvis in relation to this debenture issue, and gives some striking reasons for holding that view. We have already gone over the history of this pitiful business, and must limit the present reference to bidding Mr. Lindley good speed.

Another South African company has been under the harrow, so to say, and seems to have come out better than had been expected. This is the Transvaal Exploring Land and Minerals Company, against whose board grave charges were made by Mr. S. S. Kennedy, the late secretary, and against Mr. Henry Samuel, the managing director. The dispute was referred to a "court of arbitration" constituted by the London Chamber of Commerce, and consisting of Sir Albert K. Rollit together with Messrs. Faithfull Begg and Arthur Serena. These gentlemen have looked into the facts, and made a report which in the main exonerates the managing director and other people implicated in Mr. Kennedy's charges. The committee says that Mr. Kennedy has failed to satisfy it that his allegations and the matters in the said circulars were well founded or true in substance or in fact, and the only censure they can be said to pass has reference to Mr. Samuel's dealing with the company. There have been many monetary and other dealings and transactions involving large amounts between the managing director and the company he controlled, but although the committee realises that "as a matter of principle and upon general grounds this kind of business is open to the very strongest objection, having regard to the fiduciary relations subsisting between a managing director and director and a company and its directors and shareholders," they none the less hold Mr. Samuel blameless. He has not taken advantage of his position to act in such matters to the prejudice of the company, nor did he unduly influence the other members of the board to his own advantage. This being so, we need not labour further at this unpleasant episode.

It is well known that the abnormal weather this year has not been confined to our own country, but has been experienced in many other parts of the world with detrimental results to the grain crops. The Hungarian Minister of Agriculture in his estimates for the current year calculates that in spite of the considerably larger areas sown in the United States, Canada, Argentina, Roumania, Bulgaria and Servia the wheat crop of the world will fall short of that of 1906 by 30,200,000 qrs., and the maize crop by 52,600,000 qrs. Against these there will be small increases in rye, barley and oats, but the decrease in all grains will still be the substantial one of 78,500,000 qrs. Amongst the countries which have to import part of their supplies it is estimated that the wheat crop in the United Kingdom will be fully 1,000,000 qrs. below that of 1906, while Germany, Austria and Spain will also have much smaller crops, but France and Italy are both expected to show increases of 2,000,000 to 3,000,000 qrs. Of the exporting countries Russia, with Siberia and Caucasus, it is thought will have some 6,000,000 qrs. more than last year's estimates, Argentina about 3,200,000 qrs. and Japan 550,000 qrs. more, but the crops of Hungary, Roumania, Bulgaria, the United States and Canada all show heavy reductions, amounting in the case of the United States to 11,500,000 qrs., and the surplus available for export by this group is put at 73,050,000 qrs. compared with 79,904,000 qrs. in 1906. The summary of supplies of all grains, including stocks brought forward, shows a surplus of only 2,500,000 qrs. against 11,000,000 to 12,000,000 qrs. a year ago.

We wish it were possible to see how the shareholders in the Porto Alegre Brazilian Railway Company are to secure justice. The story of the method by which they have been deprived, as they contend, of half the capital value of the line, was told in last week's issue. Since then a meeting has been held at the Cannon Street Hotel, presided over by Mr. T. C. Tatham, at which the whole story was again gone over, and certain resolutions passed censuring the Federal Government of Brazil for its share in the spoliation effected by the State of Rio Grande do Sul, and pointing to demands being formulated upon our own Foreign Office to intervene for the purpose of obtaining justice. The Foreign Office can do little in this direction except remonstrate, but some effect might be produced by vigorous action upon the Stock Exchange, and if the Brazilian Government is not sensible of having done wrong in lending its support to what looks very like a mean trick its moral consciousness might be wakened up to useful activity were the rule enforced, "No more Brazilian loans to be subscribed until this matter is put right." The sum is so paltry, a mere £202,500, that it hardly seems worth impounding. There may, however, be technical grounds upon which the seizure could be justified in the eyes of the Brazilians, and before giving final judgment we should like to hear that side of the story.

An alarming looking heading caught the eye in the *Pall Mall Gazette* the other evening—"De Beers and the Premier." The first impression this phrase conveyed was that De Beers might be going to present an unsaleable diamond to Sir Henry Campbell-Bannerman as a token of respect and admiration, but it bears quite another interpretation. The "Premier" meant is the Premier Diamond Company, and the paragraph went on to say a good deal that meant nothing about the present state of negotiations between these two producers of diamonds. The writer's informant, however, told him that under no consideration is anything in the nature of an amalgamation likely to be discussed. At the present time amalgamation is not the basis of negotiations. What is the basis then? Apparently a monopoly of the sale of the stones. "Premier" is to be free to mine, just as an owner of an oil well in the United States is free to pump, but it is not to be at liberty to dispose of its diamonds to any buyer except the De Beers Syndicate. That we take to be the real meaning of the "negotiations" now going on. The syndicate must have a fine stock on hand, and naturally does not want its market spoilt. And we have no feeling at all for the "victims" of a monopoly of this kind.

Scottish shipbuilding prospects for the coming winter are said to be excellent. The past month has brought about a very considerable change in the situation. At its commencement the yards were very short of work, and the trouble with the boilermakers threatened to paralyse the whole industry. But just when things looked at their blackest the position began to improve, a strike was averted and orders began to roll in. Actual bookings during August reached 90,000 tons, and contractors will be disappointed if another 30,000 tons are not arranged for almost immediately. These are remarkable figures for a single month, and further important inquiries are reported, which will bulge out

the September returns in a highly satisfactory fashion. In fact, there is every prospect of a "boom" in Scottish shipbuilding, and the arrangement arrived at at the Edinburgh Conference ought to put the possibilities of strikes out of sight for a long time. The new orders include one or two ships of war, but nearly all the tonnage is intended for peaceful and we hope profitable pursuits.

What is going to happen to the Guayaquil and Quito Railway Company we are not in the least able to guess. It is a complicated affair altogether, and not least so because of the fact that the company is really a New Jersey one. As we read back the story now, we cannot but regret that any English house ever consented to put the bonds of a flimsily-constituted corporation of this description upon the London market. They cannot be accused of having introduced these bonds on false pretences; all was honest enough and above board, but there was a speciousness in the representations made on behalf of the American company that certainly helped materially to put investors here astray. Much was made of the guarantee of the State of Ecuador, which was really little better than the guarantee of a political Vesuvius that it would abstain from eruptions. Ecuador has no money, and is not likely to have any as long as her system of government is purely revolutionary. But there was ground for hope that the railway itself might pay if it could be completed to the port and worked with economy and regularity. This, however, does not seem to have been done, and the revenue has consequently never been available to protect the bondholders from default. Hence the present confusion and loss. The Council of Foreign Bondholders has appointed a committee of its own members and others interested in the enterprise to see whether any steps can be taken in the interests of the bondholders. This may be all right, but we hope the line adopted will not be one of uncompromising hostility to the feebly constituted authorities of Ecuador. Much better devote attention to expedients for getting round the difficulties for raising money to build the line and develop its traffic.

A firm in Paris, called Gallet and Co., carrying on a business apparently similar in character to that of the outside advertising broker in this country, has stopped payment, and its liabilities are estimated to be about £400,000. This is only one of several such businesses which have recently been obliged to pull up in France owing to the difficult times through which finance of the speculative description has been passing, and we should not be surprised to see similar incidents occurring here. If they do they will probably check the tendency on the part of the public to commit their savings to the care of irresponsible traders, about whose position and qualifications they can usually know nothing whatever beyond what they read in advertisements. Unfortunately, the Stock Exchange does nothing to prevent its business from slipping away in these directions, and until it is prepared as a body to protect clients against defalcations of individual members, we see no particular reason why the outside broker should not flourish, and in active times grow fat.

High rates for money are blamed for causing the numerous failures now taking place in Germany. No doubt dear money long continued has this consequence. Especially is dear money efficient after a long period of more or less low rates for the use of credit, and we are feeling the effects of the change in our own markets. Here, as yet, great failures have not been numerous, and in trade and industry they may not be hanging over us now. But in finance the dryings-up if not the actual suspensions have been already both frequent and disastrous enough to warn the public to expect worse still should money again become very dear this next winter.

We can join sincerely in the congratulations to the paper and to Mr. F. W. Hirst on his appointment to the editorship of the *Economist*, for he is a man of the "three C's"—conscience, culture, and capacity. Add to this indefatigable industry, and in his hands the paper should lose none of the qualities with which its founders endowed it, and which Mr. Edward Johnstone conserved with such judgment during the many years of his editorship. He, indeed, will be a difficult man to follow, but Mr. Hirst is not without experience in City affairs, and has had an academic, legal and economic training which should now stand him in good stead. We wish him a long and successful career.

South Australia enjoys a surplus for its July to June year lately closed of no less than £300,000. All of this and £90,000 "special" besides the Government devotes to the redemption of loans maturing in London, a most meritorious example in self-denial. Unfortunately £390,000 will not go very far to meet £5,000,000 of South Australian debt becoming due here between now and January 1, 1909. A beginning of thrift there is, and that is all. But for the current year ending June 30 next a further surplus of £48,000 is budgeted, the revenue being put at £3,135,000 and the expenditure at this small amount less. In the expenditure though £100,000 is included for new public works and £75,000 for additional railway wants, so the improvement may be greater than it seems, and hope is always to be cherished. With harvest prospects good and trade improving in defiance of the new tariff we should at least dismiss fear, expensive though the renewal borrowings promise to be.

Critical Index to New Investments.

Sambas Rubber and Gutta-Percha Co., Limited.

This company acquires sundry concessions of about 131,525 acres in Sambas, Dutch West Borneo, containing about 200,000 wild rubber trees of from 10 to 20 years of age, and about the same number of mature gutta-percha trees. The Netherlands Indies Syndicate, Limited, has bought these properties from an Amsterdam undertaking for £15,000 in cash and £60,000 in shares, and resells it to the company for a further £5,000 in cash, but as it pays all preliminary expenses, which are estimated at £3,500, its profits are by no means exorbitant. In addition to the native trees the original company has planted 800 acres with 14,501 Para rubber trees, 14,499 Ficus rubber and 35,000 gutta-percha trees, and taking an all-round price of 4s. per lb. for the rubber it is estimated that profits should gradually increase from £18,500 in 1908 to £31,046 in 1912. Out of a total capital of £160,000 in £1 shares 55,000 were offered for subscription and 38,000 of these were underwritten for a commission of 7½ per cent. The company is, therefore, not overloaded with capital, and has sufficiently good prospects to make the shares seem a fair speculative investment.

John Barker and Co., Limited.

This big Kensington drapery business recently acquired the undertaking of its neighbour Ponting Bros., Limited, and now offers £150,000 4½ per cent. debenture stock at par to provide for the repayment of loans raised in connection with that purchase and for additional outlay on the buildings. The new issue is secured by a first specific mortgage on the property taken over which is valued at £142,525, and by a floating charge upon all the other assets of the company subject to the existing debenture stocks for £400,000. Since its incorporation in 1894 the company has been very successful, and during the past five years the profits have risen from £61,873 to £79,442, the average per annum being £68,687. Interest on the present debenture stocks, trustees' remuneration and leasehold redemption funds require £18,255, so that on the basis of last year's profits and without taking into account any profits from the business of Ponting Bros. there is a margin of £61,187 available to meet the new charge. The assets of the company, exclusive of goodwill, show a surplus of

assets over liabilities of £625,872, so that the security is ample and the stock appears to be a good industrial investment.

Notes on Books.

Le Marché Financier. Par Arthur Raffalovich. (Paris: Felix Alcan. Prix 12 francs.)

Mr. Arthur Raffalovich's annual volume, running to nearly 900 pages, always deserves recognition and welcome. It is one of the most systematic and complete surveys of the financial world to be found anywhere, and we presume that the editor's own views are set forth in the preliminary survey called "General Considerations," which displays a breadth of view and familiarity with facts of a most enviable description. The usual individual countries are dealt with in succeeding chapters, beginning with England, whose finance and business affairs are reviewed with fulness and judgment by Mr. Stone, and extending over the leading Continental countries, as well as Japan and the United States. The volume winds up with a valuable paper upon "The Precious Metals and Monetary Questions," from the pen of Mr. Bertrand Nogaro, and our only regret is that space does not permit us to enter at present with any detail into the many subjects so usefully dealt with, but the book is always one to have upon the reference shelf.

La Science Economique. Par Yves Guyot. (Paris: Schleicher Frères. Prix 5 francs.)

We are ashamed to have been so long in noticing this well-packed little volume, which reached us some time ago, and can only plead excessive pressure on our time, and still more on our limited space. M. Yves Guyot, however, scarcely requires any introduction from us to serious readers in this country, for his position as a steadfast Free Trade writer and economist is almost as well known in England as in France. This volume is the third edition of the treatise, and it has been completely recast, so that the book is well up to date. We can vouch for its being most interesting reading. Every subject M. Guyot touches he illuminates with knowledge, wit, and keen observation. His familiarity with the writings of English economists is also great, and his cultured appreciation of the English point of view. Take as a random example his remark about the difference between the Bank of France and the Bank of England. The Bank of France, he points out, struggles always to attain to uniformity in the rate of interest, to have a fixed rate which never varies, and it strives to bring this dead level about by charging premiums more or less high on bullion, as occasion demands. But, says M. Guyot, if discount rates do not vary with the conditions of the market they falsify all exchanges, and he contrasts this artificial elasticity with the Bank of England, whose rate of discount is a barometer of the market, and he thinks the fact that it is so one of the causes of England's commercial greatness. There is nothing factitious in its commercial and financial organisation. This observation is to be found in the chapter following M. Guyot's discussion on the currency principle and the banking principle, where, as throughout the book, equal lucidity and deftness of phrasing are displayed, but into other points we cannot now enter. But we commend the book to students.

Accounting and Banking. By Alfred Nixon, F.C.A., F.S.A.A., F.C.I.S., assisted by J. H. Stagg, A.C.A. (Honours). (London: Longmans, Green, and Co. Price 10s. 6d.)

A better book than this for the man who wishes to keep his accounts in an intelligent form, and to understand the forms and practice of accountancy could hardly be lighted upon. The only grumble of any kind we are disposed to make is that no preliminary statement of the simple principles governing bookkeeping is supplied. To the man who begins first of all to keep a journal of income and outgo, the intimacy of a ledger or the formation of a balance-sheet very often seems a mystery there is no unravelling. He does not know why this particular item should be placed to the debtor, and that other to the creditor side of the account, and because of his ignorance the arrangement of the figures often seems arbitrary. We should have liked to see some simple exposition of the rules underlying all accountancy and book-keeping prefaced to the valuable educative material of which it is composed. All branches of business are dealt with, and the examples seem to be judiciously chosen as well as the illustrations, constituting the book a student's manual of high value.

The Anglo-African Who's Who and Biographical Sketch-Book (1907). Edited by Walter H. Wills. (London: L. Upcott Gill.)

We should not offhand have thought this an enterprise which promised much gain to those who undertook it, but after turning over the 400 odd pages to which it runs, we are by no means sure that the first impression was not founded on prejudice. To be sure a sensible proportion of the people embraced in this catalogue of names appear to be of no account from any point of view, and regarding many of them we are not told anything of the slightest value. Of what use is it, for instance, to tell us that Mr. Henry Fell has represented Umgeni in the Natal Legislative Assembly since 1883? Who is Mr. Fell anyway, and what does he do when he is not "representing"? Plenty of entries of this description are to be found which serve doubtless to fill up the pages of the book, but seem to have no other utility. For all that there is lots of information about a whole squadron, brigade or army of people living in or connected with South Africa which it is handy enough to be able to refer to at need. Some of the facts or autobiographies may become of value in another sense as time goes by and the drama of South Africa works itself out. Not the least valuable part of the compilation is the careful summary attached to the names of so many of the South African cosmopolites whose "enterprise" created the Kaffir Circus and ruined it. But in the book they are heroes still and real empire upholders.

The Life Assurance Agent's Vade-Mecum for 1907-8. Compiled by James Wilkie. (Edinburgh: Andrew Elliot, 17, Princes Street; London: Waterlow and Sons, Limited, London Wall. Price 1s.)

Mr. James Wilkie's little book has now reached its fourteenth issue and well deserves the popularity this fact implies. To the general public it is not a manual of much interest, although even these would find its premium tables most useful as an aid to decision, but to the insurance agent it must be indispensable.

NEXT WEEK'S MEETINGS.

Monday September 9

British Transvaal Mines.—Winchester House, noon.
Buenos Ayres and Belgrano Electric Tramways.—Winchester House, 2.30 p.m.

Tuesday, September 10.

Premier Cycle.—Coventry, noon.

Wednesday, September 11.

Freehold Assets Realisation.—Cannon Street Hotel, 11 a.m.

Thursday, September 12.

Mount Elliot.—Winchester House, noon.
Surrey Commercial Docks.—106, Fenchurch Street, E.C., 1 p.m.

Friday, September 13.

Brighton and Hove General Gas.—5, Great Winchester Street, E.C., 2 p.m.
Price's Patent Candle.—Cannon Street Hotel, noon.

The Government of South Australia have instructed the Bank of Adelaide to give holders the option to surrender the 4 per cent. bonds for £500,000 maturing January 1, 1908, for cash payment, with accrued interest to date of surrender, or of converting the bonds into 3½ per cent inscribed stock, on terms which can be obtained from the Bank of Adelaide, or from Messrs. R. Nivison and Co., 76, Cornhill, E.C.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended August 31, $6,078, increase $256; aggregate from July 1, $39,546.

Argentine North Eastern. — Traffic receipts for week ended August 2, £2,858, decrease £573; aggregate from July 1, £13,766, decrease £685.

Assam Bengal.—Traffic receipts for week ended August 3, Rs. 92,126, increase Rs. 19,126; aggregate from July 1, Rs. 4,35,443, increase Rs. 23,715.

Bilbao River and Cantabrian.—Traffic returns for August £10,501, increase £3,933; aggregate from January 1, £75,633, decrease £6,149.

Canadian Northern Railway.—Traffic receipts for 10 days ended Aug. 31, $236,100, increase $43,800; total from July 1, $1,718,800, increase $520,100.

Egyptian Delta.—Traffic receipts for week ended August 17, £4,441, increase £507; aggregate from January 1, £93,963, increase £15,159.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 3, Rs. 19,033, increase Rs. 494; aggregate from July 1, Rs. 1,12,189, increase Rs. 1,675.

Midland Uruguay. — Receipts for month of July, £5,064, increase £175; aggregate from July 1, £5,064, increase £175.

North Western of Uruguay.—Traffic receipts for July, $20,800, decrease $4,408; aggregate from July 1, $20,800, decrease $4,408.

Quebec Central Railway.—Traffic receipts for the 4th week of August, $43,780, increase $3,239; aggregate from January 1, $665,901, increase $42,855.

Quebec and Lake St. John.—Traffic receipts for July $66,401, increase $8,676; aggregate $336,862, increase $44,713.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 3, Rs. 18,319, increase Rs. 2,504; aggregate from July 1, Rs. 102,520, increase Rs. 21,675.

Uruguay Northern.—Gross receipts for month of June, £2,221, increase £642; aggregate from July 1, £22,618, increase £3,445.

White Pass and Yukon Railway.—Traffic receipts for 10 days ended August 31, amounted to $109,031, increase $36,531.

ENGLISH.

Cleator and Workington Junction. — Receipts for week ending August 31, £1,337, increase £52; aggregate from July 1, £11,757, increase £1,098.

Cockermouth and Keswick Railway. — Receipts for week ending August 31, £1,020, decrease £32; aggregate from July 1, £10,130, increase £27.

East London Railway.—Traffic receipts for June, £2,683, decrease £391.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 31, £464, increase £85; aggregate from July 1, £3,592, increase £952.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending August 28, £993, decrease £81; aggregate from January 1, £27,760, decrease £1,075.

Blessington and Poulaphouca.—Traffic receipts for week ending August 28, £39, decrease £4; aggregate from July 1, £289, decrease £58.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 30, £5,376; aggregate from July 1, £49,289, decrease £1,183.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 30, £31,538; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending August 31, £1,251, decrease £30; aggregate from July 1, £11,714, increase £376.

Dublin and Blessington.— Traffic receipts for week ending August 28, £174, decrease £25; aggregate from July 1, £1,557, decrease £98.

Dublin and Lucan.—Traffic receipts for week ending August 30, £163, increase £10; aggregate from July 1, £1,407, increase £84.

Dublin United.—Traffic receipts for week ending August 30, £8,873, increase £961; aggregate from July 1, £67,185, increase £15,827.

Edinburgh and District.—Traffic receipts for week ending August 31, £4,543, decrease £906; aggregate from January 1, 1907, £174,551, increase £1,458.

Hastings and District. — Traffic receipts for week ending August 29, £1,801.

Isle of Thanet.—Traffic receipts for week ending August 31, £1,793, increase £30; aggregate from October 1, £27,054, decrease £692.

London County Council.— Traffic receipts for week ending August 24, £30,718, increase £4,525; aggregate from April 1, £657,632, increase £103,123. Miles 117⅞, against 98.

London General Omnibus.— Traffic receipts for week ending August 31, £20,671, decrease £1,908; aggregate from July 1, £194,535, decrease £19,998.

London Road Car.—Traffic receipts for week ending August 31, £8,424, increase £841; aggregate from July 1, £77,390, increase £4,910.

London United.—Traffic receipts for week ending August 30, £8,217, increase £862; aggregate from January 1, £227,522, increase £7,457.

Provincial Trams.—Traffic receipts for week ending August 31, £2,477, increase £73; aggregate from October 1, £82,473, increase £6,320.

Rossendale Valley.—Traffic receipts for week ending August 30, £211, increase £13.

Sunderland District.—Traffic receipts for week ending August 28, £522, increase £69; aggregate from Jan. 1, £15,784, increase £1,904.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 1, £1,269, increase £265; aggregate from January 1, £40,331,

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 2, £15,621, increase £146; aggregate from January 1, £575,129, increase £56,949.

Auckland Electric.—Traffic receipts for four weeks ending August 16, £10,063, increase £505; aggregate from January 1, £83,769, increase £3,473.

Brisbane.—Traffic receipts for month of August, 1907, £15,225, increase £1,039.

British Columbia Electric.—Nett earnings for July, $62,432, increase $23,909. Nett earnings, including income from investments, from July 1 to July 31, $73,468, increase $25,409.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending September 2, £6,629.

Calcutta.—Traffic receipts for week ending August 31, Rs. 45,522, increase Rs. 2,514; aggregate from January 1, Rs. 16,90,279, increase Rs. 1,59,903.

Cape Electric.—Traffic revenue for month of July, Cape Town, £9,697; Port Elizabeth, £2,878.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,362, decrease £346; total from January 1, £38,847, increase £3,624.

Geneva Trams.— Earnings for July, fr. 221,726; increase fr. 18,276.

Kalgoorlie Electric.—Traffic receipts for July, £3,654; aggregate from January 1, £27,406.

Lisbon Electric.—Earnings for July, milreis 128,811.

Madras Electric.—Traffic receipts for fortnight ended August 31, Rs. 18,728, increase 28½ per cent.; aggregate from January 1, Rs. 2,74,600, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for August, £42,000.

Mexico. — Nett earnings for month of July, $197,500, increase $3,604; aggregate nett earnings from January 1, $1,145,083, increase $46,899.

Perth (W.A.) Electric.—Traffic receipts for week ended August, 30, £1,346, decrease £71; aggregate from January 1, £49,533, decrease £1,666.

Rio de Janeiro.—Nett earnings for July, $189,849; aggregate from Jan. 1, $1,115,650.

Sao Paulo.—Traffic returns for July: nett earnings, $98,452, decrease $7,548; aggregate from Jan. 1, $773,717, increase $16,461.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£			£	
Baker St. and Waterloo ..	Aug. 31	2,005	+ 642	9	20,615	+ 8,825
Brecon and Merthyr ..	Sept. 1	2,277	+ 76	9	21,314	+ 474
Cambrian	,, 1	9,815	+ 670	9	79,335	— 900
Central London	Aug. 31	4,240	— 891	9	43,696	— 4,831
Charing Cross, Euston and Hampstead	,, 31	2,345	+ 75	9	22,710	—
City and South London ..	Sept. 1	2,838	+ 497	9	27,468	+ 5,757
Furness	,, 1	13,263	+ 320	9	116,135	+ 4,431
Gt. Central (late M., S., & L.)	,, 1	86,362	+ 3,318	9	767,903	+ 19,690
Great Eastern..	,, 1	121,900	— 1,400	9	1,115,800	— 7,800
Great Northern and City ..	Aug. 31	1,498	— 33	9	14,209	+ 103
Great Northern	,, 31	131,000	+ 4,800	9	1,162,410	+ 30,210
Gt. N., Picc., & Brompton ..	,, 31	3,500	— 10	9	34,975	—
Great Western	Sept. 1	292,800	+ 17,100	9	2,594,300	+ 70,100
Hull and Barnsley	,, 1	13,317	+ 2,940	9	109,577	+ 12,302
Lancashire and Yorkshire ..	,, 1	137,668	+ 4,106	9	1,245,217	+ 29,557
Lon. Brighton & S. Coast ..	Aug. 31	82,883	— 1,232	9	689,456	— 16,566
London & North Western..	Sept. 1	348,000	+ 21,000	9	3,030,000	+ 100,000
London & South Western ..	,, 1	113,800	+ 3,300	9	1,007,600	+ 12,100
Lon., Tilbury & Southend..	,, 1	14,580	+ 614	9	128,661	+ 1,142
Metropolitan	,, 1	13,889	+ 330	9	132,089	+ 4,126
Metropolitan District ..	,, 1	6,633	+ 66	9	65,448	+ 536
Midland	Aug. 31	264,000	+ 17,000	9	2,269,000	+ 113,000
North Eastern	,, 31	238,434	+ 21,658	9	2,041,748	+ 126,254
North London	Sept. 1	7,851	— 747	9	71,447	— 5,777
North Staffordshire	,, 1	18,637	+ 153	9	177,128	+ 4,423
Rhymney	,, 1	6,819	+ 1,203	9	59,315	+ 5,906
South Eastern & London, Chatham & Dover.. ..	Aug. 31	110,598	— 1,551	9	979,997	— 9,304
Taff Vale	Sept. 1	20,639	+ 738	9	178,700	+ 9,604

SCOTCH RAILWAYS.

Caledonian	Sept. 1	103,644	+ 2,609	5	496,126	+ 6,458
Glasgow & South-Western	Aug. 31	45,836	+ 270	5	226,784	+ 461
Great North of Scotland ..	,, 31	11,710	+ 50	5	57,380	+ 670
Highland	Sept. 1	15,356	+ 1,014	5	72,966	— 305
North British	,, 1	109,336	+ 4,041	§	531,694	+ 2,046

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 30	3,641	— 76	§	35,498	— 2,246
Cork, Bandon, & S. Coast ..	,, 30	2,192	+ 119	§	18,731	+ 254
Great Northern	,, 30	24,472	+ 786	9	215,495	+ 9,168
Midland Great Western ..	,, 30	14,501	+ 187	§	107,733	+ 3,771

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
3	Angelo	2⅞	3⅛
⅝	Anglo-French Ex.	⅝	⅝
2⅜	Apex	2⅜	2⅜
3⅛	Cason	3⅛	3⅛
2⅛	City and Suburban, £4	2⅛	2⅛
1⅜	Comet (New)	1⅜	1⅜
2⅛	Cons. Goldfields	3⅛	3⅛
	Do. Pref.	19/	19/
7⅛	Crown Reef	7⅛	7⅛
1⅛	Driefontein	1⅛	2⅛
2⅛	Durban Roodepoort	2⅛	2⅛
3⅜	East Rand Prop.	3⅛	3⅛
¼	East Rand Extension	¼	¼
57½	Ferreira	17⅜	17⅜
⅜	French Rand	⅜	⅜
⅛	Geduld Prop.	1⅛	1⅛
2⅜	Geldenhuis Estate	2⅛	2⅛
⅜	General Mining and Finance	⅜	⅜
⅜	Ginsberg	⅜	⅜
⅜	Glencairn	⅜	⅜
2	Glynn's Lydenburg	2	2
⅜	Goerz and Co.	⅜	⅜
3⅛	Gold Mines Invest., £4	1⅛	1⅛
1⅛	H. E. Proprietary	1⅛	1⅛
6/9	Henderson's Transvaal	7/6	7/6
3⅛	Heriot	3⅛	3⅛
⅛	Johannesburg Con. In.	⅛	⅛
1⅛	Jubilee	1⅛	⅛
2⅜	Jumpers	2⅛	2⅛
1⅛	Kleinfontein	1⅛	1⅛
2⅛	Knight's (Wit.)	2⅛	⅛
3/9	Lancaster	⅛	⅛
	Deep Levels.		
⅛	Angelo Deep	⅛	⅛
1⅛	Cinderella Deep	1⅛	1⅛
11⅛	Crown Deep	12	12
⅛	Durban Deep	⅜	1
4⅛	Ferreira Deep	4⅛	4⅛
4⅛	Geldenhuis Deep	4⅛	4⅛
1⅛	Glen Deep	1⅛	1⅛
1⅛	Jumpers Deep	1⅛	1⅛
1⅛	Knight's Deep	1⅛	1⅛
3⅛	Robinson Deep (new)	4⅛	4⅛
⅛	Rose Deep	3⅛	3⅛
4⅛	Village Main Reef	3⅛	3⅛
4⅛	Witwatersrand Deep	3⅛	3⅛
	Rhodesians.		
4/6	Bechuanaland Ex.	5/3	5/6
1⅛	Chartered B. S. A.	1⅛	1⅛
10/6	Charter Trust	10/9	10/9
1⅛	Giant Mines of Rhod.	1⅛	1⅛
⅛	Globe and Phœnix	⅛	⅛
½	Lomagunda Development	⅜	⅜
4/6	Mashonaland Agency	5/	5/
⅛	Northern Copper	⅜	⅛
1⅛	Rhodesian Banket	1⅛	1⅛
1⅛	Rhodesia Exploration	1⅛	1⅛
⅛	Rice Hamilton	⅛	⅛
4/6	Selukwe	4/6	4/6
4⅛	Tanganyika	5	4⅛
4/6	Willoughby	5/6	5/6
1⅛	Zambesia Exploring	1⅛	1⅛
	Diamonds.		
26/3	Con. Bulfontein	26/	26/
23	De Beers Deferred £2/10	23⅛	22⅛
17⅛	Do. Preferred £2/10	17⅛	17⅛
⅛	Frank Smith Diamond	⅛	⅛
6⅛	Jagersfontein Deferred	6⅛	6⅛
3⅛	Do. Preferred	4	3⅛
⅛	Koffyfontein	⅜	⅜
⅛	Lace Diamond	⅛	⅛
⅛	New Vaal River D.	1⅛	1⅛
⅛	Premier Dia. Def. 2/6	10⅛	10⅛
⅛	Do. do. Pref. 5/	8⅛	8⅛
⅛	Roberts Victor	5⅛	5
	West African.		
6/	Abbontiakoon	6/	6/
1⅛	Abosso	1⅛	1⅛
⅛	Akrokerri	⅛	⅛
3⅛	Ashanti Goldfields, 4/	12/6	12/
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	⅛
⅛	Broomassie	8/6	7/6
2/6	Effuenta (Wassaua)	2/6	2/6
6/	Fanti Consolidated	6/	6/6
4/	Gold Coast Agency, new	4/	4/
1	Do. Amalgamated	1	1⅛
3/6	Gold Coast (Wassau) Deep	3/6	3/6
3/	Himan Concessions	3/	3/
2/9	Prostea	3/	3/6
2⅛	Taquah and Abosso	2⅛	2⅛
½	Wassau	½	½
	Australian.		
1	Anglo-Aus. Exploration	1	1
⅛	Associated	⅛	⅛
⅛	Do. Nrn. Blocks	⅛	⅛
2/6	Brownhill Extended	2/6	2/6
3/6	Cosmopol'n Pr'pr'ty	3/6	3/6
5⅛	Golden Horseshoe, £5	5⅛	5⅛
3/6	Golden Pole, 2/	3/6	3/6
23/	Great Boulder, 2/	23/6	23/
6/9	Do. Perseverance	7/	7/
2	Great Fingall	1⅞	1⅞
1⅛	Hamault	1⅛	1⅛
1/6	Hannan's Star	1/3	1/3
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
3/9	Ivanhoe South	⅜	⅜
8⅛	Kalgurli	8⅛	9⅛
⅛	Lake View Cons.	⅛	⅛
⅛	Lancefield	⅛	⅛
6/	London & W.A. Exploration	5/9	6/
2⅜	Mount Boppy	2⅜	2⅜
1⅛	Oroya Black Range	1⅛	1⅛
1⅛	Oroya Brownhill	1⅛	1⅛
⅛	South Kalgurli	⅛	⅛
1⅛	Sons of Gwalia	1⅛	1⅛
14	Tasmania	14/	14/3
14/6	Talisman Consols	2⅛	2⅛
	Miscellaneous.		
9⅛	Anaconda, 25 dols.	9⅛	9⅛
9⅛	Balaghat, full paid	9/6	9/6
6/3	Brilliant and St. George	6/6	6/6
3⅛	Broken Hill Prop.	3⅛	3⅛
⅛	Camp Bird	19/6	19/6
9⅛	Cape Copper, £2	9⅛	9⅛
8/3	Champion Reef, 2/6	8/3	8/3
6/3	Chillagoe, 10/- 9/ pd.	7/	7/
16/	Chiteers United	16/6	16/6
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
24/3	Dolcoath	24/6	23/6
2	Esperanza	2⅛	2⅛
⅛	Exploration	⅛	⅛
⅛	Frontino and Bolivia	⅛	⅛
7⅛	Great Cobar, £5	7⅛	7⅛
⅛	Lake Copper Prop'y.	3⅛	⅜
⅛	Le Roi £5	1	1
⅛	Le Roi No. 2	1⅛	1⅛
1⅛	Libiola, £5	1⅛	1⅛
1⅛	Linares £3	1⅛	1⅛
2⅛	Mason & Barry	2⅛	2⅛
30/6	Mount Lyell	33/	31/3
3⅛	Mnt. Morgan	3⅛	3⅛
—	Mount Elliott	3⅛	3⅛
5⅛	Mysore, 10s.	5⅛	5⅛
5	Namaqua, £2	5	5
24/3	N'ndydroog, 10/ shares	24/6	23/6
6/3	Ooregum, 10/	6/6	6/6
⅛	Do Pref., 10/	⅛	⅛
6	Otavi Mines and Railway	6	6
7⅛	Rio Tinto, £5	7⅛	7⅛
8/6	St. John del Rey	8/6	9/
2⅛	Spassky Copper	⅜	⅜
6⅛	Tharsis	6⅛	6⅛
—	Waihi	8⅛	8⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount	In. or Dec. on 1906.	Gross Traffic to Date: Weeks	Amount	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Aug. 31	Ps.7,500	– P 12,900	35	Ps.[illegible]	– P 44,100
Antofagasta (Chili) and Bolivia	July *	$1,98[illegible]	+ $519 [illegible]	7*	[illegible]	+ $[illegible]
Algeciras (Gibraltar)	Aug. 24	Ps. 32,389	Ps. [illegible]	[illegible]	[illegible]	[illegible]
Arauco	July *	[illegible]	[illegible]	1	[illegible]	[illegible]
Buenos Ayres & Pacific	Aug. 31	51,712 +	2,[illegible]	9	445,[illegible] +	41,[illegible]
Buenos Ayres & Ro[illegible] and Cen. Argentine	,, 31	87,[illegible]	[illegible]	34	3[illegible]	[illegible]
Buenos Ayres G. Sthn.	Sept. 1	57,6[illegible] +	1,11[illegible]	9	[illegible]	[illegible]
Do. Western	,, 1	30,[illegible] —	6,5[illegible]	9	[illegible]	[illegible]
Do. Ensenada	,, 1	557 +	200	9	[illegible]	[illegible]
Cent. Ur'g'ay of Mte Vid.	Aug 31	7,903 +	709	9	[illegible]	[illegible]
Do. Eastern Ex	,, 31	1,243 +	29	9	[illegible]	[illegible]
Do. Northern Ex	,, 31	1,456 +	44	9	[illegible]	[illegible]
Do. Western Ex	,, 31	1,124 +	89	9	[illegible]	[illegible]
Cordoba Central	,, 25	3,959 +	250	33	[illegible]	[illegible]
Do. Northern Ex.	,, 25	9,709 +	725	35	[illegible]	[illegible]
Do. N. W. Argtn. Ex.	,, 25	3,4[illegible] +	205	33	[illegible]	[illegible]
Cordoba and Rosario	,, 25	3,930 —	35	7	[illegible]	[illegible]
Costa Rica	July 27	6,709 +	1,507	4	[illegible]	[illegible]
Cuban Central	Aug. 31	4,72[illegible] +	2[illegible]	9	[illegible]	[illegible]
Gt. West. of Brazil	,, 31	5,5[illegible] —	56[illegible]	35	[illegible]	[illegible]
Entre Rios	,, 31	3,249 —	442	9	[illegible]	[illegible]
Int.-Oceanic of Mexico	,, 31	$195,[illegible] +	$18,[illegible]	**	$1,[illegible]	+ $[illegible]
Leopoldina	,, 31	21,[illegible] —	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	July *	$645,000 +	$[illegible]	1*	$[illegible]	+ $[illegible]
Mexican	Aug. 31	$198,[illegible] +	$[illegible]	**	$1,[illegible]	+ $[illegible]
Do. Southern	,, 31	$30,452	$1,[illegible]	5	$[illegible]	[illegible]
Do. Central	May*	$2,[illegible]	$[illegible]	[illegible]	$[illegible]	+ $[illegible]
Manila	Aug. 31	$21,[illegible]	$[illegible]	[illegible]	$1,[illegible]	+ $[illegible]
Nitrate	,, 31†	28,[illegible] —	1,[illegible]	[illegible]	[illegible]	[illegible]
Ottoman	,, 31	6,216	2,927	9	[illegible]	[illegible]
Peruvian Corporation	,, *	$794,[illegible] +	$146,[illegible]	2*	$1,[illegible]	+ $[illegible]
San Paulo	,, 25	34,436 —	21,[illegible]	8	[illegible]	[illegible]
Salvador	,, 31	$17,759 +	$[illegible]	9	$[illegible]	+ $[illegible]
United of Havana	,, 31	13,196 +	1,114	9	[illegible]	[illegible]
Western of Havana	,, 31	6,757 +	2,560	9	[illegible]	[illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1. ‡ 10 days.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on 1906.	Gross Traffic to Date: Weeks.	Amount.	In. or Dec. on 1906.
Bengal Nagpur	Aug. 10	Rs.3,70,000 +	R.29,819	6	R28,81,[illegible] +	Rs.[illegible]
Bengal & N.-W.	,, 3	Rs 2,22,830 +	R.8,367	5	R 12,5[illegible] +	R2,[illegible]
Bombay & Baroda	,, 31	Rs 2,42,000 —	R 40,000	9	R.27,05,000 +	R [illegible]
Do. State Lines	,, 31	Rs.3,99,000 —	R.9[illegible]	9	R 40,[illegible]	R [illegible]
Burma	,, 4	Rs.1,92,880 —	Rs.59,9[illegible]	5	R 11,49,[illegible]	R [illegible]
Delhi Umballa	,, 31	Rs.32,200 —	Rs 1,174	9	Rs.3,[illegible] +	R [illegible]
East Indian	,, 31†	Rs.13,99,000	—R 1,51,[illegible]	9	R 1,32,[illegible]	+ R[illegible]
Gt. Indian Penn	,, 31	Rs.8,61,000 +	R.1,03,087	9	R 76,[illegible]	+ R [illegible]
Indian Midland	,, 31	Rs.1,93,500 +	R 19,251	9	R 18,12,[illegible]	+ R [illegible]
Madras	,, 31	£25,392 +	£2,335	9	[illegible]	[illegible]
South Indian	,, 3	Rs.2,51,750 —	Rs [illegible]	5	Rs.[illegible]	— Rs [illegible]
S'thrn. Mahratta	,, 10	Rs.2,17,665 +	Rs [illegible]	6	Rs.[illegible]	+ Rs [illegible]
Southern Punjab	,, 24	Rs.59,500 +	Rs.5,254	7	Rs.[illegible]	+ Rs [illegible]

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week: Period ending	Amount.	In. or Dec. on 1906.	Gross Traffic to Date: Week	Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug 31*	2,243,000 +	281,000	8	[illegible]	[illegible]
Canada Atlantic	,, 31*	£14,16[illegible] +	£[illegible]	8	[illegible]	[illegible]
Chicago Gt. Western	,, 21	158,[illegible] —	16,[illegible]	7	[illegible]	[illegible]
Denver & Rio Grande	,, 28	1683,000 +	9[illegible]	4	[illegible]	[illegible]
Gr. Trk., Main Line	,, 31*	£221,275 +	£15,[illegible]	8	£1,[illegible]	+ £[illegible]
Gr. Trk., Western	,, 31*	£40,785 +	£[illegible]	8	[illegible]	[illegible]
Do. Det, G H. & Mil.	,, 31*	£13,[illegible] +	£[illegible]	8	[illegible]	[illegible]
Louisville & Nashville	,, 21	1[illegible] +	102,[illegible]	7	[illegible]	[illegible]
Miss., K., & Texas	,, 21	[illegible] +	7[illegible]	7	[illegible]	[illegible]
National of Mexico	,, 21	[illegible] +	24,[illegible]	7	[illegible]	[illegible]
Southern	,, 21	1[illegible] +	[illegible]	7	[illegible]	[illegible]
Wabash	,, 28	[illegible] +	[illegible]	8	[illegible]	[illegible]

‡ 10 days. † Gross.

MONTHLY STATEMENTS

Name	Nett Earnings for Month: Month.	Amount	In. or Dec. on 1906.	Nett Earnings to Date: No. of Months	Amount.	In. or Dec. on 1906
		dols.	dols.		dols.	dols.
Atchison	July	2,891,000 +	116,000	1	2,591,000 +	116,000
Canada Atlantic	,,	£3,500 —	£4,000	1	[illegible] —	£4,000
Canadian Pacific	,,	2,567,000 +	1[illegible]	1	2,5[illegible] +	1[illegible]
Denver & Rio	,, *	2,022,000 +	3[illegible]	1	[illegible] +	[illegible]
Erie	May	1,042,000 +	200,000	11	12,[illegible] +	889,000
Gr. Tr. Main Line	July	£177,800 +	£12,[illegible]	1	£[illegible] +	£[illegible]
Grand Trunk Westn.	,,	£11,500 +	£[illegible]	1	[illegible] +	[illegible]
Do. Det. G. H. & Mil.	,,	£4,3[illegible] —	£5,[illegible]	1	[illegible] —	[illegible]
Illinois Central	,, *	4,[illegible] +	30,000	1	4,[illegible] +	[illegible]
Louisville & Nashvl.	,, *	4,120,000 +	423,000	1	4,[illegible] +	42[illegible]
Miss. K. & Texas	,, *	2,185,[illegible] +	3[illegible]	1	2,[illegible] +	[illegible]
New York, Ont. & W.	June	720,070 +	21,000	12	8,[illegible] +	[illegible]
Natl. of Mexico	July*	1,3[illegible],000 +	188,000	1	1,[illegible] +	[illegible]
Norfolk & Western	June	1,[illegible],000 +	151,000	12	11,[illegible] +	[illegible]
Pennsylvania	,, *	14,5[illegible] +	2,67[illegible]	12	145,[illegible] +	14,[illegible]
Phil. & Reading	,,	1,589,[illegible] +	48[illegible]	12	14,[illegible] +	[illegible]
Southern Pacific	,,	3,[illegible],000 +	5[illegible]	12	39,[illegible] +	[illegible]
Southern	July*	4,[illegible],000 +	405,000	1	4,[illegible] +	[illegible]
Union Pacific	June	2,802,000 +	[illegible]	12	31,[illegible] +	3,220,000
Wabash	July*	2,359,000 +	[illegible]	1	2,[illegible] +	[illegible]

Gross

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The Investors' Review.

The Week's Money Market.

BANK RATE 4½ PER CENT. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

Why the Money market should have changed its attitude so completely within the past fortnight or less is difficult to explain. No doubt the fears prevalent when the Bank rate was put up to 4½ per cent. were rather exaggerated, but there was ground for them, and the market was fully safer when under their sway than it is now when competition for bills has driven discount rates down to 4 per cent., and sometimes less, for three months' bank paper. It is argued that the Bank has become much stronger than it was when the rate was put up. It has secured a considerable portion of the heavy imports of raw gold, and is otherwise in a much better position. This is only partially true, for the Bank is even now no stronger than it was this time last year when we had 5 and 6 per cent. Bank rates lying immediately ahead of us. The principal change compared with a year ago is in the other deposits, which are about £2,276,000 better now than then. This increase, however, is not due to large accumulations of cash, to augmented stocks of bullion, but to two influences of a quite temporary kind. One is the larger amounts borrowed this autumn from the Bank of England on bills discounted, and the other the notable decrease which has taken place in the Government balances. The market, in other words, owes the Bank £1,475,000 more now than it did a year ago, and the Treasury balances have been depleted by £2,638,000 on a like comparison. Allowing for a repayment of £1,620,000 on Government securities, that being the reduction on the year, the market still possesses credit to the amount of upwards of £2,600,000 which it did not have the use of this time twelve months. And, after all, the increase in the other deposits on comparison of years is only £1,067,000; therefore, nothing in the Bank return warrants credit jobbers in assuming that the worst of the pressure is over, for this year.

Pressure has hardly begun. We have not yet felt the Egyptian demand, although the exchange points to its early appearance. There is no indication that the United States will be in a position this month to take away some millions of gold from the Bank as it did a year ago, but it is well to be prepared for developments there. Not a whisper has arisen about any requirements from South America, but that also must be provided for, and although some of the anticipated demands which so exercised the minds of the market a fortnight ago may never arise we may be sure others must and will. This very week the Bank found a competitor in the open bullion market, and had to advance its buying price to 77s. 10½d. per oz., and even then secured but about half the £600,000 left after Indian and trade demands had been satisfied. Germany was the buyer, and must continue to be a buyer, if it be true that the Berlin market owes a large amount of gold to the Vienna one, which must be refunded at an early date. It cannot be refunded out of the resources of the Reichsbank, for these are much too slender already, as the last return issued by it shows. A fortnight ago its note circulation was £8,603,000 below the legal maximum, and last week it rose to £973,000 above it, this change being produced by an increase of £8,414,000 in the active circulation, of which upwards of £3,000,000 was represented by coin drawn out. The Austro-Hungarian Bank is in much the same position, an impressive increase having occurred in its note circulation accompanied by a diminution in its gold reserve. The same indication is given by the figures of the Bank of France, which show an increase of almost £5,000,000 in the note circulation accompanied by a decline of £435,000 in the gold in hand. Thus all great European markets continue hard up so far as available cash is concerned, and we must, therefore, look for competition in the open market for the supplies of gold coming to hand, and be ready for demands upon the Bank. Continental exchanges move against us with each dip in our discount rates, and unless the market braces up we fear it may get an unpleasant shock one of these mornings through the withdrawal of gold from the Bank for export.

Heedless of considerations like these, pushed by the cheapness of short loans which have never risen to 3 per cent. during the week, and are now 2½ per cent., bill brokers have worked discount rates down until 60-day bank paper is taken at 3¾ per cent. and the fine rate for 3 per cents. is really no better than 4 per cent., although some houses quote 4 1/16 to 4⅛ per cent. In the beginning of the week six months' bills could rarely be discounted under 4⅞ per cent., and yesterday and to-day the rate has been only 4½ per cent., the market having been in a manner demoralised for this class of bills by the sale of renewal "Treasuries" on Monday. Instead of getting 4½ per cent. or more on such bills the price obtained represented an average discount of only £4 5s. 10.98d. per cent. This is fully ¼ per cent. above the rate paid on the previous issue, but still well below market hopes and current rates. A sale on these terms therefore immediately tempted the bill brokers to take remitted paper of long usances from the market at reduced rates.

The market would have been harder to-day but for the scarcity of bills and the belief entertained that the release of Japanese money beginning next Tuesday may keep short loans very cheap. This is not certain, because the 6 per cent. bonds to be paid off then are not coming in very freely. Altogether about £10,000,000 of them seems to be waiting redemption, and only a moderate proportion of this total has been

deposited as yet. New York is also paying off, and has provided £6,000,000 for its portion, so that at the most the glut of short credits here could only be temporary and afford no ground for running down discount rates. Other motives prompt the market to firmness. There is not only the above-mentioned comparative poverty of Continental markets, but the plain evidence that German competition for the bullion in the open market will again be felt on Monday. German banks have been discounting this day or two in such a way as to lead to the supposition that they mean to have as much of next Monday's £1,000,000 of raw gold as they can buy without driving the price too high.

For all that, cheap money will tell, and as the banks were buying October paper from the brokers at 3¼ per cent. this morning, while the new Treasury bills, paid for to-day without disturbing the credit market in any troublesome way, were bought for France and on behalf of "a certain foreign government," as it was put to us, at 3⅜ per cent. discount, it will be extremely difficult to keep bill rates hard without the help of a fresh fright.

The addition to the "rest" of the Bank of England in this week's return completes the exhibit of profits for the half-year, and the total is almost level with that of twelve months back. This indicates a dividend at the rate of 9 per cent. per annum for the stockholders.

Calls upon new issues are far from important next week, amounting as they do to less than £800,000 all told. The largest is £210,000, payable next Saturday on Buenos Ayres and Pacific Railway new 4½ per cent. debenture stock. The item next in magnitude is £100,000 due on Peruvian Pacific Railway debentures next Monday. On the Friday following £153,400 is payable on Middlesex County 3½ per cent. stock.

Silver.

The Indian Government has resumed its buying of silver, but only on a very moderate scale, and the bazaar demand this week has also been languid. Contrary, however, to expectations, none of the heavy purchases for shipment on the 6th have been resold, and the market has, on the whole, been steady. A considerable quantity of the metal has changed hands owing to speculators adjusting their deliveries; but prices, after touching 31 9/16d. per oz. for cash and 31 5/8d. per oz. for delivery two months forward, eased off again, the two positions alternately losing 1/16d., and by Thursday they were back to the closing levels of last week. To-day an increase in the inquiry, ascribed by some to the bazaars and by others to the Indian Government, caused an advance of ¼d. per oz. in both positions to 31 9/16d. and 31 11/16d. per oz. Tenders for the Rs. 25,00,000 Council drafts on India last Wednesday amounted to Rs. 2,45,30,000 in bills and Rs. 3,50,000 in telegraphic transfers. Of these only Rs. 10,30,000 were allotted in bills and Rs. 3,50,000 in transfers, or Rs. 13,80,000 in all, applications at 1s. 3 31-32d. and 1s. 4d. respectively receiving in full. The amount to be offered next week is again reduced to Rs. 20,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 4, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,162,640	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,712,640
		Silver Bullion	—
	£55,162,640		£55,162,640

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,348,076
Rest	3,680,722	Other Securities	31,002,842
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,273,911	Notes	25,607,490
		Gold and Silver Coin ..	1,451,159
Other Deposits	47,931,068		
Seven Day and other Bills	49,956		
	£72,489,557		£72,489,557

Dated September 5, 1907.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 6.		Aug. 28 1907.	Sept. 4, 1907.	Increase	Decrease
£	Liabilities.	£	£	£	£
3,680,074	Rest	3,[illegible]	3,[illegible]	[illegible]	[illegible]
8,912,066	Pub. Deposits ..	7,[illegible]	6,[illegible]		[illegible]
45,655,617	Other do. ..	46,[illegible]	42,[illegible]	[illegible]	
52,172	7 Day Bills ..	50,[illegible]	[illegible]	—	[illegible]
	Assets.			Decrease	Increase
15,958,452	Gov. Securities	14,573,[illegible]	14,348,076	[illegible]	
29,587,594	Other do. ..	31,[illegible]	31,[illegible]	[illegible]	
27,766,803	Total Reserve ..	26,943,322	27,[illegible]	—	[illegible]
				[illegible]	[illegible]
				Increase.	Decrease
£		£	£	£	£
20,794,195	Note Circulation	29,173,635	29,[illegible]	[illegible]	—
38,[illegible]	Coin and Bullion	37,669,457	37,[illegible]	[illegible]	—
50[illegible] p.c.	Proportion ..	49[illegible] p.c.	50 p.c.	[illegible] p.c.	—
3½ ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £577,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,301,[illegible]	—	[illegible]
Feb.	1,[illegible]	1,[illegible]	[illegible]	—
Mar.	919,[illegible]	79[illegible]	[illegible]	—
Apr.	940,920,000	964,[illegible]	—	[illegible]
May	1,201,[illegible]	1,21[illegible]	—	[illegible]
June	962,976,000	915,762,000	47,214,000	—
Week ending				
July 3	321,762,000	324,[illegible]	—	[illegible]
,, 10	258,[illegible]	227,825,000	[illegible]	
,, 17	269,[illegible]	25[illegible]	12,243,000	
,, 24	267,121,000	264,587,000	[illegible]	—
,, 31	256,139,000	272,[illegible]	—	[illegible]
Aug. 7	234,[illegible]	195,[illegible]	[illegible]	
,, 14	205,564,000	251,409,000	—	[illegible]
,, 21	249,[illegible]	209,034,000	[illegible]	
,, 28	198,[illegible]	201,825,000	—	[illegible]
Sept. 4	245,530,000	290,[illegible]	—	[illegible]
	8,850,962,000	8,694,270,000	156,692,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £1,500,000 in six months' Treasury Bills were received at the Bank on Tuesday. Applicants at £97 16s. 6d. received about 78½ per cent., above in full, the average rate of allotment being £4 5s. 10.98d.

Amount.	Duration.	When repayable	Rate per cent
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
15,300,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market: Last Week	Open Market: Latest
Paris	3½	March 21, 1907	3[illegible]	3[illegible]
Berlin	5½	April 23, 1907.	4[illegible]	4[illegible]
Hamburg	[illegible]	Aug. 13, 1907.	4[illegible]	5
Amsterdam	5	April 23, 1907.	4[illegible]	4[illegible]
Brussels	[illegible]	March, 1907.	4[illegible]	4[illegible]
Vienna	5	June 27, 1907	5	5
Rome	5	September 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5[illegible]	January 11, 1899	5	5
Stockholm	[illegible]	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906	5[illegible]	5[illegible]
Calcutta	3	July 25, 1907.	—	—
Bombay	3	July 4, 1907.	—	—
New York call money	2½—3½	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday, Bars	£45,000	Thursday, S. America ..	£5,000
Wednesday ,, ...	£[illegible]		
Thursday ,, ...	£[illegible]	Nett Influx	£368,000
Friday ,, ...	£[illegible]		
Total ..	£373,000	Total ..	£[illegible]

PUBLIC INCOME AND EXPENDITURE.
(For week ended Aug. 31.)

REVENUE.	£	EXPENDITURE.	£
Customs	633,000	National Debt Services	—
Excise	279,000	Other Consolidated Fund Charges	28,767
Estate, &c., Duties	278,000	*Payments to Local Taxation	—
Stamps	152,000	Supply Services	2,401,132
Land Tax and House Duty	—	Bullion Advances	100,000
Property and Income Tax	93,000	Treasury Bills (nett amount)	
Post Office	160,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	6,834	Telegraph Acts	—
Bullion advances repaid	150,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7	—
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	778,065		
	£2,529,899		£2,529,899

* Exclusive of nil last week paid over in aid of local expenditure, making the totals of such payments to date, £2,887,443.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·15	25·15⅛	Antwerp	short	25·25/32	25·24¼
Brussels	chqs.	25·22½	25·23	Italy	sight	25·13	25·12
Amsterdam	sight	12·11½	12·80⅜	Constantinople	3 mths	110·02	110·02
Berlin	chqs.	20·48½	20·48	Rio de Janeiro	90 dys	15⅛d.	15⅛d.
Hamburg	chqs.	20·48½	20·48½	Calcutta	T.T	1/3 31/32	1/3 31/32
Vienna	sight	24·06½	24·06½	Bombay	T.T.	1/3 31/32	1/3 31/32
St. Petersburg	3 mths	94	93·90	Hong Kong	T.T.	2/2 7/16	2/2⅜
New York	sight	4·86⅝	4·86½	Shanghai	T.T.	3/0⅛	3/0¼
Lisbon	sight	5td.	5 1/32d.	Singapore	T.T.	2/4	2/4
Madrid	sight	28·96	28·55	Yokohama	4 mths	2/0 7/16	2/0 7/16
				Buenos Ayres	90 dys	48⅜d.	48¼d.

BANK OF FRANCE (25 francs to the £).

	Sept. 5, 1907.	Aug. 29, 1907.	Aug. 22, 1907.	Sept. 6, 1906.
	£	£	£	£
Gold in hand	111,825,920	112,260,600	112,414,880	116,125,960
Silver in hand	38,753,440	38,800,760	38,818,120	42,033,080
Bills discounted	38,085,120	38,453,360	34,226,720	27,122,720
Advances	24,027,960	23,021,520	23,242,040	21,733,520
Note circulation	189,706,400	184,742,560	183,922,440	180,493,400
Public deposits	11,714,120	13,718,760	12,972,160	11,791,040
Private deposits	16,177,880	19,482,720	18,541,200	21,122,280

Proportion between bullion and circulation 79⅜ per cent. against 81¼ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1907.	Aug. 8/21, 1907.	Aug. 1/14, 1907.	Aug. 16/29, 1906.
	£	£	£	£
Gold	117,242,160	117,253,462	117,153,973	80,728,346
Silver and subsidiary coin	6,778,549	6,889,716	6,937,917	5,673,249
Advances and bills discounted	42,554,168	42,635,504	42,086,442	40,414,109
Securities belonging to the Bank	8,686,253	8,777,311	8,694,410	8,939,441
Notes in circulation	114,588,731	113,261,098	112,485,949	114,628,886
Deposits and current account	42,927,711	44,542,607	44,395,428	50,567,018
Treasury account	10 787,134	12,768,109	12,381,393	1,950,857

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 31, 1907	Aug. 24, 1907	Aug. 17, 1907.	Sep. 1, 1906.
	£	£	£	£
Specie	40,178,000	40,608,000	40,798,000	36,350,000
Legal tenders	13,906,000	13,808,000	14,034,000	16,327,600
Loans and discounts	217,598,000	217,630,000	219,244,000	212,740,000
Circulation	10,062,000	10,034,000	10,040,000	9,207,800
Nett deposits	209,332,000	209,676,000	211,892,000	208,420,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,751,000 against an excess last week of £1,997,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug 29, 1907.	Aug. 22, 1907.	Aug. 15, 1907.	Aug. 30, 1906.
	£	£	£	£
Coin and bullion	4,746,080	4,818,560	4,665,760	5,081,520
Other securities	24,559,480	24,353,880	24,247,960	24,314,640
Note circulation	29,399,080	28,943,000	29,358,240	28,515,280
Deposits	2,778,040	3,145,840	2,588,760	3,251,081

BANK OF SPAIN (25 pesetas to the £).

	Aug. 31, 1907	Aug. 24, 1907	Aug. 17, 1907.	Sep. 1, 1906.
	£	£	£	£
Gold	15,518,312	15,504,652	15,525,298	15,219,099
Silver	25,924,043	25,828,721	25,708,467	24,856,431
Foreign Bills	2,584,512	2,543,223	2,562,678	3,204,053
Discount and Short Bills	25,765,292	25,562,866	25,391,271	22,842,054
Treasury Account	33,383,408	33,527,544	33,594,240	34,441,817
Notes in circulation	61,978,140	62,085,605	62,359,415	61,740 791
Current Account deposits	21,282,634	21,420,883	21,204,595	22,074,630
Dividends Interests	1,857,241	1,531,444	1,613,212	1,565,067
Government Securities	7,616.605	7,079,565	6,893,963	6,770,432

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1907.	Aug. 23, 1907.	Aug. 15, 1907	Aug. 31, 1906.
	£	£	£	£
Cash in hand	43,040,650	46,833,200	45,592,700	43,920,750
Bills discounted	54,716,100	51,721,950	50,606,450	46,514,100
Advances on stocks	3,762,700	3,047,950	3,968,650	3,591,800
Note circulation	72,637,400	68,016,700	69,260,500	68,005,950
Public deposits	27,275,750	30,810,400	31,249,500	25,495,250

Note circulation above legal maximum (subject to taxation) £973,050, against £8,602,900 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK 24 crowns to the £).

	Aug. 31, 1907.	Aug. 23, 1907.	Aug. 15, 1907.	Aug. 31, 1906.
	£	£	£	£
Gold reserve	45,250,208	45,483,041	45,446,953	46,942,916
Silver reserve	12,110,000	12,135,958	12,147,916	12,141,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,866,083	2,654,375	2,492,625	2,005,916
Note circulation	80,234,250	75,368,958	76,501,917	76,002,291
Bills discounted	31,985,375	27,807,416	27,475,875	25,999,625

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 27.	Aug. 29.	Sept. 3.	Sept. 5.
Amsterdam and Rotterdam	short	12·2⅛	12·2	12·2	12·1⅞
Do. do.	3 months	12·5⅛	12·5⅛	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·58¾	25·57½	25·56½	25·56¼
Hamburg	3 months	20·79	20·78	20·77	20·77
Berlin & German B. Places	3 months	20·79	20·78	20·77	20·77
Paris	cheques	25·18¾	25·17½	25·16½	25·16¼
Do.	3 months	25·43¾	25·43¾	25·41¼	25·41¼
Marseilles	3 months	25·43¾	25·43¾	25·41¼	25·41¼
Switzerland	3 months	25·52½	25·53¼	25·52½	25·52½
Austria	3 months	24·40	24·40	24·44	24·44
St. Petersburg and Moscow	3 months	24 1/16	24 1/16	24 1/16	24 1/16
Italian Bank Places	3 months	25·55	25·53¾	25·53¾	25·51¼
New York	60 days	4·88	4·88	4·88 1/16	—
Madrid and Spanish B.P.	3 months	40 1/16	40 1/16	41	41¼
Lisbon	3 months	50 3/16	50⅛	50⅛	50⅛
Oporto	3 months	50 1/16	50⅛	50⅛	50⅛
Copenhagen	3 months	18·56	18·56	18·55	18·55
Christiania	3 months	18·57	18·57	18·56	18·56
Stockholm	3 months	18·57	18·57	18·56	18·56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—4
Three months "	4—4⅛
Four months "	4⅛—4⅜
Six months "	4⅛—4⅜
Three months fine inland bills	4½—5
Four months	4⅝—5
Six months	4⅝—5⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
" short loan rates	—
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3⅛
Current rates for 7 day loans	2½
" for call loans	2—2¼

The Stock Markets.

An interesting correspondence has been going on in the *Times* money article this week regarding the usages and faults of the Stock Exchange. We allude to it because it affords some clue to the remarkable absence of business in all departments of the market. Nothing relieves the monotonous apathy. Prices may decline, and do, but the fall does not bring in buyers. A fall never did, experienced market men will say, but then when prices go up there is equal apathy, or else an increase of sales by the outside public which drives the inside dealer nearer and nearer to absolute despair. Now in the course of this correspondence the jobber has come in for some very hard words. He is called "a brigand" and other sweet names because he does not quote prices to please the outside operator. There is nothing new in this kind of language. Long ago, in the eighteenth century, the great Lord Chatham called the jobbers of Change Alley "cannibals," and described them as miserable, but they have survived in the Stock Exchange all invective of this kind, and will still survive. When, however, the public mind is imbued with sentiments such as this sort of language

reveals, it is very bad for current business, and we really do not see what is going to remove the cloud from markets. It cannot be removed so long as this temper continues, and the temper will continue as long as losses are incurred or visible in the quotations of stocks.

Experience warns us that sudden changes in market moods are prone to arrive when least expected. In the course of a long experience we have now and then beheld stock markets apparently on the verge of utter despair. The volume of business has been reduced to a mere trickle, members have been holding on by the eyelashes and fearing the worst. Suddenly a revival of market energy has been brought about in one security or a few kindred securities; dealings have become active in one particular direction, and gradually activity has spread, until the whole Stock Exchange has been once more in full swing buying and selling and getting gain with the utmost vigour and success. Is it unreasonable to expect that something of this kind may overtake markets in the midst of their present gloom? No, there is always the possibility; but yet the present crisis is different from any preceding one of which we have experience or knowledge. As is often pointed out by us, it is a universal crisis. By dint of helping each other, propping each other up when a critical conjunction of adverse circumstances has to be spirited away in one market or another, all markets have brought themselves into the same overloaded position, and we cannot discern a single point at which renewed energy may be generated with the prospect of bringing on general activity in dealings. Essays in booms are constantly being made, and always fail. This paralysis causes us to doubt whether the markets are now going to escape from a liquidation much more far-reaching and drastic in its results than any this generation has witnessed.

"We have already had the liquidation," people keep on telling us, and in a sense that is true, but we have not had the acknowledgment of the losses caused by the prolonged decline in prices. Neither here nor on the Continent, nor in the United States, have results in suspensions of payment taken place proportionate to the catastrophic extent of the losses already visible. Because failures have not been proclaimed, credit remains, and must remain, strained; market resources are utilised to sustain hollow, ichneumonised positions, not to develop fresh resources of wealth. The holding on is consequently an exhausting process, and on our own market never an account passes without some members of the Stock Exchange disappearing or sinking from a high position into one of insignificance. They do not fail: they evaporate or subside.

Abroad, as we know, failures are every week occurring. In Germany industrial suspensions have been painfully frequent and severe of late; in France, houses of the bucket-shop order have been disappearing, leaving sorrow behind; and in the United States the recent stoppages have been ominously suggestive of impending further trouble. Even on the Wall Street market, propped as it is by the resources of the millionaires and their banks, helped also, surreptitiously it may be, but still helped, by the funds of the life insurance companies, it has been impossible to prevent suspensions. One occurred yesterday, and although the losses of Messrs. Watson and Co., put at £600,000, are attributed to the grain market more than to the Stock Exchange, the failure is none the less symtomatic and of considerable importance to both stock and produce markets. It affords a glimpse of the ravages as yet unconfessed. Thus, look where we may, the prospect is discouraging, and we must insist continually that pauses such as the one our market has enjoyed this week ought, if possible, to be availed of by speculators who may be utilising more credit than they can afford to diminish their commitments. Unfortunately, £5,000 "Brum" stock would often be hard to dispose of at the list-buying price in present circumstances.

British Funds and Other Trustee Securities.

Utter stagnation has characterised the market for all trustee classes of stocks this week. They cannot be described as "flat" or "dull" or "steady," because there has not been enough life in them to warrant any description. Small dealings have taken place in Consols as usual, and in India stocks as well as in London County 3 per cents., but elsewhere day after day passes with never a bargain recorded. Colonial issues have been just as lifeless as the others, and so prices for them may be called steady.

Foreign Stocks.

Foreign Government bonds have also held their ground fairly well throughout the week, and much for the same reason. Outside Japanese, Russian 5 per cents. and one or two Chinese loans together with Egyptian Unified there has been little or nothing going on. Japanese bonds, however, show a slight improvement, and Russian issues have been put up sentimentally owing to the conclusion of an agreement between our Government and that of the Tsar. The Paris Bourse has also been feebly steadier, and German markets have contrived to assume an appearance of stability rather belied by the absence of business and the disquieting position of money and credit there. In South American issues nothing particular has happened, but Brazilian bonds have not lost ground nor yet Chilian.

Home and Other Railway Stocks.

The public would seem to have deserted the Home Railway market altogether, and even the small investor has almost ceased to come for his occasional hundred pounds of ordinary or deferred stock. This is not surprising looking at the way prices recoil. The wonder rather is that there should be any buying at all when the market flinches so on the very slightest provocation. It is quite useless in the present temper of things to emphasise the excellence of the traffic receipts. Already for the nine weeks elapsed of the current half-year the increase is £587,000, and according to the *Railway News* it was £105,547 for the past week alone, but people say, "what is the use of that? All the excess gross revenue, or nearly, will be swallowed up in working expenses," and they are right enough in taking this view while our railway boards continue to meander along in the old, old way, wasting capital and dissipating revenue in antidiluvian modes of competition, as if they deliberately intended to bring about a national railway bankruptcy. The whole system of business followed by our railways will have to be altered and infused with a new spirit of economy, of thrift even, before anything like health can come back to the market for the ordinary stocks. Nevertheless these stocks did not give way so much this past week. Prices are lower as a rule where they have moved, but, generally speaking, no business went on, and even the Caledonian dividend did nothing whatever to lift the market for the Scotch stocks. It was better than many anticipated, but passed almost unnoticed with the market. If their English entanglements would permit it these Scotch railways might play a great stroke and cheer us all up by merely pooling traffic and ending competition.

Here and there amongst preferences there has been some little staying power exhibited, but not much. Selling has not been prominent; that is the best we can say except that some little inquiry has been felt for Midland and North-Eastern preferences as well as for some of the recently depressed Great Central issues. Business in a small way is also possible in North-Western, Great Western and North-Eastern privileged stocks, but you must not try to sell as much as £10,000 of any one of them all at once.

Indian Railway stocks have been steady as a whole, and no particular change has taken place in Grand Trunk stocks or Canadian Pacific shares. The market for these, however, has been the reverse of buoyant, and it is suggestive to note how the successive estimates of the harvest of the West are gradually preparing the public mind for disappointment. It is now

officially estimated that the Manitoba crop will only be from 10 to 14 bushels to the acre, and although "bumper" yields are predicted from Alberta and parts at least of Saskatchewan, we must regard these consolations in the light of a generous desire to temper disappointment. Apart from this, the tension is as great in the Canadian Money market as anywhere in the world, and were it not for the tremendous amount of new money being poured into the country, through railway construction particularly, and also through the mining developments, and the inflow of settlers there would probably have been a crisis in Montreal long ere now.

The Yankee market is still a mere matter of tired out "bull and bear." No seriously minded person is taking the slightest interest in its movements. Considerable professional play has developed now and then in Union Pacific shares, but business has never been large on Wall Street, and consequently excitement has never arisen in Shorter's Court. We do not even respond to the divagations of the great J. J. Hill or the almost greater "J. Pierp." At the close of the week prices have been lifted a little by the "bulls," who have graciously made known their view that the failure of the Inter-Borough Metropolitan Company to pay its usual quarterly dividend at the rate of 6 per cent. on the deferred stock matters not a straw because it has been fully discounted. The last payment was made in scrip, and as this concern has been capitalised on a scale that far outshines in liberality anything our amateur Hooleys and beings of that mean sort could ever rise to, it may well be that the unfortunate shareholders have ceased to expect any dividend. The bonded debt of the concern is said to have been increased upwards of eightfold—from £2,200,000 to £18,000,000—in the process of consolidation. Much has also been made of the "bonus" dividend declared by the Chicago, Burlington and Quincy Company, whose directors have added a trifle of 6 per cent. to the ordinary dividend, said addition representing advances made by the Great Northern and Northern Pacific Companies since they laid hold of the Burlington, and being designed to cover the difference between the usual dividends and the interest on the joint 4 per cent. bonds issued in exchange for Burlington stock. Players must get what consolation they can out of master-strokes of this description, but we should not counsel investors to buy even United States Railroad bonds just yet. A day will doubtless come when they will be cheaper.

Without much business going on Argentine Railway stocks have been steady, and disposed to harden here and there. Antofagasta deferred stock has also been lifted from the depths into which it had sunk, and a little business goes on in it. The gamble in Mexican Railway stocks, however, is perfectly defunct for the time being, and no further progress has been made with the rally in United Railways of the Havana stock or any other Cuban security. On the whole, however, this part of the market has been in a manner firm though lifeless.

Banks and Breweries.

Bank shares are also quite inactive, with no movements worth dwelling upon, and the Brewery and Distillery groups may likewise be passed over without a remark since most of the changes usually take place without anybody troubling to mark bargains. Why, for example, should Truman, Hanbury's "B" debenture stock be marked down to about 52, and Watney, Combe's preference and debenture stocks get marked up, since dealings do not appear to take place in any of them?

The Commercial List and Minor Groups.

Changes are of slight importance amongst Commercial and Industrial securities which, however, rather show steadiness with continued activity in some of the Nitrate shares, a slight reaction in Darracq shares—balanced in a manner by a recovery in Dunlop issues—but without indication anywhere of markets being really alive. Most of the movements occur without trace of business done, but there are occasional transactions in Fine Cotton Spinners' shares which have been firm, and now and then a bargain is recorded in Gordon Hotels shares, which keep their prices fairly well. Mazawattee Tea shares, too, seem steadier, although the debenture stock has dropped back to 85. Waring and Gillow's shares also continue to gain ground, and there is business in them most days.

Electric securities remain in the background and seldom change. Canadian General Electric shares, however, have rallied as well as Montreal Light and Power shares, but elasticity has rarely developed elsewhere. Hudson's Bay shares remain the only steadily active security among Financial, Land and Investment stocks, and the price has been good most days. This group altogether has stood out against the current, and although a few things close faintly down the improvements are more numerous. Changes among financial trusts have been adverse, and it is useless to try to sell many among them. Gas stocks and Insurance shares have generally held previous prices when they have not risen a little. The Iron, Coal and Steel group, however, is suffering by the rise in the price of coal, and even Guest, Keen shares have subsided a few pence. The shares of companies that own collieries have, on the other hand, been buoyant, and quite noticeable rallies have occurred in Pearson and Knowles' and Pease and Partners' shares. Ebbw Vale shares, too, have been better, and, in fact, all shares and some debentures of companies owning and working coal pits. Fair provincial business is reported in some of them. The London market, however, does little, and is inclined to sell industrials of the machinery, steel or heavy ironwork classes.

Cunard fully-paid shares have been put back a fraction, the only effect thus far produced by the renewal of hostilities against the company by the German lines, whose managers are buying our coal dear the better to make a profit by low fares. Tea shares mostly stand as before when they have not gained a trifle. Telegraph and Telephone issues have been forgotten and seem steadier. The Tramway and Omnibus group continues more or less demoralised, in spite of the recovery of 7 in L.G.O. stock, produced by the adroit proceedings at the half-yearly meeting of shareholders. We have always admired Sir John Pound, but never so much as now. The gravity with which he handles the ruins he has seen accumulated around him in the long course of his sway over the company's finances, the ease with which he passes by or over danger spots, and the sympathy with which he feeds hope deferred are all in the most superior style of the benevolent financier. How he must smile as he listens to the innocent prattle of shareholders about "average profits" in the past, future "progress," and so on, knowing as he does that the position of the company is beyond hope. Its debenture-holders seem to think so, and the tramway list altogether betrays dread of sorrows to come.

Friday Evening's News.

The Stock Exchange has a holiday to-morrow, and quite appropriately did next to no business to-day. Prices, however, were steady, and in some instances rather harder. Consols, for instance, showed more firmness, Hudson's Bay shares left off at 86½, Rosario ordinary stock at 104¾ and Manchurian Railway scrip at ½ discount. Should the market remain favourable after next account and no renewed scare take place in the Money market, we shall have an avalanche of new issues.

Japanese Sinking Fund.

From an authoritative source we get the following clear statement of the position of these funds, which were alluded to in our article on Japanese budgets published on August 24:—

"The amount of Sinking Fund, £11,270,000, stated in The Investors' Review of August 24, 1907, to be

'set aside as the annuity to be rigidly applied year after year to meet the charges upon this debt and reduce its amount' is one simply for the charges upon that part of the whole debt which was contracted to meet the expenses of the recent war, and that amounts to a sum about £162,000,000 outstanding, for which this sum of Sinking Fund will be enough to pay off not only interest, but principal.

"As against the loans which already existed before the war, the Government is setting aside year after year a sum about £3,800,000 for the payment of the principal and interest. The Government also makes a provision for redemption of the principal and payment of interest of the loan which became chargeable to it by the nationalisation of railways."

Glasgow Corporation Stock.

On November 11 next £1,100,000 of Glasgow Corporation 3½ per cent. stock falls due for redemption. Glasgow is unable to pay back any of this stock; it will therefore be renewed, and the news agencies report that it is to be replaced by a 3½ per cent. stock, which will be exempt from redemption until 1914. The intention is to issue this new stock at par, and the corporation may consider itself extremely fortunate if it manages to carry such a bold stroke through. Were it to come to the open market and ask for this money it would have to pay 4 per cent. for it.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: Guaranteed A/c. ½, to 82½-83, Transvaal A/c. ½, to 91½-92½, Turkish ½, to 103-106, Bk. of England 1, to 273-278.

CORPORATION AND COUNTY STOCKS.—Fall: St. Helens 2, to 83-85.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 4 p.c. Conv. ½, to 102-103, Manitoba 5 p.c. Debs. 1, to 102-104 Natal 5 p.c. 1, to 101-103, Straits Settlm. 3½ p.c. ½, to 96½-97½. **Fall:** Queensland 3½ p.c. 1945 1, to 99-101, S. Australian Lns. ½, to 102-104.

CORPORATION STOCKS—COLONIAL AND FOREIGN.—Rise: New Plymouth 1, to 101-103, Osaka City ½, to 101-103, Para 2, to 74-77, Rosario 1887, 1888, and 5 p.c. all 1, to 49-51, do. 1889 1, to 48-50, Valparaiso 2, to 102-104. **Fall:** Montreal 4 p.c. 1, to 102 104.

FOREIGN STOCKS, BONDS.—Rise: Argentine 5 p.c. 1886-7 ½, to 100½-101½, do. B.A. Water ½, to 99-100, Brazilian 4½ p.c. Ln. 1, to 82-84, do. 4½ p.c. 1889 ½, to 80½-81½, do. Companhia ½, to 100-101, Chinese 7 p.c. ½, to 104-105, do. Kowloon Rly. ½, to 23-24, Costa Rica "A" 1, to 44-47, do. "B" 1, to 34-37, Egyptian 5 p.c. ½, to 97-98, Guatemala 4, to 27-29, Honduras 1867 and 1870 both ½, to 8-9, Japan 4 p.c. Ln. ½, to 83-83½, do. 4½ p.c. Ln. ½, to 90½-91, do. 1907 1, to 101½-101¾, Nicaragua 1, to 69-71, Russian 4 p.c. 1867-9 1, to 75-77, do. 4 p.c. Ser. II. ½, to 73½-74½, do. Ser. III. 1, to 72-76, do. 4 p.c. Ln. 1, to 72-75, do. 5 p.c. Ln. ½, to 84¾-85¼, San Paulo (Brazil) 5 p.c. 1888 1, to 88-91, do. 1899 1½, to 94-96, do. fully pd. 2, to 94-96, San Paulo (State) ½, to 84-86, Servian 1½, to 78-82, Turkish 3½ p.c. ½, to 96-97, Venezuela ½, to 44-45, German Ln. ½, to 81½-82½, Prussian 3½ p.c. 1, to 91-93, do. Ln. 1, to 81-83, Swiss ½, to 96-98. **Fall:** B.A. ½, to 57-57½, Chilian Coquimbo Rly. 1½, to 85-89, Chinese 5 p.c. Imp. Rly. Ln. ½, to 100½-101½, Danish 3 p.c. Gd. Ln. 1, to 83-88, Greek 5 p.c. 1881 and 4 both ½, to 45½-46½, do. 4 p.c. Rentes ½, to 35½-36½, do. 1890 ½, to 45½-46½, Para fully pd. ½, to 84-87, Swedish 4 p.c. ½, to 96-97.

HOME RAILWAYS.—Ordinary—Rise: Brighton Certs. 1½, to 7½-8½, Tilbury 1, to 112-116. **Fall:** Gt. Northern "A" ½, to 32½-33½, do. "B" 1, to 137-140, Gt. Nthrn. and City ½, to 1½-1¾, Barnsley ½, to 48¾-49½, Brighton Pfd. 1, to 126-128, S. Eastern Pfd. 2, to 106-108, Taff Vale ½, to 75-76.

RAILWAYS.—Leased—Rise: W. London ½, to 10-11.

RAILWAYS.—Debentures.—Fall: Highland 4¼ p.c. 3, to 110-115, Chatham 1883 1, to 99-102.

RAILWAYS.—Preference—Rise: Gt. Central 1891 1½, to 54-59, do. 1894 1½, to 42-46, Lancs. and Yorks. 3 p.c. 1, to 81-83, Midland 1, to 68-70, Taff Vale 4 p.c. 1, to 102-105. **Fall:** Caledonian 5 p.c. 1, to 132-135, Furness 4 p.c. 1881 3, to 100-103, Gt. Central 1876 1, to 114-117, Chatham Arbit. 1, to 70-72, do. 2nd Pref. 2, to 33-36, S. Eastern 5 p.c. 1, to 124-127.

INDIAN RAILWAYS.—Rise: E. Bengal Deb. 1, to 109-113, Madras 5 p.c. 1, to 106-109. **Fall:** Bengal and N.-W. Ord. ½, to 145-148, E. Indian Def. D. ½, to 122-125, Nizams 3½ p.c. Mt. Reg. ½, to 84-87.

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st Pref. ½, to 120-121, do. 2nd Pref. ½, to 111-112, Manitoba 1½, to 115-117, Mashonaland 5 p.c. Guar. 1, to 78-83. **Fall:** White Pass and Yukon Ord. ½, to 4-5.

AMERICAN RAILWAYS.—Rise: Atchison Prefd. ½, to 92-94, Atlantic First Leased 2, to 102-107; Erie 2nd Pref. 3½, to 37-39, Gt Nthrn. 2½, to 126-131, Mexican Cent. ½, to 18¾-19¼, Minneapolis 5, to 100-110, N. Pacific 1½, to 123-128, Rock Island 1, to 20½-21½, Sthrn. 5 p.c. 4½, to 57-59, Wabash Com. 1, to 11½-12½. **Fall:** Illinois Leased 2, to 90-95, Nat. of Mexico 4 p.c. ½, to 46-48, Sthrn. Pac ½, to 113-116.

Bonds (Gold).—Rise: Atchison 1955 3, to 95-97, Illinois 1, to 103-105, Mex. Cent. 1939 1, to 18-20, Nthrn Pac and G. Nthrn. 3, to 95-97, Nthrn. Pac. 1, to 69-71, Pennsylvania 1915 1, to 91-93. **Fall:** Colorado Mid 2, to 64-69, Reading 1, to 95-97.

FOREIGN RAILWAYS.—Rise: Antofagasta Defd. 3, to 120-123, Bahia-Blanca 1st Db. 1, to 99-101, B A. Pac. 1st Pfce. 1, to 110-112, do. Cons. Db. 1, to 77-79, B.A. Ros. 4 p.c Ros. Db. 1, to 103-105, B.A. Ensenada 2, to 96-98, Centl. Uruguay Eastrn Ext. Ord. ½, to 7-7½, do. Nthrn Ext Ord ½, to 6⅞-7⅛, Cordova and N.-W. 1½, to 29-31, Egyptian Delta Pfce. ½, to 91-91, do. Bearer Warrants ½, to 9½-10, Entre Rios 1st Pfce 2, to 94-99, Gt. W. of Brazil Ord. ½, to 104-105, Guayaquil and Quito (Rly. Bds.) 2, to

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	80¾	—	Consols (2½ p.c. Money) ..	82⅞	82⅞ xd
87 15/16	80⅝	84½	Do. Account (Oct. 3) ..	82⅝	82⅝ xd
96⅛	93	95¼	Local Loans (3)	94	94¼ xd
89½	85¼	86	London County (3 p.c.) ..	86	86
94¾	86 7/16	87½	Metropolitan Water Board ..	87½	87½
98⅛	96¾	—	National War Loan (2¾ p.c.) ..	98	98 xd
98⅜	96⅛	98	Do. Account (Oct. 3) ..	98	97⅞ xd
98	91⅞	94	Transvaal Loan (3 p.c.).. ..	92½	92
104½	66⅜	99¾	India 3½ p.c. Stck red. 1931 ..	90	90 xd
93⅜	85	86½	Do. 3 p.c. Stck. red. 1948 ..	85½	85 xd
79⅞	71	73	Do. 2½ p.c Stck red 1926 ..	71½	71 xd
65¼	63½	64¾	Do. 3½ p.c Rupee Paper ..	64¾	64¾
92⅞	82	82½	Argentine 4 p.c. Rescission ..	83	83
80⅜	79	79½	Brazil 4 p.c. Rly Guarantees	80½	82
93½	88	89	Chilian 4½ p.c. 1886	89	89
104½	100	102	Chinese 5 p.c. 1896, Gold ..	102½	102½
100⅜	94⅜	96⅞	Do. 4½ p.c. 1898, Gold ..	97½	96½ xd
105	100⅜	104	Cuba 5 p.c. 1904	104	104½
103	96⅜	100½	Egypt Unified 4 p.c.	101½	101½
95⅛	90⅛	94⅜	Hungarian 4 p.c. 1881	91⅜	91⅜
103	98¼	99⅜	Japan 5 p.c. 1901-2	100	99 xd
103½	100½	102⅜	Do. 6 p.c.	102½	102⅛
66¾	87	89	Do. 4½ p.c. (2nd series) ..	89½	89⅛
89	79½	81½	Do. 4 p.c. 1905..	82	82⅛
104	100	100⅜	Mexican 5 p.c. 1899	100⅜	101⅛
70⅜	66⅜	66½	Portuguese 3 p.c. New	67	67
79⅜	72	73½	Russian 4 p.c. 1889	73½	74
96⅜	90½	90⅝	Spanish 4 p.c. (Sealed)	90⅝	91½
96 3/16	92	92⅜	Turks 4 p.c. Unified	93½	94
135⅞	94½	95	Brighton Ordy. (7¾-2¾)	97	97
123	66½	72⅜	Do. Def. (5 p.c. 1906) ..	73½	72
103⅜	87⅝	90⅝	Caledonian Ordy. (3⅝-3½) ..	92½	92½
30⅜	2 3/16	24⅝	Do. Def. (1½-½)	24½	24
82⅜	68	72	Central London (4 3 p.c.) ..	72	72
72⅜	51	54	Do. Def. (4. 1906)..	54½	54½
16⅜	10	10⅜	Chatham Ordinary	11⅜	11
50⅜	39	45⅜	City and South London (2-2½)..	47	47
65⅜	56⅜	49⅜	Furness (3¾-3)	60¼	59½
35⅜	21⅜	22¼	Great Central Pref.	22½	23
16⅜	10⅜	11⅜	Do. Def.	11½	11⅜
83⅛	63⅜	65	Great Eastern (5-1½)	66¼	65⅜
102½	88½	90⅜	Gt. Northern Pref. Ord. (4 p.c.)	91½	91
47⅜	32⅜	36	Do Def. (1⅜. 1906) ..	36½	36¼
135	116	119½	Great Western (7-3½)	121½	120
106½	91½	93¾	Lanc. and Yorks. (4¾-4).. ..	95½	95½
60½	37⅜	39⅝	Metropolitan (4-½)	40½	40
19⅞	10⅜	11¼	Metropolitan District	12	12
66⅛	61¼	63½	Midland Pref. (2¾ p.c.)	63 xd	63 xd
68⅜	58	60⅜	Do. Def. (3¼ 1½)	61 xd	59½
74⅜	66⅛	66⅜	North British Pref (3 p.c.) ..	67¼	67½
40⅜	25 5/16	30¾	Do. Def. (3-1½).. ..	30⅜	29⅝
140½	131¾	134	North-Eastern (7-5½)	134½	133½
154⅜	137 7/16	141½	North-Western (7¾-5½)	140 xd	133½ xd
87½	65	66	South-Eastern Ord (4½-1) ..	68	66
50⅜	27½	31¾	Do. Def.	31½	31
158	132	136	South-Western Ord. (7½-4) ..	138½	138½
55⅜	38⅜	40½	Do. Def. (1¾ p.c. 1906)	42½	42
111⅛	84½	87¾	Atchison Shares (5-6)	89¼	89¼
125¾	88¾	91¼	Baltimore & Ohio (New) (6) ..	92½	93
58	31¾	33½	Chesapeake & Ohio (1)	34	33½
162½	121 5/16	126½	Chic. Mil. & St. Paul (7) ..	124 xd	125 xd
43⅜	22	22	Denver Shares	22½	24
86⅜	67½	68	Do. Prefd. (5)..	68	69
45	20	20	Erie Shares	21	21½
173½	134½	137	Illinois Central (7)	135	139
146½	106½	108	Louisville & Nashville (6) ..	109½	110½
45⅜	30⅜	34⅜	Missouri and Texas	35½	36½
138½	104½	105	New York Central (5-6).. ..	107½	138¼
94⅜	69⅜	70½	Norfolk and Western (5) ..	71	72
49 7/16	31¼	32½	Ontario Shares (2)	33½	34
72⅜	59½	60¼	Pennsylvania (6-7)	60½	61
72⅜	43⅜	46¾	Reading Shares (4)	48	49
99 7/16	73⅜	85⅜	Southern Pacific (5)	86½	86½
34⅜	15½	16	Southern	16	16½
188 7/16	124⅜	129⅜	Union Pacific (10)	131½	131½
18⅜	11	11	Wabash	11	12
202⅜	163½	171	Canadian Pacific (7)	169½ xd	170 xd
33⅜	24	25½	Grand Trunk Cons. Stk. ..	24¾	24⅜
76	66½	69	Do. 3rd Pref. (3) ..	68½	68½
115⅜	103	107⅜	Argentine Gt. West. (7-5) ..	110	109
129½	118½	120⅜	B. Ay Gt. Southern Ord. (8-6)	122	122
125¾	110	114	B. A. and Pacific Ord. (8-6) ..	116	116
114½	95½	101⅜	B. Ay and Rosario Ord. (5-7)..	103	104
110⅜	90½	95	Do. do. Deferred (6	95	96
129¾	117½	120	B. Ay. Western Ord. (8-6) ..	122	122
95½	86½	90½	Central Uruguay (6-5)	91	91
93½	86	87⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
72⅜	58⅜	59	Do Income Db. Stk.(20 0-72/6)	60½	60
7 1/16	5	5⅛	Cuban Central (2/0-4/0)	5⅛	5⅛
79½	67½	67⅜	Leopoldina (4)	68	68
64⅜	38½	44⅜	Mexican Ord. Stk.	45½	44⅜
148⅜	131½	135	Do. 1st Pref. (8)	140	138⅜
100	80⅜	88	Do. 2nd Pref (3⅜)	90	89⅜
16½	12⅜	12½	Nitrate Ord. (7/6-0/6)	13	13⅛
200	192	194	San Paulo Brazilian (12) ..	195½	193½
118	80½	85	United of Havana Ord. (2½ int.)	89	87
7⅜	6⅜	7⅜	Ceuta J. and P. (25)	7 5/16	7 5/16
490	460	480	Do. Pref (20)	480	480

36-38, Interoceanic of Mex. "B" Db. 1, to 117-119, Lemberg-Czer. ½, to 23-24, Mid. Uruguay Db. Stk. 1, to 82-84, Mogyana 1, to 100-102, Moscow-Jaroslaw 1, to 89-92, Moscow-Windau 2, to 69-74, Nitrate Pfd. ½, to 10⅞-11½, Taltal Ord. ½, to 6-6⅝, U. of Havana 1906 Db. 1, to 102-104, W. of Havana Shs. ½, to 12½-13. **Fall:** Argentine N.-E. Pfd. 1, to 36-38, Bahia-Blanca Stk. 1, to 82-84, B.A. Ros. 3½ p c. Centl. Db 1, to 86-88, B.A. Wstrn. 4 p.c. Db. 1, to 102-104, Cartagena (Colombia) 1, to 66-68, Cuban Pfce. ½, to 9¾-10¼, San Paulo 5 p.c. Db. 1, to 118-120, Vera Cruz and Pac. Gd Bds. 2½, to 95-99, V. Maria and Ruf. Db. 1, to 92-94.

BANKS AND DISCOUNTS.—Rise: African ½, to 4½-5, Agri. of Egypt 4 p.c. ½, to 9-9½, Bk. of Africa ½, to 8⅞-9¼, Imp. Ottoman ½, to 17½-17⅝, Lon. City and Mid. ½, to 47-48. **Fall:** Agri. of Egypt 3½ p.c. Gtd. Bds. 1, to 89-92, Lon. and County ½, to 91-92, Standard of S.A. 1, to 67-69.

BREWERIES.—Rise: Allsopp 4½ p.c. Db. 1, to 81-84, Beeston Cum. Pref. ½, to 2½-2⅝, Dartford 5½ p.c. Cum. Pref. ½, to 3½-3⅝, Huggins 1st Mt. 2, to 58-63, Mann Crossman Mt. Deb. 1, to 89-92, Page and Overtons Pref. ½, to 9¼-9⅝, Watney Combe 1st Pref. 2, to 69-72, do. 1st Deb. 1, to 69-71. **Fall:** Allsopp £1 pd. 2, to 3-8, Buckley's 1st Mt. 2, to 71-74, Colchester 7 p.c. Pref. ½, to 3½-3¾, Daniell Ord. ½, to 1-2, Flower 1, to 71-75, Manchester 1st Prf. ½, to 5½-6½, Mitchells and Butlers Pfce. ½, to 10½-11, St. Louis Ord. 1/16, to 2 1/16-2 1/8, Truman Hanbury "B" Deb. 2, to 51-55, Wolverhampton and Dud. Ord. ½, to 13-14.

CANALS AND DOCKS.—Rise: Ldn. and India Def. Ord. 1, to 55-57, Suez 1, to 176-181.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Bell's Asbestos 1-32, to 1 23-32—1 27-32, British Westinghouse Deb. 1, to 60-65, Buckley and Munn 1, to 97-100, Burmah Oil Ord. ⅛, to 3⅜-3⅝, California Oilfds. Ord. ½, to 5⅞-6⅛, Castner-Kellner Deb. 2, to 97-102, City and W.E. Props. Ord. 3/16, to 4 7/16-4 1/8 xd, City of Ldn. Real Prop. Ord. ½, to 16½-17½, Colorado Nitrate ¾, to 18¼-18⅝, Darracq (A.) Deb. ⅛, to 96½-99½, Dunlop Tyre Ord. 1-32, to ⅛-1/32, do. Def. 1/32, to 29-32—31-32, do. Pref. 1-32, to 3/4-25/32, "E.C." Powder ½, to 5-5½, Egyptian Salt Ord. Regd. and Ord. to Bearer both ½, to ⅞-1, Fine Cot. Spin. Ord. 1-32, to 1 19-32—1 21-32, Gordon Hotels Ord. ⅛, to 3⅞-4⅛, do. 4½ p.c. Deb. 1, to 101-105, Gramophone and Type Ord. 1/32, to 3 11/16-3 1/2, Greenwich Linoleum Pref. 1-32, to 1 1/16-1 1/8, Home and Colonl. £5 pd. ½, to 5⅛-6½, Howell (J.) ½, to 4-4½, Lagunas Nitrate ½, to 3½-3½, Lagunas Synd. ⅜, to 3⅜-3⅝, Lautaro Nitrate ½, to 11-11½, Liverpool Nitrate 1, to 21-22, London Nitrate ½, to 9¼-9⅝, Mazawattee Ord. 1/16, to 7/16-7/16, Metro. Amalg. Carriage Ord. 1/16, to 2 11/16-2 13/16, Nelson Bros. Db. 1, to 96-98, Niger ½, to 2⅜-2⅞, Nobel Dyn. Ord. ½, to 14½-15⅝, do. Br. Warrants ½, to 15½-15¾, Pan de Azucar Nitrate ½, to 9½-10, Paquin Cum. Prf. ½, to 5-5½, Premier Cycle Ord, 3-32, to 1-1/16, Randall (H. E.) Ord. ⅛, to 1⅝-1⅞, Rio de Jan. City Imp. £5 pd. ½, to 4½-4⅝, Riverside Orange ½, to 6¼-7½, Salar del Carmen ½, to 17½-17⅝, San Donato N. ½, to 8-8½, San Jorge N. ⅛, to 1⅛-1⅜, San Lorenzo N. ½, to 8½-8¾, Santa Rita ½, to 11¼-12½, Savoy Hotel, Strand, Db. 1, to 88-92, Sweatmeat Autom. 1/16, to ¾-⅞, Theatre Royal D.L. 1/16, to 7/16-11/32, Waring and Gillow Ord. 1/16, to 13/16-15/16, do. Prf. ⅜, to 4⅛-4⅝, do. Mt. Db. 5½, to 82½-85½, Whiteley (W.) 1, to 94-97xd. **Fall:** Assoc. Port. Cement Ord. ⅛, to 1⅝-1⅞, Aux Classes Labor. Pref. 1/16, to 4⅛-5⅛, Barker (John) Ord. 1/16, to 1 7/16-2⅛, do. Pref. ½, to 5¼-5⅝, Bibi Eybat. Petro. Deb. 4, to 77-82, Brit. Oil and Cake Pref. 1-32, to ⅞-1 1/16, Calico Printers Deb. 1, to 93-95, Carlton Hotel 4 p.c. Deb. 1⅛, to 90-94, Cassell and Co. ½, to 2½-3½, Consold. Signal Prefce. 1-32, to ⅞-1 1/16, Curtis and Harvey 3, to 79-82, Darracq (A.) Ord. ½, to 1⅛-2⅛, do. Prefd. 1-32, to 1-1 1/16, Electric Const. Ord. 1/16, to ⅛-⅜, Federal Sup. of S. Africa 1-32, to ½-3/16, Humber Ord. 1/16, to 1 31-32—2 1-32, Ilford Pref. 1/16, to 5/16-1/16, Jays Ord. 1-32, to 1 1/16-1 1/16, Lovell and C'mas. Ord. ½, to 6⅜-7½, Mazawattee Mt. Db. 4, to 83-88, Neuchatel Asphalte Ord. ½, to 10-10½, Peek and Winch. Prf. ½, to 3¼-3⅜, Spencer Santo 1/16, to 9/16-11/16, U. Alkali Ord. ⅛, to 3⅜-4, V. den Berghs Ord. 1/16, to 1 13/16-1 15/16, Woolcombers Prf. 1-32, to 31-32—1 1-32.

ELECTRIC LIGHTING.—Rise: Canadian Genl. 3, to 118-122, Charing Cross and City Ord. ⅛, to 3½-4, Crompton Mt. Dbs. 1, to 95-98, Ken. and Notting Hill 1, to 99-102, Montreal 2½, to 93-97. **Fall:** Brush Engin. 1st Db. 1, to 85-88xd., do. 2nd 1, to 70-73, Crompton £3 pd. 1/16, to 1 13/16-2 1/16, London Mt. Db. 3¼, to 88-92, Metropolitan Ord. ½, to 5-6, Mexican L. and P. Cap. Stk. 1, to 42⅜-44½.

FINANCIAL LAND.—Rise: Argentine L. and Invest. Pfce. ⅛, to 3⅜-3⅝, do Inc. Stk. 1, to 60-64, Argentine Sthrn. ⅛, to 4-4¼, Australian Mt. L. and Fin. £5 pd. ½, to 7⅜-8½, Brit. and Australian Db. 1, to 82-84, Egyptn. Ld. and Genl. 1/16, to 7/16-9/16, Hudson's Bay 1, to 85-87, Hyderabad ⅛, to 2⅜-2⅝, Pekin Synd. Ord. ½, to 5⅜-6¼, do. Shansi Shrs. 1/16, to 13-32—15-32, Peru Corpt. Ord. ⅛, to 8½-9, do. Pfce. ½, to 34½-35½, Pt. Madryn ½, to 4-4½, Santa Fé Ld. £1 pd. 1/16, to 1 13/16—1 15/16, Transvaal Lds. £1 pd. 1/16, to ⅛-¼. **Fall:** Anglo-Belgian ½, to 3-4, Egyptn. Delta ⅛, to 1⅜-2, House Property 1, to 65-67, Natal Ord. ½, to 4⅜-5¼, New Belgium 1-32, to 1-32—3-32.

FINANCIAL TRUSTS.—Rise: Rhodesia Rlys. 1/16, to 3/16-5/16. **Fall:** African City Prop. Pfce. 1/16, to ⅞-1, do. Mt. Db. 2, to 94-98. American Invest. Pfd. 1, to 116-119, Foreign and Colnl. Pfd. 1, to 121-124, do. Dfd. 2, to 118-123, Gas, Water and Gen. Db. 2, to 70-75, Globe Tgh. Ord. ½, to 10¼-10⅜, Indn. and Genl. Dfd. 1, to 54-57, Lon. Scott. and Amer. Dfd. 1, to 113-116, Metropolitan, £10 pd. ⅜, to 10⅜-10⅝, do. £3 pd. ⅛, to 3¼-3⅝, Stk. Conv. and Invest N. Eastern Dfd. 1, to 27-29, U.S. and Amer. Dfd. 2, to 74-77.

IRON, COAL, AND STEEL.—Rise: Armstrong and Whit. Ord. 1-32, to 2 27-32—2 31-32, do. Debs. ½, to 99-101, Beardmore (W.) ½, to 102½-104½, Bolekow Vaug. Ord. 1-32, to 1 5-32—1 7-32xd, Cargo Fleet Ord. 1-32, to 23-32—25-32, Clayton and Shutt. 1-32, to 1⅛-1 3/16, Dorman, Long Ord. 1-32, to 29-32—31-32, Dunlop (J.) Ord. 1/16, to 1 1/32—1 3/32, Ebbw £10 pd. ¼, to 10¼-10⅜, Moss Bay Ord. 1-32, to 17-32—19-32xd, New Sharlston ⅛, to 17-18, N. Navigation ½, to 7-7½, Pearson and Knowles "B" ⅜, to 5⅜-6½, do. "A" ½, to 6-6½, Pease and Part. Ord. ¼, to 13½-14, do. Dfd. ¼, to 10¾-11¼, S. Durham Ord. 1-32, to 1 1/16-1 1/8, United Coll. 2, to 66-68, U. States 5 p.c. 2, to 97-99, Weardale Dfd. Ord. 1-32, to 31-32—1 1-32, do. Pref. Ord. 1-32, to 29-32—31-32. **Fall:** Baker (J.) ⅛, to 4½-5, Fairfield Pref. ½, to 10½-11, Guest Keen Ord. 1-32, to 2 1/8-3 1/16, do. Pref. 1/16, to 6⅛-6⅜, Marbella ⅛, to 2⅜-2⅝, Stewarts 6 p.c. ½, to 13½-14xd.

SHIPPING.—Rise: African Ord. ½, to 14-15, do. fully pd. ½, to 18-19, P. and O. Pfd. 1, to 122-127, Cunard £20 pd. ½, to 13½-14.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay ⅜, to 4⅜-4⅝, Cachar Ord. ½, to 8-9, Dooars Ord. 1, to 19-20, Dumont Pfce. ½, to 5⅜-6½, Eastern Assam ½, to 7½-8, Imperial Ord. ½, to 7½-7⅝, Kuala Lumpur 1/16, to 1⅜-1½, Lanka ½, to 6½-6⅝, Malacca Rubber 1/16, to 1⅛-1⅜, Ouvah ⅜, to 11½-11⅝. **Fall:** Dumont Ord. ½, to ½-1½, Jokai (Assam) Ord. ½, to 12½-12⅝, Makum (Assam) 1/16, to ⅜-⅝.

GAS.—Rise: Gas Light and Coke Ord. 1, to 93-95, do. Pfce. 1, to 103-106, Imp. Continental Cap. Stk. 1, to 174-176, S. Metro. Ord. 1, to 119-121.

INSURANCE.—Rise: Brit. and For. Marine ½, to 19½-20, Law Life ½, to 19½-20, Liv'pool, Lon. and Globe Stk. ½, to 41½-42½, Lon. Guar. and Acc. ½, to 24½-25½. **Fall:** Northern 1, to 72-74, Sea ½, to 14½-15.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Dfd. ⅛, to 17½-18, Chili ⅜, to 6⅝-7¼, Cuba Subm. Ord. ½, to 6½-7½. **Fall:** Direct U.S. ⅛, to 14½-15, Western £10 pd. ⅜, to 12⅛-13⅜.

TRAMWAYS.—Rise: Anglo-Argent. Ord. 1/16, to 8 1/16-8 5/16, B.A. and Belgrano Ord. 3/16, to 4 6/16-4 8/16, Dublin U. Ord. ½, to 13-14, L.G.O.C. Ord. 7, to 47-52, Sao Paulo $100 pd. 5, to 118-123. **Fall:** Anglo-Argent. Prf. 1/16, to 5 15/16-6 1/16, Bombay Prf. ⅜, to 7⅝-8⅜, B.E.T. Prf. ⅛, to 6⅜-6⅞, Calcutta Ord. ½, to 7⅜-7⅞, do. Prf. ⅛, to 5-5⅜, Elect. T. of Honkong ½, to 90-95, Genl. Motor Cab Pfd. ⅜, to ¾-1¼, Lisbon Ord. and Prf. both 1/16, to 1-1¼, L.G.O.C. 2nd Prf. ½, to 7½-8½, do. Dbs. 2⅜, to 86-91, London U. Mt. Db. 2, to 82-86.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

With a very little public support, which unhappily was not forthcoming, the Kaffir Circus might have been made to "boom" this week. Professionals took it into their heads to put prices up, and as Paris did not discourage the movement some success attended the effort. A few Chinkees were blown to bits at the New Kleinfontein mine, but as this will save the cost of their repatriation, the market did not treat the news at all seriously. Sundry bands of Chinese marauders have been committing some more outrages, but they will probably be accounted for in due course, and in fact the labour news is fairly encouraging. True, 2,300 coolies sailed last Monday for China, but when Reuter telegraphed this some consolatory intelligence was also sent along to the effect that the Cape Government has undertaken to grant special facilities and protection to Cape natives going to the Rand. The Government is said to be doing its utmost to assist the Transvaal in the matter and Dr. "Jim" has announced that the Legislature would tentatively approve the scheme for increasing the supply of native labour for the Rand mines from the Cape. All this taken in conjunction with the statements in the July report of the Chamber of Mines concerning recruiting on Portuguese territory, the end of the quarrel between Mr. J. B. Robinson and the mine owners, and the fact that Chinkee will only go as his contract expires seems to ensure an adequate supply of labour for quite as long as we need look ahead. On the whole, then, the market had some excuse for waking up a little, but after a bit punters grew tired of beating the drum, because the public crowd that gathered round would not have filled a sentry-box. As a result business came to a dead stop about the middle of the week, and this was the signal for modest profit-taking, especially as the fortnightly settlement is at hand again.

Rhodesians caught the fever in a mild way, and Chartered dashed up sixpence on revived discussion of that wonderful new goldfield at Felixburg in Mashonaland. No fewer than 700 claims, each measuring 150 ft. along the reef and 600 ft. across (not the reef), have been pegged out on the main and parallel reefs. The deepest shaft is down 130 ft. and we are told that at this point the vein shows its greatest width. Hooray! Then Tanganyikas were bid up on the publication of a cable reporting a fine strike of ore in the Kansanshi mine, and other leading things like Eldorados and Bankets were kept on the move for a time. But when Kaffirs became dull again Rhodesians followed suit, and the market at the finish was somewhat neglected.

Paris support gave De Beers a good start, but the prospects of that profit tax are not readily forgotten, and prices soon inclined downward once more. Another spurt, however, occurred before the end and Premiers were lifted almost a sovereign in less time than it takes to tell. After strenuous denials it is at last admitted that negotiations have been proceeding for some time between these two companies, and although the immediate result may be nothing more than a diamond-selling agreement, complete absorption can probably be looked for one day. The latest yarn is that the Premier company will be guaranteed sufficient profits from its stones to permit annual dividends of 25s. on the deferred shares. Roberts Victors did not move much, but New Vaals were wretchedly flat and are gradually approaching their true value.

Jungles managed to hide themselves for a couple of days, but reports of favourable developments at certain mines caused them to emerge from their obscurity and one or two shares firmed up. Among West Australians Fingalls were still dull and Hainaults were on offer by German holders, but Horse Shoes firmed up late. The cabled report of the meeting of the Broken Hill Proprietary Company quite upset this group. The wages bill has shown a very heavy increase, and while certain troublesome litigation has been settled the company has had to pay a pretty heavy sum. The report also contains the following significant statement: "Concerning the burdensome Customs tariff proposed to be imposed by the Commonwealth Government, it is to be hoped that Parliament will not consent to penalise a primary industry." A nasty pill for the Tariff Reformers. Deep Leads were quoted anything between sixpence and half-a-crown, except Berry Unites, which could be had for the asking by anyone willing to pay the final calls of 5s. per share. Kalgurlies rallied to 3s.

Copper things have provided a little excitement, although fluctuations have not been so wide as sometimes. The metal commenced badly, falling more than £2 per ton, and all the principal shares went down. At one time Tintos were up to 75¼, and then relapsed to 73⅞. A cut in the metal in New York did not do things any good, although the hope was expressed that the reduction would again bring consumers into the market. So Tintos further weakened to 74¼ after being up again to 75, and the market altogether did not look very grand. The metal statistics showed that the visible supply was practically unaltered compared with the middle of August. Tins were irregular, Dolcoaths weakening on a statement made at the meeting that an accident to the pump had let the water into the bottom of the mine, which will cause a rather sharp decrease in the amount of tin to be sold at the next ticketing. Pahangs have been rather a wild market, but have scored a considerable advance.

Among the miscellaneous assortments Siberians were noticeably weak again and New Zealands displayed a reactionary tendency. Indians kept steady. Camp Birds were offered, but Alaska Treadwells had a rise, and the Le Roi things were inclined to improve. One or two Mexican things were a little lower. Cobalt Townsites weakened, but picked up again.

NATIVE AND CHINESE LABOUR.—According to the report of the executive committee of the Transvaal Chamber of Mines for July the number of natives distributed was 7,162, and 163 were transferred from the Middleburg district. Against this time expirations, desertions, and discharges, together with 41 transferred to the Middleburg district, were 7,700, leaving the number employed at the end of July at 83,111, a loss for the month of 375. In the outside districts exclusive of Barberton there was a nett gain of 181, reducing the actual loss to 194. The Chinese employed, were 51,441, but repatriations have since sensibly reduced this figure. The association has been informed of the conditions under which the Transvaal Government approves of the introduction of natives from Portuguese territory north of latitude 22 deg. and recruiting in these areas has been reopened for the summer season. Recruiting in Cape Colony, which was temporarily suspended in April last, was resumed towards the end of July on demands being received from members of the association. The Government has introduced a Bill for the temporary continuance of the Labour Importation Ordinances in respect of labourers the first term of whose contracts has not expired by March 21, 1908, the date on which, according to the letters patent, these ordinances are repealed.

NIGEL DEEP.—When the directors of this company received their superintending engineer's report in May last it was so discouraging that a special circular was issued to the shareholders advising them of the position of affairs. The engineer's report covers the operations of the year to April 30 and contains the unfortunate intelligence that for some considerable time past the development in the mine has given very erratic and unsatisfactory results. In many cases ore previously considered payable from the assay value has proved patchy and unreliable as to values, and in consequence there has been an excessive proportion of ore of too low grade to give a profit under present conditions. This has necessitated an undue attack on the known richer portions of the mine, and unless current development which is being pushed as energetically as conditions will allow opens up more payable areas, it may be necessary to suspend milling operations and confine the work entirely to the development of the mine, in order to give an opportunity to prospect and open out new areas. It should, however, be noted that during the past year working costs have been gradually reduced from 39s. 0d. per ton crushed in April, 1906, to 29s. 4d. per ton crushed last April, thus bringing into the field of payability as much as of the low grade ore in the mine as possible. Inevitably the financial question crops up, and we find the company getting pretty heavily into debt. During the year a sum of £8,336 has been expended on shaft sinking and equipment, and to meet this the company borrowed the balance, namely £6,000, of the loan previously arranged with the S.A. Gold Trust and £2,500 from the Consolidated Gold Fields Company at the same time arranging to take another £7,500 from the latter. In this way the liabilities on loan account have been brought up to the nice little sum of £142,000, and the cash balance on April 30 was just £1,650, although there was gold in transit £9,210. The company has given certain considerations in the way of extended options for the facilities granted, but they do not appear to be worth much in present circumstances. Tonnage of ore crushed in the period under review was 45,377, yielding 21,596 ozs. or 0.530 dwts. per ton. This was worth £90,724 and the company also added in its reserve ore valued at £7,253, making a total of £97,977. Working costs, including development redemption, came to £81,131, leaving £16,846, which was increased to £17,417 by sundry other items. Interest, commission, and exchange took £9,255, and £5 was absorbed for adjustment of profit tax, reducing the balance of income over expenditure to £8,196. This goes against the debit of £43,979 at the end of April, 1906, bringing it down to £35,783.

BENONI GOLD MINES.—This is another Farrar concern, but it is no better off than the rest, and last September work was discontinued for the usual reason, no "pay." As the financial year begins on June 1 this means that operations practically for four months only, and we do not gather that anything very startling was done in the time. The manager's report shows that there are 352,240 tons of ore developed in the mine, part of this only 36,630 tons average as much as 12.30 dwts., the remainder 315,610 tons giving only 3.26 dwts. per ton. This is divided as to 107,877 tons of 4.36 dwts. ore and 117,733 tons of 1.43 dwts., and under present conditions there is no doubt at all that the whole of this is unpayable. The best the consulting engineer can say is that the possible prospect of being able to improve the grade by a small margin on further opening up of the mine, together with a possibility of reducing working costs to 16s. or 17s., "may lead to your venture yet being profitable." The worst of the case is that all the working capital, together with a loan of £20,000, has been exhausted, and no further funds appear to have been arranged for.

BOKSBURG GOLD MINES.—According to the report for the year to December 31 last operations were carried on until April 24, 1906, when they were suspended owing to want of funds. Thanks to the depression in South Africa, it has not been possible to formulate any scheme on a basis favourable to the shareholders for the raising of funds essential to the further exploration of the property and the erection of the necessary reduction works. There is nothing for it, then, but to wait, because the last £1,500 of the £35,000 loan arranged with the Anglo-French Exploration and Farrar Bros. jointly has been called up and another £2,033 obtained from bankers in order to meet the payment of licences, rents, &c., necessary to preserve the title. Concluding his remarks on the work done in the short period mentioned, the consulting engineer observes that the indications in and about the property are such as to encourage the hope that future development will open up "a mine." He thinks, therefore, it is most desirable that work should be resumed and pushed with all possible speed. Shareholders can gather what encouragement they like from that, and meanwhile take note of the fact that all the issued capital has been spent, and a good deal besides, while the cash balance is the encouraging one of £159. General outlay last year was £7,749, making a total to date of £73,833, and the book value of the property is £535,262.

KLIPFONTEIN ESTATE AND GOLD MINING.—It is the same old story in the report for the year to May 31 last. No work has been done on the property within the period and general depression, financial uneasiness, and things of that sort stand in the way of any financial plans enabling the company to continue the policy of the joint development of the property with that of the Rand Klipfontein. It is all very unfortunate no doubt, but it is hardly possible to express much sympathy. Naturally enough the company is not spending more than it can help, and the total outlay after allowing for small credits on account of interest, &c., was only £819, making the total general expenditure £27,342. The money spent on joint construction account is £62,843, this company's share being one-half. What the company wants is a sympathetic Government, settled conditions, and an efficient and regular supply of unskilled labour, and then we shan't be long. One good point is that the company has cash balances of £14,610, with practically no liabilities.

RAND KLIPFONTEIN COMPANY.—To say much about this company would only be piling on the agony, because the statements in the report are practically a repetition of those made by the Klipfontein Estate directors. General expenditure for the year was only £911, and as interest and revenue from water sales brought in £723 the increase on the year was very trifling at a total of £21,775. The cash balance amounts to £13,811 and the company could go on for a long time doing nothing.

CHIMES WEST.—The position of this concern is rather miserable, and we fear the prospect of a return to better times is not very bright. Owing, states the report, to the existing lack of confidence in South African mining enterprise and the consequent financial depression, the directors have been unable to mature any scheme for the liquidation of the present liabilities of the company or for providing funds for the further exploitation of the property. During the past financial year, which ended on May 31, the further sum of £1,050 was advanced by the Anglo-French Exploration Company in order to pay claim licences, and to preserve the titles. No less a sum than £23,125 is now owing to the Anglo-French Company, besides £3,545 to other creditors, and the general expenditure to date, treated as an asset, reaches the enormous sum of £80,—. This is quite apart from the outlay on property, buildings, machinery and plant, development, and so forth, and as the cash balance is just £187 the company must go on borrowing until it bursts or a turn of fortune's wheel gives a chance of rescuing it from its perilous position. It is an unfortunate fact that 18 per cent. of the 98 gold bearing claims comprising the property have been proved in the past by development to be unpayable, and in addition the country to be very disturbed on account of dykes, faults, &c. But in the western section of the New Klein-

fontein property, which adjoins that of the Chimes West, the ground is free from these disturbances, which leads the directors to hope that if the company were in a position to continue operations from the lower levels of the New Kleinfontein into the undisturbed area of its property, satisfactory values would in all probability be obtained. Even then the quantity of payable ore would be quite problematical and shareholders must find it a dreary business living on hope.

Tanganyika Concessions.—Attempts are apparently being made to get another move on in this company's shares, and possibly as part of the game a statement was circulated that Sir Charles Metcalfe recently travelled over the entire route of the railway from Lobito Bay, in Portuguese West Africa, presumably with the view of ascertaining the feasibility of linking it up with the Cape to Cairo Railway at Broken Hill, the present railroad in North-Western Rhodesia. To prevent any misconception about the matter, Sir Charles wants it known that he did not go over the whole length of the proposed line from Lobito Bay, as that would have taken many months to accomplish. He only inspected the first 200 miles of the route, where the chief difficulties in constructing the railway are to be met with. Further, no arrangement has been come to as to connecting the Benguella Railway with the Rhodesian system. So another fable is exploded.

Inverell Diamond Fields.—We greatly fear that this undertaking is not on the point of making a fortune for its shareholders. The directors submit a report for the "period" to June 30 last and accounts for the year ended December 31, 1906, and we gather that during last year 19,591 square feet were blocked out for 587 loads, yielding 1,550 carats of diamonds and 13,794 lbs. of tin. These figures do not strike one as being particularly lavish, but they are much better than for the previous year, due, however, to instructions having been given to block out the pillars in Davis Mine, which were known to contain valuable wash. But the development work at this mine has proved a great disappointment, and the directors decided that the prospects did not justify a continuance of unproductive expenditure. All this is very unfortunate, as during the last six months 1,979 loads gave only 926 carats of diamonds and 7,701 lbs. of tin, and the directors have decided to reduce the area of certain of the leases in order to keep down the expenses. A portion of the Mountain of Light and the Kohinoor will have to go, which quite saddens us, because it seems inevitable that the prospects will be still more dismal after these shining lights have gone. But we must not lose sight of Medapola, Limited, a property in which the company is interested. It produces plumbago said to be of improving quality in depth. The new plant is now in full working order, and the mine is being systematically opened up by sinking and driving, several veins having been already disclosed. Then there is the M.P. Syndicate, but that has merely "fulfilled the object for which it was formed," and in exchange for the 10,000 shares held the company has received 24,000 fully-paid one-pounders in Medapola out of a total issued capital of £75,000. Of course, the Inverell Company hasn't got much money, only £1,221, and preliminary expenses stand for £1,236, while exploration, development, and general expenditure chargeable against profits of future years amount to the tidy sum of £18,327, so dividends on the issued capital of £292,594 will not be commenced next week. Last year's outlay, after crediting £2,328 on account of diamonds, tin, &c., sold, was £2,769, of which the directors' fees were less than one-fifth.

New Lisbon-Berlyn.—It is a nasty thing to have to meet a reconstruction call in the autumn, just when we want all our halfpence to spend on donkey-rides at the seaside; so in announcing the final call which will make the shares fully paid the directors of this company smooth shareholders down with a few glowing facts about the position of affairs at the mine. Last August, when the statutory meeting was held, the policy of the directors was laid down as follows, and does not seem at all out of place for a mining company: To open up ore reserves on the old reefs; to prospect for new reefs; and to decide on the best method for the treatment of the ore. The last part was considered the most important, because hitherto only about 50 per cent. of the gold contents were recovered from the stone, of which some 150,000 tons were treated, assaying just over 10 dwts. per ton. So the board brought in a well-known metallurgist to investigate the problem, and this gentleman, having conducted an exhaustive series of experiments, is confident of obtaining over 90 per cent. extraction if his scheme is entirely carried out. Not only that, but the process is to result in a great saving of labour and power, and a considerable reduction can be made in the size of the plant originally thought necessary. Work on the Theta reefs has been pushed on, and within twelve months over 3,550 ft. have been driven of which at least 1,350 ft. are in payable ore. Something like 10,000 tons of free milling ore have been developed, and the mine manager sums up the situation in the following nicely chosen phrases:—"Drives look well; prospects good; am sanguine of ultimate success." Up to the present comparatively little has been done in prospecting for new reefs, but some further claims have been acquired, and the discovery by the Transvaal Gold Mining Estates of the Glynn's Reef assaying from 1 to 2 ozs. of gold per ton on their Vaalhoek farm gives a further value to this company's property at Frankfort, which adjoins Vaalhoek. The directors believe this reef will also be found on Frankfort, and have decided to commence boring operations to locate it. It is proposed to hold the annual meeting in the autumn, by which time the directors will probably be in possession of the metallurgist's final report and of more definite information as to the amount of payable ore exposed in the mine.

Mount Elliott.—The consulting engineer, Mr. E. A. Weinberg, has just visited and made a thorough examination of the property, and cables a summary of his report and recommendations. Mr. Weinberg estimates the quantity of ore actually in sight at 71,000 tons, assaying 16 per cent. of copper by wet assay—surely a remarkable yield. With best selected copper at £85 per ton, a very high figure in view of the outlook, a nett profit of £633,000 is looked for, and recent developments in the mine promise exceedingly well, so it is said. Pending the construction of a railway from Mouth Elliott to Cloncurry and the erection of a central smelting works on a larger scale, questions which are now under consideration of the board, the engineer recommends as a temporary measure the erection of a small water jacket furnace and converters at the mine capable of treating 1,500 tons of ore and producing roughly 240 tons of copper per month, which sounds most seductive. The cost is put at £12,000, completion to be by April next, and it is said that all the plant can be usefully employed again later for the central smelting works.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Bank of British North America.

This bank's profits have lately been subject to rather wide fluctuation, but that, perhaps, is to be expected, having regard to the position of Canadian enterprise generally. Bursts of activity in this direction may swell profits for a particular period, but when things sober down again the opportunities for profitable banking business naturally decrease. We fancy the experience in Canada will be like this for some time. In the half-year to June 29, the nett profit, after deducting all current charges and providing for bad and doubtful debts, was £48,527. This is a decline of £13,234 against the corresponding period, but we may usefully recall that a year ago an increase of £27,738 was shown. Moreover, the balance brought forward is now £19,611 against £7,252, so that the sum for disposal is less than £1,000 smaller at £68,138. Transfers to pension and other funds amount to £1,938, and the directors now propose a dividend at the rate of 6 per cent. per annum, carrying forward £36,200. It must here be stated that before the above profits were struck a sum of £6,060 was used to write down the holding of Consols from 85 to 83, so that the shrinkage in profits was actually about £7,000. No addition is made to reserve which was credited with £20,000 six months back, and now appears at £460,000 against the paid up capital of £1,000,000. The chief items on the debit side of the balance-sheet all show moderate increases, the deposits and current accounts appearing at £4,746,455, notes in circulation at £689,232, and bills payable and other liabilities at £3,978,806. On the other side, the cash and specie have gone up by £156,954 to £1,074,266, but the money at call and short notice is £103,599 less at £2,493,480. Investments are just a little less at £555,747, while the bills receivable, loans on security and other accounts have advanced £455,362 to £6,645,151.

Bank of Africa, Limited.

The depression in South Africa again told heavily on the business of this bank during the six months ended June 30, and gross profits fell another £18,762 to £141,970. Balance brought in, too, was £2,136 down at £18,025, and in spite of a saving of £2,956 at £104,811 in expenses the disposable surplus was only £55,184 compared with £73,126 a year ago. Another reduction in the dividend is therefore inevitable, and the directors declare a distribution at the rate of 7 per cent. per annum against 10 per cent., and after putting £2,000 or £1,000 less to pension fund, carry forward £18,184 against £20,126. The reserve fund has not been added to for some time, and now, owing to the heavy fall in the value of the investment securities, the directors have deemed it expedient to take £145,000 from that fund, bringing it down to £500,000. Deposits, current accounts, and other credit balances are £374,584 smaller at £6,401,674, notes in circulation are £55,545 down at £245,242, and bills payable £126,354 down at £366,873. On the other hand, cash in hand, at call, and short notice has been reduced by £272,475 to £1,536,938, loans and temporary advances, &c., show a decrease of £587,650 at £2,751,948, bills discounted come to £193,682 less at £882,601, and investments are £15,835 lower at £1,098,008; but cash and bills in transit are £129,035 up at £280,924, and bills receivable £237,682 higher at £1,470,234.

The Australian Joint Stock Bank, Limited.

This company's gross income for the past half-year to June 30 was £108,987 and after meeting the current charges of £42,815, £66,172 was left. Of this the interest on fixed deposits and inscribed deposit stock took £64,721, leaving only £1,451 as surplus. This added to the £2,933 brought forward gives £4,384 in all to be carried to the new account. Compared with a year ago the balance-sheet shows a few changes, some of which appear to be encouraging. The "A" fixed deposits have disappeared and the "B" series has been brought down by £279,396 to about £3,007,000. Inscribed deposit stock, on the other

hand, is up about £5,000 to £796,071. So far as the current business is concerned notes in circulation are about £13,000 higher at £75,008, while bills in circulation show an increase of about £25,000 to £131,855. There is also an increase of some £297,000 in the liability on current account deposits and new fixed deposits, the total of which is now £1,463,389, the aggregate of the balance-sheet being £5,784,008, of which £1,680,000 may be taken as about representing the active new working assets of the bank. Amongst its assets generally there is an increase of £80,000 in the coin and bullion at £477,708, and the total of the cash or vendable assets, including investments, balances due by other banks, bills receivable, money at call and short notice in London, and so on, is £237,000 better at £1,260,495. Bills discounted, advances and all other debts due to the bank, and other assets constitute an item the reverse of luminous, but the total is £188,000 down at £4,088,084.

Industrial Bank of Japan, Limited.

In addition to a further instalment of capital having been paid up during the half-year ended June 30 the amount raised on debentures was increased and the extra funds thus placed at the directors' disposal seem to have been profitably employed. Nett profits, including 56,393 yen or 45,475 yen more brought forward, were 225,975 yen up at 747,948 yen, of which 90,400 yen is put to the reserve against losses and 20,000 yen to the dividend equalisation fund compared with 73,800 and 16,200 yen a year ago. Then the dividends paid are raised from 7 to 7½ per cent. per annum, and after giving the officials 20,000 yen against 15,000 yen the balance carried out is still 11,607 yen larger at 61,380 yen. The paid-up capital is now 16,250,000 yen and the debenture debt 12,925,000 yen, while the reserves with the present additions will amount to 623,200 yen. Deposits, including a special sum of 8,571,153 yen, reach a total of 20,585,207, and the aggregate of the balance-sheet is now 52,552,612 yen. On the credit side the holding of local bonds is 13,637,927 yen larger at 17,084,453 yen, and debentures of various industrial undertakings have been increased by 1,695,952 yen to 3,862,912 yen, but the National Loan bonds are only 165,452 yen up at 3,969,352 yen and Treasury bills show a reduction of 7,463,000 yen at 4,954,000 yen. Ordinary loans, too, are 5,348,017 yen down at 14,516,718, cash in hand and at bankers comes to 1,134,122 yen, and money at call and short notice to 1,825,036 yen.

Premier Cycle Co., Limited.

The subsidiary concern in which this company is interested did not do so well during the twelve months ended July 31 and profits from that source fell off by £1,444 to £958, but the parent undertaking itself seems to have had a prosperous time. Dealings in its shares, too, have been much more active as transfer fees yielded £158 against £54, and the gross income from all sources was £8,495 up at £97,721. Expenses, however, rose by £5,928 to £50,374, repairs and depreciation took £7,317 or £371 more, and after providing for debenture interest and directors' remuneration, including the special sum of £500 voted to the chairman at the last annual meeting, £34,111 or an increase of £1,690 was left as nett profit. Balance brought forward was considerably larger at £22,018, making a total of £56,129 to be dealt with against £36,081, out of which the arrears of dividend on the preference shares for two years and eleven months are paid and the ordinary shares receive 5 per cent. Then £21,778 is transferred to reserve to bring that fund up to £25,000 in accordance with the terms of the reconstruction scheme of 1902, and £4,507 is carried forward. During the year £1,970 was spent on additions to freehold land and works, while £1,132 was allowed for depreciation, and £588 was written off for sale of land, leaving this item slightly up on balance at £37,881. In plant and machinery the provision for depreciation was a mere £11 larger than the sum spent, and reduced the total of £26,511, while goodwill, of course, remains at £103,388. Current liabilities are £13,933 smaller at £13,156, and, on the other hand, although stocks and stores are £8,828 down at £50,768, sundry debtors have risen by £11,959 to £81,218, and cash and bills come to £2,662 more at £34,194. In addition the company has a deposit of £3,221 on account of the reserve, and its interest in the subsidiary company is valued at £7,343.

Yorkshire Electric Power Company.

This undertaking made a good deal of progress during the six months to June 30, 1907, effecting a satisfactory reduction in working expenses, while the sale of electrical energy was approximately double that of the corresponding half-year in 1906. Further agreements have been made for 800 horse power, making a total of 4,103 to the date of the accounts. But the most important achievement has been the conclusion of an agreement with the Electrical Distribution Company of Yorkshire to take a bulk supply of energy in all districts for which the Distribution Company hold electric lighting provisional orders within the area of the Power Company. A supply is already being given to the Distribution Company in the urban district of Gomersal, and it is expected that a supply will be laid on in other districts at an early date. An agreement has also been made to utilise this company's staff to manage and develop the Distribution Company, which will assist in rapidly building up an increasing demand for electrical energy. The directors recommend shareholders to put money into the Distribution Company, which they believe will at an early date be profitable in itself, and of great assistance to their own undertaking. There may be much in what the board says, but on the slender details so far available, it seems to be asking the shareholders a lot to finance the other business. Actual revenue for the period under review was £4,700, to which the sale of energy contributed £3,453, and work done for consumers £1,173. On the other hand, generation and distributing expenses required £3,854, and management and general outlay £1,240, so that there was a deficiency of £391. Interest on mortgage took a further £198 making £1,211, and swelling the total administration and capital expenses and balance of nett revenue account to £12,015. To meet expenses, the directors have decided to dispense the issue of proxy forms and will not send full printed reports of the meeting to the shareholders.

Barnet District Gas and Water Company.

Sales of gas during the six months ended June 30 amounted to £10,752 or an increase of £778, residual products yielded £444 more at £2,931 and with small improvements in meter rents and other receipts the total income in this branch was £1,318 better at £14,505. On the other hand, cost of coal was £571 heavier, while £603 more was spent on repairs and maintenance of works, and in spite of small savings in other directions working expenses rose by £807 to £11,283. In the water undertaking the revenue from all sources was £999 up at £10,037, but expenses, with the exception of maintenance of reservoirs, were increased in all directions, and law and Parliamentary charges owing to the costs incurred in opposing certain clauses in the Metropolitan Water Bill rose by £644 to £733, with the result that nett profits were reduced to £8,502 compared with £8,947. Including £29,440 brought forward the credit to profit and loss account was £41,434 and after providing for debenture and other interest the nett balance to be dealt with was £39,325, out of which dividends are paid at the rate of 7½ per cent. per annum on the "A" and "C" stocks, 6½ per cent. per annum on the "B" stock and 5¼ per cent. on the "D" stock. Capital expenditure amounts to £432,007 and this account is overdrawn by £28,847 while the company has no reserves of any kind. Current accounts, too, are decidedly against the company, £13,034 being due to sundry creditors against £7,483 to come in from debtors while the £10,514 held in cash is not much in excess of the sum required to pay the dividends. Stocks are valued at £7,126, about half of which is for gas stoves in stock and on hire.

Wolverhampton Gas Company.

Receipts from gas for the half-year ended June 30 were £38,005, and another £19,128 came in from sales of residuals, interest, &c., making a total of £57,103, of which expenses took £47,402. Nett profits, including £6,070 brought forward, were £16,707, out of which dividends are paid of 3 per cent. on the preference stock, 5⅛ per cent. on the consolidated stock and 3⅛ on the new ordinary stock. The balance of the excess dividend undivided, amounting to £450, is carried to reserve fund, together with £228 for interest, while £44 is transferred to the insurance fund, leaving £7,293 to be carried to the new account. Trading accounts are adverse to the extent of about £2,500, but cash comes to £24,928 and working stocks are valued at £17,684.

Surrey Commercial Dock Company.

The continued depression in the wood trade is again held accountable for the further heavy decreases of £69,373 tons in the wood tonnage and 8,240 tons in vessels carrying firewood entering this company's docks during the past six months. Grain, too, showed a big reduction of 36,933 tons, and coals, notwithstanding the activity in that trade, were 2,153 tons smaller; a good deal, however, of the falling off in these directions was counterbalanced by an increase of 82,000 tons under the head of sundries, and the total tonnage for the half-year was 33,703 tons less at 588,327 tons. The usual dividends for the half-year ending September 30 at the rate of 5 per cent. are declared on the ordinary and "A" preference stocks.

Seaham Harbour Dock Company.

During the half-year ended June 30 757,400 tons of coal were shipped at this dock compared with 704,800 tons in the corresponding period of 1906 and the other traffic consisted of 43 cargoes of wood, cement, sand, &c., imported and 22 cargoes of bottles exported. Revenue from all sources amounted to £22,206 and after providing for all charges, including £387 for depreciation, the nett profits were £11,590. Adding £8,089 brought forward and £103 from interest and transfer fees the disposable balance was £19,703, of which debenture and other interest absorbed £2,761 and directors' fees for two years to December 31, 1906, £500. Preference dividend then took £3,063 and the ordinary shares receive a dividend at the rate of 4 per cent. per annum leaving £6,030 or £1,130 less to be carried forward. The capital account shows a debit balance of £6,536 and a further £1,132 has been spent to date on the construction of an inner breakwater making £7,668 of which £3,874 has been met by the depreciation fund. Creditors at £7,237 exceed debtors by £1,332, but cash is good at £10,420 or practically as much as the credit balance on revenue account.

Hill's Dry Docks and Engineering Co., Limited.

A small Cardiff company this which, however, shows a profit of £9,508 for its 12 months ended June 30 last. Including £688 brought forward this gives £10,196 to be dealt with, out of which a dividend at the rate of 3 per cent. is paid, while £1,200 is applied in redeeming debentures, and £2,500 added to the reserve. This leaves £2,760 to be carried forward. The company appears to be well supplied with cash, the total shown being £21,703, but its miscellaneous debts seem to be rather considerable amounting as they do, including £7,200 of mortgage debentures, to about £30,000, only why is the £22,800 described as "amount written off profits by annual instalments of £1,200, reducing the £30,000 loan on mortgage

debentures," written down as liability at £22,800? That, we presume, means the unredeemed portion of these debentures, and we have so reckoned it in the total.

Floating Dock Company of St. Thomas, Limited.

Although the dock was employed for 24 more days during the year ended July 22 at 107 days, the work does not seem to have been so remunerative, and earnings only rose by £7 to £6,229. Rents and miscellaneous receipts brought the total revenue up to £6,453 or an increase of £65, but against this working costs were £58 higher at £2,780, administration charges took £51 more at £588, and insurance premiums again took £172. Nett revenue consequently was £43 lower at £2,914, but by reducing the sum transferred to reserve and equalisation of dividends fund from £827 to £724 the dividend on the "first preference" shares is maintained at 4 per cent. Dock account is unaltered at £49,129, and the Honduras wharf stands at £400, but investments have been increased by £1,523 to £4,260 through the purchase of £1,759 of Consols. Owing to this cash is £860 down, but still reaches the comfortable figure of £2,487, while bills receivable are £200 up at £800 against an increase of £79 to £371 in sundry creditors.

Tyne-Tees Shipping Co., Limited.

Gross profits for the twelve months ended June 30 were £40,139 and after providing for debenture interest and administration charges £12,378 is written off steamers, £5,394 off freeholds, leaseholds, &c., and £840 off book value of briquette plant sold. Then a special addition of £716 is made to the insurance fund and with £2,138 brought forward the balance remaining amounts to £15,619 out of which dividends aggregating 10 per cent. are paid and £2,179 is carried forward. With a paid-up capital of £134,403 and a debenture debt of £138,150 the company's fleet and other property is valued at £254,739, and it also holds 6,300 £10 shares, £5 paid, in the Free Trade Wharf Company, which cost it £25,500 while the depreciation and insurance funds amount to £33,909. A note in the balance-sheet states that the company has assigned 10s. per share in respect of each of the shares of its issued capital and all calls and sums hereafter made or received in respect thereto to an amount not exceeding £25,200 as a specific security for the purpose of indemnifying the trustees of the Free Trade Wharf Company's leasehold properties from any liability whatsoever in connection with the leases. Trade creditors are moderate enough at £14,860 against sundry debtors, including £5,509 due by the Free Trade Wharf Company, amounting to £28,537, claims on underwriters £3,810 and cash £16,392.

Barnsley Brewery Co., Limited.

Gross profits for the year ended July 31 showed a substantial improvement of £5,870 at £65,275, and with £304 more from rents, the total income was £6,174 larger at £75,298. Increases, however, were shown in all branches of expenditure, repairs, and renewals in particular costing an extra £743 at £4,593, and the gain in nett profits was reduced to £3,855 at £34,720. Licences compensation fund payments took £1,528 or £336 more, but this, the directors explain, is due to their making provision for this liability in respect of four months of the current year, owing to a recent decision in the King's Bench Division that the fund was a charge for the year ended April 5. Adding £3,657 brought forward, the amount to be dealt with was £36,850 compared with £31,257, and after meeting debenture interest and preference dividend and paying the usual 10 per cent. on the ordinary shares, £9,000 is transferred to reserve against £5,000 a year ago, and the sum carried out is raised by £1,593 to £5,250. During the year two additional properties were acquired at a nett cost of £8,300, making the total of estates and goodwill account £406,000 against which the reserve now amounts to £72,000. Plant and rolling stock is much about the same at £11,550 and consumable stocks have been slightly reduced at £13,100. Liabilities to sundry creditors are £885 up at £7,437, while debtors are a little down at £16,509, but cash comes to £3,616 more at £18,692.

Lawes' Chemical Manure Co., Limited.

What causes contributed to the improved results for the year ended June 30 the directors do not say, and we can only record the fact that profits increased by the fairly substantial sum of £1,592 to £16,914. The balance brought forward, however, was only about half that of a year ago at £884 and with £10 from transfer fees gave a total of £17,808 against £17,076. Debenture interest took rather less at £622, so after meeting preference dividend the ordinary shares receive an extra 1s. at 7s. 6d. per share, another £1,000 is put to reserve and £500 is set aside for bad debts compared with £500 leaving £846 to be carried forward. The balance-sheet shows very little change in the position of the company and, all things considered, it is a pity the directors were in such a hurry to raise the dividend by even 1s. per share. Land, buildings, plant, leases, goodwill, &c., are all given in one item and show a reduction of £671 to £187,423 owing to a sale of land. Such a thing as an allowance for depreciation seems to be unknown to the directors, and the reserve, which now amounts to £8,000 and is all in the business, forms a very inefficient substitute. Floating liabilities are rather heavier on balance, a decrease of £2,308 to £8,491 in bills payable being accompanied by an increase of £2,917 to £30,251 in sundry creditors and, on the other hand, sundry debtors are £641 up at £117,141, bills receivable have risen by £664 to £7,205 and cash is £614 larger at £7,451, but stocks have been reduced by £1,265 to £62,117.

Pyle and Blaina Works, Limited.

In its financial year ended June 30 last this small enterprise earned the excellent profit of £54,328, and shareholders stand in for a nice return in the shape of dividend and bonuses. With the addition of £9,928 brought forward the actual disposable balance is £64,256, a figure arrived at after making full provision for debenture interest, renewals of furnaces and coke ovens, and repairs and up-keep of plant. In dividing up this big sum the directors begin by setting aside £5,000 for depreciation and £10,000 as a special reserve for new plant, leaving £49,256. Already shareholders have had an interim dividend of 5 per cent., and they are now to get a final 5 per cent., together with a bonus of 10 per cent., making in all 20 per cent. and requiring £15,000. But there is better still to follow, because in addition to the above shareholders are to have a kind of special bonus of 33⅓ per cent., payable in shares of the company at par or in cash at their option, amounting to £25,000. There is hardly doubt that proprietors will take the shares, because they stand at a nice premium, 3,804 of them having been placed during the year at 30s. each, meaning a premium of 10s. per share. This premium, amounting to £1,902, has been added to the reserve fund, making it £31,902. After providing for all the payments indicated there is a balance to carry forward of £9,256, subject to extra remuneration of the directors, amounting to £650, and provision for income-tax. When the new shares have been issued in connection with the bonus the paid-up capital will be £100,000, and the reserves all told are in the neighbourhood of £42,000. Capital outlay for the twelve months was £11,647, increasing the total to £124,746, but against this must be set the depreciation reserve of £24,369, leaving the nett value at £100,377. Creditors under various heads amount to £25,044 against debtors of £18,027, but there is stock £45,707 and cash £34,855, so that all round the position is sound and good.

Burnyeat, Brown, and Co., Limited.

The prosperity in the coal trade has brought fortune in its train to the shareholders of this Cardiff company, who have seen their profits jump from about £13,500 in 1904-5 and £30,000 in the following year to £89,580 for the twelve months ended June 30. With £11,432 brought in, the sum to be dealt with was £101,012, and after meeting debenture interest and preference dividend the ordinary shares receive 30 per cent. against 15 per cent. a year ago and 7½ per cent. in 1905, £40,000 is put to reserve, against £20,000, and the balance carried forward is increased to £18,412. No proper profit and loss account is submitted, but as far as we can gather from the balance-sheet the question of depreciation has been ignored. Collieries, works, &c., have only been reduced by £491 for wagons sold, and stand at £139,545, while £33,301 spent on Sirhowy sinking account brings the total of that item up to £167,683, and with £6,002 spent on wagons acquired on redemption hire, the whole capital outlay is £313,230 against which the reserve comes to £75,000, but is all in the business. Creditors come to £40,575 against £34,831 due from debtors, £9,987 in bills receivable and £19,768 in cash.

New Monckton Collieries, Limited.

A good demand was experienced for coal and coke during the twelve months ended June 30, but the directors claim that the company derived little benefit from the marked improvement in prices during the second half-year, owing to existing contracts and the 10 per cent. advance in wages. Gross profits were £32,448 and with £1,264 brought in gave a total of £33,712 out of which £7,740 is written off for depreciation and after providing for debenture interest and preference dividend a balance of £16,713 was left. A new ventilating fan is required to replace the present one and £10,000 is set aside to provide for this and for other improvements, which the directors consider should be paid for out of revenue, after which the ordinary shares receive a dividend of 6 per cent. and £1,613 is carried forward. Capital outlay for the year was £6,764, but in addition to the amount written off out of revenue £1,760 was deducted for sales, &c., leaving this item at £239,126 or a nett decrease of £2,736. Liabilities to sundry creditors amount to £27,155, and £2,135 has been obtained from the bank against which debtors owe £35,566. Cash in hand is trifling at £382, apart from a sum of £325 in the hands of the trustees for the first debenture holders and stocks are also small at £8,754, but overpaid mine rents stand at £14,838.

Insoles, Limited.

This is another colliery business that did well last year, and earned a nett profit of £37,467, to which was added £64,980 from the previous account making a total of £102,447. Debenture interest and preference dividend having been met, the directors write £2,088 off Consols held to bring them down to the market value on June 30, and pay a dividend of 10 per cent. on the ordinary shares. Out of the balance remaining £695 is written off formation expenses and £5,000 off new works suspense account, £383 is added to bad debts reserve, and £10,500 devoted to the repayment of 100 debentures at 105, leaving £65,181 to be carried forward. Property account is unaltered at £264,663, but after deducting the above-mentioned amounts the suspense account will stand at £434 and the formation expenses at £1,000, while the outstanding debentures will be reduced to £50,000, against which there are investments valued at £30,479. Liabilities to sundry creditors are £46,815, but debtors owe £61,369, and although cash is small at £379 the company holds other investments amounting to £7,640.

TODD, BURNS AND CO., LIMITED.

In spite of the disturbance to business occasioned by building operations this Dublin drapery business managed to hold its own very well during the year ended July 31. Trading profits amounted to £9,914 or only a few hundreds less than those for the preceding twelve months, and with £7,090 brought in gave a disposable total of £17,004. Of this debenture interest took £2,354, and after writing off £261 for depreciation and paying preference dividend, the ordinary shares receive their usual 6 per cent., and the sum carried out is increased to £7,890. Expenditure on the new buildings was £17,174, and after deducting £1,327 for cost of temporary wholesale premises the property account stands at £57,087 against which there are a building fund of £16,727 and a reserve of £10,500. Liabilities to sundry creditors amount to £23,869, while stocks are valued at £71,322, debtors owe £95,060, and cash and bills stand at £3,024. The item of sundry debtors seems very heavy, but the company has accumulated a debt reserve of no less than £10,000, so the position should be sound enough.

LEIGH MILLS CO., LIMITED.

This little company earned a gross profit for the year ended August 3 of £11,139, to which was added £1,552 from the previous account, making a total of £12,691. After meeting debenture and other charges and providing £2,377 for depreciation, £437 is allowed for bad debts and £1,000 is written off "Orlwoola" trade marks and goodwill. Then a dividend of 6 per cent. is paid on the ordinary shares and, for the first time since 1900, the reserve fund receives attention in the shape of a transfer of £1,000, leaving £1,074 to be carried forward. The paid-up capital is £75,000, and there is a debenture debt of £15,553, while the reserve of £8,000 is all in the business, but the company nevertheless has to depend very much on credit. Loans and advances come to £20,787 and sundry creditors to £17,740, against which stocks and stores are valued at £85,595, and sundry debtors owe £42,094. Cash, however, is very small at £469. Additions to machinery and plant, &c., during the year cost £2,309 or nearly as much as the provision for depreciation, and the property account now stands at £27,278, but trade marks have been reduced to £1,500.

MERCHANTS' WAREHOUSING CO., LIMITED.

This Dublin company's revenue for the year ended June 30 from weighing, storing, &c., warehouse rents and interest amounted to £25,755, increased to £29,336 by the balance brought forward. Outgoings were £18,839, leaving a nett surplus of £10,497, out of which a dividend of 6 per cent. and a bonus of 4 per cent. are paid, £2,000 is written off for depreciation and £3,795 is carried forward. Premises, machinery, &c., are valued at £50,903, less the sum now written off, and expenditure on a new road and 52 workmen's dwellings at East Wall amounts to £5,560, against which the reserve stands at £10,000, all but £1,240 in shares of the Merchants' Carting Company being employed in the business. The company does a good deal in the way of lending money to its customers, and, including these loans, has £114,529 due to it by sundry debtors. On the other hand, sundry creditors are moderate at £13,352, but the policy of making advances has been carried to such an extent that the company in turn has had to borrow £89,880 from its bankers.

BRITISH AND FOREIGN TRUST, LIMITED.

Receipts from all sources for the year ended July 15, including profits on realisations, and after deducting various depreciations and interest amounted to £19,630, and £1,381 was brought forward. Charges took £2,066 of this and preference dividend £4,500, leaving £10,064, out of which the ordinary shares receive 6 per cent. or the same as for the previous year, £5,000 is transferred to reserve, and £2,064 is carried to the new account. Investments, at or under cost, stand at £333,955, and the directors state that, in their opinion the value on July 15 exceeded in the aggregate this amount. Loans and sundry debtors come to £77,868, and the only other asset consists of £1,955 in cash. Against these the paid-up capital is £200,000, and the reserve £45,000, so that the company has had to lean pretty heavily on credit, and bills payable, loans, and sundry creditors, all jumbled together in one item, reach a total of £161,464.

TRADE AND PRODUCE.

WHEAT.—Prices are still advancing, and a fair amount of excitement has appeared in the markets this week. Both spot and future prices are 2d. to 4d. per cental higher than they were a week ago, and even at the higher level holders do not seem anxious to sell. News of the harvests are not very encouraging; the yield must now of a certainty be smaller than that of last year, for though one or two countries send advices of a fairly large crop—some parts of Russia, the Argentine, and Australia—the majority of them report damage by wet and cold weather. So far very little new English wheat has been offered, and that in damp condition, but not in sufficient quantities to decide generally as to quality. It looks, however, as if farmers, by holding on to their supplies, will be able to command very high rates. Last week's deliveries came to 11,847 qrs., averaging 33s. 10d., against 26,545 qrs., averaging 27s. 9d. in this same week last year, while the average for this season to date is 10½d. under last. Imports for the week were 463,867 qrs. against 418,577 in the same week last year. Dornbusch's estimate of the quantities of wheat and flour to the United Kingdom is 2,160,000 qrs. against 2,185,000 last week, to the Continent 1,110,000 qrs. against 1,145,000, and in connection with flour it is to be noted that, in consequence of the rise in wheat, the London Flour Millers' Association have this week raised their price 1s. 6d. per sack. American markets were closed on Monday, but opened on Tuesday with a very bullish tone and good speculative buying, but were subject to many fluctuations later. Advices from Berlin were weak; prices broke sharply, but business kept active and even excited.

WOOL.—All markets for raw material maintain a strong tone, with prices always tending against the buyer. Supplies of Australian merinos have eased off considerably, and are now scarce enough to justify a further rise of 1d to 1½d per lb. Both in London and Australia sales are coming on, and with so many competitors in the field, with consumption so great, and reports from Australia now indicating only an average yield, the situation is regarded as exciting. Continental business in yarns is better, buying and selling prices coming more into agreement, but the manufacturing branch in some directions is not so encouraging.

COTTON (from our Manchester correspondent).—A stronger tone has prevailed in most sections of our market during the week under review. American cotton has shown a tendency to advance, and rather more business has been done in both yarn and cloth. There is still considerable difficulty in arranging transactions, but certain exporters of piece goods have bought speculatively, and some manufacturers have added to their engagements, resulting in quotations being more strictly adhered to. A great deal of uncertainty exists as to the outlook for the American crop. Early next week we shall have two reports from the United States Government and these may clear the air a little. In the meantime, prices continue on a very high level. Most authorities, however, consider that we shall not see lower rates for some little time, the consumptive demand being extensive and the supply of the higher grades is scarcely sufficient to meet the requirements of the world. There has been plenty of inquiry for India in piece goods of various descriptions. Shirtings for Calcutta have moved off better, and the different outlets of our dependency have bought more freely for distant months. Some low rates have been taken, but now makers have work to go on with, prices are more stiffly held. China, on the whole, does not show much change, but healthy advices continue to come through from Shanghai. Odd sales have occurred in special cloths but no free buying has come round in staple goods. Rumours of further financial difficulties in the near Eastern markets have caused some anxiety. Business for the Levant and Egypt at the moment is unimportant, and no free buying can be expected for some little time. Home trade goods have moved off a little better, flannelette makers receiving rather more orders. Considerable activity prevails amongst velveteen makers in the Oldham district. Certain manufacturers are engaged for nearly twelve months ahead, and prices all round are on a much higher scale than twelve months ago. Burnley cloths have met with a moderate amount of attention, and Glossop goods are rather more firmly held. Certain manufacturers in Nelson are not doing so well, and it is said the short holiday at the beginning of next week will be extended. Home trade American yarns have moved off fairly well in small lots. The stoppage at Oldham has enabled spinners to hold more firmly to quotations. Higher rates, however, have not been easily obtained. Twists, all round, are stronger than wefts. Ring beams, here and there, have been in rather better request. Shipping yarns have been rather quieter. There has not been much buying either for India or the Continent. Certain shippers to the Continent are not taking deliveries, and some resales have occurred. Bolton yarns have continued strong, especially in the finer counts. A very fair business continues to come round, and most producers are in a healthy position.

According to Sir Jacob Behrens and Sons, weather reports from America are still unfavourable, and cotton prices continue to advance. Texas is suffering from drought, and some of the other cotton districts have been subjected to tropical storms. The outlook at present is not altogether encouraging, and the "bull" party is making every effort to rush prices to a still higher level. Receipts are small and will in all probability compare unfavourably with previous seasons for some time to come, owing to the lateness of the season. Last year's crop amounted in round numbers to 13,540,000 bales; Messrs. Neill Brothers, in their forecast of 13½ million bales, were therefore very close to the actual result. Egyptian cotton is dull, and quotations are reduced 1/8d. per lb.

COAL.—House coal prices went up 2s per ton to consumers at the beginning of this month, and in all probability October, if no sooner, will see a still further rise. Nor are the higher prices restricted to this class of coal. Everywhere prices are growing stiffer and are now said to be higher than since 1900. The rush to the Baltic is keeping up demand for steams, and Humber has experienced its "record" season. A cheaper class of locomotive coal is being bought by railway companies and giving good results they declare because they will not pay coalowners' demands for the higher priced coal. Gas coals are in heavy request and trade in them promises to be a feature of the autumn. In Wales house coals, steams and anthracites are all participating in the "boom." And already the bad effect of these increased prices is being felt among home industries to a serious degree.

TIN.—Weaker advices from the East, where business was done at £107 7s 6d, sent quotations here down 15s at the opening. Then the market recovered sharply owing to better Eastern advices, and when it was reported that business had been transacted there at £120 6s 3d, prices stiffened still. A fair amount of speculative support was induced, which lifted prices to £108 10s., but liquidation followed, and yesterday quotations

again collapsed, falling £2 on the day. To-night's close was steady at the lower levels of £166 10s. for cash and £166 5s. for three months forward.

Copper.—The market has been active and speculative this week, a good deal of support coming to hand for forward delivery. Prices, however, have dropped all the same, and a sharp break yesterday under heavy selling orders left prices at the close at £73 for cash and £73 2s. 6d. for three months. To-day's market was quiet, but there was sufficient support to bring about a recovery to £73 10s. for spot and £73 17s. 6d. for future metal. Messrs. H. R. Merton and Co. give the visible supply as 14,220 tons against 14,232 a fortnight ago, 29,787 tons being the total supplies for August, and deliveries 28,474 tons against 31,738 and 31,129 tons respectively for July. Stocks in England and France are 7,820 tons against 6,107 tons a month ago. The Chili charters were 2,400 tons for August.

Iron and Steel.—Cleveland pig iron is expected to do well this month, but so far there is not much sign of activity, and prices have gone lower, warrants to 55s. 6d. cash. In other parts of the country a little more animation is noticeable, and orders are coming in more freely, but even there the outlook is not quite so promising as might be hoped, owing to the high prices of fuel. Barrow hematite remains steady at last week's prices, maintained by home demand, for America and the Continent have both eased off considerably; but East Coast hematites are following in the wake of Cleveland, and prices are moving downward, makers not being able to renew their contracts except at from 1s. to 1s. 6d. less per ton. Exports from Cleveland district in August were better for that month than for many years, the average during the previous ten years being 101,015 tons, whereas last month's average exceeded this figure by 45 per cent. Neither Germany nor America was responsible for the increase, but Italy, Belgium and Norway all took larger supplies. There is very little buying of manufactured iron and steel just now, consumers hoping that prices will drop still further than they have yet done, though it is difficult to see where producers will get their profits from if they do. Scotch and Welsh trade in these seems, if anything, better than English.

Tea.—At last the low quotations in medium descriptions appear to be attracting attention, and Messrs. W. J. and H. Thompson's circular shows that there is a distinct improvement in the tone of these teas, though not as yet much advance in price. Catalogues of Indian comprised 34,002 packages, for which quotations were firm throughout, with an occasional advance for broken Pekoes, and the average for the week on 32,332 packages sold on garden account was 8.26d. against 7.75d. last year. Of Ceylon, only 23,349 packages were offered. The smaller quantity, combined with a rather better quality, brought about a distinct improvement in tone for all teas above common sorts. The highest averages were for Goatfell, 1s. 0½d., and St. Leonards, 11½d., the average for the whole sale coming to 7.51d. against 7.36d. last week and 6.98d. in 1906. Java offerings amounted to about 3,300, and sales were steady, without any change in late rates, except that commonest went a little easier.

Sugar.—With the uncertain weather and low thermometer crops are about a fortnight later this year than last. Under these circumstances, says Mr. Czarnikow, "bears" have been trying to cover their sales, and speculation set in strongly this week over here, May advancing from 10s. 1¼d. to 10s. 6d. The American market, on the other hand, remained quiet, refiners at present being satisfied with their holdings, and with good supplies of Lousiana sugars and a fair beet crop are willing to let the future take care of itself. Not that there is much risk, if all crop reports are true, Mr. Czarnikow points out, in holding good stocks. The deficiency in the Cuban crop and that of other cane-producing countries will evidently out-balance the Lousiana increase, while the larger Java crop meets with a good demand in the East, where it displaces European sugar, as well as in the United States and United Kingdom to the extent of say 180,000 tons. Against this we expect a larger deficiency in Europe, which may or may not be covered by Russian sugars in September next, and besides, it is impossible to say whether America will compete in Europe next summer. Anyhow, with all agricultural products—especially grain—much dearer, with more expensive coal, labour, &c., we shall not have a sufficient increase in sowings under 10s., unless exceptional weather now gives to the farmer better returns than he expects at present. At present, however, continues Mr. Czarnikow, all arguments are based on uninterrupted consumption; consumers have taught us a lesson in previous years, which should not be forgotten. The present level is not high yet, but it fully covers cost of production, and beyond that level we have formerly seen yearly variations in consumption of three-quarters of a million tons or more in statistical and Eastern countries, upsetting all forecasts.

Capital and Counties Bank.—Liabilities on August 27, consisted of £33,869,944 on simple contracts and £630,397 on bills, and assets of £5,415,775 cash in hand and at Bank of England, £5,567,265 money at call and short notice, £4,762,961 Consols and other investments, and £19,502,170 bills of exchange, promissory notes and advances to customers.

State of San Paulo 5 per cent. Exchequer Bonds.—Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £20,800 in respect of the surtax collected for the service of this loan, making a total of £96,430 encashed since August 1.

The registered offices of the Electricity Supply Company for Spain have been removed to 88, Leadenhall Street, E.C.

COMPANY MEETINGS.

GUAYAQUIL AND QUITO RAILWAY.

A general meeting of the holders of bonds of the Guayaquil and Quito Railway Company, convened by the Council of Foreign Bondholders, was held on Wednesday at the Council House, 17, Moorgate Street, E.C., "to consider the situation and to pass such resolutions as may be thought desirable." The Right Hon. Lord Avebury (President of the Council) occupied the chair.

The Secretary (Mr. James P. Cooper) having read the notice convening the meeting,

The Chairman said: The bonds of the Guayaquil and Quito Railway were introduced on this market such a short time ago that the conditions of their issue and the security they enjoy are no doubt fresh in your minds. At the beginning of the present year there was a delay of about a month in the payment of the January coupon, while the money for the sinking fund on the bonds of the general series was not provided at all. This, together with the uncertainty as to the future, caused a heavy fall in the price of the bonds, and the Council were asked by some of the principal bondholders to address a letter to the Government of Ecuador urging that the terms of the contract regarding the fortnightly deposit of the funds required for the service of the debt should be duly carried into effect. In June the Council were further requested by an influential body of gentlemen holding or representing a very considerable amount of bonds to form a committee to protect the bondholders' interests. In compliance with their request and in consultation with them a committee was formed. At the time the committee was formed the state of affairs in Ecuador was somewhat critical. The ten years allowed by the contract for the construction of the railway expired on June 14 last, but at that date the line was only completed to within 70 miles of its terminus at Quito, and the company were apparently entirely without funds to continue the construction. There was naturally a great deal of discontent in the country at this state of affairs; revolutionary disturbances broke out, and a strong agitation was raised for the cancellation of the contract. The original contract between the Government and the company contained a proviso that all controversies or disagreements that might arise between the contracting parties should be settled by arbitration, the arbitrators being the Presidents of the United States and of Ecuador, with power, if they did not wish to act, to each appoint someone in their places. We understand that this provision of the contract has been duly put into force, and that the two Presidents concerned have already appointed their nominees. The bondholders are in no way responsible for any disputes which may have arisen between the Government and the railway company, and that whatever may be the result of the arbitration the Government is in no way relieved from its direct and unconditional obligation to provide the interest and sinking fund on the bonds. On July 25 a mixed meeting of bond and share holders was convened by the railway company in Jersey City to consider a proposal contained in a letter addressed by the President of Ecuador to Mr. Archer Harman, the chairman of the railway company. The following resolutions were passed by the meeting:—"Resolved—That the offer of the Government of Ecuador set forth in the letter of his Excellency President Eloy Alfaro, dated June 28, 1907, to deposit approximately 900,000 sucres, the amount of interest and sinking fund instalment due July 2, 1907, and to apply the same to the construction and completion of the railway under the supervision of the Government engineer, provided the bondholders and coupon holders shall agree not to exact payment of said coupon due July 2, be and it hereby is accepted." And be it further "resolved that the foregoing waiver and assent to apply said 900,000 sucres to the construction and completion of said railway shall not apply to any future instalment of interest, and shall not be deemed as waiving any future default."

The Secretary at this point read a long letter from the Finance Minister of Ecuador, in which he stated that he considered the holders of the bonds were in no way responsible for the failure of the company to fulfil its engagements, and that it was the intention of the Government to deal equitably with them. This, he said, he wished to place officially on record. The Finance Minister dealt with the various points raised in the letter from the Council of Foreign Bondholders of April 2 last, and he stated that his Government had not only paid what was stipulated in due time, but it had paid more than it was bound to, and this always before it was due. He concluded by saying that whether the bondholders took action through the medium of the Council or through that of the United States Mortgage and Trust Company, as was agreed in the trust deed, he was of opinion that they should as soon as possible have themselves represented in Ecuador, since he earnestly desired that they might not be kept in a state of suspense, but that they might realise and derive benefit from the sincere wish of the Government of Ecuador to protect their interests. In reply to the communication of the Finance Minister, Mr. Cooper, on behalf of the Council, wrote a letter dealing with the various points at issue. In this letter, which he read to the bondholders, he submitted that the documents clearly established (1) that the guarantee of the Government of Ecuador for the bond of the railway company was, as regards the bondholders, absolute and unconditional; (2) that the Government had undertaken to deposit each fortnight the requisite amount of the Customs receipts to provide the interest and sinking fund; for the service of the bonds in sufficient time for payment on the due dates of the coupons and sinking fund; (3) that the application of the nett traffic receipts of the railway was a subsidiary matter between the

Government and the railway company for subsequent adjustment on settlement of accounts between the Government and the railway company. He added that the bondholders were not concerned in the settlement of accounts between the Government and the railway company and, had the payment of the principal and interest of the bonds been in any way dependent on this the Council were quite sure that the bonds would never have been subscribed in this country. The letter concluded by stating that the Council had read with satisfaction the assurances of the Government of Ecuador that the bondholders should not suffer any prejudice, and they noted that his Excellency had ordered the sum required to cover the total amount of the guarantee to be deposited in one of the Guayaquil banks.

The Chairman, continuing, said that on August 22 the committee cabled to the President of Ecuador informing him of this meeting of the English bondholders, and asking whether the Government would give a definite assurance that the January, 1908, interest and sinking fund would be paid at their due date, and would instruct the bank charged with the collection of the Customs duties to set aside preferentially each fortnight, at a separate account, the proportionate sum required to provide for the service of the bonds. I regret to say, however, that no answer has been received from the Government, and in these circumstances what we suggest is that you should pass two resolutions—in the first place, one placing upon record your rights and determination to uphold them, and protesting against the non-payment of the interest and sinking fund. Then, secondly, we think you would be wise to appoint a committee to represent your interests, and, of course, any arrangement the committee may make will be subject to ratification by you at some future meeting.

Mr. C. Haes moved:—"That this general meeting of holders of bonds of the Guayaquil and Quito Railway Company energetically protests against the non-payment to the bondholders of the interest and sinking fund due July 2, 1907, on the bonds which were unconditionally guaranteed by the Government of Ecuador and purchased by the bondholders on the faith of such guarantee."

Mr. A. J. Stanley seconded the resolution.

Mr. H. Marshall said that if a representative of the Government had been present he would have asked him if it was a fact that the Government had 49 per cent. of the common stock of the company, so that it was in effect asking the bondholders to make it a present of the July coupon for the purpose of benefitting the company and itself. He was clearly of opinion that it was in the interests of the shareholders that the line should be completed as soon as possible. The line was very nearly completed now, and when they knew that Quito had a population of between 70,000 and 80,000, and that this was the only railway in the district they would not presume for one moment that the people had not sufficient public spirit to get the line somehow into Quito. He and those he represented would gladly forego the July coupon to finish the line as between themselves and the Government, but they thought that that should be regarded as another loan to the company, which they should recognise and provide for as between the bondholders and the company. (Hear, hear.) He was pleased that the Council of Foreign Bondholders had apparently taken up that position on behalf of the English bondholders. (Hear, hear.) It seemed to him it was only a matter of business when they were asked to make a present to the ordinary shareholders of the company who might reap a benefit hereafter in the shape of profit, that the bondholders should have some small fixed interest or some tangible security to show for it. (Hear, hear.) He had much pleasure in supporting the resolution which had been proposed, leaving it to the Council of Foreign Bondholders to protect their interests and make such arrangements as they thought proper. (Applause.)

Mr. Hedderwick (Glasgow) thought the resolution was an unwise one for this meeting of English bondholders to put forward. They were proposing to negotiate further with the Government of Ecuador, and he thought it would be recognised that they could only deal satisfactorily with that Government by negotiating with them in a friendly and judicious way. He did not think they were adopting the best means of approaching them by commencing with a protest such as had been moved. In his opinion the wisest thing to do was to move approval of the action of the Government of Ecuador in devoting the money to the completion of the railway, and leave the rights of the bondholders in respect of the last half-yearly coupon to be dealt with as between them and the railway company.

Mr. Hart (Glasgow) also objected to the terms of the resolution. He considered it injudicious to use such words as "energetically protests." For his part he considered the proposal of the Government a most sensible one. They said, in effect, "We have no funds to finish this railway; we have the coupon in hand; will you bondholders agree to allow us to use that money to finish the railway?" As sensible bondholders he thought they should say with one voice, "Yes." (Several bondholders: "But on conditions.") He would make these conditions as lenient as possible. He did not think they had anything to complain of, for to his mind the action of the Government was straightforward and businesslike.

The Chairman stated that it might be quite right for the Government to utilise the half-yearly coupon, but the railway company ought to make some arrangement with the bondholders before they were allowed to do so. They did not protest against the company finding the money to complete the railway, but they did protest against the Government not paying the coupon. (Hear, hear.)

The resolution was then put to the meeting and carried with four dissentients.

The Chairman next moved:—"That this meeting ratifies the appointment by the Council of Foreign Bondholders under its rules and regulations of Mr. F. Faithfull Begg, Mr. L. H. de Friese, Mr. Charles Haes, Lord Claud Hamilton, Mr. F. G. Horne, Mr. Streeter Lambert, Mr. B. Newgass, Mr. Arthur Stanley, Mr. H. T. Tatham, Mr. J. H. Vigne, and Mr. A. Weir, with the Right Honourable Lord Avebury, and the Honourable Sir C. W. Fremantle, ex officio, as a committee to represent the bondholders of the Guayaquil and Quito Railway Company, and authorises and requests the Council and committee to take such steps as they may consider expedient in the interests of the bondholders."

Mr. J. Lean seconded the resolution.

Sir William Ramsay (Aberdeen) moved an amendment to the effect that, in view of the meeting held in New York in July, and the fact that a committee has already been duly appointed to look after their interests, it was not desirable that separate action should be taken on their behalf by the Council of Foreign Bondholders, and that the situation would be met by asking the New York Committee to appoint representatives of the bondholders in this country and abroad.

Mr. Hedderwick seconded the amendment, which was lost on a show of hands, and the original resolution was then put and carried.

A vote of thanks to the chairman terminated the proceedings.

F. STEINER AND CO., LIMITED.

The eleventh ordinary general meeting of the shareholders of Messrs. F. Steiner and Co., Limited, was held on Wednesday, at the registered offices of the company, Church Works, Mr. J. F. M. P. Hartmann, chairman of the company, presiding.

Mr. Harvey formally read the notice convening the meeting, the minutes of the previous general meeting, which were accepted as a correct record, and the auditors' certificate testifying to the accuracy of the balance-sheet.

The Chairman said: You will, gentlemen, I think, find the balance-sheet before you satisfactory in every way. During the last four years we have seen this business making steady progress and steadily building up its reserve fund. Much time, thought, and money have been spent upon improvements which are so necessary in a business of this kind, with a result that is now beginning to show itself. It is only by maintaining a business in the highest state of efficiency that success can be hoped for with any degree of certainty, and this will always be one of the chief aims of your directors. We have had our difficulties to overcome during the past year. The prices of cloth and drugs and commodities have, as you know, risen considerably. This, of course, has been against us, and speaking as a shareholder, I think your directors deserve great praise for showing you such good results. There were those who in bad times advanced all sorts of silly theories about our business; but time and results have proved them to be entirely wrong. Our business has never been in a better or sounder position than it is to-day, and it will be the object of your directors to strengthen that position more and more as time goes on. I dare say, gentlemen, that there are those to-day who wonder why we have not given an increased dividend. Gentlemen, you may be quite sure we shall do so when the proper moment arrives. I hope and think this may be very soon, and no one will rejoice more over an increase of income than I shall; of that you may be quite sure. But, gentlemen, our aim is to make your company into as safe a dividend-paying concern as is humanly possible, and this can only be accomplished by care and forethought for the future. The future of this business need give no anxiety; that it is well and ably directed by Mr. Gill as well as by all your directors is amply proved. I can only say it is a great pleasure and a great honour to preside at your meetings.

Mr. H. K. Gill, managing director, in moving the adoption of the report, said: Mr. Chairman and gentlemen, though the report now before us does not bear on its face indications of that abounding degree of prosperity with which the Lancashire cotton trade has been generally associated for the last two years, I am glad that our results are such as we can fairly call satisfactory. The chairman has already referred to the present high cost of cloth, coal, oils, soaps, drugs and chemicals, all of which we use in very large quantities, and as these are matters of such common knowledge in this part of the country, it is not necessary for me to make more than a passing reference to them. From the present look of things it would appear that these phenomenally high costs are factors which our business will have to reckon with for some time to come, and if we can only manage to deal with them as successfully as during the past year we shall not have much reason to complain. Turning to the figures in the balance-sheet, I may be allowed to point out that the first item on the asset side—land, buildings, and machinery—is up £12,458 from last year. In the face of the increased costs which meet us on every side it becomes more and more important year after year, as the chairman says, that we should get the advantage—though the expense involved may be considerable—of improved premises and such new machinery as will enable our various processes to be carried on in the most economical and best way possible. Shareholders must expect increased capital outlay if large concerns such as ours are to be kept abreast of the times. The policy of the directors in this matter will, I feel sure, have the support of all the shareholders. Cash in the hands of the bankers is down from last year, and the value of the stocks on hand is higher. Both

these changes, I think, are the natural outcome of the higher cost of everything we use. I take it, Mr. Chairman, we are all agreed that the most pleasant item in connection with the accounts is the way in which the reserve fund is being increased. Substantial apportions to reserve are bringing us nearer to the time when the ordinary shareholder can reasonably hope to receive the amount of consideration to which he is clearly entitled. Nothing could give any of your directors greater pleasure than to recommend a larger distribution of profits in the shape of dividend, and you may safely leave this matter in their hands. Mr. Gill moved the adoption of the report, and that a dividend be paid on the ordinary shares of the company for the six months ending July 31 of 6 per cent. per annum, making with the interim dividend of 4 per cent. paid on March 1, 5 per cent. for the year, and that £22,000 be placed to revenue reserve, leaving a balance to be carried forward of £14,131 16s. 4d.

Mr. J. Robertson seconded the resolution, which was carried unanimously.

(Mr. J. H. Hartley moved that Messrs. T. R. Fothergill and Arthur Jackson, the retiring directors, be re-elected. He said that from what he could gather the directors worked harmoniously together, and he was sure they had got the interests of the company at heart. He congratulated the board on the balance-sheet, especially considering all the circumstances, and he hoped that next year it would be even better. Mr. J. D. Lonsdale seconded the resolution, and the proceedings terminated with a vote of thanks to the chairman.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama, New Orleans, Texas, and Pacific Junction.—New Orleans and North-Eastern, common stock, 6 per cent.; Alabama and Vicksburg, common stock, 7 per cent.; Vicksburg, Shreveport, and Pacific, preferred stock, 5 per cent. for year to June 30.

Caledonian.—On the ordinary stock at the rate of 3½ per cent. per annum, carrying forward £15,900.

Glasgow and South-Western.—For past half-year at the rate of 4 per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary stock and 1½ per cent. per annum on the deferred, carrying forward £7,537.

Highland.—1½ per cent. per annum on the ordinary stock for past half-year, carrying forward £7,684.

Wellington and Manawatu.—Interim 3 per cent.

MINES.

Bonanza.—First distribution in liquidation of 4s. per share will be made to all shareholders registered in the books on Sept. 30, 1907, and to holders of coupon No. 17 attached to share warrants to bearer.

Durban-Roodepoort Gold.—Interim on account of the year ending Dec. 31, 1907, of 2s. per share, payable Sept. 30.

MISCELLANEOUS.

A. F. Stoddard and Co.—At the rate of 6s. per annum on the ordinary shares for year ended June 30.

African Steam Ship.—Interim of 8s. per share for six months ended June 30, being at the rate of 5 per cent. per annum.

Bank of Australasia.—12 per cent. per annum and a bonus of 8s. per share, making together £2 16s. per share per annum, placing £100,000 to reserve, £15,000 appropriated in reduction of bank premises account, and carrying £17,324 forward.

British Gas Light.—At the rate of 10 per cent. per annum for half-year ended June 30, payable Oct. 10.

Charles Kinloch and Co.—Interim for half-year ended June 29 at the rate of 6 per cent. per annum on the preference shares.

Chelsea Electricity Supply.—Interim on the ordinary shares for half-year to June 30 at the rate of 4 per cent. per annum, payable 16th inst.

Compania Sansinena de Carnes Congeladas.—A final of 5 per cent. for year ended Dec. 31, payable on the 5th inst. at Messrs. Glyn, Mills, Currie and Co.

Davis and Timmins.—6 per cent. interest on the preference shares for six months to June 30.

Gandy Belt Manufacturing.—Interim of 5 per cent. per annum on the ordinary shares.

General and Commercial and Investment Trust.—Interim at the rate of 5 per cent. per annum on the preferred stock, and at the rate of 4 per cent. per annum on the deferred stock for half-year to ug. 31.

Indemnity Mutual Marine.—Interim of 6s. per share.

Jay's.—Interim at the rate of 5 per cent. per annum on the ordinary shares for six months ended July 31.

Kayser Ellison.—Final of 7½ per cent. and a bonus of 1½ per cent., making 14 per cent. for the year; placing £5,000 to reserve, £5,000 written off goodwill, and carrying £6,365 forward.

Locket's Merthyr Collieries (1894).—Interim at the rate of 6 per cent. per annum on the cumulative first preference shares, 10 per cent. per annum on the cumulative second preference shares, and 10 per cent. per annum on the ordinary shares.

Monte Video Waterworks.—Interim at the rate of 6 per cent. per annum on the shares for half-year ended June 30.

New England Breweries.—On the preference shares for six months ended June 30 at the rate of 8 per cent. per annum.

Pearson and Knowles Coal and Iron.—At the rate of 15 per cent. per annum on the ordinary shares, making 10 per cent. for the year.

Prince Line.—For half-year ended June 30 of 2½ per cent., making 5 per cent. for the year.

Staveley Coal and Iron.—Final of £7 10s. per share, making £12 10s. per £60 paid share. Final on the £10 paid share is 25s., making £2 1s. 8d. per share.

River Plate Trust, Loan, and Agency.—Interim at the rate of 16 per cent. per annum on the A, and 4 per cent. per annum on the B shares, for half-year ended June 30.

Robert Ambrose.—For second half-year ended 15th ult. at the rate of 10 per cent. per annum, making 10 per cent. for the year.

Wisbech Lighting.—3s. 9d. per certificate, carrying £3,674 forward.

Wisbech Waterworks.—At the rate of 10 per cent. per annum on the original ordinary shares, and 7 per cent. on the ordinary shares of 1884, carrying £3,816 forward.

MINING RETURNS.

Ashanti Goldfields.—Gold recovered, 415 ozs.

Associated Northern Blocks.—Milled, 3,760 tons ore; treated, 1,395 tons slime; yield, £14,104.

Balaghat Gold.—4,700 tons, 2,218 ozs.; 4,368 tons tailings, 405 ozs.; total, 2,623 ozs.

Barrett Gold.—273 ozs., value £1,100.

Bonanza.—Crushed 2,960 tons, 812 ozs.; cyanide and slimes, 3,086 tons, 843 ozs.; total, 1,655 ozs.

Brilliant and St. George United.—Treated 1,446 tons quartz; value, including residues, £6,585.

Briseis Tin.—Shipped 20 tons tin, including 10 tons on behalf of New Bros. Home No. 1.

British Broken Hill Proprietary.—3,059 tons crude ore produced 402 tons concentrates, containing 253 tons lead and 12,060 ozs. silver, and 106 tons carbonates, making total mined 3,165 tons.

Champion Reef.—14,823 tons, 8,522 ozs.; 18,084 tons tailings, 2,419 ozs.; total, 10,941 ozs.

Chinese Engineering.—Output of coal, 19,000 tons; sales, 19,000 tons; consumption, 1,400 tons.

Dharwar Reefs.—Crushed 950 tons, 417 ozs.; tailings assay per ton 4 dwt.

Duff Development.—Prospecting dredge, 73 ozs.; No. 1 dredge, 49 ozs.; No. 3 dredge, 68 ozs.; total, 190 ozs. of gold.

Eaglehawk Consolidated.—Crushed 1,000 tons, 254 ozs.; 122 ozs. from cyanide.

Glynn's Lydenburg.—Crushed 2,570 tons, 658 ozs.; cyanide 1,697 tons, 590 ozs.; slimes 873 tons, 470 ozs.; total, 1,718 ozs.

Golden Pole.—Crushed 1,156 tons crude ore, 599 ozs.; 1,330 tons sands and 14 tons concentrates, 277 ozs.; total, 876 ozs.

Inverness Railway and Coal.—Screened 14,625 tons; run of the mine 801 tons; slack 6,436 tons; total, 21,863 tons.

Koffyfontein.—4,350 carats diamonds recovered: 366,000 loads of blue ground on floors.

Lace Diamond.—Loads washed 23,874, yielding 2,708 carats, equal to 11·34 carats per 100 loads.

Lloyd Copper.—Production 50 tons.

Mount Molloy.—Smelted 1,087 tons ore and a quantity of matte from stock pile containing six tons copper, producing 45 tons of blister copper.

Mysore Gold.—16,650 tons, 15,428 ozs.; 15,000 tons tailings, 1,937 ozs.; total, 17,365 ozs.

Mysore West-Mysore-Wynaad.—Crushed 650 tons, 899 ozs.; cyanided 2,592 tons, 261 standard ozs.; scrapings from plates, 1,937; total, 3,097.

New Hillgrove.—Crushed 100 tons, 505 ozs.

New Queen.—Crushed 31 tons, 12 ozs.; concentrates, £36 10s.; 368 ft. formation (No. 4 formation), crushed 20 tons, 33 ozs. realised; concentrates, £12. The cablegram adds:—Shall confine ourselves for the present to 368 ft. formation (No. 4 formation); have commenced to drive on the lode (vein) from the rise; seven inches; good quality; prospects are decidedly encouraging.

New Vaal River Diamond.—Diamonds registered by diggers, £4,400.

North Broken Hill.—Treated 2,350 tons crude ore, producing 415 tons concentrates, containing 284 tons 10 cwt. lead and 7,636 ozs. silver.

Nundydroog.—7,030 tons, 5,451 ozs.; 7,290 tons tailings, 709 ozs.; total, 6,160 ozs.

Ooregum Gold.—10,215 tons, 4,834 ozs.; 8,360 tons tailings, 863 ozs.; total, 5,697 ozs.

Oroville Dredging.—Gross returns, $13,735.

Orsk Goldfields.—900 ozs., value £3,525.

Roberts Victor Diamonds.—30,357 loads washed, producing 15,738 carats, equal to 51·8 carats per 100 loads.

Scottish Gympie.—Crushed 7,700 tons, 2,050 ozs.

Sheba Gold.—Treated 6,600 tons, 1,585 ozs.

Sulphide.—12,902 tons ore milled, producing 2,156 tons leady concentrates; also 19,246 tons tailings treated, producing 6,301 tons zinc concentrates and 60 tons leady concentrates; 2,462 tons of leady concentrates, 278 tons residues, and 2,181 tons purchased ores smelted, yielding 1,574 tons lead, containing 151,104 ozs. silver and 6,925 ozs. gold; also treated 335 tons zinc concentrates, producing 93 tons of spelter.

Tasmania Gold.—Crushed 4,617 tons quartz 2,151 ozs.; 170 tons concentrates treated in the chlorination, 353 ozs.; 2,240 tons cyanide, 143 ozs.; total, 2,657 ozs.

Tasmanian Smelting.—The silver-lead bullion shipped contained 830 tons lead, 11,900 ozs. silver, 437 ozs. gold.

Tolima.—65 tons, value £3,500.

Transvaal Gold Mining Estates.—Crushed 8,865 tons, 2,674 ozs. Central cyanide 4,070 tons, 1,170 ozs. Central slimes 3,021 tons, 711 ozs. Kameel's cyanide 1,071 tons, 188 ozs. Kameel's slimes 703 tons, 138 ozs. Old slimes 300 tons, 84 ozs. Elandsdrift 240 tons, 119 ozs. Total, 5,084 ozs.

Voorspoed Diamond.—18,530 loads washed, producing 4,135 carats.

Wankie (Rhodesia).—Output 9,248 tons; sales 5,957 tons.

Wassau (Gold Coast).—Crushed 4,200 tons, 1,855 ozs.; cyanide 3,000 tons, 556 ozs.; total, 2,411 ozs.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. E. D.—No. We think the shares must go still lower in sympathy with the drop in the price of the metal. This answer leaves 7s. to your credit on deposit.

A. G. D. (Edinburgh).—The scheme seems a visionary one, and the estimated profit much too brilliant to be realised. Even if it succeeds, the total involved is so small that there could be no free market for either class of security. Leave them alone.

T. C. W.—(1) This is worth watching, but we are afraid to advise a purchase at present. (2) Much too speculative to be a desirable investment.

Beginner.—In the long run these shares have a fair chance of appreciation, but an immediate advance is highly probable. In any event, so small a number of shares is very unmarketable.

A. B.—Both stocks are equally safe, but the operation of the sinking fund helps the price of the one, while the other is kept down by the weight of recent issues, which have not yet been placed.

W. R. D.—(1) There is a reconstruction scheme on foot, and we think you should wait a little longer. The company has been doing better of late, and although its financial position is far from satisfactory, with the alterations in capital account dividends on the new preference shares seem possible. (2) We are very doubtful if any substantial improvement can be possible in this market. It is possible there may be a little recovery from present prices; if so, you should cut your loss. We do not consider these shares an investment in the proper sense. (3) From a dividend point of view, this stock is dear even at its present price, but it is a favourite speculation, and it is possible might be driven up again. Sell on any sharp advance. (4) Egyptian Delta Light Railways cumulative preference.

J. W. M.—(1, 2).—It is, as you say, a "toss up." Those connected with the company are quite capable of engineering a rise in price after reconstruction, if it suits them to do so. We do not think you should add to your risk; it will be quite sufficient to take your proportion of new shares, with the determination to sell if the market is rigged. We doubt if you will get a chance of getting out with all your money back. (3) There is no demand for this stock at present. All you can do is to ask your broker to advise you if a buyer appears. To offer the stock would probably only cause the price to be put still further down, without securing a bid. It is difficult to forecast the future, but as the company becomes better known, it is possible its business will increase, and it should be able to earn its debenture interest. (4) Your bonds are good, but we have not much faith in the common shares you hold. Sell on any sharp rise, even at a loss. (5) A large and powerful company doing a big business just now, but we are doubtful whether they are a tempting investment to people in this country. The very point you mention is enough to prevent any substantial advance in the present state of markets.

Robert Love.—Your suggested purchase would be at best a doubtful speculation in the present condition of the market on the other side. Better leave them alone.

G. H. B. P.—(1) This company is doing very well, but we do not know yet how far it has been affected by the land speculation. Wait a little before buying. (2) Conditions with this institution are quite different, as it does not work in the same direction as No. 1, and these shares seem worth buying. You must not, however, overlook the fact that the company has only another 45 years of existence, and that provision should therefore be made out of dividends for redemption of premium.

W. P.—Nos. 3, 4, 1, following the order you give, are good to buy, and should all advance by and by, but whether within a year is more than we can venture to predict. We place them in the order of merit to the best of our judgment. No. 2 is fair, but not safe to buy just now, because of the stagnant position of the country.

LONDON AND SOUTH-WESTERN BANK.—The statement for August shows current accounts and deposits of £14,089,105, other liabilities £415,528, and acceptances and endorsements £30,022, against assets consisting of cash in hand and at Bank of England £1,900,624, money at call and short notice £1,170,540, British Government and other securities £2,281,594, and bills discounted, loans, &c., £9,227,515.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on August 31 amounted to £28,528,690, and on drafts current, acceptances on behalf of customers, &c., to £2,110,834, against which cash in hand and at Bank of England stood at £4,681,636, money at call and short notice £6,224,500, Government and other first-class securities £3,306,622, bills of exchange £2,678,248, and loans and advances to customers £14,639,869.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and August 31, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 31, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 1, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,712
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,437
REVENUE.			
Customs	31,740,000	13,610,000	14,081,000
Excise	30,600,000	12,215,000	11,319,000
Estate, &c., Duties	14,200,000	6,891,000	6,694,000
Stamps	8,000,000	3,516,000	3,259,000
Land Tax and House Duty	2,600,000	590,000	350,000
Property and Income Tax	30,500,000	5,530,000	5,125,000
Post Office	17,600,000	5,840,000	5,600,000
Telegraph Service	4,400,000	1,830,000	1,750,000
Crown Lands	500,000	[illegible]	180,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	682,827	680,342
Miscellaneous	1,550,000	930,024	[illegible]
*Revenue	142,790,000	51,634,851	50,215,630
Total, including balance		58,567,274	60,667,117
OTHER RECEIPTS.			
Repayment of Advances for Bullion		750,000	450,000
For Treasury Bills (net amount)		3,087,000	—
Under Telegraph Acts, 1892 to 1904		—	300,000
Under Naval Works Acts, 1895 to 1905		—	965,000
Under Public Buildings Expenses Act, 1903		—	25,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	500,000
Total		63,904,274	63,917,117
*Revenue as above	142,790,000	51,634,851	50,215,630
Payments in relief of Local Taxation:—			
Customs	183,000	67,337	64,915
Excise	5,365,000	1,148,292	1,426,689
Estate, &c., Duties	4,497,000	1,671,814	1,927,893
Total	10,045,000	2,887,443	3,419,497
Total Revenue, including Payments in relief of Local Taxation	152,835,000	54,394,294	53,635,127

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 31, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 1, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	10,385,883	11,600,280
Other Consolidated Fund Services	1,685,000	688,535	718,568
Payments to Local Taxation Accounts	1,160,000	234,737	232,492
Supply Services	110,678,000	40,544,034	39,372,443
Expenditure	143,023,000	51,853,189	51,983,783
OTHER ISSUES.			
For Advances for Bullion		800,000	600,200
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		370,000	[illegible]
Under Naval Works Acts, 1895 to 1905		440,000	972,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		177,234	625,910
Surplus Revenue applied to reduce Debt		3,500,000	[illegible]
Deficiency Advances repaid		1,500,000	1,000,000
		59,055,423	56,806,893
Balances in Exchequer:—	1907. Aug. 31. £	1906. Sept. 1. £	
Bank of England	3,972,802	6,256,608	
Bank of Ireland	876,049	853,616	
		4,848,851	7,110,224
Total		63,904,274	63,917,117

MEM.—Treasury Bills outstanding on August 31, 1907:—

Bills issued by Public Tender	£11,300,000
Bills otherwise issued	2,500,000
Total	£13,800,000

Treasury, September 3, 1907.

The business of books is beginning to wake up again after a more than usually slumberous summer, and the *Book Monthly* for September shows outward and visible signs of it in the number of new books it tells us may be ours this month to read and to buy—if we like them well enough. The editor's letter in this respect on the trend of book buying is very interesting, as is also a paper on the changes that have come over the "spirit of the dream" in serial stories. Among the Personal and Particulars is a very good portrait of Mr. Gerald Moore, who [illegible] the subject this month of the editor's genial appreciation.

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Mr. F. KERR, late British Vice-Consul in Santiago, Chili.
Mr. C. M. C. HUGHES (Chairman, Morland Trust, Limited).
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Full information can be obtained from
T. W. LACEY, Secretary
Blomfield House, 85, London Wall, E.C.

NOTICES.

SOUTH AUSTRALIAN GOVERNMENT FOUR PER CENT. BONDS FOR £500,000 MATURING 1ST JANUARY, 1908.

The Government of South Australia have instructed the BANK OF ADELAIDE to give holders the option to SURRENDER these Bonds for cash payment, with accrued interest to date of surrender (principal and interest payable three days after lodgment of Bonds with the BANK OF ADELAIDE), or of CONVERTING the BONDS into Three-and-a-half per Cent. Inscribed Stock, on the following terms:—

For every £100 of these Bonds, with coupon attached, due 1st January, 1908, surrendered to the Bank, the South Australian Government will issue £100 Three-and-a-half per Cent. Inscribed Stock, 1926-36, and also pay £1 10s. in cash. The Inscribed Stock will be dated July 1st, 1907, and a half-year's interest will be payable on January 1st, 1908. Copies of the Act under which this Stock will be issued can be seen at the Office of the Agent-General for South Australia, 28, Bishopsgate Street Within, E.C., or at the BANK OF ADELAIDE, 11, Leadenhall Street, E.C. Full particulars and forms of application can be obtained from the BANK OF ADELAIDE or from Messrs. R. Nivison and Co., 76, Cornhill, E.C.

J. G. JENKINS, Agent-General for South Australia.
London, 30th August, 1907.

THE COMPANIA SANSINENA DE CARNES CONCELADAS

GIVE NOTICE That a final dividend of 5 per cent. for the year ended December 31st, 1906, will be paid on and after the 5th inst., on presentation of shares at the offices of the company, 13-16, Long Lane, West Smithfield, E.C. Messrs. Glyn, Mills, Currie and Co. will remit dividend by warrant to all shareholders on their register.

London, 2nd September, 1907.

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. LOAN OF 1907.

NOTICE IS HEREBY GIVEN that the coupons due 12th September, 1907, attached to the scrip issued by Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C., the Hong Kong and Shanghai Banking Corporation, 31, Lombard St., E.C., and the Yokohama Specie Bank, Limited, 120, Bishopsgate St. Within, E.C., will be paid on and after Thursday, September 12, 1907 (Saturdays excepted), at the respective banks indicated on the scrip, between the hours of 11 and 3. Coupons must be left three clear days (excluding Saturdays) for examination previous to payment, and be entered in numerical order upon lists which may be obtained on application.

Provincial holders should forward coupons through their bankers for collection, as they will not be paid through the post.

London, 6th September, 1907,

PUBLICATIONS.

ARTICLES OF EXCEPTIONAL INTEREST.
By Sir WALTER MIEVILLE, K.C.M.G.,
On EGYPT AS A FIELD FOR INVESTMENT.
Sir JOHN F. L. ROLLESTON
On "BACK TO THE LAND,"
And THE HOME RAILWAY CRISIS,
By Mr. W. R. LAWSON.
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We know the difficulty exists and cannot remedy it. The Public itself can do so if it insists on having the paper, or if it applies at the shops or leading

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PUBLISHER,
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New Series.

Replies to Inquiries about Stocks and Shares

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question—**One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein

The Investors' Review.

The Source of Money and Stock Market Troubles.

Now and again people who take the trouble to think a little for themselves ask us why we continue to hold it to be imperative that a general and drastic liquidation must take place upon all great stock markets before a healthy condition of affairs can return to them? The question is really not so difficult to answer as it seems. All that is necessary to its solution, is an effort of memory. Look back and note the steps by which markets have reached their present state. This can be done most simply by following the story of individuals or groups treated as examples. Take the case of a firm on the Stock Exchange which has participated, say, in the underwriting business of the past ten years. For a time that business was most likely profitable and in the main apparently attended with little risk. New stocks were guaranteed by the underwriters for a certain fixed commission, and the public took the scrip when offered in the open market, relieving them of all liability. That is the crude and expected course of events in underwriting. As a matter of fact, however, at the very best of times only a certain proportion of the securities thus put upon the market under guarantee were bought outright by the general public, and as time went on the more or less complete failures of new issues in increasing numbers drove the underwriters to engage their credit more and more deeply in order to take up their quotas of the securities guaranteed subscription by them, but which had not sold. In due time many a firm and individual underwriter became so completely locked up through having to hold these fragments or quotas of new issues, whose success as money procurers they had joined in guaranteeing, as to be well-nigh helpless. They were like prisoners so confined as to be able neither to stand up nor lie down. They could neither sell out and release the capital borrowed by them to take up the unsaleable scrip or get back their own money engaged in this treacherous kind of business. They became financially paralysed, and could go no further in the way of accepting fresh commitments. When a market gets clogged with this description of financial embarrassment, nothing whatever can deliver it except a more or less violent clearance. There must be a "knock-out sale," in the course of which much book wealth that looked like capital will disappear like morning dew before the sun, and the market, the country even, may be driven to comprehend that, instead of growing richer by all these financial operations, stock multiplyings, underwritings, market supportings, and so forth, they have been consuming wealth all the time. Credit misused is the one sure devourer of capital.

And the same thing has been going on in other directions everywhere. Why, for instance, is the "Kaffir Circus" in such an apparently hopeless position? The quantity of gold turned out from the mines goes on increasing month by month, no matter whether Chinese are engaged in the extraction or not. It looks as if the outturn for the current year might approach £30,000,000, and some portion of the increase, whatever it may be, is sure to be available for dividends. That does not matter, nothing matters; the market remains listless and any little stir in quotations merely

serves to emphasise its paralysed condition by bringing out shares that holders have been waiting to sell. Why is this? It is principally because inside the Stock Exchange and all over the country—not to say the British Empire, the French Republic, the German Empire, and even the United States—there are multitudes of people who are still clinging to South African mine and finance shares bought by them originally at prices so high as to make any dividends they may receive upon their possessions a wholly insufficient set-off against the interest they have to pay. No agency exists to enable one to estimate the quantity of Kaffir market paper which at the present time lies pledged with banks or otherwise kept off the market by means of borrowed money. Probably enough the total loss incurred by the holders of this treacherous description of so-called capital alone runs into hundreds of millions, but it is loss a considerable proportion of the victims inside and outside the market have thus far failed to realise. They hang on to what they bought, wasting their substance, wearing out their lives with anxiety, hoping against hope that a rally will come, that the stimulus of increasing masses of gold will bring in new buyers and allow them to escape with less loss than they would now have to face. Multitudes amongst this class of people both inside the market and out of it would be bankrupt and ruined were they now to liquidate their position. So they go on paying more for the money they may have borrowed than they can receive back in dividends, and the corrosion of excessive interest must, time given, complete their ruin, pinch and scrape and starve how they may. Therefore in this direction also a tornado of insolvency, so to say, is ready to burst over the market, and must be faced by it before freedom of action can return, liberty to deal. Everything is hollow and unreal in it, while the artificial position established in past years by the reckless folly of the community remains unliquidated, profitable meanwhile to the moneylender alone, and not without growing risk to him.

Wherever we turn we find the same influence at work. The habit has grown so inveterate among certain classes of people in all civilised countries to buy more of a security than the buyer is able to pay for and to carry the purchase by one expedient or another with the help of banking credit, that no matter where we go and look, we find markets and market clients tied up to an extent unprecedented in commitments of this description, the average charges involved in which exceed the average earning capacity of the securities in pawn. It is by grasping how irretrievably all markets are thus embarrassed that we can comprehend what a devastating influence a season of dear money must exercise upon prices. Dear money has been death to the Consol market for years back. One may say ever since 1900, or very little later, holders of Consols on borrowed money have been paying more for the use of that money than the stock returned to them. It has been the same with speculative accounts open for the rise, or for income, in the Home Railway market. Men in former years of "easy money" were tempted to buy much larger amounts of these stocks than they could afford to pay for, because the income the stocks yielded was the larger on the average than the amount of the interest paid for the loan by which the purchases were taken up, and incomes were often sensibly increased by this difference. It is now, and for years has been, exactly the reverse, and because money is now dear and interest received the same or less, every month that passes augments the distress, not only of the market itself, but of multitudes among its clients, forces pawned stock out of the hands of exhausted holders on a market stifled and bereft of adequate new outlets. So is it on the Continent, in the United States, in India, in Australia, no matter where you look. There has been a universal straining after excessive income procured by the help of operations in credit. At the same time the projectors and monopolisers amongst mankind have been forging ahead with all manner of new enterprises, creating potential securities in order to open mines, to build railroads, to fill cities with electric tramways, to organise new industries and open up fresh territories and markets. At fevered speed this locking up of resources or credit in directions not yet remunerative, and often never likely to be, has gone on alongside the other, until now all the money markets of the world are half-buried beneath the masses of paper the zeal of the speculator has brought into existence. There is little free credit available anywhere, but only credit the product of the pawnshop. Therefore the hunger for hard cash also grows in intensity.

Add to all this the prodigious increase which has occurred in mere deadweight obligations brought into existence through the wars of the last dozen years or so. Within fifteen years at the very most we have had the Japanese war with China, the war of the United States for the capture of Spain's colonial possessions, our own South African war, the Boxer war and the gigantic struggle between Russia and Japan. Every one of these conflicts has added to the mountainous piles of unproductive debt which the money markets of Western Europe have to carry, whose interest the nations by whom or on whose behalf the debts have been contracted have to find out of the surplus of their labour, without as a rule obtaining any direct equivalent whatever to recompense them for the additional charges they are called on to bear. These debts stand for capital utterly consumed, are represented at best by a "moral asset." There is thus in all ways a quite incalculable multitude of bonds, stocks and shares, of certificates of capital really or nominally sunk, weighing down finance markets the world over, crippling alike the taxpayer and speculator and wasting the wealth of both in a manner so ruthless, so automatic, so inevitably calamitous, as to drive the observer, whether he likes it or not, to the conclusion that before health can be restored to any money or stock market there must be a liquidation and a readjustment or lightening of the burdens. The dead and putrifying superincumbent mass must be cleared away and consumed. It is often the case with individuals who have over traded or gambled their means away that the only chance they have of recovery is through bankruptcy. A break or liquidation of this description sets the fettered individual or firm at liberty to begin again and try to recover lost ground. Without bankruptcy the prospect is often absolutely hopeless, and just as with individuals so is it with markets. The great stock exchanges and money markets of the world may churn along for months yet, possibly for a year or two, though that is not desirable, but their internal condition is steadily becoming more uncomfortable, and they will not get back to health, to the freedom which will permit them profitably to employ their energies and remaining resources until the deadweight they now writhe under has been taken off. There can be no return to low rates for money while current rates mean to the extent they now do the consumption of capital. Money is dear to the average borrower because the security he gives is a wasting one that devours his substance.

Our Foreign Trade in August.

On the surface it is still progressive, and so far as exports are in question impressively progressive. Yet the figures of imports are less significant of the rising tide as, at £49,296,585, the total increase is only £407,448, or less than 1 per cent., while exports have risen by £3,862,430 or 11½ per cent. to £37,355,000, and there is also an increase of 6.4 per cent. in the re-exports, whose total was £7,367,201 for the month, the increase shown in this aggregate being £443,000. Altogether, and excluding bullion, the foreign trade of the country for the eight months whose value figures are now published aggregated £780,280,000, and showed an increase of £77,345,000 on the total for the previous year to the same date. Not so long ago the

aggregate foreign business for the entire year was less than that now shown for eight months.

Is this prosperity solid and durable, or have we now about reached the highest point of inflation and are we soon to see some recoil? These are the questions of paramount interest at the present moment. Nothing is easier or more comforting to the mind than to indulge

IMPORTS.

	August.			Inc. (+) or Dec. (−) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	46,856,729	48,889,137	49,296,585	+ 407,448
Gold	4,590,989	4,991,543	3,979,945	− 411,598
Silver	1,234,728	1,468,336	1,618,792	+ 150,456
	52,887,486	54,749,016	54,895,322	+ 146,306

EXPORTS.

	August.			Inc. (+) or Dec. (−) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	29,517,836	33,492,614	37,355,044	+ 3,862,430
For. and Col. M'dse..	6,427,636	6,924,140	7,367,201	+ 443,061
Gold	3,731,192	908,966	1,744,244	+ 835,278
Silver.....	1,260,281	1,508,984	1,242,936	− 266,048
	40,936,945	42,834,704	47,709,425	+ 4,874,721

IMPORTS.

	Eight Months ended August 31.			Inc. (+) or Dec. (−) in 1907 as compared with 1906
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	364,686,392	398,002,162	429,850,513	+ 31,848,351
Gold	26,768,177	30,180,891	31,138,757	+ 957,866
Silver.....	8,882,204	13,225,068	11,181,054	− 2,044,014
	400,336,773	441,408,121	472,170,324	+ 30,762,203

EXPORTS.

	Eight months ended August 31.			Inc. (+) or Dec. (−) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	213,045,108	247,529,092	284,124,844	+ 36,595,752
For. and Col. M'dse..	52,255,407	57,402,347	66,304,748	+ 8,902,401
Gold	18,106,154	20,015,129	21,503,887	+ 1,488,758
Silver	9,569,636	14,038,388	11,943,172	− 2,095,216
	292,916,305	338,984,956	383,876,651	+ 44,891,695

VISIBLE BALANCE OF TRADE.

	August.			Inc. (+) or Dec. (−) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	52,887,486	54,749,016	54,895,322	+ 146,306
Exports	40,936,945	42,834,704	47,709,425	+ 4,874,721
Excess value of imports over exports	11,950,541	11,914,312	7,185,897	− 4,728,415

	Eight months ended August 31.			Inc. (+) or Dec. (−) in 1907 as compared with 1906
	1905.	1906.	1907.	
	£	£	£	£
Imports..	400,336,773	441,408,121	472,170,324	+ 30,762,203
Exports..	292,916,305	338,984,956	383,876,651	+ 44,891,695
Excess value of imports over exports	107,420,468	102,423,165	88,293,673	− 14,129,492

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

in self-congratulation upon the marvellous development of the country's industries, commerce, and presumable wealth. We can all do that without measure until many of us forget to look under the surface and try to assess the significance of the imposing masses of statistics put forth by the Customs officials of the Board of Trade. Is there anything in the figures for the past month indicative of that pause in the advance which always precedes a set-back; not necessarily such a recoil as will bring the figures back to the point from which they started, but enough to embarrass a good many industries and to throw the calculations of uninquiring optimists into confusion? We think the figures do begin to warn us that we have got near, if not quite up to, the height of the inflation, for inflation it has recently been. Take the small increase in the imports of the month and compare the totals of weight or quantity with those of price, and it will be found that in almost every instance the expansion shown in value totals is the result of higher prices much more than of augmented quantities. Until lately we got our cereals at prices about as low as ruled a year back, but now every description of grain imported is dearer than it was then. In the past month, for example, the quantity of wheat received at our ports fell off by over 8 per cent., but the value went up by more than 2½ per cent. In other directions this discrepancy between bulk and value has been in evidence these many months past, and there are now very few articles classified in the Board of Trade tables which cost us as little as, or less than, they did a year ago. Flax seems to have now passed the highest point so far as price is concerned, and nitrate of soda appears to be a shade cheaper than it was. Sundry articles of consumption, too, like cheese, margarine and fresh beef, are costing us no more than they did and sometimes a little less, but the lesson of the exhibit as a whole is that the increase in the value of our imports is due to price, not to quantity. In many instances quantity is lagging behind, and that, if continuous, is always an indication that we are entering upon a period of diminished business. In the past month most raw materials used in our manufactures cost us more than they did twelve months back, and had it not been for the decline shown in the values of articles wholly or mainly manufactured imported during the month the increased aggregate value of imports would have been more impressive than it is. But even those articles which have recoiled, such as iron and steel and manufactures thereof, machinery, woollen yarns and textiles, and leather and the manufactures thereof, have fallen less in price than in quantity.

The export trade enforces much the same conclusion. We have continued to do a prodigious trade in coal and coke—a trade so great that the quantity is up more than 12 per cent. on that of August, 1906, and the value up nearly 32½ per cent., but even this great business will not continue long on its present scale at present prices. Foreign orders must fall away and the very dearness of the commodity is making a decrease in the demand certain. The same thing is beginning to happen in cotton manufactures and has already happened with some emphasis in linen yarn and piece goods, the quantities of which sent out of the country last month have fallen off, especially the quantity of piece goods, while the value is again higher than it was a year back. And in no instance does the increase in quantity alone appear striking apart perhaps from jute yarns and fabrics and woollen and worsted yarns and worsted tissues. Generally speaking, where the price has gone up to a noticeable extent on the comparison of years, the quantity has betrayed little elasticity. Often it has begun to go back. The quantity of cotton piece goods, for instance, fell off quite 6 per cent. last month, although the value was about ¾ per cent. higher than in August of last year. Examples of this kind appear to warn us to expect less impressive figures for the rest of the year, and we ought perhaps to be prepared to see some decline next year.

At the same time, it would be unwise to draw too emphatic conclusions from the statistics of a single month, because our foreign trade never flows in a uniform stream, whether outward or inward. Accidental causes will augment or diminish the movement of a particular commodity one month or one year, and the next affect some other product. Storms off the

coast may keep back grain ships, timber ships, vessels bringing imports of all kinds, and the export of machinery, for instance, may be heavy one month and light the next. Last month, for example, the exports of steam engines fell off by over £71,000, but that of other engines rose by nearly £317,000, and electrical machinery also rose by about £38,000. Taking account of these considerations, however, it remains true as far as we can judge from watching the figures, not only of the past month but of this year, that the crest of the wave has been about reached in our foreign trade, and that we must be prepared to see it break and fall back. The state of the world's credit markets is hostile to further industrial expansion just now, and it seems probable that the harvests of most of Europe and North America will be under the average. Short crops check business more than even dear money.

Economic and Financial Notes.

The Income-Tax "Trawler" in Fleet Street.

The Chancellor of the Exchequer is in a fair way to be the most unpopular man in Fleet Street, and through no conscious fault of his own. But his new arrangements for insuring a full collection of the income-tax—arrangements that may be compared to the substitution of a steam trawler for the old-fashioned fishing net—are bearing hardly on the "lineage," and even on the salaried, journalist whose income is nearly always small and in these days too often precarious. Although only a sort of literary hodman or journeyman confectioner from the point of view of the politician and newspaper proprietor, the working journalist takes himself seriously, persists in thinking himself as good as the parson or the doctor. His life is certainly a hard one, as hard as theirs, and his work is both arduous and thankless. To succeed at all the journalist must be a man of culture, and keep hand and brain in training. With all his efforts he does not on the average make as much in a year as the great majority of beneficed clergymen, and is easily beaten by many a country doctor. To earn even the pittance he does he has to spend money continually, to half live in restaurants, to pay fares, to buy books often, and sometimes to pay for information. "The parson," he notes, "who has to do next to none of these things, gets an allowance for his library, the doctor for his carriage, his drugs and what not; why should I be left out?" He is left out, and now that employers of this kind of labour—often sweated labour—are obliged to return the amount they pay to each member of their staff, Fleet Street is rising in its wrath. Hitherto it took taxes easy and, having never any money, paid them as late as it could, returning what it thought a reasonable sum as income to be taxed on because it thought itself as good as the Church any day, and superior to the average surgeon. All this is now altered, and in consequence of the new inquisition many a hard-working newspaper column-stainer may have to pinch this coming winter, to husband the coals that are so dear, to wear patched boots, and make his old overcoat do, to refuse his wife an extra blanket. And so he is in the mood to take it out of Mr. Asquith when he gets the chance.

The Value of Our Coal Exports.

We have not lately come across a statement of the case for free coal exports at once so well expressed and so straight to the point as that embedded in an article published by the *Times* in its Commercial and Financial Supplement this week. The writer is dealing with the advance in the price of coal, and after reviewing the various influences at work, most of which are temporary or of slender consequence, he arrives at the conclusion that industrial activity the world over is at the bottom of the augmented demand which has driven the market up. In our own case the effect of this activity is increased by the removal of the export duty on coal. In seven months this year Germany has bought about 2½ million tons more of our coal than in the same time last year, so that the removal of our tax "has enabled us to recover the markets which German sea-borne coal won from us while the impost was in force." "A bad thing for us," cry the hasty and unthinking. Not so, answers the writer in the *Times*, and he develops his argument so logically, with such aptness of illustration, that his own words must be given. A paraphrase would spoil the force of what follows:—

"In plain terms, coal has risen in consequence of an increased export demand. It is certain that if our foreign customers had not taken from us the extra four to five million tons, that quantity would have been available for the home market. This consideration will doubtless serve to accentuate the outcry against the export of our national coal wealth at all. Why, people ask, should we starve our industries and deplete our own pockets by sending abroad what we need at home? The answer is very simple. If we had not this coal to send away we should not need it at home, for our industries would be decadent. Coal constitutes more than three-quarters of our total exports in bulk, and probably three-fourths of our coal exports are carried in British vessels, which but for coal would have no outward cargoes to carry at all. It is bulk which gives the shipowner freights. In order to bring us wheat, and wool, and cotton, and timber, and iron ore, and other material for our industries from abroad the vessels would have to go out in ballast, and, therefore, they would have to charge homeward freights to compensate for the double voyage. That would make our raw material and necessaries of life so dear that we could not compete with other countries. Again, if ships could not earn homeward freights to compensate for the lack of export cargoes, they would not be built at all, and a large number of our tramp fleet are built solely for the purpose of coal carrying. In that case our shipbuilding industry would descend to the level of a third-rate Power; and the shipbuilding industry is our largest consumer of iron and steel, the producers of which are in turn our largest consumers of coal. In 1906 some 251,067,000 tons of coal were raised in the United Kingdom, and of that quantity 58,198,000 tons (including the coal equivalent of coke and patent fuel) were exported and 18,590,000 tons were supplied for the use of steamers in the foreign trade. If we had not exported these 58 million tons, where would the foreign trade be? Our exports of coal, we repeat, amount to about 75 per cent. in weight of all our exports, the other 25 per cent. consisting chiefly of valuable goods of small weight. But our imports consist mostly of bulky and heavy commodities, needing roomy vessels—just such vessels as take away our coal. A steamer going out for, say, a cargo of rice at Rangoon, or one of iron ore at Bilbao, can bring these necessaries home at freights we can afford to pay only by getting outward cargoes of coal. Then it must be remembered that a very large proportion of our coal exports is actually for the consumption of British vessels coaling abroad, and by British plantation and factory owners abroad. Moreover, if it were not for the large output rendered possible by the export trade, the collieries could not be worked so regularly to full capacity; consequently, the average cost of production would be raised, the coal would be dearer, and not cheaper, without than with the export trade."

In point of fact, the price of coal is now high and rising, not because the export tax has been removed but as a consequence of its having been imposed. It was a clog to trade while in existence, and produced two results. Our Consuls abroad have again and again told us that the tax was diverting part of the demand which used to exist for our coals to the inferior product of Continental mines. We were losing the trade, and Germany in particular was pushing in to the field our export duty was tending to expel us from. This was good for the German oversea trade, and in time must have helped the shipping companies of the Fatherland to a good deal of our ocean-carrying business. That was one

result. The other unquestionably was a holding back of orders by those who could not do without coal of our quality. Our usual customers took less of that coal, kept smaller stocks of it, used substitutes where possible, and generally acted so as to avoid coming to our market as much as they could, hoping no doubt that the tax would be only a temporary one. When the tax was removed, therefore, it was natural that there should be a rush of orders to fill up depleted stocks, and as the industrial demand was at its height all over the world coincidently with the date of the removal of the tax, the inevitable harvest of our fiscal bungling was a sharp advance in prices. If the export duty had never been imposed upon our coal, it is fairly arguable that we might have escaped the present spasmodic inflation, together with the mischiefs that may succeed it.

The Australian Exclusion Tariff.

Our home-grown tariffites must forgive us if we smile at their dilemma. They dinned into our ears so those "colonial offers," and have so continually abused Free Traders, above all a Free Trade Government, for "neglecting a great opportunity to bind the Empire closer together" in the unholy bonds of a preferential tariff to be reared against outer barbarians—called "foreigners" in the language of these modern Romans—that the smashing blow Australia has given them almost excites our sympathy. But laugh we must. Here is the *Times*—the out-and-out supporter of "preference," of plain protection, of most antiquated delusions—uttering a wail most melancholy over the ungrateful behaviour of the Australian Commonwealth in hustling out the home manufacturer—in slighting Birmingham, above all places—with its new "preference" tariff. Most courageously, in the circumstances, the *Times* prints those schedules of this tariff which most affect us, and then it weeps, literally sobs and sniffles, over the cruel betrayal of its affections, the contemptuous blow administered to its friends the tariffites by Sir W. Lyne and Co. We gave the principal facts in the Investors' Review of August 17, and it is unnecessary, therefore, to reprint the condensed tables of the *Times*; but we must quote the language in which that woebegone newspaper exhibits to our wondering gaze the nature of the "boon" bestowed on us by Australian solicitude and affection:—"We fear it must be admitted, even by those who are most earnest in promoting commercial intercourse with the Commonwealth, that the course taken by Australian statesmen is scarcely calculated to achieve that result. We can only hope that British goods, though the advantage which they receive as against foreign ones is in many cases almost derisory, may be sufficiently in demand to prevent the volume of our Australian trade from undergoing appreciable diminution." Oh, pious hope and forlorn! As if Australians, any more than Canadians, had ever the least intention to foster or protect Britsh trade. What they are after is exclusion of Britisher and foreigner alike for the benefit of a few boodlers all their own. To "establish domestic industries" for the profit of the few among themselves, the Commonwealth Government and Parliament are ready and the town-herding people even eager to sacrifice not only the British manufacturer and merchant, but their own consumers. Witness the wire-netting episode in New South Wales. What do the boodlers of the towns—diseasedly congested towns for the most part—care for the pastoral and agricultural population which forms the backbone of the country and its only safe mainstay? They care just as much as for the Mother Country manufacturer and merchant, which is nothing at all.

Because this is the fact, and has always been the fact, we have never known quite how to take our apostles and prophets of imperial harmony through the help of a crenellated tariff ring fence. Sometimes we have felt inclined to regard them as a netherworldly swarm of intriguers bent on the ruin of their native land, and at other times they have appeared rather to be a set of unworldly sentimentalists whose imaginations, unballasted by knowledge, had taken wings and flown away with them. On the whole, the romantic interpretation now looks the most probable, for nothing could exceed the guilelessness with which such papers as the *Times* haunt the place of wailing and pour out their griefs. The dear sentimental things took the colonists to their lonesome hearts as brothers and more, loved them with a hectic and super-heated love that found expression often in contempt for everything merely English, which refused to hear a word in defence of the old ways, the Motherland's most cherished institutions. And now they are being rewarded according to their confiding simplicity. The too hotly-loved colonists have turned and kicked their indiscreetly unfortunate lovers away. All the self-deluded tariffites can now hope for is a little pity. "Do not—please do not take away all our trade with you dear, colonial exclusionists, or, at least, not all at once." And the colonials laugh, and we pity and smile, for never was there such a downcome. Will the exposure stop the agitation here? Probably not. It has become a disease with many, and for the rest parrots abound in Fleet Street and purlieus. But never mind: we can laugh still over the "preference" which is exclusion for Birmingham, and not much else for other places.

The Pension Business of the United States Congress.

We had no idea that so much of the time and energy of the great personages who legislate for the 80,000,000 odd people in the great North American Republic should be occupied every session by the business of arranging for pensions to their supporters, until a correspondent obligingly forwarded to us a copy of the "Congressional Record Index" from January 17 to 26 last, a period of twelve days or a working fortnight. Turning over its pages we find that no less than 2,629 pension Bills were submitted to the House within that time. Of this number 2,195 consisted of Bills to increase pensions and only 434 represented entirely fresh applications to the liberality of Congress with money not its own. This is as near as we can compute, and if the pension traffic went on at the same speed throughout the session we can understand the exhaustion with which the law-makers departed for the recess. Some members of the House brought forward quite long lists of people upon whom they were desirous of bestowing a little more of the national revenue, and the significance of the exhibit appears to lie principally in the fact that it is increases more than new pensions which occupy the energies of representatives. Evidently the Republican party does not quite know how to make away with the excessive revenues it draws in from the population. Pretexts for new pensions may be difficult to find as there have been no wars since that with Spain, if we except the guerilla murdering which continues sporadically in the Philippines. But the £27,000,000 or £28,000,000 of revenue devoted each year to pension bribery purposes has to be made away with somehow, and therefore, when new candidates in swarms sufficient fail to come forward, Bills and petitions are got up with a view to increase the pensions of those already in the enjoyment of political charity. It is charity with a purpose, we assume, else why should Mr. Sidney E. Mudd, a representative from Maryland, introduce four Bills for increasing the pensions of certain of his clients, and one Bill for a new pensioner, or what is the motive that impels a gentleman like Mr. Harry Courdrey, a representative from Missouri, to introduce Bills for nearly a dozen pensions, four of which are new and the rest increases? Throughout the list we come upon remarkable exhibits of this description, a zeal in making away with the national money which throws a curious glare on the methods of applying bribery to the constituents. Mr. Joseph Bennett from Kentucky, for instance, introduced no less than 25 Bills, mostly to increase pensions, and the aggregate number of presentments, single and in batches, is, as we say, well on to 3,000 for one fortnight. Is this

what we may expect to come to when old age pensions are established in this country as an engine of political corruption? It is as a political expedient that the project is being supported now by the present Government, or its Chancellor of the Exchequer; and should he get his way we are certain to find in after years one political party vying with another in devoting the means of the nation to bribe constituencies. And "the poor" will always be asking for more.

New South Wales Railways and Tramways.

These belong to the Government, and the report of the Chief Commissioner for the colony's fiscal year ended June 30 last tells us that it ended with a surplus of £659,916 after meeting the interest on invested capital, as well as covering all working expenses. This surplus is nearly £219,000 more than that for the previous year, and is in all respects satisfactory, especially when we take into account the assurance given by the Commissioner that the whole systems of both railways and tramways have been efficiently maintained out of revenue. That is all the more remarkable because the percentage of working expenses to receipts in the railways was only 53.08 per cent. as compared with 54.51 per cent. in the previous year, and no less than 66.69 per cent. in 1888, the year officially selected for comparison. Gross traffic receipts, however, have more than doubled within that interval of time, and expenses have not risen in the same proportion, so that while in the year ended June 30, 1888, the nett revenue before paying interest on capital was only £764,573, it was last year almost £2,210,000, a profit percentage on the capital outlay of £4 19s. 2d. against only £2 17s. in 1888. These figures relate to the railways alone and offer a notable testimony to the care with which this part of the State's business is looked after. In gross earnings alone the improvement last year was 11.21 per cent., New South Wales being in full enjoyment of the prosperity brought by abundant rains in the last two years. What does the Administration do with the surplus available after meeting interest? Is that utilised in lieu of fresh loans to expand and improve the system, or does it go into the common purse and get dissipated in maintaining Government liberality in other directions? During the past year, for instance, 373 odd miles of line were wholly or partially renewed or strengthened, and so many others re-laid, while bridge work is continually going on and improvements at Darling Harbour, a recently acquired Government property. From what money were all these additional works carried out? Elaborate tables are appended to the report of the Commissioner illustrative of the character of the traffic done, but we have no balance-sheet. All the Government supplies is the amount of capital laid out, and this last year came to £1,074,166, no less than £128,453 going into new rolling-stock. Whence this money came from it is impossible to tell, but the cost per mile of line open is now £12,946 and the total capital sunk in rolling-stock alone is £7,522,000 out of an aggregate of £44,700,230. The Chief Commissioner tells us that so much rolling-stock provided during the year was charged to capital, and so much working expenses, but whence came the capital?

About the tramways there is not much to be said. They also prosper, and last year gave a profit of nearly £49,000 after meeting interest on the capital invested. This was, however, decidedly less than the profit on the previous year, which amounted to £55,960, but why this decline has taken place the Commissioner does not clearly tell us. He does, however, inform us that the proportion of working expenses was 80.11 per cent. of the gross income compared with 78.11 per cent. in the preceding year, and that liberal provision was made for the general upkeep of the property, while sums of £45,000 in all were utilised in various ways to provide for upkeep or to write down capital cost to the old cable plants, conduits, &c. Another £25,000 was devoted to the redemption of the cost of the old steam and cable rolling-stock, and in these ways the expenditure on revenue account was increased by nearly £63,000 or 9½ per cent. to £727,947. These assignments are to be commended, especially as the total capital expenditure upon the lines open for traffic amounted on June 30 last to £3,669,524, no less than £68,302 having been spent during the year, of which, however, only £428 was really charged as new capital, the remainder being presumably off-set by the credits above mentioned. Adding railways and tramways together the State of New South Wales has capital to the amount of £48,369,754 involved in these undertakings alone, a very onerous amount for a young community whose years of fatness are followed by a leanness worse than Egyptian. For this money the people had 3,453 miles of railway and about 129 miles of tramway as national property on June 30 last, and the cost of the tramways—all in Sydney and neighbourhood—was £28,518 per mile as compared with less than £13,000 per mile for the railways. Why the tramways should have cost so much we do not know, but it is a suggestive fact that the average cost per mile of 1,107½ miles of the railways was only £3,496. The average for the whole, indeed, is only brought up to £12,946 per mile by the disproportionately excessive outlay on small sections like the Darling Harbour branch, which cost £536,053 per mile, or the Bullock Island branch, the cost of which has been at the rate of £264,412 per mile. No single portion of the tramway system has cost less than £5,000 per mile, and the bulk of it was from £10,000 to £30,000 per mile, one small portion having cost £56,817 per mile. What is the explanation of this perplexing divergence?

The Advance of New Zealand and its Debt Magic.

The Right Hon. Sir J. G. Ward, Premier of New Zealand, has not yet sent us that copy of his budget for which we have been waiting, and in this respect shows less courtesy than his predecessor. That does not surprise us, because Sir Joseph must naturally feel a little nervous in trusting any production of his to one who possesses his *dossier* in connection with the New Zealand Farmers' Association and a certain defunct colonial bank. So we forgive him, and fall back upon the letter of the *Times* correspondent dealing with the last budget. It is a very good letter, dated July 16, and appearing on Monday last, but it does not let us into the mystery of budget surpluses and growing debt. Probably that is no fault of the correspondent, because even when we had the Seddon-Ward budgets to con over, it was never possible for us to quite fathom the legerdemain whereby surpluses flourished and debt grew. Here we have a budget, as was stated in these columns when the figures first appeared, showing a surplus as usual, quite a brilliant surplus. For the completed year ended March 31 last it was said to be £700,000, and yet the gross public debt of New Zealand was then about £2,000,000 larger than at the same date the year before. It is now £64,179,040, and in addition to this there are a great number of local debts—municipal, harbour board and such like—the interest and other charges upon which the million or so of white people in the colony have to find. But how comes it that the debt should grow at this pace while magnificent surpluses are paraded at each year's end? We can only guess. The surpluses are not real. They are of the same description as those balancings which have before distinguished Sir J. G. Ward's finance. Specious cross-entries are apparently made which disguise the fact that the revenues of the colony are fed by additions to the debt. In the letter before us there is a list of the ways borrowed money went last year. An aggregate of £1,472,399 is brought out, and of this £596,015 is assigned to "purchase of land for settlement." Does that borrowed money come into the revenue as purchase instalments, interest, or otherwise? Another £525,000 went for railway construction and additions to open lines, and local bodies got £180,000, while

settlers and "workers" got another £170,000 amongst them, all borrowed money, and all money which may be utilised to swell the revenue, which in any event does help to keep it up to a scale of magnificence impossible were the people to be altogether dependent on their own resources.

For the current year the surplus at the end is estimated to be only about £213,000, a most modest total; but there is not going to be any appreciable diminution in the borrowing so far as we can judge, and the amount set aside for various purposes of the prosperity stimulating class appears to be about £2,116,000, of which all but £1,000,000 is to be found out of accumulated balances, or the unspent portions of borrowings brought forward. Hence the usual regulation £1,000,000, as already mentioned, is all that will have to be publicly asked for in the way of new money, and that is to be raised in the colony whose surplus wealth is so abounding. It may be so, New Zealand is a favoured land we know, one of the most lovely and fertile in the world, and should be one of the best to live in but for its debt blight. Thanks to that the debt will be up another £2,000,000 at the end of next March. And a curious transaction is mentioned in this letter which does not seem to indicate that great abundance of wealth the readiness of local government departments—insurance, banking and other—to find millions as wanted would lead us to expect. The budget mentions that £800,000 of Imperial guarantee debentures matured on June 1 last and they are "in due time to be cancelled." Has the colony then accumulated the money with which to pay off these debentures? Oh, nothing so simple as that. Hitherto this portion of the public debt has been kept in London as a sort of "floater" to be borrowed upon when the colony wanted money to pay interest upon its other debts or for any purpose. The presence of this £800,000 of guaranteed debt enabled the colony to maintain "a strong financial position" in England. It needs that position still, but having become a Dominion it is now determined to do without any such trivial crutch as an Imperial guarantee, and unendorsed debentures for the £800,000 are to be issued here to take the place of the guaranteed ones about to be cancelled. These debentures will, under the control of the High Commissioner of the colony or dominion, be used exclusively for security purposes, as pawnable floaters in short, but we do not understand how the sum is first of all to be invested in gilt-edged securities upon which the Bank of England or other financial houses would grant advances "even at a time of extreme financial pressure." How does the substitution of one kind of loan for another release money to be thus invested? We know it is possible for credit-wielding institutions to use their credit twice over, or oftener if they can manage it, but it baffles us to guess how money which does not exist as a free asset can be "invested" in gilt-edged securities available for pawning purposes when wanted. Has the Imperial Government abandoned its claim? If so, Mr. Asquith will have to be scolded. New Zealand must be rich, though, for is not her generous Government, or at least the Right Hon. Sir Joseph G. Ward, nourishing hope and exciting our expectation that the contribution to be given by the colony to the British Navy shall be raised to £100,000?

A Group of Good Stocks.

In resuming the issue of these assortments, which, however, we cannot promise to continue every week in the present state of markets, it is again necessary to warn readers that they must not treat our suggestions as in any way an intimation that prices are going to rise. All we can possibly aim at in present circumstances is to select such securities as appear to be safe from the point of view of the income yielded by them. Those who buy for income alone are likely enough to do well with such a group as is here appended, but they must be quite prepared to see prices lower before the slow liquidation has worked itself out. Let us add that some people appear to have misinterpreted the word "trust" as applied to these selections of stocks suitable for investment. As used by us in this connection the word means no more than a group of stocks got together for the purpose of dividing risks, and, if possible, to average up the income. It is useless investing the whole of one's means in a single security, useless and often conducive to great loss. If, however, the money is divided amongst a number of stocks, small amounts being put into each, the risk of capital loss is certainly diminished, and by-and-by, when health again returns to markets, purchases of stocks like the subjoined, even if they should in the interval go lower, appear likely enough to bring a profit to holders. But none of these stocks are suitable for buying for the rise on borrowed money, no stock we know of is in that position at present. In all probability were any purchases to be made on credit the interest charged for the loans would average considerably more than the yield of this group, which works out at just about 3⅞ per cent.

It is unnecessary to go into a lengthened description of the five securities presented this week. The conditions surrounding them all are clearly enough indicated in the notes inserted in the table. Everybody knows what the War Loan is, and we may be sure it would not have been obtainable at 98 if stock markets had not been embarrassed and money difficult to come by. Purchasers now have only to wait until April, 1910, and claim their hundred sovereigns for each nominal £100 of stock to do very well indeed by this investment. Croydon stock ought also to be perfectly safe for the interest, although the town has undoubtedly a debt of inconvenient size. We should be less confident about the fate of a long dated Cape security, but the particular loan selected has only 3¾ years to run, and by that time Cape Colony may have adjusted its finances and begun to harvest the fruits of its labour, and of a chastening abstention from fresh borrowings here. A rather encouraging incident has occurred there in the passing of a direct tax of 10 per cent. upon the profits of De Beers, and if the railway difficulties can be adjusted between the Cape of Good Hope and other South African colonies, a return of prosperity may come before this bond issue falls due, but in any case we expect it to be met at maturity, even if the colony has to pay 25s., for the sovereign. Nothing has to be said about the City of Hamilton bonds, which should be quite as safe as many of the stocks issued by home corporations, nor need we emphasise the fact that Copenhagen is a rich city. It recently had to borrow a considerable amount on short term loan, and paid rather a high rate for the money, but this did not imply any weakness in the city's financial position. Money is dear to every borrower just now as New York, which claims to be the wealthiest city in the world, and is not, is finding out.

		Price.	Cost.	Interest.
		£	£ s. d.	£ s. d.
200	National War Loan ..... (Repaid at par April 5, 1910, 2¼ years, say 16s. % per annum.)	98 ..	196 0 0 ..	5 10 0
				1 12 0
200	Croydon 3½ % ..... (Redeemed by a sinking fund used to purchase stock if below par or to repayment with consent of stockholders.)	99½ ..	199 0 0 ..	7 0 0
200	Cape 4 % 4 year bonds .. (Repaid at par July 1, 1911, 3¾ years, say 5s. 3d. % per annum.)	99 ..	198 0 0 ..	8 0 0
				0 10 6
200	City of Hamilton 4% bonds (Redeemable 1934. Population over 59,000.)	99½xd..	199 0 0 ..	8 0 0
200	Copenhagen City 3½ % 1898 ..... (Redeemed by annual drawings. Sinking fund sufficient to repay whole loan in 1958, but Corporation can increase the fund after 1914.)	88 ..	176 0 0 ..	7 0 0
			£968 0 0	£37 12 6

Calico Printers' Association.

The fortunes of this great Manchester combine, the largest of the textile trusts brought into existence at the end of the last century, have varied widely. The start was a very inauspicious one, and some time elapsed before dividends commenced with a modest payment of 2½ per cent. on the enormous issued share capital of over five millions. Two years before that there had been a heavy shortage, exceeding £100,000, in the amount required to meet debenture interest, and thus early in the company's career it became perfectly obvious that the purchase price of the properties embraced in the agglomeration had been fixed on too liberal lines. It was not that exceptionally heavy sums were allowed for goodwill, the amount, indeed, is exceptionally modest for an undertaking of such magnitude, but the promoters were over-sanguine in their estimates of the results likely to be immediately obtained from the removal of what was considered to be unnecessary competition. After the disastrous experience for the twelve months to December 31, 1901, things began to mend with some rapidity, and for the six months to June 30, 1902—the date of closing the accounts was changed at this point—profits were good enough to justify the hope that original promises were, after all, to be fulfilled. In the following year the figures were better still, but in 1903-4 and 1904-5 revenues again slumped heavily. We recite these facts in order that the full performances should be known, the disposition among interested parties being to regard the most recent achievements during a time of exceeding prosperity in the textile industries as the company's normal progress. We do not think it is anything of the kind, and distinctly hold the opinion that when business is exceptionally good the undertaking will do passably well, while anything may happen when the inevitable reaction follows the boom. During the past two years profits have been larger than we ever expected to see them, we say that quite frankly, but then were the Lancashire textile trades ever so prosperous before? If the shares are to be even a tolerable investment the company must be reasonably sure of making fairly good profits, even in unpropitious times, or else have behind it big genuine reserves to give relief when a period of depression comes along. But the Calico Printers' Association can probably never answer to these requirements because the reserves are still totally inadequate, and if goodwill is not overwhelming at £500,000, there is a very heavy sum, something between £750,000 and £800,000, standing for closed works; that is to say, businesses bought for this money have simply been put out of existence because other plants, purchased at very full prices, can produce all the commodities required.

The authorised share capital is £6,000,000 in £1 shares, of which £5,026,840 has been issued, besides £3,200,000 of debentures, and it will doubtless be recalled that early this year the capital of the association was rearranged. Formerly there were no distinctive classes of shares, but the directors thought it would be well to split up the capital into ordinary and preference, and this was done. The actual division into £3,016,104 preference and £2,010,736 ordinary shares, all of £1, did not altogether commend itself to us, the proportion of preference shares appearing somewhat heavy, but it was the directors' choice, and the shareholders in the usual fashion accepted it. Against this capital share and debenture totalling £8,226,840, the land, water rights, buildings, plant, machinery, goodwill and other properties stand at £6,226,787, including £108,908 added during the past year, leaving £2,000,052 to the credit of the capital account as it were. Other items on the debit side are secured bank loans £570,000 less £301,882 standing to the company's credit on current account, leaving the entry at £268,117, sundry creditors £576,268, credit to depreciation account £233,135, and reserve funds £450,000. Of the remaining assets stock-in-trade of £2,154,527 is much the largest, but sundry debtors, which include certain investments, come to £896,207, and cash and bills are £110,182. Copper and other rollers are valued at £870,606, and if they still stand at 8d. per lb. the figure is much too high.

Now as to profits. These for the year to June 30 last were easily the largest in the history of the association. The total was £832,703, an increase over 1905-6, the previous best, of £116,146. This time the allowance for maintenance, depreciation, repairs and upkeep was £224,711 or £28,774 more, leaving the free profit balance at £607,992 compared with £520,620. Transfer fees and interest on investments produced £3,434 between them, making £611,426, from which administration and other charges take £43,627, interest and bank charges £15,758, and debenture interest £128,000 as usual. With £134,404 brought forward the sum for disposal is £558,444, and the directors propose the payment of a dividend at the fixed rate on the preference shares and of 6¼ per cent. on the ordinary shares, equivalent to 5½ per cent. on the capital as it originally stood, or an improvement of 1½ per cent. After providing these dividends £75,000 is added to revenue reserve, making it £325,000, £50,000 to capital reserve, increasing it to £250,000, and a fire insurance reserve is started with £25,000. The balance then left to be carried forward is £131,968. We hope this fine display can be kept up.

American Business Notes.

No particular indication is yet given by the New York Bank averages of the presence of Washington Treasury money among their deposits. Last week, for example, the deposit average was £40,000 less than in the preceding week, although loans and discounts had gone up by £120,000. If any Government money was put into the custody of the banks during the week, it must have been more than neutralised by the absorption of currency into the active circulation. The specie average, for instance, is down £114,000, and the greenbacks' average £171,000. It follows that, notwithstanding the small decline in deposit and current account liabilities, the surplus reserve has fallen off by £275,000 to a total of only £1,474,200. Even so the situation is decidedly better, on the surface at least, than it was at this time last year, when there was a deficiency on the statutory reserve of about £1,316,000, which compelled the banks to import gold.

Does this improved position encourage the hope that Wall Street is not going to fall into difficulties this year as it did last, and be driven thereby again to import gold from Europe at any cost? We should not like to give an emphatic opinion on the point. Although the banks may seem stronger in some respects, in others Wall Street is weaker than it was this time last year, because its resources have been further strained in the attempt to maintain an appearance of solvency during the intervening months. It has probably much more unmarketable stuff on hand now than it had then, by reason of the sales of European holders, and at the same time credit is being used up in financing corporations of all classes from the great railroads downwards, so as to prevent them from being obliged either to suspend extensions and terminal and other works in hand or to admit that their exhibits of revenue and expenditure have been more or less "stuffed" for years back. It is, therefore, the reverse of certain that New York will work through the autumn and winter without a further crisis of a disturbing nature, or escape the danger of a general liquidation.

Note how the struggle over copper goes on. For many weeks the Amalgamated or Standard Oil group of market swayers pegged up the price of the metal at 22 cents per pound. Nobody bought at that price; all that happened was a cessation of demand at the offices of the "ring's" selling company. Wherever a ton of the metal, or a pound of it, could be got outside the "ring" it was quietly snapped up, and the Amalgamated group was left more and more to itself. Then it put down the price to 18 cents per pound, and with no better success. The market for the metal is still going down, and doing

it in a way which shows us that two important changes have occurred. There is, on the one hand, a diminution in the demand for the metal caused in part by a recoil in the manufacturing activity which itself was forced to an extreme by a misuse of credit; and on the other there is an increase in supplies coming from sources not within the control of the Standard Oil combination. For one thing, scrap copper is proving to be increasingly abundant as was to be supposed owing to the characteristics of this metal. The greater the consumption of copper in industries, the larger becomes the waste or scrap thrown out after a more or less short period of time. The scrap copper from locomotive tubes, for example, comes back to the market at no distant date after it has been originally absorbed as new copper in making these tubes, but the copper utilised in telegraph cables and wires may not be scrapped for years and years. For all that the unprecedented consumption of copper in the past decade or less is now beginning to bear its harvest of scrap, and consumers of the metal both in Europe and America have obviously been compelled by the slackening off in fresh orders to economise in every direction. Therefore they hunt up parcels of waste and hold away from the "ring's" market as long as they can. What will happen to the copper ring when dear money forces it to let go its hoards of the metal? In other directions what is going to be the effect upon the syndicates, rings, corporations, and individuals who are holding either raw materials or securities of any description off the market in order to prevent a slump in prices? Is not the rate of interest these *accapareurs* are charged on the banking capital they employ eating out their resources, and unless buying on an extensive scale is resumed by consumers, investors, manufacturers, and such like, must not the end of the long wait be exhaustion and failure? What, with copper cheap and crops short, is New York going to do this autumn should it require gold, more gold than the banks can lay hands on within the country or by appeals to the Treasury? We should like somebody else to try and answer that question.

It would be futile at present to endeavour to forecast the consequences likely to flow from the hostility of the United States people towards joint stock "holding" corporations, railroad companies, and every organisation in the nature of a monopoly. One thing we are often disposed to be afraid of is a new cleavage between the different sections of the Republic. When we mention this fear to Americans they always say that the hostility between North and South is dead, and that if any trouble does arise again it will be between East and West. We do not believe in this optimism and the recent action of some of the Southern States, particularly of Georgia, in passing laws to coerce the railways running through their territory, without regard to federal judicial supervision or anything else, is to us a symptom of ominous significance. New Yorkers patronisingly tell the people of the South that they are injuring their chance of getting new capital, and the New York *Chronicle*, in a recent article written with considerable force, instanced the slow progress of the iron and steel industries of the South as proof that the action of the State legislatures there was frightening capital away. In the first half of this year the State of Alabama, which twelve or fifteen years ago was thought to be on the way to become one of the greatest centres of iron production in the Union, turned out only 6·4 per cent. of the total pig-iron production of the country. In 1890 it contributed nearly 9 per cent. of the total, and the five States—Virginia, Georgia, Tennessee, Alabama, and Texas—in that year made 15·46 of the country's pig-iron, while in the first half of this year their proportion has barely been 10 per cent. The New York paper accordingly rubs the lesson in, and says that the South is being starved for want of capital because it has frightened away the moneylender. It is difficult to secure money for any Southern enterprise, even the trade papers of the South admit, but is there nothing more than merely local pig-headedness and jealousy working to bring about this unsatisfactory state of affairs. Railroads are harassed elsewhere than in the South, the attitude of the State of New York under the new Public Utilities Law promises to be quite as hostile to monopolist combinations of any description, to rebating and favouritism in trade, as any Southern law of them all, even the law of Georgia, whose harshness and indiscretion at points is obvious enough. There must, therefore, be some other cause at work, and we fear it is an underlying dread of political differences or rifts which might become formidable. The North does not trust the South, and the South fears the North—will have no Yankee combination in its industries, no domination by Wall Street millionaires. Out of this feeling something worse than jealousy might very easily develop, if the South were provoked, say in this matter of railway rate regulation, by what looked like high-handed, over-riding decisions on the part of Federal law courts.

The sale of New York City 4½ per cent. bonds to the amount of £8,000,000 made this week has not been particularly reassuring to the financial potentates. Eliminating a bid for the whole loan sent in by a company whose financial strength appears to have been doubted, for its tender was rejected, the total applications were little more than £33,000,000, and the price at which the loan went was significant of the congested state of the Wall Street Money market. Applications above $101·54, report says, will receive allotments in full. This, at least, is how we interpret the phraseology of the cable messages, and that is the reverse of stimulating to markets, for these 4½ per cents. are clear of taxation to an amount estimated at an additional 1½ per cent. Allowing for that New York may be said to be raising money at 6 per cent., just like a distressed railroad, and it is by no means certain that the bonds have gone straight into the hands of investors to any important extent, although the large houses, headed by J. P. Morgan and Co., appear to have tendered at such low prices as delivered them from the necessity of taking up much of the issue. They merely played buffer. So the average price comes out at 102·06 only for the long term bonds, and at 100·3 for the short term notes.

Several further preliminary statements by leading railways have made their appearance for the year ended June 30 last, and merely emphasise the lesson previously enforced. Thus the Chicago, Milwaukee, and St. Paul earned $5,126,000 more in gross than in the previous year, and the nett revenue was $117,000 worse. The Central of New Jersey, again, had a gross increase of $2,444,000, and only $48,000 of this remained as additional nett income. A little better exhibit is made by the Norfolk and Western, whose gross traffic, however, was only moderately elastic, showing as it did an increase of $467,000, of which about half, or $232,000, remained as additional nett income.

Railway building is proceeding apace in Canada, and will bring a strain upon the resources of that ambitious and rapidly developing country at no distant date. Possibly enough corporations like the Grand Trunk and Canadian Pacific Railways will be able to bear the burdens of new capital they are assuming without material damage. Likewise they may be crippled. All will depend upon the continuance of favourable weather in the Canadian West and North-West. Should a cycle of bad or indifferent harvests follow one of good harvests there, then even these strong corporations may find their finances thrown into temporary confusion by the magnitude of the additional burdens they have assumed. In the meanwhile, however, the population of Canada is benefiting in various ways by the outpouring of money on railroad construction last year and this. It will continue to benefit for years to come—while the money lasts, in fact—but we are not sure that the banks and other credit-handling institutions will also benefit by the inflow of foreign capital. There has been far too much speculation of recent years in land, in enterprises of all sorts within the Dominion, to permit the hope that Montreal will escape the consequences of the frenzy when the rest of the world is passing through its cleansing time.

At present, however, Canadian banks seem to be strong enough, and they have been founded on a system which has stood the test of time in a way as remarkable

in many respects as our own haphazard banking houses. The paper money expands and contracts automatically, deposits mount up step by step with advances, and fall back again as these are paid off, but the position appears to remain sound on the whole, and there seems to be always a sufficient margin of security, Government or metallic, to protect the note circulation from depreciation. Yet money is "tight" on occasion in Canada as elsewhere, and this fact should be noted by those people who think that a Government ought to be called upon to invent some patent machinery, by help of which the price of money, of bankers' loanable capital might be kept at a low uniform rate for the trader, no matter what reckless abandon speculation may have exhibited, or how much the real capital of a country may have been forestalled by the projector. Canada, according to a recent Government bank statement, had a bank-note circulation of about $73,000,000 in July, and that amount may be increased by another $23,000,000 for crop purposes without let or hindrance. In spite of the large amount of speculation in the Dominion, some of the deposits of the Canadian banks, whose aggregate at the date of the return was $589,000,000, can be spared for New York and the total of calls and loans outside Canada showed an increase of $5,500,000, most of which has found lodgment in New York.

Passing Events.

The floating debt is again mounting up to a height we do not like to see, the total amount of Treasury Bills outstanding being now £15,300,000, of which £12,800,000 is carried in the open market. Apart, however, from the fact that this inconvenient form of debt—particularly inconvenient when anything approaching stringency overtakes the Money market—is unpleasantly heavy, there is no cause to grumble very emphatically, because the Government must be paying off floating debt under other categories. No less than £6,000,000 of Exchequer bonds, for example, fell due in the first week of August, and would appear to have been paid off without exercising the slightest influence upon the open market. Probably enough the National Debt Commissioners had already acquired the greater part of the bonds. But the operation may also have involved an increase in the outstanding Treasury bills.

Hitherto the amounts set aside from the Imperial revenue for behoof of local taxation authorities, clergymen and landowners, has not been included in the weekly exhibit of income and outgo. Henceforth it is to be so, and we shall have the gross receipts of all branches of revenue published every Wednesday. To mark the change a note accompanying the table for the past week states that up to August 31 £2,887,443 paid over in relief of local taxation has been brought back into the exhibit of expenditure, raising that to £6,393,198 for the one week. Bank balances, notwithstanding, are £807,581 higher because the Treasury was refreshed by £1,500,000, nominally the proceeds of a re-issue of that amount of six months' Treasury bills, the actual revenue of the week from taxes and public services having been made up to about £4,900,000 by including therein the hitherto omitted portions of the Customs, Excise and death duties allocated to local purposes. The actual Imperial expenditure of the week was only £2,698,174.

The trouble with the Japanese at Vancouver is, we fear, racial quite as much as economic, if not more so. In all our colonies much more than at home, outside a very narrow class, the disposition is to regard the Japanese and their Empire with jealousy, hatred and contempt. Agitators from the United States, imbued with the nigger repulsion, are said to have stirred up the trouble in British Columbia, but it hardly needed stirring. "This is a white man's country," the Columbians are saying, and the Australians also. Even the whites in South Africa are beginning to say it with emphasis and effect, under penalty of seeing themselves submerged by black or by black and yellow. We should not mind this so much were there not such arrogance, such insolence essentially of the decadent quality, ever bursting into view when race antipathy asserts itself. Nothing like that self-respect which involves courtesy to others can be found in the demonstrations of the white population of Vancouver against the deft, hard-working, patient but resolute and courageous Japanese. A dispassionate observer would be inclined to say that the Japanese are the better men of the two, and we do not envy the Ottawa Government its dilemma. It simply must not allow the subjects of Japan to be maltreated and insulted. Better close the country to them altogether and suffer the whites to do without their cheap labour.

We should have thought more of Mr. Andrew Macdonald and his fellow agitators in Glasgow if they had assumed a less hostile attitude towards the board of the Caledonian Railway Company in the circulars and letters issued by them. It is quite true that railway management in this country has not been of the most enlightened description in past years, and most of it is not exactly ideal to-day; but surely there is no reason to imply bad faith on the part of the Caledonian board or any other similar body in Scotland simply because a programme of reforms is not set forth in the half-yearly report. And what is Mr. Macdonald going to do with the proxies he asks the shareholders to send back to him? Has he any definite plan to lay before the shareholders whereby working expenditure may be cut down, train services dovetailed and reduced where unnecessary duplication exists, or is he merely agitating in the vague, dreamy Socialist way without any distinct conception of what he would be at? Until he speaks with greater clearness the shareholders may be just as safe to give their proxies to the board as usual. Events are forcing railway management in this country towards drastic reforms, and we distrust amateur railway reformers, have done so ever since the great effort of the late Mr. William Abbott ended in an invitation to lunch with the board of the South-Eastern.

Is it not the case that at the bottom of the Newfoundland outcry over the arrangement made by the Home Government with the United States is the desire to find some way of escape for the loss inflicted by the absurd McKinley tariff? There would be abundant trade, and profitable trade too, between New England and Newfoundland, just as between New England and Nova Scotia, were it not for this tariff, which bars the way and inflicts a daily injury of a most cruel description upon the people on both sides of the water. Our Government is wholly powerless to sway the fiscal policy of the United States, but that is no reason why it should join in the attempt to perpetuate bitterness of feeling or easily removable restrictions on our side, and as long as Newfoundland remains under the control of our Colonial Office it must submit to the sway of Imperial considerations, although these may not always seem to coincide with local interests. And what is the grievance on which Sir Robert Bond, the Newfoundland Premier, declaims so volubly in announcing his determination to "still resist the *modus vivendi* by every constitutional means, and uphold the sovereignty of the laws of the colony"? We do not quite know, but it appears Sir Robert and his Government were willing to allow Americans to buy herrings from colonists in treaty waters, whereas the *modus* gives American skippers liberty to hire Newfoundland men to work on their vessels. Was ever such mortal injury done to colonial manhood?

The sudden death of Mr. Edgar Lubbock, Deputy-Governor of the Bank of England, removes a well-known and handsome figure from the City. Mr. Lubbock was not a banker, although the youngest brother of Lord Avebury, head of Messrs. Robarts, Lubbock and Co. He was a brewer, one of the managing directors of the great firm of Whitbread and Co. He was also known in the insurance world, having been on the board of the old Phœnix Assurance Company. A man of many attainments, wide knowledge of business, and courteous manners, he will be much missed by his colleagues. He was a comparatively young man, too,

being only in his 61st year; indeed, it was not his turn to become Deputy-Governor, but he stepped into the vice-chair when Mr. Cosmo Bonsor stepped behind it.

The more one reads about the Porto Alegre Railway seizure the less possible is it to stand up for either the Federal Government of Brazil or the State Government of Rio Grande do Sul. As told by Messrs. Walter Webb and Co., solicitors to the Porto Alegre company, the seizure of the line bears the aspect of a piece of undisguised robbery. Not only is the railway, upon which £405,232 has been spent with the full approval of the *ex officio* director, confiscated for a payment of £202,500 to be made not in cash but in State bonds, whose value may not approach par, but it is handed over at once to a Belgian company, to be worked by it under lease in such a manner as gives the directors of the British Porto Alegre Company no redress whatever, still less any opportunity to discuss terms, to put in tenders in opposition to the Belgian company, or, in fact, to do anything whatever. A transaction of this description cannot be allowed to pass without protest, and it ought not to be possible for the Government of the United States of Brazil to escape the consequences of so high-handed a piece of confiscation. If the property is not worth the money sunk in it the fact ought to be made clear by an independent valuation, and the company should have been given the opportunity to effect the requisite improvements. Probably the Rio Grande Government is really the sinner, but that does not lessen the responsibility of the Federal authorities.

The latest statistics concerning the supply of labour to the Witwatersrand mines show that the number of Chinese employed during August fell to 49,071, which is 5,851 less than the total for September, 1906, the highest ever reached. At the same time the number of African natives working at the mines last month rose to 91,914, which was 15,879 more than in October, 1906, when the lowest figure was touched within the past 13 months. Are we to infer that it takes nearly three natives to do the work of one Chinaman? Hardly, for the output of gold has been going up steadily all the time. More work is, therefore, being done, but it would be interesting to ascertain what the output is per man, black and yellow.

One of these days trouble of a like kind is bound to arise in Australia, and in a dangerously pronounced form, for there the Japanese are hated and despised with an outspokenness fraught with mischief. No insult is too gross to be hurled at the nation that stood up against Russia as no single European nation ever did. In a recent issue, for example, of the Sydney *Bulletin*, said to be the most widely read paper in Australia, a cartoon appeared depicting Japan as a forage-capped gorilla gazing at the news that the Commonwealth is to begin building a navy of its own, and scratching itself with its claw. Underneath is the legend "Only a flea-bite"—a most vulgar and brutal cartoon, humiliating to look upon. But it probably harmonises with the sentiment of the people, and that such a spirit exists in Australia is an ominous fact warning us of trouble to come. Japan has won her place among the valiant nations of mankind, and is entitled to be treated with common decency, if with nothing more.

The City of Ottawa has just raised a considerable loan on one year notes at 5½ per cent. What a mass of these short term obligations will be falling due next year! Surely it would have been better to try the open market with 10 or 15 year bonds, even if ½ to 1 per cent. more had had to be paid for the money than the borrowers were used to, for it may prove still more expensive to renew these yearlings than it has been to set them afloat now.

There will be no redress for shareholders in the Rhodesia Goldfields Company. The law permits it, but does not provide the means. Shareholders may storm and threaten, the board is quite safe and the brokers. Indeed, what is the use of "going for" them now? All the money, all that £500,000 mentioned by Mr. Lindley, has evaporated, and the very men who let it do so are likely enough poorer than before. That is the way with consumptive joint-stock fabrics like this Rhodesia Goldfields. Surely Mr. Stevenson, of the renowned firm of solicitors, Asmore, Morris, Crisp and Co., "a plain business man," made the hopelessness of any quest plain to the most heated mind at Tuesday's creditors' and contributories' meeting. His firm had acted as the company's solicitors, and were also solicitors to Mr. Partridge, so that he could not but know all about everything; he knew at least that "amalgamation" with fresh creations and messings-up of capital might bring him in sight of the "considerable sum" due to him from the company. Any other course would be disastrous to the claims of others besides Mr. Stevenson. An independent liquidator like Mr. Dawson, the intelligent investigator proposed by Mr. Percy Lindley, the gentleman who has "splendidly fought the shareholders' case," as Mr. Lyall said, might make claims for restitution upon lots of people, and give no end of trouble to men whose piping times of plenty are now at an end.

Few commercial or industrial tragedies, if the word is permissible, of modern times have been more complete than the decay of the tea trade in Foochow. Within less than a generation this, the greatest of the Chinese trading ports whence tea was exported to Europe, has fallen into utter insignificance as a tea exporter, and it now seems not improbable that the exports of the dried leaf will soon disappear altogether. There is a growing demand for China tea in other countries; it is felt here and seems to have developed in the United States, but in the long period of decay which the tea growers in China have experienced, the methods and cultivation seem to have degenerated, and it is now difficult to get leaf of good quality properly cured. That is what we gather from the report of Mr. Consul Playfair. And is there nothing to take the place of this commodity? Apparently many things, but not enough of any. Foochow is not a port whose export trade is expanding in any direction in a permanent or notable fashion, although for 1906 there was an increase of £266,341 in the values over the figure for 1905. Camphor is a commodity which might perhaps revive the prosperity of the place were attention given to the cultivation of the camphor-yielding tree, but this is a form of progress regarding which also Mr. Playfair appears to be anything but an optimist. The supply of camphor has been increasing recently at Foochow, but at the cost of the forests, and as the camphor-yielding tree must be forty years old before it can be cut down and burnt in order to extract the drug, it is only reasonable to assume that in the course of a few decades the devastation implied by the augmented supply will have done its work. Replanting is taking place in some instances, but not to a systematic or adequate extent. Our Consul thinks that the Government should simultaneously with the denudation of the old forests establish camphor-tree reservations, to be strictly protected from the woodman's axe for, say, 50 years. Unless something of this kind is done this valuable trade likewise will in time disappear from Foochow.

Again we ask, what is the Marconi Wireless Telegraph Company here doing to put an end to the scandal and wrong connected with the sale of alleged shares in its Canadian dependent to Australians, on what now looks extremely like false pretences? Purchasers are unable to obtain delivery of the scrip or to get satisfaction of any kind. They would seem to have been victimised by a new variation of the old confidence trick, and it seems to us to be the duty of the Marconi company here to stir up the Canadian company to see justice done. If the sales in Australia were genuine the scrip ought to be forthcoming; if not, then the Canadian company ought to be stirred up to set the law in motion to recover damages on behalf of holders in equity of its shares, or failing that to get the perpetrators of the imposition laid by the heels.

Critical Index to New Investments.

Peruvian Rubber Co., Limited.

This company has undertaken to construct a mule road, 120 miles in length, from the town of Phara, in the province of Sandia, to a point navigable by steamer on the Tambopata River. Upon completion of the road the company will be entitled to claim from the Peruvian Government titles to grants in perpetuity of 420,000 acres in the rubber-producing country, the land to be selected in lots not exceeding 2,500 hectares, each to be separated lot from lot by five kilometres. Part of the road has been partially constructed by the original concessionnaires, and it is estimated that £10,000 will be required to complete the work on that portion, while another £35,000 should carry it to the river. It is estimated that, with 500 men on the property, 400,000 lbs. of rubber per annum could be collected, which at a nett profit of 2s. per lb. would give £40,000 a year, and as, according to one of the experts, there is no reason why 2,000 or 3,000 men should not be ultimately employed on the property, the dreams of wealth become still more alluring. Yet the owners of the concession are willing to part with all their prospects for £20,000 in cash and £10,000 in shares. The vendors to this company, however, have no intention of letting it go so cheaply, and out of a total capital of £250,000 in £1 shares take £25,000 in cash, £25,000 in cash or shares, and £75,000 in shares, together with an option to acquire at par a further 75,000 shares when the company sees fit to issue these. A sudden expansion of this kind in the value of the property would be hard to justify, and speculators disposed to take an interest in rubber can find plenty of opportunities in companies which have considerably less water in their capital.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Hukeem.—The market is in a very depressed state just now, and it might be advisable to wait awhile before selling.

L. G. R.—Not under present conditions. We understand that the company is suffering from a rate war, and its affairs are further complicated by the political situation.

W. P.—We do not see any probability of an immediate rise, but the stock seems by no means a bad speculation if you mean to take it up and hold it.

W. B. J.—Well, they have tried to reconstruct, we believe. The thing is still nearly drowned in "water," and there is no open market for the shares. Let them alone.

Afric.—We have heard nothing indicating a "call," and do not regard it as probable. The concern has never been strong, and must be much locked up, but we hardly like to tell you to cut your loss.

Paradox.—(1) These debentures are first-class, and worth buying. (2) Great progress has been made by this company, but it has a bad past, and we think this issue poorly secured, and likely to go lower. (3) These begin to look tempting, but only begin, and you should not buy yet. (4) Too dear also. They will most likely sink to par before the crisis is over.

L. C. J.—Very doubtful. Trade is leaving the river, and the company does not get much help from Government orders nowadays.

G. R.—The position is far from sound if account is taken of the liabilities, and we should regard the shares as a risky speculation.

Grasmere.—The shares are a fair investment if you are not nervous about the heavy liability, but at the same time we see little scope for improvement in the present price.

F. E. D.—(1) Not much rise in this in the present temper of the markets and with the high price of coal. (2) Rather speculative. Fixed charges have increased and traffic improvement to date is small. (3) Ought to be a very fair purchase. The company has a good property, and its position seems very sound.

The Royal Mail Steam Packet Company intimates that the business of their Southampton office has been removed from Canute Road to their new premises, R.M.S.P. Buildings, Southampton.

The Right Honourable Austen Chamberlain, M.P., has joined the board of the Bank of Africa, Limited, to fill the vacancy created by the death of the late Mr. R. W. Chamney.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and September 7, 1907:—

Revenue and Other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Sept. 7, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 8, 1906.
	£	£	£
Balances, April 1:			
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	14,195,000	14,814 915
Excise	35,965,000	13,632,000	13,844,689
Estate, &c., Duties	12,697,000	8,809,000	8,880,893
Stamps	8,000,000	3,639,000	3,314,000
Land Tax and House Duty	2,600,000	390,000	350,000
Property and Income Tax	30,500,000	5,625,000	5,209,000
Post Office	17,600,000	6,440,000	6,180,000
Telegraph Service	4,400,000	1,980,000	1,890,000
Crown Lands	500,000	200,000	180,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	682,827	680,842
Miscellaneous	1,550,000	935,222	790,788
*Revenue	152,835,000	56,528,049	56,135,127
Total, including balance		63,460,472	66,586,614
Other Receipts.			
Repayment of Advances for Bullion		750,000	450,000
For Treasury Bills (net amount)		4,587,000	—
Under Telegraph Acts, 1892 to 1904		—	300,000
Under Naval Works Acts, 1895 to 1905		—	965,000
Under Public Buildings Expenses Act, 1903		—	25,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	500,000
Total		70,297,472	69,836,614

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Sept. 7, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 8, 1906.
Expenditure.	£	£	£
National Debt Services	29,500,000	10,675,557	11,917,736
Other Consolidated Fund Services	1,685,000	705,035	726,068
Payments to Local Taxation Accounts	11,205,000	3,122,180	3,726,989
Supply Services	110,678,000	42,936,034	41,897,536
Expenditure	153,068,000	57,438,806	58,268,329
Other Issues.			
or Advances for Bullion		800,000	600,200
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		370,000	755,000
Under Naval Works Acts, 1895 to 1905		440,000	1,292,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	625,910
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		1,500,000	1,000,000
		64,641,040	63,716,439
Balances in Exchequer:—	1907. Sept. 7.	1906. Sept. 8.	
	£	£	
Bank of England	4,757,427	5,283,559	
Bank of Ireland	899,005	836,616	
		5,656,432	6,120,175
Total		70,297,472	69,836,614

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on September 7, 1907:—

Bills issued by Public Tender	£12,800,000
Bills otherwise issued	2,500,000
Treasury, September 10, 1907. Total	£15,300,000

Lloyds Bank.—The balance-sheet for August shows liabilities consisting of current and deposit accounts £64,974,370, and bills accepted or endorsed £1,133,296, and assets of cash in hand and at Bank of England £10,558,963, cash at call and short notice £5,032,292, bills of exchange £7,282,769, Consols and other investments £5,970,207, and advances to customers and other securities £36,155,323.

National Provincial Bank of England.—The statement for August 28 shows liabilities on notes or bills of £651,375, and on simple contracts of £55,078,418, against assets consisting of cash on hand and at Bank of England £8,508,666, money at call and short notice £3,236,154, British Government and other securities £14,821,377, and bills of exchange £34,513,696.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended September 7, $3,268, decrease $846; aggregate from July 1, $42,754.

Argentine North Eastern.—Traffic receipts for week ended August 9, £3,055, increase £105; aggregate from July 1, £16,822, increase £579.

Assam Bengal.—Traffic receipts for week ended August 10, Rs. 87,640, increase Rs. 13,731; aggregate from July 1, Rs. 5,23,083, increase Rs. 97,446.

Bilbao River and Cantabrian.—Traffic returns for August £10,501, increase £3,933; aggregate from January 1, £75,633, decrease £6,149.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 7, $188,700, increase $44,500; total from July 1, $1,907,500, increase $564,600.

Egyptian Delta.—Traffic receipts for week ended August 24, £4,836, increase £441; aggregate from January 1, £98,799, increase £15,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 10, Rs. 22,613, increase Rs. 6,114; aggregate from July 1, Rs. 1,34,802, increase Rs. 7,789.

Midland Uruguay.—Receipts for month of August, £5,958, increase £832; aggregate from July 1, £11,022, increase £1,007.

North Western of Uruguay.—Traffic receipts for August, $22,000, increase $3,503; aggregate from July 1, $42,800, decrease $904.

Quebec Central Railway.—Traffic receipts for the 1st week of September, $23,442, increase $6,626; aggregate from January 1, $689,343, increase $49,481.

Quebec and Lake St. John.—Traffic receipts for July $66,401, increase $8,676; aggregate $336,862, increase $44,713.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 10, Rs. 18,134, increase Rs. 2,135; aggregate from July 1, Rs. 1,20,654, increase Rs. 23,810.

Uruguay Northern.—Gross receipts for month of June, £2,221, increase £642; aggregate from July 1, £22,618, increase £3,445.

White Pass and Yukon Railway.—Traffic receipts for 10 days ended August 31, amounted to $109,031, increase $36,531.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending September 7, £1,250, increase £48; aggregate from July 1, £13,007, increase £1,146.

Cockermouth and Keswick Railway.—Receipts for week ending September 7, £1,002, decrease £12; aggregate from July 1, £11,131, increase £15.

East London Railway.—Traffic receipts for June, £2,683, decrease £391.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 7, £460, increase £133; aggregate from July 1, £4,052, increase £1,043.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending September 4, £992, decrease £143; aggregate from January 1, £28,753, decrease £1,219.

Blessington and Poulaphouca.—Traffic receipts for week ending September 4, £32, increase £2; aggregate from July 1, £320, decrease £56.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 6, £5,375, decrease £233; aggregate from July 1, £54,664, decrease £1,416.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 6, £30,432; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending September 7, £1,357, increase £32; aggregate from July 1, £13,071, increase £408.

Dublin and Blessington.—Traffic receipts for week ending September 4, £161, decrease £12; aggregate from July 1, £1,718, decrease £109.

Dublin and Lucan.—Traffic receipts for week ending September 6, £168, increase £24; aggregate from July 1, £1,575, increase £109.

Dublin United.—Traffic receipts for week ending September 6, £7,575, increase £1,350; aggregate from July 1, £74,760, increase £16,505.

Edinburgh and District.—Traffic receipts for week ending September 7, £4,935, decrease £378; aggregate from January 1, 1907, £179,486, increase £1,080.

Hastings and District.—Traffic receipts for week ending September 5, £1,603.

Isle of Thanet.—Traffic receipts for week ending September 7, £1,505, decrease £103; aggregate from October 1, £28,559, decrease £795.

London County Council.—Traffic receipts for week ending August 31, £31,917, increase £5,349; aggregate from April 1, £689,548, increase £108,471. Miles 117¼, against 98.

London General Omnibus.—Traffic receipts for week ending September 7, £20,208, decrease £2,825; aggregate from July 1, £214,742, decrease £22,823.

London Road Car.—Traffic receipts for week ending September 7, £8,277, increase £393; aggregate from July 1, £85,667, increase £5,425.

London United.—Traffic receipts for week ending September 6, £7,379, decrease £59; aggregate from January 1, £234,901, increase £7,397.

Provincial Trams.—Traffic receipts for week ending September 7, £2,330, increase £58; aggregate from October 1, £84,803, increase £6,378.

Rossendale Valley.—Traffic receipts for week ending September 6, £231, decrease £6.

Sunderland District.—Traffic receipts for week ending September 4, £518, decrease £18, aggregate from Jan. 1, £16,392, increase £1,885.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 8, £1,314, increase £442; aggregate from January 1, £41,645.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 9, £17,209, increase £1,892, aggregate from January 1, £59[illegible], increase £58,841.

Auckland Electric.—Traffic receipts for four weeks ending August 16, £10,063, increase £505; aggregate from January 1, £63,769, increase £3,473.

Brisbane.—Traffic receipts for month of August, 1907, £15,225, increase £1,039.

British Columbia Electric.—Nett earnings for July, $6[illegible], increase $23,909. Nett earnings, including income from investments, from July 1 to July 31, $73,468, increase $25,409.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending September 9, £7,397.

Calcutta.—Traffic receipts for week ending September 7, Rs. 48,454, increase Rs. 3,204; aggregate from January 1, Rs. 17,38,733, increase Rs. 1,63,107.

Cape Electric.—Traffic revenue for month of July, Cape Town, £9,697; Port Elizabeth, £2,878.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,362, decrease £346; total from January 1, £38,[illegible], increase £3,624.

Geneva Trams.—Earnings for July, fr. 221,726; increase fr. 18,276.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for July, milreis 128,811.

Madras Electric.—Traffic receipts for fortnight ended August 31, Rs. 18,728, increase 28½ per cent.; aggregate from January 1, Rs. 2,74,600, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for August, £42,000.

Mexico.—Nett earnings for month of July, $107,500, increase $3,604; aggregate nett earnings from January 1, $1,145,083, increase $46,899.

Perth (W.A.) Electric.—Traffic receipts for week ended September 6, £1,315, decrease £71; aggregate from January 1, £50,848, decrease £1,750.

Rio de Janeiro.—Nett earnings for July, $189,849; aggregate from Jan. 1, $1,115,650.

Sao Paulo.—Traffic returns for July: nett earnings, $98,452, decrease $7,548; aggregate from Jan. 1, $773,717, increase $16,461.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£	£	£
Baker St. and Waterloo	Sept. 7	2,160	+ 779	22,775	+ 9,595
Brecon and Merthyr	" 8	2,[illegible]	+ 606	23,544	+ 1,[illegible]
Cambrian	" 8	8,491	— 85	[illegible]	— [illegible]
Central London	" 7	4,581	— 897	48,277	— 5,728
Charing Cross, Euston and Hampstead	" 7	2,355	- 11	25,065	—
City and South London	" 8	2,913	+ 530	[illegible]	+ 6,257
Furness	" 8	12,271	+ 247	129,[illegible]	+ 4,[illegible]
Gt. Central (late M., S., & L.)	" 8	83,100	+ 2,315	[illegible]	+ 22,0[illegible]
Great Eastern	" 8	118,100	— 2,000	1,23[illegible]	— 9,[illegible]
Great Northern and City	" 7	1,586	— 28	[illegible]	+ [illegible]
Great Northern	" 7	127,[illegible]	+ 5,2[illegible]	1,29[illegible]	+ 35,499
Gt. N., Picc., & Brompton	" 7	3,675	+ 179	37,[illegible]	—
Great Western	" 8	282,[illegible]	+ 10,[illegible]	2,977,[illegible]	+ [illegible]
Hull and Barnsley	" 8	11,024	+ 566	121,[illegible]	+ 12,[illegible]
Lancashire and Yorkshire	" 8	129,421	+ [illegible]	1,374,[illegible]	+ [illegible]
Lon. Brighton & S. Coast	" 7	71,723	— 1,107	76[illegible]	— [illegible]
London & North Western	" 8	322,[illegible]	+ 20,[illegible]	3,35[illegible]	+ 129,[illegible]
London & South Western	" 8	105,[illegible]	+ [illegible]	1,112,[illegible]	+ [illegible]
Lon., Tilbury & Southend	" 8	12,742	+ 92	141,[illegible]	+ [illegible]
Metropolitan	" 8	14,[illegible]	+ 504	146,428	+ [illegible]
Metropolitan District	" 8	7,[illegible]	— 74	72,[illegible]	- 492
Midland	" 7	263,[illegible]	+ 23,[illegible]	2,532,[illegible]	+ 139,[illegible]
North Eastern	" 7	225,[illegible]	+ 13,[illegible]	2,209,[illegible]	+ 140,[illegible]
North London	" 8	8,184	— 512	79,[illegible]	— [illegible]
North Staffordshire	" 8	21,407	+ 2,220	198,[illegible]	+ [illegible]
Rhymney	" 8	6,625	+ 1,958	60,[illegible]	+ 7,[illegible]
South Eastern & London, Chatham & Dover	" 7	117,216	+ 2,859	1,097,[illegible]	— [illegible]
Taff Vale	" 8	21,[illegible]	+ 1,[illegible]	200,[illegible]	+ [illegible]

SCOTCH RAILWAYS.

Caledonian	Sept. 8	94,206	+ 2,759	6 [illegible]	+ 9,217
Glasgow & South-Western	" 7	39,[illegible]	+ 500	6 [illegible]	+ [illegible]
Great North of Scotland	" 7	11,[illegible]	+ 5[illegible]	6 [illegible]	+ [illegible]
Highland	" 8	13,[illegible]	+ [illegible]	6 [illegible]	+ [illegible]
North British	" 8	10,[illegible]	+ 2,509	6 [illegible]	+ [illegible]

IRISH RAILWAYS.

Belfast and County Down	Sept 6	3,340	— 80	3 [illegible]	— [illegible]
Cork, Bandon, & S. Coast	" 6	2,[illegible]	+ 110	[illegible]	+ [illegible]
Great Northern	" 5	23,[illegible]	+ [illegible]	[illegible]	— [illegible]
Midland Great Western	" 6	13,[illegible]	+ 1,080	[illegible]	+ [illegible]

§ From July 1.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

A further improvement is noticeable in the position of the money market, and it is most welcome, because for one thing the weakness of the New York exchange and the fresh developments taking place on Wall Street render it by no means improbable that a sudden demand for gold may spring upon us from that quarter. It is also now estimated that Egypt will take £6,000,000 of the metal before the end of the year, and there is a report in the market that a beginning of shipments will be made to-morrow by the Crédit Lyonnais. Others say that the gold will not go in any amount until later, and not to last year's amount at all. Enough change, however, has come over the mood of the market to cause bill brokers to be less willing to discount three months' bank bills much below 4 per cent. The rate for such has been as low as 3⅞ per cent. for fine paper, and yesterday business was done at 3 15/16 per cent. in the general market, but unquestionably if gold begins to move away from the Bank, we shall witness a swift advance.

This morning some discount houses quoted 4 per cent. for three months' bank paper, and others did business at 3⅞-15/16 per cent., and the market left off much as it opened, opinions being divided. Fine bank bills to arrive, however, were sold, presumably to the Continent, at 4⅛ per cent. for threes and 4 3/16 for sixes, the actual rates for sixes being 4 5/16-4⅜. The gold export dread does not appear to be so very active.

And such gold demand as there may be should, perhaps, be encountered with greater equanimity this autumn than last. Thanks to the prompt advance in the Bank rate a month ago, gold has been coming in, and the Bank again got about half the supply available in the open market on Monday. Altogether, about £500,000 was available, and the Bank divided it with Continental buyers, the price being ½d. down at 79 5/8d. Next week there will again be rather more than £500,000 in all available in the open market, including £454,000 from South Africa and about £67,000 from other quarters. Probably enough, Germany will still compete, but even if half the amount left after trade and other domestic requirements have been satisfied should again go abroad, it is a help to our market, because it satisfies Continental requirements without affecting the stock in the Bank, which is now £38,654,000, £3,608,000 higher than it was a year ago, or about the amount of the gold then taken by New York. Mainly because of this opportune addition to the bullion, the reserve is also £3,233,000 up at £27,995,000, and the other deposits, at £46,924,000, are £4,447,000 higher. Consequently the Bank of England is in a better position to meet sudden demands from abroad than it was then, and it should have less difficulty in controlling these demands because its rate is higher and the market more disposed to follow its lead.

And we are not sure that Egypt is going to take away all the millions alleged, because it is difficult to see how bankers there are to get the means to purchase the metal. We are forgetting that financial affairs in Egypt have been and still are passing through a dangerous crisis, whose effect is to most seriously cripple some of the banks there. How are they going to get the credit with which to buy gold? Their bills will be scrutinised with the utmost vigilance, and it is probable enough that the power to purchase the metal for Egypt will only arise in force when Egyptian produce comes to market. Credit institutions in Egypt are in no position to play with accommodation paper, and that may be why the Crédit Lyonnais is coming to the rescue, but it is only expected to take about £250,000 at most to-morrow.

Continental banks are not strengthening themselves to the same degree as the Bank of England has recently done, but their position is undoubtedly rather better than it was, and the figures of both the Reichsbank and the Bank of France indicate a welcome though slight diminution in the strain. For all that we do not look for a long period free of anxiety in our Money market. The very ease of short credits there continues to warn us that higher rates are looked for a little later in the year and bill brokers and banks are keen buyers of short paper only. Longer usances they are ready to sell; in fact, as one house put it, there is "a good appetite" both on home and Continental account for November maturities at 3⅝ per cent. and November and December bills together have been taken by the banks at 3¾ per cent. Discrimination is also being used against both American and German manufacturers of negotiable paper, and our banks are not going to be caught again as they were last autumn. So the continuance of 2½ to 2¾ per cent. as the rates for seven-day loans and of 3 per cent. as the best the India Council can get for its month-to-month money, with call loans often at 2 per cent., no more points to ease in the near future than it did weeks ago.

So far marvellously little influence has been exercised on money rates by the redemption of the Japanese 6 per cent. bonds. In all £11,000,000 of these have to be paid off, and if the whole of that money had been demanded here and in New York last Tuesday, the banks in charge of the disbursements could not have avoided causing some inconvenience to the short credit jobber. So far, however, the bonds have been coming in with astonishing slowness, and up to last night, out of the whole amount little more than £5,000,000 had been received for redemption. Apparently this apathy on the part of holders excites surprise, but it only illustrates the usual carelessness of the British investor. Very likely many of these bonds will not come in until the holders discover that they have ceased to bear interest.

Calls next week come to about £2,000,000, of which the chief are as follows:—On Tuesday £800,000 on South Manchurian Railway bonds; on Wednesday £375,000 on Chinese Imperial Railway (Kowloon) bonds; on Thursday £250,000 on Antofagasta debenture stock; and on Friday £528,000 on Buenos Ayres and Rosario new shares. Every one of of these items, it may be noted, represents a call on our capital given to corporations or other borrowing agencies outside the country. Happily the engagements are not so great as to cause us inconvenience unless they coincide with complications arising elsewhere.

Silver.

Immediately the purchases for shipment in time for the Bombay settlement ceased, the market settled down and became very quiet. The announcement last Saturday of a French tender for 20,000 kilos had little effect in checking the downward tendency of quotations, and with no other competition the Indian Government has had matters pretty well its own way. It has bought steadily throughout the week, but was able to secure most of the supplies offering from day to day at dwindling prices. By Wednesday quotations were down to 31¼d. per oz. for spot, and 31⅜d. per oz. for delivery two months forward, but on Thursday some buying on account of the Far East caused a rally to 31⅝d. and 31½d. per oz. respectively. That demand,

however, was soon satisfied, and with Bombay closed, the market slipped back and closed dull at 31 15/16d. and 31 7/16d. per oz. Tenders for the Rs. 20,00,000 Council drafts on India last Wednesday amounted to Rs. 1,81,60,000 all in bills, and applications at 1s. 3 31-32d. per rupee received about 11 per cent. Next week another Rs. 20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 11, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,705,950	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,255,950
		Silver Bullion	—
	£55,705,950		£55,705,950

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,338,076
Rest	3,685,391	Other Securities	30,494,182
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,612,123	Notes	26,596,565
		Gold and Silver Coin ..	1,398,151
Other Deposits	46,924,229		
Seven Day and other Bills	52,231		
	£72,826,974		£72,826,974

Dated September 12, 1907.

E. M. HARVEY Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 13.		Sept. 4, 1907.	Sept. 11. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,691,790	Rest	3,680,722	3,685,391	4,669	—
9,224,182	Pub. Deposits ..	6,273,911	7,612,123	1,338,212	—
42,477,145	Other do. ..	47,931,968	46,924,229	—	1,007,739
47,042	7 Day Bills ..	49,956	52,231	2,275	—
	Assets.			Decrease.	Increase.
15,958,452	Gov. Securities	14,338,076	14,338,076	—	—
29,273,146	Other do. ..	31,002,832	30,494,182	508,650	—
24,761,461	Total Reserve ..	27,148,649	27,994,716	—	846,067
				1,853,806	1,853,806
				Increase.	Decrease.
£		£	£	£	£
28,734,145	Note Circulation	29,465,150	29,109,385	—	355,765
35,045,706	Coin and Bullion	38,163,799	38,654,101	490,302	—
47½ p.c.	Proportion ..	50 p.c.	51¼ p.c.	1¼ p.c.	—
4 ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £311,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	910,920,000	964,075,000	—	23,155,000
May	1,201,416,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
Week ending				
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
Aug. 7	234,001,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	249,271,000	209,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
Sept. 4	245,530,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
	9,052,171,000	8,883,508,000	168,303,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
15,300,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3⅞	[illegible]
Berlin	5½	April 2, 1907.	4⅛	[illegible]
Hamburg	5	Aug. [illegible], 1907.	5	[illegible]
Amsterdam	5	April 2, 1907.	4½	4¼
Brussels	5	March 1907	4½	4½
Vienna	5	June 28, 1907	5	[illegible]
Rome	5	September 1904	5	[illegible]
St. Petersburg	7	Feb. 9, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	[illegible]
Stockholm	6	November 1, 1906.	5½	5½
Copenhagen	6	October 11 1906	5½	5½
Calcutta	4	September 12, 1907.	—	—
Bombay	}	July 4, 1907.	—	—
New York call money	2½–4	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, Bars	£14,000	Monday, Italy	£[illegible],000
Wednesday ,, ...	£15,000	Thursday, Roumania ..	£[illegible],000
Thursday ,, ...	£92,000		
Friday ,, ...	£9,000	Nett Influx	£[illegible],000
Total ..	£268,000	Total ..	£[illegible],000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 7.)

Revenue.	£	Expenditure.	£
Customs	585,000	National Debt Services ..	2[illegible],674
Excise	1,427,000	Other Consolidated Fund Charges	16[illegible]
Estate, &c., Duties	1,918,000	Payments to Local Taxation	2,[illegible],113
Stamps	123,000	Supply Services	2,[illegible],000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	95,000	Treasury Bills (nett amount)	—
Post Office	660,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	150,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	1,500,000	Naval Works	—
Miscellaneous	5,198	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts ..	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	8[illegible]581
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£6,393,198		£6,393,198

* Adjustment to give effect to Section 17 of the Finance Act, 1907.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·15½	25·14½	Antwerp	short	25·24½	25 24⅜
Brussels	chqs.	25·23	25·22	Italy	sight	25 2	25 12
Amsterdam....	sight	12·08¾	12·08	Constantinople	3 mths	110·52	110·02
Berlin	chqs.	20·48	20·46½	Rio de Janeiro	90dys	15[illegible]d.	15[illegible]d.
Hamburg.....	chqs.	20·48¼	20·45½	Calcutta	T.T	1 [illegible]	1[illegible]d.
Vienna	sight	24·06½	24·05	Bombay	T.T.	1 [illegible]	1[illegible]d.
St. Petersburg	3 mths	95·00	93·00	Hong Kong ..	T.T.	2 [illegible]	2 [illegible]
New York	sight	4 86¼	4.85¾	Shanghai	T.T.	3 [illegible]	3 [illegible]
Lisbon	sight	51⅛d.	50⅞d.	Singapore	T.T.	2¼	2¼
Madrid.....	sight	28·55	28·04	Yokohama....	4 mths	2[illegible]	2[illegible]
				Buenos Ayres	90dys	42[illegible]	4[illegible]d.

BANK OF FRANCE (25 francs to the £).

	Sept. 12. 1907.	Sept. 5, 1907.	Aug. 29, 1907.	Sept. 13, 1906.
	£	£	£	£
Gold in hand	111,677,920	111,825,920	112,260,000	115,[illegible],880
Silver in hand ..	38,044,200	38,[illegible],440	38,800,280	4[illegible],[illegible],[illegible]
Bills discounted ..	35,118,480	38,088,120	35,[illegible],360	27,[illegible],[illegible]
Advances	25,704,480	24,927,960	25,[illegible],240	24,[illegible],[illegible]
Note circulation ..	187,149,680	189,[illegible],480	184,[illegible],560	170,[illegible],[illegible]
Public deposits ..	11,125,320	11,[illegible],120	13,[illegible],760	12,[illegible],[illegible]
Private deposits ..	14,224,080	19,[illegible],880	19,[illegible],320	20,[illegible],[illegible]

Proportion between bullion and circulation 80½ per cent. against 79¾ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23/Sep. 5 1907.	Aug. 16/29, 1907.	Aug. 8/21, 1907.	Aug. 23/Sept. 5 1906.
	£	£	£	£
Gold	118,423,783	117,242,160	117,233,462	81,067,837
Silver and subsidiary coin	6,601,529	6,778,549	6,889,716	5,572,127
Advances and bills discounted	42,662,240	42,554,168	42,635,504	43,485,735
Securities belonging to the Bank	8,552,241	8,686,253	8,777,311	8,875,347
Notes in circulation	119,018,346	114,588,731	113,261,098	118,177,551
Deposits and current account	43,372,742	42,927,711	44,542,607	49,422,881
Treasury account	8,524,295	10,787,134	12,768,109	2,650,565

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 7, 1907.	Aug. 31, 1907	Aug. 24, 1907	Sep. 8, 1906.
	£	£	£	£
Specie	40,064,000	40,178,000	40,608,000	33,868,000
Legal tenders	13,736,000	13,906,000	13,808,000	15,526,000
Loans and discounts	217,720,000	217,598,000	217,630,000	210,360,000
Circulation	10,696,000	10,662,000	10,034,000	8,983,600
Nett deposits	209,298,000	209,332,000	209,676,000	202,840,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,475,500 against an excess last week of £1,751,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 5, 1907.	Aug 29, 1907.	Aug. 22, 1907.	Sept. 6, 1906.
	£	£	£	£
Coin and bullion	4,916,040	4,746,080	4,818,560	5,263,760
Other securities	24,205,720	24,559,480	24,353,880	23,587,120
Note circulation	28,715,440	29,399,080	28,943,000	27,144,080
Deposits	3,622,800	2,778,040	3,145,840	4,059,400

BANK OF SPAIN (25 pesetas to the £).

	Sept. 7, 1907.	Aug. 31, 1907	Aug. 24, 1907	Sep. 8, 1906.
	£	£	£	£
Gold	15,526,264	15,518,312	15,504,652	15,249,349
Silver	25,770,177	25,924,043	25,828,721	24,036,651
Foreign Bills	2,509,735	2,584,512	2,543,223	3,265,789
Discount and Short Bills	25,934,872	25,765,292	25,502,866	22,830,427
Treasury Account	33,338,347	33,383,408	33,527,544	34,422,381
Notes in circulation	62,168,051	61,978,140	62,085,603	61,913,596
Current Account deposits	21,110,213	21,282,634	21,420,883	21,522,994
Dividends Interests	1,546,216	1,857,241	1,531,444	1,205,327
Government Securities	7,854,636	7,616,605	7,079,505	7,097,702

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1907.	Aug. 10, 1907.	July 31, 1907.	Aug. 7, 1906.
	£	£	£	£
Reserve	39,329,440	39,252,640	38,833,520	33,600,000
State notes and small change	421,760	389,320	387,160	491,000
Discount and loans	16,039,640	16,403,880	17,565,040	14,307,000
Public stock and State loans	6,824,200	6,902,680	7,990,760	8,366,000
Credits	5,824,480	5,657,800	6,225,400	6,645,000
Note Circulation	51,270,120	52,104,000	53,012,880	43,267,000
Current account	2,466,640	2,411,840	2,370,760	3,497,000
Deposits	4,489,080	4,369,680	4,902,440	4,023,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1907.	Aug. 31, 1907.	Aug. 23, 1907.	Sept. 7, 1906.
	£	£	£	£
Cash in hand	42,870,650	43,040,650	46,833,200	42,722,450
Bills discounted	53,045,600	54,716,100	51,721,950	45,880,400
Advances on stocks	3,490,000	3,762,700	3,047,950	3,017,500
Note circulation	70,990,300	72,637,400	68,016,700	67,517,200
Public deposits	26,877,950	27,275,750	30,810,400	25,277,400

Note circulation below legal maximum (free of taxation) £905,650, against £973,950 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1907.	Aug. 31, 1907.	Aug. 23, 1907.	Sept. 7, 1906.
	£	£	£	£
Gold reserve	45,274,208	45,250,208	45,483,041	46,791,083
Silver reserve	12,119,042	12,110,000	12,135,958	12,005,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,902,667	2,866,083	2,654,375	2,122,625
Note circulation	78,535,542	80,234,250	75,368,958	75,277,041
Bills discounted	30,350,958	31,985,375	27,807,416	25,499,916

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 3.	Sept. 5.	Sept. 10.	Sept. 12.
Amsterdam and Rotterdam	short	12·2	12·1⅞	12·1⅞	12·1⅞
Do. do.	3 months	12·5⅝	12·5⅝	12·5⅝	12·5½
Antwerp and Brussels	3 months	25·50¼	25·56¼	25·56¼	25·55
Hamburg	3 months	20·77	20·77	20·76	20·76
Berlin & German B. Places	3 months	20·77	20·77	20·77	20·76
Paris	cheques	25·16¼	25·16¼	25·16¼	25.15
Do.	3 months	25·41¼	25·41¼	25·40	25·40
Marseilles	3 months	25·41¼	25·41¼	25·41¼	25·41¼
Switzerland	3 months	25·52½	25·52½	25·53¼	25·51¼
Austria	3 months	24·44	24·44	24·45	24·43
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·53¾	2 ·51¼	25·50	25·51¼
New York	60 days	48⅛	—	—	—
Madrid and Spanish B.P.	3 months	41	41⅛	41⅛	41⅛
Lisbon	3 months	50⅝	50⅝	50⅝	50¼
Oporto	3 months	50⅝	50⅝	50⅝	50¼
Copenhagen	3 months	18·55	18·55	18·55	18·54
Christiania	3 months	18·56	18·56	18·56	18·55
Stockholm	3 months	18 56	18·56	18·56	18·55

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 31, 1907.	Aug. 23, 1907.	Aug. 15, 1907.	Aug. 7, 1907.
	£	£	£	£
Gold	1,973,056	1,814,881	1,746,236	1,717,157
Bills	1,604,197	1,760,139	1,913,588	1,995,669
Note circulation	2,879,120	2,675,460	2,716,560	2,783,402
Short term advances	792,012	1,160,322	1,148,412	958,382

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜–⅝
Three months "	3⅝–¾
Four months "	4–4¼
Six months "	4¼–4½
Three months fine inland bills	4½
Four months	4¾
Six months	4⅞–5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
" " short loan rates	—
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3½
Current rates for 7 day loans	2½–2⅝
" for call loans	2–2½

The Stock Markets.

Again a settlement has passed smoothly by on the Stock Exchange, and prices have on the whole favoured holders. They have also been helped by rather cheaper money, and were the underlying situation clean, unencumbered, we might look forward with some confidence to something like a cheering recovery. Unfortunately the surface only of the Stock Exchange is calm. There is still an appalling absence of business, even of investment business, and the account arranged fortnight by fortnight, in spite of little rallies here and there, as a whole marks further stages in the process of exhaustion. Business is not bad on the Stock Exchange because there is no money pouring into it to be invested. A great many people throughout the country and the Empire continue to make profits. In many lines of business the profits have been unusually good for the past two or three years, and some of the wealth thus gathered would be certain to reach the Stock markets in due course were there no barrier keeping it back. Part of it is reaching the markets, but not enough. The barrier, moreover, is just as insurmountable as ever, and not a little of the new wealth, so to say, disappears in making good old losses, gets absorbed by the banks and never reaches the jobbers. Everybody is more or less engaged in keeping up appearances in nursing securities upon which the losses are too severe to be realised, and not an account passes over on the Stock Exchange without the disappearance of some one or more among the once prominent firms. They are not "hammered," they just quietly liquidate and draw out of the arena, or else certain partners vanish and the firm is reconstituted on a reduced footing. All through the market also brokers are struggling to prevent themselves from having to be proclaimed defaulters because of the inability of their clients to pay up differences. Never in the history of the Stock Exchange was there such an amount of unpaid claims for these differences on the books of members as there is to-day. What is the use of accumulations of new wealth outside if so much of it is swallowed up before it can reach the market, if the market itself is so trammelled by bad debts that cannot be collected? Brokers and clients alike hang on to their difficulties hoping against hope, and by refusing to apply the one drastic remedy they often appear to render their ultimate ruin inevitable.

Observe once more what is passing upon Wall Street. There have been several frothings there this week, and selected prices have been hoisted in quite a brilliant manner, in spite of disappointments like the failure of the Hill railways of the North-West to imitate the Burlington in paying extra dividends, for the payment of which it would not be convenient just now to borrow money. All these spurts, however, whether produced by the rush of operators for the fall to close or by manipulative buying on the part of the embarrassed players, have been followed by reaction. The same things take place on Wall Street that we

continually see here. Directly prices are lifted, no matter through what agency, a stream of securities is poured in upon the market by exhausted holders eager to escape. Hence after each rally and hoist the market is weaker than before. For the moment it may have a smaller "bear" account to assist in buoying it up, and it is compelled to take up an increased amount of securities thrown into it. Thus it will go on, and the process is now exhausting to the players in the eyes of all men. The least familiar mind can understand why the banks, and also the great credit swayers and market dominators in Wall Street, are less able to withstand assault after each apparent triumph. The more they struggle to uphold markets the more stock they get handed in upon them to carry, and some of them will have to liquidate or go openly bankrupt before all is over. Rumours of impending failures fill the Street most days, and several weaklings have already succumbed.

In Germany the acute distress is not perhaps so visible as it was early last month, but it is bound to come on again with coming dearer money, and we look for calamitous liquidations on the Bourses there also. What avails it then to talk of "better business," "reviving markets," "an improved tone," and so forth? There must be a wind up, and therefore if you buy at all buy only for investment and to an extent well within your means.

Unpleasant though the outlook is, there are certain encouraging symptoms indicating that in some directions a healing process is going on. Every account, for example, reveals a diminution in the amount of stock carried in the Stock Exchange on borrowed money. Brokers who have had Home Railway securities and other stocks in their names, sometimes for many years back, and on which they have continuously lent money, are now finding the stock taken away from them. Contangoes are no longer obtainable on it. It is either passing into the hands of investors or into strong hands in the market, and the more the Stock Exchange is relieved in this way the healthier does it become, the better able to encounter whatever storms may lie ahead. It is a movement of this description which gives ground for the assurance continually given to us that, whatever may be the case outside, as a whole "the Stock Exchange is sound." We believe it to be so, sound and poorer.

Contangoes.

If there was any difference money was about ¼ per cent. cheaper for the new account than for the one this week wound up. Bankers lent at 3¾ per cent. to the general market and at 3½ per cent. to the money brokers, whereas a fortnight ago they generally stuck to 3¾ and 4 per cent., the higher rate being paid by all except the small class of money brokers. Slight as the change was, it helped to relieve the minds of borrowers to a slight extent; that is to say, they, or those they borrow for, are bleeding to death rather less rapidly this account than they were last.

On Home Railway stocks, for instance, the contango charge, everything included, rarely amounted to 6 per cent., and was usually about 5 per cent. upon stocks like Great Eastern, North British deferred, North-Eastern and North-Western. On gambling counters like Brighton deferred the "bear" account was fully more conspicuous this time than at the end of August, and had it been a mere question of rates for money the Home Railway market altogether might have been quite buoyant. Money was likewise cheap enough upon Foreign Government bonds, seldom more than 4 per cent. except on some Russian and one or two Japanese issues, but then the account in many of these securities may be said to grow more minute every settlement.

On American Railroad shares also the contango rates were hardly so firm as at the previous carry-over, many borrowers getting what they required at 4½ per cent., instead of 5 per cent., and a good deal being again lent at 4 per cent. This trifling reduction in market charges may be ascribed in part to the existence of a certain "bear" account here, but it is due principally to the unloading of shares by London and by the Continent through London on to New York. It is said, for example, that the *Lusitania* is carrying a heavy parcel of Canadian Pacific shares to New York to enable the "bears" there to cover their transactions, and unquestionably these shares, whose chief markets have recently been in Berlin and New York, are being sent back to America with almost every ship. The same is true of most other American Railroad shares. We, however, continue to hold Grand Trunk stocks, and the contangoes upon the ordinary and third preference issues of that company are much the same as on the heavy Home Railway stocks, say 4½ to at most 5½ per cent.

On Argentine Railways the rates were fully as high as on any group of securities in the market, and borrowers had not seldom to pay 6 per cent. to continue their speculations. Very little money seems to have been lent in this department of the market under 5½ per cent., and these rates were likewise levied on the speculator's favourites amongst the stocks of the old Mexican Railway Company. A "bear" account has developed in Rio Tinto shares, as was inevitable when the price of the metal became such a temptation, and therefore money on these was nearly as easy as on the bulk of Foreign Government bonds, rarely going higher than 5 per cent. That was likewise about the medium charge on Hudson's Bay shares, in which there is a biggish account open for the fall.

Consols and Other Trustee Stocks.

Wherever prices have moved among these stocks during the past week they have almost invariably advanced, and Consols are now well above 82. Other Government issues are better, noticeably Irish Land stock, and there has been a sympathetic recovery in India stocks and in the various issues of the London County Council. Home Municipal stocks in general have not yet participated, and one or two of them are down on the week, but the market for this group as well as for Colonial stocks remains comatose, with a diminishing amount of business being transacted and rare changes in prices.

Foreign Government Bonds, &c.

Foreign Government stocks have recovered with other classes, and Japanese bonds are better, especially the first series of 4½ per cents. Russian issues, too, have recovered, and German 3 per cents. and Prussian Consols. The South American group has likewise shown a fair amount of elasticity, Argentine 4 per cents. in particular being all marked up, without, however, any appreciable business in them going on here. That is also true of Brazilian bonds, and throughout the market there are very few adverse movements to be seen. The recovery may be taken as proof that French and German bourses are disposed to take a rather more hopeful view of the immediate future, and some of the recoveries are no doubt the result of speculative account adjustments. Markets, indeed, are in that state which always brings a more or less perceptible rally when fears are less acute. It is easier to lift prices just a little than to attract buyers able to pay for what they buy. Among Foreign and Colonial Corporation stocks we may note a recovery in both the Municipal bonds of Johannesburg and the inscribed stock of the Rand Water Board. The jobbers have put up Rosario bonds too, but we have not heard that the public has thought of them; nevertheless it should not despise even Rosario overmuch, for Argentina is growing, and has got what should prove to be a splendid lift from the Australians.

Home Railway Stocks.

One of the least satisfactory departments of the Stock Exchange is still the Home Railway market, and yet more good business goes on in it than almost anywhere else in the Stock Exchange. The small investor

is buying, and the "bear" is less in evidence; consequently most of the rare changes on the week are favourable, and no noticeable influence has been exercised by even such an untoward-looking event as the North British dividend. Both Caledonian and North British stocks, indeed, are steady, and, as many people expected the North British Company to pay something less than the 1 per cent. per annum declared on the deferred stock, a rally took place in the prices of both the preferred and deferred when the news reached the market. Probably enough prices would not have slipped back much further if the directors had abstained from making any distribution whatever on this stock. It would be for the ultimate benefit of the stockholders if they some day did.

Traffic receipts in general continue excellent, and again showed an increase of no less than £109,547 on the week. This brings the total increase, according to the reckoning of the *Railway News*, up to £696,628 for the ten weeks thus far elapsed of the current half-year, and, as we have often remarked, figures so cheering would have had a stronger effect in hardening prices were it not for the far-reaching influences still dominant in favour of depreciation. Business has not yet improved in the privileged classes of stocks, and the best we can say is that some little investment demand is experienced for a few of the debenture and guaranteed stocks. Preference stocks, though, are offered still rather than inquired for, although a fair business is doing in Midland preference and in the preferences of the other "heavy" lines. Metropolitan District 5 per cent. Extension preference stock was dealt in yesterday at 17½, and must in present circumstances be difficult to sell at any price. It, indeed, seems a pity that anybody who can avoid selling should throw this stock out at present.

Indian and Colonial Railway Stocks.

Indian Railway stocks were generally firmer where they moved, and a welcome small trade goes on in them likewise. The play has been less vigorous in Canadian Pacific shares during the week, but they have held their price fairly well, and now and again there has been something like a spurt in the lower issues of the Grand Trunk Company. All this class of stocks, however, hangs together, and Canadian Pacific shares in particular depend so much on New York and Berlin that it is in a manner dangerous to form an opinion upon the market for them. No particular effect has been produced by the Canadian Pacific Company's report, which only came out late on Thursday afternoon, but we doubt whether it will be regarded as altogether favourable when the market notes the large amount of new capital expenditure foreshadowed. Mashonaland debentures have been put up, but not by demands on the part of the public, and Rhodesia Railway debentures stand where they did a week ago.

United States and Foreign Railroad Securities.

The week as a whole has not been unfavourable to holders of Yankee railroad shares, who have been watching an opportunity to sell out. The tipsters have been doing their very utmost to help them by prophesying an immediate and general advance in the market, and doing their best to fulfil the prophecy. Those who act thus are either totally without discernment, or emancipated from any kind of scruple. Instead of going up it is but too likely that the market for these shares in New York is again nearing a fit of the "falling sickness," and as we write the news comes that the demoralisation in the Copper market has stopped the movement for the rise. It will do more. As readers know, we have regarded this Copper market as something to avoid for years past. Not only has the market for the metal been manipulated with a perfect unscrupulousness, but the copper share market has been "corralled" and prices there rigged, until the amount of private and banking capital involved in the world-embracing gamble must be great enough to strain the resources even of a combination of plunderers so almighty looking as the Standard Oil group. Its active manager, H. H. Rogers, is said to be dying, and there appears to be no doubt that he has fallen into a condition of health which prevents him from taking any active part in endeavouring to keep back the avalanche. But even had he been in full vigour, events would have been too many for him, because he and his "pals" have been too clever by three-quarters.

The copper-controlling swindle—for it is nothing else, an unscrupulous swindle elaborated for the purpose of robbing the consumer, and ruining everyone who endeavoured to fight against it—is coming to its natural end. The idea was a grandiose one—to get control of the world's supply of copper and hold it against mankind so that no one could get a pound of the metal except at the forestallers' price, and, through the metal, to sway the share market. But there is too much of the metal in the world to make success in such a rascally enterprise possible for more than a few years, and every month that passed added to the stock of influences calculated to increase the embarrassments of those engaged in piracy so nefarious. It is now reported that the Amalgamated Copper Company, the chief instrument of the Standard Oil group, is having to shut down its Butte Mines, and that it has been accumulating copper at them for a long time past, holding it off the market in the vain hope that buyers would still be forced to submit to its terms. We have long held that there must be countless millions of dollars engaged in this business, most of which now stand a good chance of being lost. But a collapse cannot take place in the Copper market without affecting the whole financial structure of the United States finance market, and probably enough weakening the credit of not a few bankers in Europe. Therefore, the approach of the copper liquidation, which has been fully heralded for years past, must demoralise anew the Wall Street market for Railroad shares, and increase the difficulties of those who are struggling to borrow money in sufficient quantity to enable them to seem to appear solvent. It will probably bring dear money on Wall Street, and might lead to frenetic imports of gold from London. Our counsel, therefore, still is, keep away from this group of counters, and pay no attention whatever either to the prophets of higher prices or to brilliant traffic exhibits, probably made for the occasion. The crisis which has been slowly developing in Wall Street is not nearly at an end.

Investors continue to come for Argentine Railway stocks, and a few of them, like the Buenos Ayres and Pacific ordinary and preference stocks, Rosario ordinary and Great Southern ordinary and preference, have improved since we last wrote. Outside the securities of these three companies there is not much going on, but the disposition of investors, speculative and other, is favourable to this group at present, and promises to become increasingly so should advices regarding the coming Argentine harvest be favourable. A good harvest in Argentina when the prices of grain are rising would bring all these stocks into favour, no matter what happened in the general market, but because the overshadowing circumstances are everywhere unfavourable we do not think there will be any running away of prices. Antofagasta stocks have continued to recover, and there has been some little improvement in the debentures of the Manila Railway Company, as well as in one or two Uruguay issues, but the Cuban group has remained inert, and although business has been much more active in the stocks of the Mexican Railway the result has not been such an advance as might have been looked for. It is again an active corner of the Exchange, however, this Mexican market, and the public is taking a much greater interest in the play, on the "bull" side, of course.

Banks, Breweries, Industrial Securities, &c.

Bank of Africa shares have been knocked down by the unfavourable report, and a few nervous holders have been selling, or trying to sell. We do not, however, see any special cause for alarm. The Bank was

never a strong one, but, so far as its figures indicate, it does not appear to be suffering much more than its neighbours. All African banks are bound to show less favourable results than they did during the war or for a year or two after, but with care they should gradually recover with the country itself. Other Bank shares were for the most part unaltered, but Bank of Egypt shares have been noticeably weaker, and the shares of the Imperial Bank of Persia naturally went down on the sorrowful accounts from that country about the Shah's finances and the general bankruptcy of its inhabitants. The shares of London banks were firm, and those of discount companies also tended to harden because the shrewd ones think the discount business being done at present about the most profitable seen for a long time. Brewery securities need not detain us, and it is a good thing the market has not to live by the business found in that quarter. All we need particularise is a further tumble in the securities of Watney, Combe and Company, due perhaps to efforts to sell by people in distress. Dock securities are as calm as the water in the docks, and there is really very little going on amongst the Miscellaneous groups of stocks. Nitrate shares incline perhaps to be better, but the shares of motor companies again betray a tendency to slip back. Fine Cotton Spinners ordinary shares have been in some demand and are firmer. General Hydraulic Power stock has gone up, Gordon Hotels ordinary seem to have been inquired for in a small way, and there is a slight recovery to note in the preference shares of the Mazawattee Tea Company. Niger shares, too, are harder, as well as the preference shares of the Neuchatel Asphalte Company, and Waring and Gillow's shares keep their prices. Some improvement, too, is noticeable in the shares of the Salt Union. Gas stocks are impassive, Insurance shares firm and now and then up, Electric securities lumpish, Land shares in favour, with "Bays" £1 up, Peruvian Corporation stocks up and Pekin Syndicates too.

The market for Iron, Coal and Steel securities indicates hesitation on the part of the public. Only a trifling business goes on, and although prices were steady and sometimes up a little for coal properties, there is an increasing disposition to sell the securities of mere iron and steel enterprises. This is quite natural in view of the present outlook in coal, but as yet the selling has not amounted to much, and we hope there is not going to be any panicky rush in that quarter. Tea shares keep their prices well, and most Telegraph and Telephone securities are steady, the only noticeable exceptions being the ordinary and preferred stocks of the Anglo-American Company and the debenture stock of the Commercial Cable Company. Prices have also been generally maintained in the Tramway and Omnibus group, where business is also too thin to be worth description.

Friday Evening's News.

Outside the Copper gamble, which appears to be now fairly on the way to collapse, scarcely anything ruffled the surface of markets to-day. Prices drooped though, and closed with really no trace of staying power. The Home Railway market was quite flat for Brighton "A's" and some of the other light stocks. Even the "heavy" stocks closed below the best. Yankee shares were also weak, and it is said that in the last two days over 3,000 tons of copper have been sold on the London market by American holders. This is probably a mere closing of gambles for the rise, but the market is so demoralised that 100 tons loudly offered would upset it. Rio Tinto shares, which are the market barometer here, opened about 71 and finished some 10s. better after an unsatisfactory day. The Kaffir market has also been anything but animated, and altogether the outlook is cheerless. A little buying though went on in one or two Argentine issues, but Rosario stock closed to-night some 30s. under yesterday. United States Steel common shares, too, are down to 29½ xd. Manchuria debentures are still at a discount, but left off to-night only 5s. below the issue price.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities, 1905, ½, to 80¼xd, do. A/c ½, to 80¾-81xd, Irish Ld Stk. Acc ½, to 87½ xd, Local Loans A/c. ¼, to 94⅞-95⅛xd, Greek Guar. 1, to 77, Transvaal Gov A/c. ¼, to 92¾-93¼, Ld. England 2, to 2[illegible], India 1911 A/c 1, to 98¼-97½xd, do 1948 A/c ½, to 85½-¾xd, do. 1920 A/c ½, to 71-72xd.

CORPORATION STOCKS. Rise: Metro. Water "B" Acc ½, to 87½-88½, Metropolitan 3½ p.c ½, to 90-100xd, do. 3 p.c. ½, to 87-88, do. 2½ p.c. 1, to 74-76, L.C.C. 2½ p.c 1, to 74-74, do. New 1, to 80¾-87¼, do 3½ p.c. 1, to 95¾-96¾xd, do new 1, to [illegible]xd. **Fall**: Torquay 1, to 83-85, Tyne Imp 1, to 91-93, W Bromwich 1½, to 83-86, Manchester 3 p.c 1, to 118-120.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES —Rise: Cape 1911 Dbs. ½, to 102½-103½, Straits Settl. 3, to 71½-73½, Victoria 1912-6 and 1923 both ½, to 98-99, do. 3 p.c. Cons. ½, to 87½-87½. **Fall:** B Columbia 4 p.c. 1, to 82-84.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 1, to 89-93, Bergen (C.) 1, to 99-101, Johannesburg 1, to 86-88xd., Melbourne and Met. 1, to 101-103, Para (Belem) 1, to 75-78, Rand Water 1½, to 90-92, Rosario 1887 1888, and 5 p.c. Stlg. all 1, to 50-52, do. 1889 1, to 49-51, Stockholm 1, to 95-100, Tokyo 1, to 96-98, Wellington 1879 Ln 2, to 109-111xd., do. Water Dbs 5, to 112-114xd., do. 1893 2, to 105-107.

FOREIGN STOCKS. Rise: Argentine 1886 ½, to 101-102, do. N.C. Rly. Exten. ½, to 98-99, do 1890 Rly. Bds ½, to 98-99, **do. 3½ p.c. Extern. 1, to 71-73, do. B.A. Water ½, to 99½-100½,** do. all 4 p.c. 1897 to 1900 1½, to 83½-84½, do Pt. of B.A. 1, to 100-102, Brazilian 1883 and 1879 both 2, to 84-86, do. 1888 1, to 86-88, do. 1889 1, to 81½-82½, do. W. of M. Rly. 1, to 94-95xd., do 1895 **Ln. 1, to 94-95, do. Fndg. Bds. ½, to 103-104, do. 1903 Ln. 1½, to** 96½-97½, do. Comp. Lloyd Bds. ½, to 100½-101½, B Aires (Prov.) ½, to 57⅜-58¼, Bulgarian 1892 1, to 102-103, Chinese Gd Ln 1905 1½ **to 100½-101½xd., do. Kowloon Rly ½, to 23½-24½, Colombian Con.** ½, to 40-41, Danish 1894 ½, to 84-88, Dutch Bds. all 1, to 87-90xd, Egyptian Pf. Redc. ½, to 97-99, Greek 1881 ½, to 46-47, do 1884 1, to 46½-47½, do. 1887 1, to 47-48, do. 1889 ½, to 36-37, do. 1890 ½, to **46-47, do. 1902 Rly. Ln. 1, to 90-91, Japan 1895 ½, to 100-101, do.** 4 p.c. Stlg. ¾, to 83¾-84¼, do. 4½ per cent. 1½, to 92-92½, Liberian 1, to 71-73, Mexican Intern. Cons. Silver ½, to 50½-51½, Russian **Series II. 1, to 74½-75½, do. III. ½, to 73-76, do. 3½ p.c. Bds. 3½, to** 65-69, do. 1906 Ln. ½, to 85½-86, San Paulo 1888 1, to 89-92, do. Exchequ Bds. 1, to 95-97, Sao Paulo 2, to 89-88, Swedish 1886 1, to **95-97, do. 1900 ½, to 97-99, Venezuela ½, to 44½-45½, Austrian Gd.** Rnts. 1876 1, to 97-99, German Lns. 1, to 82⅛-83⅛, and 1, to 81-82, Japan 5 p.c. Cons. ½, to 45¼-46½, Prussian 3½ p.c. 1, to 92-94, do. (Ap. and Oc.) 1, to 82-84, **do. Coups. 1, to 81-83. Fall: Mexican** 1904 ½, to 92½-93½, Norwegian 1888 1, to 81-83

HOME RAILWAYS.—Ordinary—Rise: Gt. Nthrn. "A" ½, to 33-34, do. "B" 1, to 138-141, Barnsley 1, to 49½-50½, Brighton Pfd, 1, to 127-129, N. Staffs 1, to 94-96, Pt. Talbot ½, to 11-12xd. **Fall**: Glasgow and S.-W. Pfd. ½, to 59½-60½, do. Dfd. 1, to 30½-31½, Brighton Certs. 1⅛ to 6-7.

Debenture.—Rise: Neath "B" 2, to 68-73xd, N.-Estrn. 1, to 85-87.

Preference.—Rise: Brighton Cons. ½, to 176-179, Chatham Arbtn. 1, to 71-73. **Fall:** Caledonian 1878 1½, to 130-134, Gt. Centl. 1874 2, to 117-120, Highland 1897 and 1898 both 1, to 81-84, District 5 p.c. Extn. 10, to 10-20, S.-Estn. 1891 1, to 99-102.

INDIAN RAILWAYS.—Rise: Burma Deb. 1, to 82-85, E. Indian 3 p.c. New Deb. 1, to 83-85, do. 3½ p.c. Deb. fully paid ½, to 94½-95½, **do. Script ½, to 49½-50½, Madras 4½ p.c. 1, to 99-103, S.** Behar 1, to 105-108. **Fall:** E. Indian "B" ¼, to 24-25

COLONIAL RAILWAYS.—Rise: Canadian Pac. Deb. 1915 1, to 100-108, Grand Trunk 1st Pref. ½, to 120⅝-121¼, do. 2nd 1, to 112-113, Mashonaland 1st Mortg. 2, to 70-74, do. Guar. 1, to 80-84, Quebec Cent. 7 p.c. 1, to 110-112, Wellington and Manawatu 5 p.c. Deb. 2nd and 3rd all 1, to 100-102, White Pass Ord ¼, to 4½-5 **Fall: Alberta 5 p.c. 2, to 91-93, Dominion Atl. 1st Deb. 2½, to** 90-93.

AMERICAN RAILROADS.—Rise: G. Northern 2½, to 129-133. Missouri Prefd. 1, to 05-07, Nat. of Mex. 4 p.c. 2, to 48-50, Nthrn. Pac 5½, to 129-133, Southern 5 p.c. 1, to 58-60, Wabash Prefd. 1, to 21-23. **Fall:** Alabama G. Sthrn. Ord 1, to 15-20, Erie 1st Pref. 1½, to 49-50, Mexican Cent 1½, to 17-18, St Louis 5, to 110-120.

Bonds (Currency).—Fall: Mexican Cent. 1, to 13-15.

Bonds (Gold).—Rise: Nthrn. Gen. Lien 1, to 70-72, **Union Pac.** 1, to 99-101. **Fall:** Atchison 1955 1, to 94-96, Louisville Unified 1, to 99-101, Nthrn. Pac.-Gt. Nthrn 1, to 94-99, Philadelphia Balt. 2, to 103-108, St Louis Bridge 2, to 125-130, Sthrn Pac 1, to 87-89.

FOREIGN RAILWAYS. —Rise: Antofagasta Prefd. Ord 1, to 95-97, do. Def. Ord. 2, to 122-125, do. 5 p.c. Pref ce. 1, to 102-104, do. 5 p.c. Deb. ¼ to 50⅜-51½, Argentine G W New ½, to 7-7½, **Argentine N.-E. Prefd. 1, to 37-39, B.A. and Pacific Ord. ½, to** 11¼-11⅝, do. New ½, to 11-11½, do 5 p.c Deb. 1, to 78-80, B.A and Rosario New ⅜, to 7½-7½, B.A. Ensenada 1, to 07-09, B.A.G.S 5 p.c. Pref Stk. 1, to 110-121, Cent. Uru. of Monte Video 6 p.c. Deb (per.) 1, to 133-135, Cordoba and Ros. 6 p.c. 2, to 102-104, Cordoba Cent N.-W. Argent Deb. 1, to 84-86, Cordoba Cent. B.A. Ex. 1, to 92-94, Entre Rios Ord. 1, to 39-41, do. 2nd Pref 1, to 59-61, Guayaquil and Quito Rly. Bds. 1, to 37-39, Manila Prefce. ½, to 2½-3, do. "A" Deb 1½, to 82-84, do. "B" 1½, to 72-74, Mexican 6 p.c. 2, to 102-104, Mogyana 1, to 101-103, N.-W of Uruguay 6 p.c. Deb. 1, to 95-97, San Paulo 5½ p.c Deb. 1, to 129-131, United of Havana 5 p.c. Irred and Scrip both 1, to 103-105, Westrn. of Havana Ord ½, to 12¾-13¼.

Fall: B.A. and Pacific 5 p.c. 2nd Prefce. 1, to 101-103, Cartagena Col. 2½, to 63-6, Cordoba Cent. 5 p.c. Deb. 1, to 112-114, Guayaquil and Quito 6 p.c. 1st Mtg. 5½, to 88-92, Inter. of Mexico 4½ p.c. Deb. 1, to 95-97, do. 7 p.c. 1, to 116-118, N.W. of Uruguay 5 p.c. 1, to 10-12, Salvador Ord. ½, to 2½-3, San Paulo 5 p.c. Deb. 1, to 117-119, Villa Maria and Ruf. Guar. 1, to 81-83.

BANKS AND DISCOUNTS.—Rise: Agri. of Egypt Stg. 3½ p.c. Guar. ½, to 90-92, Anglo-Egyptian ½, to 12¾-13½, Anglo-S. Amer. ½, to 8½-9, do. ½, to 1½-1¾, Bk. of Aus. 1, to 100-102, Cap. and

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	80¾	—	Consols (2½ p.c. Money) ..	81⅜ xd	82¼ xd
87 9/16	80⅜	82½	Do. Account (Oct. 3) ..	81¾ xd	82⅜ xd
98⅛	93	94	Local Loans (3)	93¾ xd	94 xd
89½	85⅜	86	London County (3 p.c.) ..	86	87
94½	86 11/16	87½	Metropolitan Water Board ..	87½	88
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	97⅛ xd	98 xd
98⅜	96⅛	98	Do. Account (Oct. 3) ..	97⅛ xd	98
98	91⅞	92	Transvaal Loan (3 p.c.)	92	93
104½	96⅜	99⅜	India 3½ p.c. Stck. red. 1931 ..	98 xd	99 xd
93⅛	84½	85⅜	Do. 3 p.c. Stck. red. 1948 ..	85 xd	85½ xd
79⅛	70⅜	71⅞	Do. 2½ p.c. Stck. red. 1926 ..	71 xd	71½ xd
65½	63½	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅜	64½
92⅞	82	82½	Argentine 4 p.c. Rescission ..	83	83⅜
86⅜	79	81⅜	Brazil 4 p.c. Rly Guarantees ..	82	83¼
93⅞	88	89⅜	Chilian 4½ p.c. 1886	89	89
104½	100	102½	Chinese 5 p.c. 1896, Gold ..	102½	102⅝
100⅜	94⅞	95⅜	Do. 4½ p.c. 1898, Gold ..	95½ xd	96 xd
105	100⅝	101½	Cuba 5 p.c. 1904	101½ xd	101½ xd
103	99⅜	101⅜	Egypt Unified 4 p.c.	101⅛	101⅜
95⅜	90⅜	91½	Hungarian 4 p.c. 1881	91⅜	91⅝
103	98½	99⅜	Japan 5 p.c. 1901-2	99 xd	100 xd
96⅜	87	90⅜	Do. 4½ p.c. (2nd series) ..	89⅜	91⅓
89	79¼	82¼	Do. 4 p.c. 1905	82¼	83
104	100	101	Mexican 5 p.c. 1899	101	101
70⅜	66⅜	67	Portuguese 3 p.c. New	67	66¾
79⅜	72	74	Russian 4 p.c. 1889	74	75
96⅜	90¼	91½	Spanish 4 p.c. (Sealed)	91½	91½
96 7/16	92	94	Turks 4 p.c. Unified	94	94
135 7/8	94½	98	Brighton Ordy. (7½-2¾)	97	100
123	66½	74⅜	Do. Def. (5 p.c. 1906) ..	72	75½
103⅜	87⅜	92½	Caledonian Ordy. (3½-3¾) ..	92½	92½
30⅜	23 3/16	25⅜	Do. Def. (1⅝-2)	24	24
82⅜	68	71½	Central London (4-3 p.c.) ..	72	71
72¾	51	53⅜	Do. Def. (4. 1906)	54⅜	53½
16½	10	12	Chatham Ordinary	11	12
50⅜	39	47	City and South London (2-2½) ..	47	47
65⅞	56½	60	Furness (3¾-3)	59½	59½
35⅜	21⅜	22⅞	Great Central Pref.	23	22⅜
16⅜	10⅜	11⅜	Do. Def.	11⅜	11⅜
83⅜	63⅜	65⅜	Great Eastern (5-1½)	65¼	66½
102½	88½	91⅛	Gt. Northern Pref. Ord. (4 p.c.)	91	91⅜
47⅜	32¾	36⅛	Do. Def. (1¾. 1906) ..	36¼	37
135	116	120⅜	Great Western (7-3¾)	120	121
106½	91½	95⅞	Lanc. and Yorks. (4¾-4) ..	95½	95½
60⅜	37⅜	40	Metropolitan (3-2)	40	40
19⅜	10⅜	11⅞	Metropolitan District	12	11⅞
66⅜	61½	63	Midland Pref. (2½ p.c.)	63 xd	63 xd
68⅜	58	59⅜	Do. Def. (3¼-1¼)	59½ xo	60 xd
74⅜	66⅛	69	North British Pref. (3 p.c.) ..	67⅝	68½
40⅜	29 1/16	29⅜	Do. Def. (1⅝-1¾)	29⅝	30
146⅜	131¼	133¾	North-Eastern (7-5⅜)	133⅜	134½
154⅜	137 7/16	139⅜	North-Western (7¼-5¾)	139½ xd	139½ xd
87½	65	67	South-Eastern Ord (4¼-1) ..	66	67
50⅜	27½	32⅜	Do. Def.	31	33½
158	132	139	South-Western Ord. (7½-4) ..	138½	139½
55⅜	38⅜	42½	Do. Def. (1¾ p.c. 1906)	42	43⅜
111⅛	84½	89⅜	Atchison Shares (5-6)	89¼	89⅜
125⅜	88½	92⅜	Baltimore & Ohio (New) (6) ..	93	93
58	31¾	34⅜	Chesapeake & Ohio (1)	33⅜	34⅜
162½	121 7/16	125⅜	Chic. Mil. & St. Paul (7) ..	125 xd	124½ xd
43⅜	21½	25	Denver Shares	24	25
86⅜	67	69⅜	Do. Prefd. (5)	69	69
45	18 15/16	21⅜	Erie Shares	21⅜	■■
173⅜	134½	141	Illinois Central (7)	139	141
148⅜	105⅜	111	Louisville & Nashville (6) ..	110½	111½
45⅜	30⅜	36⅜	Missouri and Texas	36¼	36½
138⅜	104⅜	108	New York Central (5-6)	108¼	108½
94⅜	69⅜	72½	Norfolk and Western (5) ..	72	72⅜
49 5/16	31¼	34	Ontario Shares (2)	34	34
72⅜	59½	61⅜	Pennsylvania (6-7)	61	62
72⅜	45⅜	49	Reading Shares (4)	49	49½
99 1/16	73⅜	87½	Southern Pacific (5)	86½	89⅜
34⅜	15⅜	16⅝	Southern	16½	16¾
188 3/16	124⅜	133¾	Union Pacific (10)	131¾	135
18½	11	12	Wabash	12	12
202¾	163⅜	169¾	Canadian Pacific (7)	170 xd	170½ xd
33⅜	24	25⅜	Grand Trunk Cons. Stk. ..	24⅜	25⅜
76	66¼	70½	Do. 3rd Pref. (3) ..	68½	70¾
115½	103	106½	Argentine Gt. West. (7-5) ..	109	110
120¾	116½	122	B. Ay. Gt. Southern Ord. (8-6)	122	122
125¾	110	116½	B. A. and Pacific Ord. (8-6) ..	116	118
114¾	95⅜	106	B. Ay and Rosario Ord. (5-7) ..	104	107½
110⅜	90⅜	97	Do. do. Deferred (6)	96	99
129⅜	117¾	121⅜	B. Ay. Western Ord. (5-6) ..	122	122
95⅜	86½	91½	Central Uruguay (6-5)	91	92
93¾	86	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
72⅜	58⅜	60	Do. Income Db. Stk. (20/0-72/6)	60	60½
7 7/16	5	5	Cuban Central (2/0-4/0)	5¼	5⅜
79¾	67½	67½	Leopoldina (4)	66	68
64¾	38½	46	Mexican Ord. Stk.	44⅜	48½
140⅜	131½	137	Do. 1st Pref. (8)	136⅜	139
100	86⅜	90	Do. 2nd Pref. (3⅝)	88½	92
16½	12⅜	13¼	Nitrate Ord. (7/0-9/0)	13¼	13¾
200	192	193	San Paulo Brazilian (12) ..	193⅜	195⅜
118	80½	88	United of Havana Ord. (2½ int.)	87	90
7⅜	6⅜	7⅜	Coats J. and P. (25)	7 7/16	7 7/16
490	460	480	Do. Pref. (20)	480	480

Counties ½, to 39-40, Colonial ¼, to 5-5½, Ldn. and Prov. ½, to 20⅝-21¼, Nat. Dis. ¼, to 8½-9, Union of Aus. ½, to 59½-60½, Union Dis. ½, to 10½-11. **Fall:** African ¼, to 44-44⅜, Bk. of Africa 1, to 7¼-8¼, Bk. of Egypt ½, to 32⅜-33½, Imp. of Persia ¼, to 5⅜-6, Indust. of Japan ¼, to 6⅜-6⅝, Natal ½, to 7½-8½, Parr's ½, to 83½-84½.

BREWERIES.—Rise: Allsopp Ord. 1, to 11-13, Bass Ratcliff Pref. 1, to 104-107, Farnham Pref. ½, to 9⅝-10, Guinness Ord. 10, to 570-590, do. Pref. 3, to 153-158 xd, Hancock (Wm.) Pref. ½, to 9½-10½, Huggins Pref. ½, to 3-3⅜, Lion Deb. 1, to 74-76, Noakes Pref. ½, to 5⅝-6, do. Mt. Db. 1, to 66-70, Oldfield 1, to 79-81, St. Louis Ord 1/16, to 2½-2⅝, U. States Mt. Dbs, 1, to 98-101. **Fall:** Arrol (Arch.) Deb. 2, to 65-70, Showells Pref. 1, to 2-3, Watney Combe Ord. 1, to 33-37, do. Deb. 2, to 21-26.

CANALS AND DOCKS.—Rise: Birmingham 1, to 107-110 xd, Suez 2, to £178-183. **Fall:** Grand Junc. Shrs. 1 to 100-105.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Chilian Nitrate Prf. ½, to 7-7½, Apollinaris Prf. ⅛, to 7⅞-7⅞, Aron Elect Meter Prf. 1-32, to 19-32—23-32, Assoc. Portld. Cement Ord. 1/16, to 1½-1 15/16, do. Prf. 1/16, to 7 5/16-7 5/8, Bell's Asbestos 3-32, to 1 13/16-1 15/16, Bleachers Assoc. Ord. 1-32, to 15-32—17-32, do. Prf. 1-32, to 1-1 1/16, Bovril Prf. 1-32, to 1 3-32—1 5-32, Bradford Dyers Prf. 1/16, to 1⅛-1¼xd, Brunner Mond Ord. 1/16, to 5 5/16-5 7/16, Calico Printers Ord. 1-32, to 23-32—25-32, Callard, Stewart and Watt Ord. ⅛, to 1-1¼, Carlton Hotel Red, Mt. Db. 1, to 93-96, City and W.E. Prop. Prf. 1/16, to 4¼-4½xd, Colorado Nitrate ½, to 18½-19, Cons. Electrical 1/16, to 1/16-2/16, Darracq (A.) Dbs. ½, to 97-100, Dunlop Tyre Ord. 1-32, to 29-32—31-32, Egyptn. Salt Ord. 1/16, to to 15/16-1 1/16, Eng. Sew. Cott. Ord. 1-32, to 1 19-32—1 23-32, Evans, Sons, Lescher ⅛, to 5-5¼, Fedrl. Sup. and Cold Stor. of S.Af. 1-32, to 5-32—7-32, Fine Cott. Spinn. Ord. 3-32, to 1 1/16-1⅜, Genl. Hydraulic 2, to 82-87xd, Gordon Hotels Ord. ¼, to 4⅛-4⅜, Gramophone Ord. 1/16, to 3⅜-3⅝, Hoffnung (S.) 1/16, to 1/16-3/16, Hotchkiss Ordnance Ord. 1/16, to ⅛-⅜, Humber Ord. 1-32, to 1 1⅜-2, Lagunas Nit. ⅛, to 3⅜-3⅝, Lautaro Nit. ¼, to 11¼-11⅜, Linotype and Mac. Ord. 1-32, to 3-32—5-32, Lister Pref. 1-32, to 1⅜-1, Liverpool Nit, 1⅛, to 22⅛-23⅛, Mazawattee Tea Pref. ⅛, to 3½-3⅝. Moss Empires Ord. ⅛, to 4⅝-5¼, Neuchatel Ash. Pref. ¼, to 10-10⅛, New Tamarugal Nit. Inc. Bds 1, to 72-74, Newnes (Geo.) 1/16, to 1 1/16-1⅛, Niger Co. ⅛, to 2⅜-3, Pan de Azucar Nit. ¼, to 9⅞-10¼, Rio de Janeiro City Imp. 5 p.c. Deb. 1, to 100-102, Salar del Carmen Nit. ¼, to 17¼. — 18, Salt Union Ord. 1/16, to 7/16-1, do. Pref. ⅛, to 4½-4¾, San Lorenzo Nit. ¼, to 8¼-9, Santa Rita Nit. ½, to 12¼-12⅜, Tate (Henry) 1, to 112-114, United Alkali Ord. ¼, to 4-4¼, N. Lankat Plan. ⅛, to 4-4¼, Wallis (Thos.) Pref. ⅛, to 6¼-6⅜, Waring and Gillow Ord. 1-32, to 27-32—31-32. **Fall:** Baker (A.) 1/16, to 9/16-11/16xd, Benson (J. W.) Prf. ¼, to 10-10½, Brit. Oil Cake Ord, 1-32, 19-32—21-32, California Oilf. ⅛, to 5⅝-6, Coburg Hotel £1 pd. 1/16, to 1-1¼, Daimler Ord. ¼, to 4⅛-4⅜, Edison and Swan £3 pd. 1/16, to 1 1/16-1 1/16, Eng. and Aus. Copper 1/16, to ⅜-½, Foster (M. B.) ½, to 1½-2⅜, Goldsm. and Silversm. 1/16, to 5¼-5½, Internatl. Tea Strs. 1/16, to 5 9/16-5 13/16xd, Lagunas Syndcte. ⅛, to 3¼-3½, Lake Copais "A" ¼, to 35-37, Metro. Indust. Dwellgs. Prf. ¼, to 4-4½, Pampa Alma Nitrate 1, to 93-95, Peebles (A. M.) Mt. Db, 5, to 85-90, Premier Cycle Ord. 1-32, to 7-32—9-32, do. Pf. 1-32, to ½-9/16, Read Bros. Ord. 1-32, to 1 9/16-1 5/16xd, J. R. Roberts Db. 5, to 55-65, Waring and Gillow Mt. Db. ½, to 82-85, Welford £1 pd. ⅛, to 1⅝-1¾.

ELECTRIC LIGHTING.—Rise: Charing Cross and City (City Undertak.) ⅛, to 3⅜-3¾, City of Lon. 5 p.c. Db. 1, to 122-125, Mexican L. and P. £100 pd. ½, to 43-45. **Fall:** Bournem. and Poole 2nd Prf. ⅛, to 9⅜-10⅜, Brush Enging. 1st Db. 1, to 84-87xd, do. 2nd 1, to 69-72, Charing Cross and City Prf. ⅛, to 3⅜-4, City of Lon. Prf. ½, to 10½-11½, County of Lon. Ord. ¼, to 6⅜-7⅜, do. Pf. ½, to 10-11, Elect. Develop. of Ontario ½, to 74⅛-76⅛ p.c. xd, Metropolitan Ord. ¼, to 4⅜-5⅜, do. Pf. ⅛, to 4⅜-5⅜, St. James' and Pall Mall Ord. ½, to 7⅞-8⅛.

FINANCIAL LAND.—Rise: American Freeh. Mt. Db. 1, to 99-102, Anglo-Belgian of Egypt ½, to 3½-4½, Argentine Sthrn. ⅛, to 4⅛-4⅜, Calgary and Edm. 1/16, to 1 7/16-1 9/16, Egyptian Govt. ½, to 100-101, Hudson's Bay 1, to 86-88, Kaffirs 1/16, to ⅞-1, Land and Mtge. of Egypt £3 pd. ½, to 3⅜-4¼, Natal Pfce. ½, to 7⅜-8¼, New Belgium (Trans.) 1-32, to 1/16-⅛, N. Z. and River P. 1/16, to 1⅛-1¼, N. Z. Ln. and Merc. 2nd Db. 1, to 73-75, do. 3rd 1, to 80-82, N. Z. Trst. and Ln. ⅛, to 2⅛-2⅜, Pekin Synd. Ord. ½, to 6-7, Peru Corpt. Ord. ½, to 8⅜-9⅜, do. Pfce. ½, to 35-35⅜, do. Mt. Debs. ½, to 101-102, Pt. Madryn ⅛, to 4⅛-4⅜, Queensland Dbs. ½, to 90-92, Transvaal Est. and Dev. 1-32, to ½-9/16, Van Dieman's 4, to 32-34. **Fall:** Australian Agr. 1, to 71-73, Egyptian Delta ⅛, to 1⅛-1⅜, Egyptian Estates Ord. 1/16, to ⅜-½, Trst. and Ag. of Australasia 1885 ¼, to 7½-8, Trust. Exors. and Sec. Ord. 2, to 90-93.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 5, to 51-54, Indn. and Genl. Db. 1, to 101-104, Mackay Cos. Com. 1½, to 67-70, do. Pfd. ½, to 67-70, Mexcn. Centl. "B" Db. 1, to 72-75, do. Wthn. 1, to 73-75. **Fall:** For. Amer. and Genl. Prfd. 1, to 113-116, Gas, Water, and Gen. Deb. 1, to 69-74, Internl. Invest. Db. 1, to 96-99, Rly. Shr. and Ag. "A" ½, to 5⅜-6¼, Trust U. Pfce. ½, to 8-8½.

GAS.—Rise: Cagliari ½, to 26½-27½, Metro. of Melbourne 5 p.c. and 4½ p.c. Debs. both 1, to 101-103.

INSURANCE.—Rise: British and For. Marine ½, to 20-20½, Guardian ¼, to 10¼-10⅜, Ldn. Guar. and Acc. ½, to 25-26. **Fall** Union Marine ½, to 7-7½.

IRON, COAL, AND STEEL.—Rise: Consett Iron Ordy. 1, to 36-38, Dundee Coal (Natal) 1/16, to ⅜-½, Measures Ordy. 1/16, to 5/16-7/16, Pearson and Knowles Ordy. ½, to 6-6½, Pease and Partners Ordy. ⅛, to 13⅝-14⅛, Rhymney New Pits Deb. Stock 1, to 101-104, U. S. Steel Common ¼, to 32⅛-32⅜, do. Skg. Fd. Bonds 1, to 98-100, Vickers 1st Mt. Deb Stk. ½, to 102½-104½, Yorkshire Iron and Coal 1/16, to 5/16-7/16. **Fall:** Dunlop (Jas.) Ordy. 1-32, to 1-1 1/16, Guest, Keen Pref. 1/16, to 6 1/16-6 5/16, Hadfield's Steel Foundry Ordy. ⅛, to 3⅜-4xd., Vickers Prefce. 1-32, to 1 3-32—1 5-32, Weardale Steel 1-32, to 1⅜-1, Workington Iron ⅛, to 3-3¼.

SHIPPING.—Rise: African £16 paid ½, to 14½-15½, do. fully pd. ½, to 18½-19½, P. and O. Defd. 2, to 212-217. **Fall:** Amazon ½, to 9½-10½.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and General Cons. Stk. 1, to 129-131, Anglo-Malay Rubber ⅝, to 5¼-5½, Assam 1½, to 30-33, Con. Tea and Lands 2nd Prefce. ½, to 12½-12⅝,

Dumont Coffee Ordy. ½, to 1-2, Jokai (Assam) ½, to 12½-13, Kuala Lumpur Rubber ½, to 1½-1⅝, Lanka Plant ¼, to 7-7½, Lebong ¼, to 10½-11. **Fall:** Emp. of India and Ceylon Pref. ¼, to 8¼-8⅜, Malacca Rubber Pref. 1/16, to 1⅛-1⅞.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Defd. Ord. ⅜, to 17⅞-18⅛, Direct West India ½, to 100-102, Eastern and S. Af. Mauritius Subsidy Debs. ½, to 99-101, Halifax and Bermudas Debs. ½, to 100-102, Nat. Telephone Defd. ½, to 105½-107½. **Fall:** Anglo-Amer. Prefd. ⅜, to 103⅛-105½, Commercial ½, to 91½-93½.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine Ord. ⅛, to 8¼-8⅜, Bath Prefce. 1-32, to 27-32—31-32, Brisbane Ord. 1/16, to 3¼-3⅜, Brit. Columbia Pref. Stk. 1, to 104-107, do. Vancouver Power Debs. 1, to 101-103, B.A. and Belgrano Ord. 1/16, to 4⅜-4½. **Fall:** B.E.T. Pref. ⅛, to 6¼-6⅜, City of Birmingham Pfce. ⅛, to 4¼-4⅜, Gen. Motor Cab. Ptd. Ord. ⅛, to ⅞-1, L.G.O.C. Ord. 2, to 49-50.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

Although Monday was the eve of the carry-over and the Jews were away there was not much the matter with the Kaffir Circus at the start, and a small inquiry was actually noticed for leading stocks. It did not amount to much but seemed to justify hopes of better things to come, and the settlement was entered upon in a very cheerful fashion. As generally expected, the account open inside the House proved to be of the smallest possible dimensions. No difficulty was experienced at any point in arranging the carry-over, and rates varied but slightly from the figures now so long prevailing. The general South African rate was 6½-7½ per cent., and bulls of Premiers also borrowed on those terms, but Randfontein were taken in at 6-7 per cent., Modders, Johannesburg Consolidated, and Jagers at 5½-6½ per cent., Gold Fields at 5-6 per cent., and New Vaals, Rand Mines, and East Rands at 4½-5½ per cent. Chartered were continued at ½-1d. and the rate on Rhodesians was 6-8 per cent. That was also the charge for carrying over West Africans, and West Australians were usually done at 6½-7½ per cent., Great Boulders, Fingalls, and Horseshoes being exceptions at 5½-6½ per cent. There has evidently been some short selling of Broken Hill Proprietary shares and these after opening at 4-6 per cent. went off to even. The general rate in this section was 5-7 per cent. and Australian Copper shares were taken in at the same cost, but Great Cobars were done at 4-6 per cent. The rate on Rio Tintos and Anacondas was 3-5 per cent. and the Miscellaneous group of mines were borrowed on 6-7 per cent. Making-up prices usually favoured the Bulls, and among South African Premier deferred, Modders, and Robinson were all ¾ higher, while H. F Co.'s shares advanced ⅝, and Central Minings, Roberts Victor Diamonds, Roodepoort United, Crown Deep, Rand Mines, and Ferreiras rose ½ or thereby. There were improvements of ⅜ in Driefonteins, Geldenhuis Deep, Eldorados, and Tanganyika, 1/16 in Apex, Robinson Central Deep, and Robinson, while a good many more were smaller fractions up. The gains, however, did not embrace every share, several Diamonds showing losses on the fortnight. New Vaals were ¼ down, De Beers preferred lost ⅜, the deferred ¼, and South African Options ¼. West Africans did not perform badly, Nigeria Investments rising ¼, and Amalgamated ⅛, but West Australians were irregular. Kalgurlis made up ⅜ to the good and Horseshoes rose ⅛, but Hainaults dropped ¼, Ivanhoes 1/16, and Great Fingalls 5-32. Among Broken Hills Block 10 went up ¼, but Proprietary Co. shares were 1/16 down after making allowance for the dividend, and South Blocks fell 5-32. In the Copper list Rio Tintos were no less than 3¼ lower, and Anacondas lost ⅜, but Great Cobars put on ½, Bostons 1/16, and Spasskys ¼. Among Miscellaneous Alaska Treadwells advanced ¼, while Siberians were lower, Siberian Proprietary, Russian Estates, and Nerchinsk Options all falling ¼.

The new account opened with a bang. Kaffirs forged ahead in grand style, mainly due to highly optimistic forecasts of the output for August. Cables from the other side had predicted a "record" so called, and anticipations were not falsified. The output was 555,027 ozs. or an increase of no less than 22,000 ozs. compared with July, which contained the same number of working days and is 4,860 ozs. better than the previous best, that of last December. The inclusion of gold reserves, which are no longer kept in a good many cases, rather confuses the comparison, 17,385 ozs. having been taken in last December as compared with 11,750 for the past month, but however looked at the figures just issued are easily the best. The labour returns also showed up well, and it is certainly curious to note that the Chinkee loss for the month was just about made good by the distribution of extra natives. We give below the complete figures, and the usual comparative statements. Good profit statements by many of the mines helped to keep things cheerful, and the Kaffir people are declaring that the recent white miners' strike was absolutely the best thing that could have happened, yet we read that the mines are reverting to the contract system the method of payment at so much a day having proved a failure. Paris was not indisposed to support its particular favourites, and prices enjoyed a most pleasant rise. We have not seen anything better for a long time, and sincerely hope it can be kept up. But our inquiries do not lead us to conclude that the public is doing anything in particular and no market can be kept going without the aid of outside support. In the middle of the week a little hesitation was shown, but all things considered the market remained wonderfully good, and things may perhaps be kept going for a little while longer.

Rhodesians spurted along with Kaffirs, but soon eased off again, Tanganyikas being rather flat owing to a certain amount of option selling. Diamonds were easier. The Bill providing for the new profit-tax of 10 per cent. has passed the third reading in the Cape Assembly, and the market also had to face another item of news which, although not altogether intelligible, is somewhat serious. An amendment has been accepted "providing that a defined dividend on preference shares in mining companies shall be taxed at the rate of 2s. in the £." What precisely this means no one seems able to say, but it looks as though this is a special dividend tax quite apart from that on profits. But whether preference share embrace preferred shares which are really a portion of the original ordinary capital has yet to be discovered, but we have no doubt they do, and the tax is probably designed to make preferred holders pay their share. At first De Beers fell away, while Premiers went up, but later on all things were inclined to improve, including Jagersfontein, New Vaals, and Roberts Victor. Land and Finance shares were tolerably firm.

The movements among West Australians were small and not always in favour of holders. Horseshoes were a pretty good market, but Oroya Black Range suffered from profit-taking despite a satisfactory first return. The Ivanhoe estimate of ore reserves at June 30 shows a total of 978,504 tons valued at £255,011 as compared with 932,551 tons worth £2,530,838 in December last. Thus while the tonnage has gone up by about 46,000 the value is down 2s. 4d. per ton. New Zealands were quiet and steady, and Broken Hills, after falling further, picked up on a few small orders, and some shortage of shares at the settlement. Zincs and one or two Deep Leads hardened a shade, Egyptians were unaltered, and West Africans neglected.

Copper shares were distinctly flat. The metal slumped in a rather alarming fashion following another "cut" in the New York price, and the market did not at all like the $5 reduction in the Calumet and Hecla dividend. Paris was a seller, and Tintos were a pretty bad market all the week. There were recoveries at times, but there was no real strength in the rallies. Other Copper shares slumped away as well, Amalgamated, Anaconda, Bostons, Spasskys, and Arizona all being ruminently flat.

In the Miscellaneous group Siberians were somewhat better, but the Mexican division was inclined to dulness, and Indian gold shares were generally easier. Tin shares showed irregularity, but Pahangs had a good jump, shares being in short supply.

TRANSVAAL GOLD RETURNS.—During August the output of gold from the Witwatersrand was 534,598 ozs., and from the outside districts 20,429 ozs. or a total of 555,027 ozs. valued at £2,357,602 as against 532,711 ozs. valued at £2,262,813 last month. The improvement compared with July is 22,316 ozs. and the gain over the previous highest in December last is 4,860 ozs. In the subjoined tables we show the output, and values for several years:—

—	1902.	1903.	1904.	1905.	1906.	1907.
	oz.	oz.	oz.	oz.	oz	oz.
January	70,340	199,279	288,824	369,258	428,638	537,638
February ..	81,405	196,523	280,502	365,841	407,608	493,582
March	104,127	217,465	308,242	390,823	44[illegible]	5[illegible] 497
April.....	119,588	227,871	305,936	393,166	439,243	537,819
May	138,602	234,125	314,180	416,395	461,292	524,477
June	142,780	238,320	308,219	412,317	475,975	507,559
July	149,179	251,043	307,840	419,505	491,793	532,711
August.....	162,750	271,918	312,277	425,581	5[illegible]2,115	555,027
September..	170,802	270,197	312,286	416,487	5[illegible]6,111	
October	181,469	284,544	325,625	415,527	540,609	
November ..	187,375	279,813	336,167	424,757	5[illegible]3,[illegible]	
December ..	196,023	286,061	362,264	431,594	556,167	
Total ..	1,704,410	2,963,749	3,779,621*	4,897,221	5,786,617	4,226,470

*Includes 7,949 ozs. not previously declared.

—	1902.	1903.	1904.	1905.	1906.	1907.
	£	£	£	£	£	£
January	293,786	846,489	1,226,846	1,568,548	1,8[illegible],739	2,28[illegible],741
February ..	345,782	834,679	1,229,726	1,545,371	1,7[illegible],604	2,07[illegible],434
March	442,803	923,730	1,309,129	1,653,440	1,854,[illegible]15	2,257,891
April.....	507,980	967,030	1,290,[illegible]56	1,665,[illegible]82	1,8[illegible],[illegible]35	2,281,110
May	588,746	994,505	1,336,[illegible]20	1,758,[illegible]34	1,9[illegible],[illegible]62	2,222,[illegible]18
June	606,493	1,012,[illegible]22	1 309,231	1,751,412	2,021,[illegible]43	2,165,976
July	663,674	1,068,917	1,3[illegible],021	1,78[illegible],944	2,0[illegible],[illegible]04	2,202,[illegible]13
August.....	691,322	1,158,030	1,3[illegible],[illegible]08	1,820,[illegible]05	2,[illegible],[illegible]88	2,357,602
September..	725,522	1,17[illegible],211	1,32[illegible],[illegible]6	1,7[illegible],124	2,[illegible]45,[illegible]5	
October	770,706	1,2[illegible],[illegible]89	1,38[illegible],107	1,7[illegible],047	2,2[illegible],371	
November ..	795,922	1,188,571	1,42[illegible],047	1,80[illegible],253	2,[illegible],[illegible]28	
December ..	832,052	1,215,110	1,538,[illegible]80	1,83[illegible],295	2,[illegible],791	
Total ..	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	17,952,905

* Includes £33,766 not declared previously.

NATIVE AND COOLIE LABOUR.—The statistics for August show that the natives distributed to the mines by the Witwatersrand Native Labour Association numbered 10,283 as against 7,962 lost by time expiration and other wastage, making the gain for the month 2,321, and increasing the number of "boys"

employed to 91,914. In the subjoined table are shown the number of natives and Chinese employed on the Rand during the past year:—

Month.	Natives Joined.	Natives Left.	Net Gain or Loss.	Natives Employed end of Month.	Chinese.
August, 1906	6,777	7,526	749*	76,246	53,835
September	8,367	6,755	1,612	77,858	54,922
October	9,845	7,387	2,458	76,035	53,134
November	9,061	6,919	2,142	78,177	53,004
December	9,843	6,789	3,054	81,231	52,889
January, 1907	10,070	7,734	2,336	83,567	53,828
February	10,673	6,578	4,095	87,662	53,736
March	11,146	7,967	3,179	90,841	53,651
April	8,318	7,335	983	91,824	53,588
May	7,649	7,804	155*	91,669	53,409
June	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51,441
August	10,283	7,062	2,321	91,914	49,071

* Net Loss.

On July 31 there were 51,441 coolies on the Rand, but during August 70 died and 2,300 were discharged for repatriation, leaving a total in the country on August 31 of 49,071.

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.
January ..	41,612	48,080	50,935	50,999	50,870	44,889
February ..	40,053	46,268	49,500	49,629	48,538	42,224
March ..	41,575	48,327	50,914	51,629	47,935	43,535
April	38,329	48,271	49,991	52,324	44,940	43,565
May	28,093	48,628	50,445	51,095	47,305	43,522
June	37,466	48,980	50,800	51,553	46,633	43,108
July	43,847	50,571	50,476	51,086	46,094	43,618
August ..	49,628	50,286	50,013	50,541	45,644	45,883
September ..	49,420	51,452	50,526	50,962	45,465	—
October ..	47,858	51,380	50,031	51,287	45,941	—
November ..	46,332	51,559	50,442	50,802	45,307	—
December ..	48,078	53,984	51,560	53,077	48,806	—
Total ..	514,291	597,786	606,233	615,561	563,478	350,244

The output from the Kolar field for August appears a very good one, but this is entirely due to an abnormal return by the Mysore West and Wynaad. The mine has now closed down, and scrapings from the plates gave 1,937 ozs., making the total for the month 3,097 ozs. compared with 927 ozs. In other directions the changes were slight. The Champion Reef, Mysore, Nundydroog, and Ooregum all did rather better, while the Balaghat showed a falling off.

Geduld Proprietary Mines.—Just now the shares of this company stand about as low as they have ever done, a little over par, which compares tragically with the £10 reached in the sweet days gone by. Nevertheless, the directors think the present moment a good one for arranging an increase of capital, and consult shareholders accordingly. It may be remembered that at the end of 1905 something approaching a sensation was caused by the splitting up of the reef and very low assay values, the shares tumbling violently, and it cannot be said that they have ever really recovered. Fortunately, there has been some improvement since then, and in a circular to the proprietors the directors refer to the fact that a large proportion of the reef opened up shows very satisfactory values, as indicated by the last annual report and the regular quarterly statements. But money is now wanted, and an increase in the capital to £750,000 is suggested. Its subscription is already arranged for, the board having entered into the necessary agreement with the controlling house, Messrs. A. Goerz and Co. This concern undertakes to buy 100,000 shares at par, with the option to purchase within two years from November 1 next the whole or part of 50,000 shares at 25s. each, and of 50,000 shares at 30s. each, on condition that the 100,000 now taken are offered to the Geduld shareholders at the same price. In other words, Messrs. Goerz will take them if the shareholders do not. The money will no doubt be used for further development, but how many years will elapse before the properties reach the producing stage we should not like to say, and the payment of dividends seems a terribly long way off.

Tronoh Mines.—A circular has been issued to the shareholders of this tin mining company advising them of a scheme for reorganising the method of working at the mines. So far as we can judge the proposals of the directors are sound. Hitherto mining costs have been somewhat heavy principally owing to the scattered nature of the present plant rendered necessary by the method hitherto adopted of working by several small shafts. All that is to be done away with in favour of a new main hauling and pumping shaft to be sunk in solid rock and the equipment of the mine with a central electric generating station, having a capacity of about 2,000 horse-power. When the scheme has been carried out it is confidently expected that the working costs will be considerably reduced and the output largely increased, "so that the company will still be in a position to earn handsome profits in the event of any serious drop in the price of tin." The scheme will probably entail an expenditure of between £50,000 and £60,000, but instead of raising further capital in shares or debentures, the directors propose to devote a portion of the profits to meet the outlay, which will be spread over the next twelve months, surely a sensible plan. The profits now in hand would have permitted the usual dividend of 2s. per share for the current quarter, and still leave a considerable balance, but in the circumstances the board will pay only 1s. per share, and if, as they believe, another 1s. is paid in December next, the total distribution for the year will reach 3o per cent. The reports received from the new manager since he took up his duties are described as most satisfactory and encouraging both as regards the value and extent of the unworked portions of the properties and in the opinion of the board more than justify the proposed expenditure.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

The Canadian Pacific Railway.

The public already knows the general results of this company's business for its year ended June 30 last, but the full report now to hand is packed with interesting matter, and as an introduction to the general information it is well as usual to give a few figures. Gross earnings for the year rose to $72,217,528, which was about $10,548,000 more than the total for the previous year, a total in its turn showing a handsome increase. Working expenses came to $46,914,219, which was $8,218,000 up, the proportion of working expenses to receipts having risen to 64.96 against 62.75 per cent. in the preceding year. That year, however, was much below the average and 6.6 per cent. lower than the proportion for the year ended June 30, 1905. None the less has the renewed expansion in expenditure swept away the greater part of the increase in gross revenue, so that the nett earnings of $25,303,309 shown are only about $2,330,000 more than those of the preceding year. There were some increases, however, in miscellaneous receipts, including $723,649 described as "nett earnings of steamships in excess of amount included in monthly reports." That tells us nothing, and the whole steamship department of the company's business remains a profound mystery, but the figure as given shows an increase of $71,000 on the comparison of years, and there was also $324,000 more received from miscellaneous sources, such as interest on deposits and on the bonds of subsidiary companies held, the total being $1,641,000. Thus the aggregate nett revenue was brought up to $27,666,659 or $2,755,000 more. Fixed charges at $8,511,756 were only $161,000,000 up, but compared with two years ago the increase is $557,000. None the less was the surplus after meeting these charges the highest ever exhibited, or $19,156,034, and although $200,000 more than a year ago at $700,000 was transferred to steamship replacement fund, together with another $80,000 contributed to the pension fund, the balance of revenue carried forward was a clear $18,376,000, out of which the preference dividend has been paid, together with a 6 per cent. dividend on the ordinary stock, the second half of which will be disbursed on October 1. These distributions made the surplus for the year stand at $9,339,000, bringing the total of this book entry up to $30,713,000. One cannot too much admire the remarkably skilful finance and far-sighted enterprise by which results of this description have been brought about. The Canadian Pacific Railway is now one of the great systems of the North American continent, and including 823 miles under construction at the beginning of the year, its total length is now over 13,000 miles. This total, however, embraces the mileage of the "Soo" Railway put at 2,282, and also that of the Duluth company, which is 591. Even so, there would appear to have been about 5,000 miles added to the length of the company's roads within a period of seven years, and the capital, although steadily expanding at the rate of several million pounds per annum, is still remarkably small, amounting, as it did on June 30 last, to less than £63,000,000 all told, and apart from the £4,400,000 or so represented by the land grant obligations. In the past year £930,000 of 4 per cent. consolidated debenture stock was created and sold together with £250,000 of new preference stock or £1,180,000 in all. In addition to this, £700,000 of 4 per cent. consolidated mortgage bonds was issued by the Minneapolis, St. Paul and Saulte St. Marie Railway, and much more money will be wanted for many purposes in the current and future years, notwithstanding the handsome surplus shown in the balance-sheet of the splendid amount of upwards of £4,000,000 of cash in hand. But some of this money will probably be found by issues made by subsidiaries. Thus the directors have agreed to construct an extension of the Northern Colonisation Railway Company's line, which will be about 34 miles long, and when built will be taken over by the Canadian Pacific Company. Its cost is not to exceed £4,000 per mile. The St. Mary's and Western Ontario Railway is to be leased to the Canadian Pacific Company when certain portions of the line have been completed and the rental to be paid is to be 40 per cent. of the gross earnings, with a minimum. The directors also intimate that they will proceed with the construction of a railway in the vicinity of Sudbury on the Ontario division, the aggregate cost of which is not to exceed £6,000 per mile. This cost will be met by the issue of the company's consolidated debt stock. Then two new steamers are being constructed for the lakes traffic at a cost of about £180,000, and still another steamer is to be put upon the Vancouver-Seattle route at a cost of about £120,000. As before remarked, no particulars are given with regard to the position of the various steamship businesses of the company. Probably enough its lake and Pacific coast traffic pays, but we have always had our doubts about the Pacific mail traffic, and doubt still whether the subsidy granted, even if increased under a new contract, will be enough to make good the loss. Everywhere, however, this

company is forging ahead, and west of Lake Superior there are 747 miles of new line under construction, while doubling the line is going on steadily in the more eastern parts of the system.

CALEDONIAN RAILWAY.

Traffic receipts in the half-year ended July 31 last rose by £42,320 to £2,191,245. The gross income includes £69,703 from the canal owned by the company, the railway having an increase of £30,560 in its earnings and the canal one of £5,760. Working expenses for the railway came to £1,195,368 or £56 6s. 10d. per cent. of the receipts, and of the canal to £24,139 or £34 12s. 7d. per cent. Working expenses were all over actually £55,351 larger than in the first half of the previous year, and accordingly the nett revenue of £1,031,537 was about £4,300 less, so that nothing whatever in the way of improved income came to the stockholders from the increase in gross receipts. And as the interest charges on debenture stock, temporary loans, &c., came to £7,215 more, while there was also a slight increase in the feu duties and ground rents payable, it followed that, after setting aside £10,000 to the reserve for bridge renewals, displacements and contingencies, the sum left over for stock dividends was only £705,247 or £14,364 less than in the corresponding half-year. After meeting the preference dividends there was £339,079 left for the ordinary stock, as against £357,527, and the dividend at the same rate of 3½ per cent. per annum on the undivided ordinary stock, equivalent to 3 per cent. per annum on the preferred and ½ per cent. per annum on the deferred, left only £15,923 to be carried forward against £20,507 brought in. Expenditure on the upkeep, however, seems to have been liberal, and the company has merely suffered from the general influences adversely affecting all our railways for the time being. For example, the increase in the cost of locomotive power was £49,445 in the past half-year, and traffic expenses went up nearly £7,000, while maintenance of way was nearly £5,000 higher and carriage and wagon repairs £3,255 up. The great increase was thus in the price of coal, and as that indispensable commodity remains dear, grows dearer indeed, it is no wonder that the market for Home Railway stocks is the reverse of elastic. Capital expenditure in the half-year was only £232,746, of which £146,934 went into lines open for traffic and £30,609 into new working stock. In the current half-year the capital expenditure is put at £214,000, and we may perhaps accept this as an indication of the sincere desire of the Scotch railway boards to retrench and economise. They will be helped in maintaining this attitude by the difficulty of raising fresh capital which the Caledonian board, like many others, must be desirous to procure. On July 31 the capital account was overdrawn by £1,493,595 and the total amount of trust money of all kinds in the company's hands was only £1,322,000. In addition, however, the board has had to borrow £450,000 on temporary loan, always on the average an expensive form of debt. Nothing whatever is said in the report about the negotiations alleged to have been entered into between the board of this company and that of the North British with reference to a cessation of competition, but presumably nothing whatever has yet been settled. The circumstances of the time, however, are all in favour of a policy of harmonious economy which ought not to be difficult to carry out in Scotland if the English lines with which these Scotch companies are linked up do not interfere to prevent an agreement. The dividends are payable on October 1.

GLASGOW AND SOUTH-WESTERN RAILWAY COMPANY.

In the opening half of the year ending on July 31 the gross receipts reached a total of £913,545, an increase against the corresponding period of £13,030, but expenses rose by £16,000 to £533,107, the ratio between income and outgo, excluding the steamboats, being 56.46 per cent. against 55.25 per cent. There was very little movement in the passenger traffic, the increase, indeed, being little more than £1,000, but it is satisfactory in a way that the gain came almost entirely from season tickets. The third-class business also showed a small increase, but this was practically neutralised by a decline in the first. Parcels, horses, carriages, &c., and the carriage of mails were practically stationary, and in merchandise the improvement was only £1,717. Live stock did a little better, and the mineral traffic yielded £2,519 more. Curiously enough, rents of the company's property gave the largest advance, one of £2,049, and the debit per mileage and demurrage was only about half that of the corresponding period. The only item on the expenditure side really calling for comment is locomotive power, which cost the company just about £12,000 more entirely due to the additional price paid for coal and coke, a circumstance which makes the prospect for the next half-year or so rather a dismal one because in those periods fuel promises to involve the company in still heavier charges. Outlay on maintenance of way was just about the same, and a little more was spent on account of carriage and wagon repairs, traffic expenses, and general and law charges, but we are glad to note the substantial saving in parliamentary expenses. Rates and taxes showed no movement worth comment, while the steamboat working expenses depreciation and insurance took £32,766, a rise of about £1,500. Needless, perhaps, to say we are still without any details of the revenue of this part of the company's business. Balance to the nett revenue account was £380,438, a drop of almost £5,000, which was made good only to a very small extent by a rise to £6,998 in the balance brought forward. Including this and small items from other sources, the total available is £388,304 compared with £391,174. Fixed charges showed an increase of nearly £4,000, so that the balance for dividend was fully £6,500 less. It follows, therefore, that after providing the preference dividends which took the same and the local dividend at 2½ per cent. per annum on the preferred ordinary stock the directors are obliged to reduce the distribution on the deferred ordinary by ¼ per cent. to 1½ per cent. per annum, carrying forward the rather larger credit of £7,547. Total capital expenditure for the period was £[illegible], of which £43,389 went into lines already under traffic and £[illegible] into new working stock. Capital account is at present overdrawn to the extent of £703,561, and the company cannot much longer exist on its savings banks' depreciation and other funds. The dividends will be payable on the 30th inst.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

For the six months to July 31 the total gross revenue was £249,086, an increase of £1,418, but the working expenses grew by £5,000 to £126,450 and the proportion of expenditure to income advanced from 46.63 per cent. to 48.37 per cent. There was an improvement of not quite £2,000 in the third-class passenger traffic, but first-class and season tickets each fell off, and a small decline appeared under parcels, horses, carriages, &c. Merchandise business was stationary or really somewhat lower after allowing heavier charges for collection and delivery, but minerals did rather better. Miscellaneous items were about £800 down. As with the other Scotch railways, the increase in locomotive power was the most important movement on the expenditure side, the advance being almost £4,000. Maintenance of way cost an extra £1,000, but other items were very much the same. Rates and taxes were actually a little less. Balance to nett revenue account was £122,636, a drop of £3,642, but the balance brought in was just about £2,000 up at £5,962, and general interest gave rather more, making the total for disposal £128,852 against £130,313. Fixed charges were on a rather higher scale, but after meeting the preference dividends the directors maintain the dividends at 3 per cent. per annum on the preferred ordinary and 1 per cent. per annum on the deferred ordinary stocks, reducing the carry forward from £4,098 to £2,223, only £9,397 was spent on capital account in the half-year, but most of it was on working stock, the company laying out £6,111 on road motor vehicles. In the present half-year the outgo is expected to be £20,000, and the account is already overdrawn £265,155, rendering necessary temporary loans of £92,000.

CALLANDER AND OBAN RAILWAY COMPANY.

Receipts from passenger traffic during the six months ended July 31 fell off by £1,012 at £19,898, while merchandise gave £528 less, and although these decreases were partly offset by improvements of £283 in minerals, £173 in parcels and £300 in mails, the total revenue including £156 more from rents was £573 smaller than a year ago at £43,442. On the other hand, expenses were £23,370 or £1,206 heavier, of which £897 was in rates and taxes, and with £64 brought forward the nett revenue was £1,805 down at £20,136. An increase of £1,078 to £6,185 in debenture interest, however, was accompanied by decreases of £2,413 to £58 in interest account, and £470 to £2,281 in interest on temporary loans, with the result that the balance available for distribution was the same at £11,612, and after paying the dividends on the preference stocks £40 was again carried forward. Capital expenditure for the six months was trifling, but there is now a debit balance of £108,010 on this account, and temporary loans are consequently large at £114,000 apart from £1,438 borrowed from the bankers.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The profits of this great Eastern bank for its 54th half-year ended June 30 last amounted to $3,845,222, including $1,721,559 brought forward. The directors accordingly pay the now usual dividend of 35s. per share which, including $660,833 required to meet the difference between the current rate of exchange and the 4s. 6d. per $ at which the dividend is reckoned, absorbs $1,283,055. Out of the balance another $750,000 is added to the silver reserve fund, raising it to $11,750,000, and there will still be $1,797,168 left to carry forward. There are again some changes in the balance-sheet figures compared with a year ago which we do not profess to be able to interpret, but the aggregate of the balance is about $29,000,000 more than it was on June 30, 1906, at $289,262,553. Shiftings about in connection with the various liabilities on current and deposit accounts form a ground for this change, the fixed deposits in gold being nearly $4,000,000 down, while the current account deposits in silver are also slightly less, but as a whole the liabilities of the bank on current and deposit accounts in gold and silver exceed $222,533,000. The largest item in the assets is bills receivable, which at $123,361,613 shows an increase of nearly $[illegible]. Bills discounted, on the other hand, are nearly $[illegible] lower. The bank is, as usual, remarkably strong in cash, its free money being $42,802,000, while $10,000,000 in coin is lodged with the Hongkong Government against a note circulation which at $18,113,504 is $8,113,504 in excess of the authorised issue. The bank also holds $3,042,000 of bullion in transit and its investments of various kinds aggregate $18,502,007.

ROYAL BANK OF IRELAND, LIMITED.

There was an increase from £92,005 to £99,859 in the gross profit of this bank in the year to August 31 compared with the previous twelve months, but interest paid was £6,[illegible] higher at £20,843, and expenditure rose £749 to £30,333, so that after providing income-tax, the balance of profit is very little higher

at £38,698. Sum brought in was £14,615, making £53,313 from which the directors again provide dividends aggregating 12 per cent., carrying £2,000 to the superannuation fund and £15,313 to next account. No addition is made to reserve, but instead the directors have considered it advisable to temporarily transfer the sum of £50,000 from this account to the credit of an investment depreciation fund. This will leave the reserve at £150,000 against the paid-up capital of £300,000. There is a moderate decline to £1,860,051 in the deposit and current accounts, and the bankers' balances at call and cash at head office and branches show a reduction of £20,966 to £195,902. Investments of £892,615 show a trifling reduction, while the bills discounted and advances to customers have been lowered by £62,353 to £1,328,146.

Royal Bank of Queensland, Limited.

The progress made by this bank, although in no way startling, is fairly steady, and the increase of £2,658 to £36,335 in the profits for the six months ended June 30 is satisfactory enough, considering that it follows an improvement of £3,714 for the corresponding half of 1906. A much smaller balance of £690, however, was brought forward, and as expenses rose by £822 to £11,319, while interest, rebate and exchange took £606 more at £13,769, the nett profits were only £500 up at £11,936. The dividend nevertheless is maintained at the rate of 4 per cent. per annum to which it was raised in the previous half-year, and after transferring another £1,000 to reserve and providing £513 for income-tax £1,146, or £822 less, is carried forward. The paid-up capital is now £467,581, owing to the issue of more preference shares, the collection of overdue calls on the ordinary shares and a small sum paid in advance on account of uncalled capital, and the reserve fund, with the present transfer from profits, will stand at £69,000. Deposits and other liabilities come to £1,068,764 or an increase of £81,857, and in this connection the chairman stated at the meeting that £20,000 of the Government deposits had been paid off. Bills payable are £16,249 up at £25,370, but notes in reserve are unaltered at £33,500. Coin and cash at bankers is £57,205 larger at £272,469 and Treasury notes on hand have risen by £7,812 to £43,707, but investments are unaltered at £76,977 and bullion is £2,625 down at £27,030, the total cash assets amounting to £420,183 compared with £357,791 a year ago. Bills discounted and all other debts due to the bank show an increase of £48,072 at £1,191,195, and with a slight addition to premises, &c., at £63,773 the aggregate of the balance-sheet stands at £1,675,151 or £110,573 more.

Manchester Liners, Limited.

The directors state that continued recurrence of labour difficulties at practically all ports served by the company, involving lengthy delays and seriously increased expenditure, adversely affected the results of steamers' voyages during the year ended June 30. In spite of these circumstances, however, the trading profits again improved by £10,493 to £48,672, and having made their lamentation the directors might have gone further and explained how this result was obtained. Was it because part of the fleet has been specially employed by the Anglo-Argentine Shipping Company and others? Including £8 from transfer fees, the total revenue was £48,680, of which debenture interest took £10,102 or £574 less, debenture trustees' and directors' fees came to £1,506 against £1,350, and the same deductions as last year of £858 off debenture issue expenses and £158 off furniture are made. With £146 more at £1,450 brought forward, the disposable balance was £37,486 compared with £26,430, and after writing off another £25,000 for depreciation of steamships the directors pay one year's arrears of preference dividend to December 31, 1904, and carry forward £1,525. Special expenditure on refrigeration amounted to £31,262, so that allowing for the present appropriation out of revenue, the book value of the steamships is only £18,738 less at £758,317. No particulars are given of the fleet and we are ignorant even of the number of vessels, so that it is impossible to say whether or not this is a fair valuation, but as only £50,000 has been written off since June, 1903, the inference is that the figure is too high. During the year, however, £16,518 debentures have been purchased and cancelled, reducing the amount outstanding to £221,631, and that is so much to the good. Liabilities on bills payable are £19,474 lower at £64,075, while sundry debtors have risen by £8,261 to £65,865, but against these debtors owe no more than £19,046 and cash is down to £9,340, and the company is therefore still desperately hard up for liquid resources.

Pearson and Knowles Coal and Iron Co., Limited.

Good fortune attended this company's operations in all its branches during the year ended June 30, with the result that nett profits showed a very substantial increase of £47,813 at £110,680. A good demand for both home and foreign markets kept the various departments of the iron and steel and engineering trades regularly employed at full production, and although the position of the coal trade up to the close of 1906 was disappointing the company has had nothing to complain of since. Including £9,323 or £1,242 more brought in the directors had at their disposal £120,003 compared with £70,948, out of which they transfer £20,000 to reserve against £10,000 a year ago, and write off £15,756 spent on capital account, and are still able to double the dividend on the ordinary shares at 10 per cent., with only a small reduction of £325 to £8,998 in the sum carried forward. After making the adjustments above mentioned, the value of the properties will stand at £554,590, while the colliery leases and goodwill of ironworks and collieries have long ago been written off, and in addition a reserve fund of £150,000 has been accumulated. The purchase of the business of Rylands Bros., Limited, and of shares in the Moss Hall and Wigan Junction Collieries was completed during the year, the operations being financed by the issue of bonds redeemable at two, three, and five years, which now appear in the balance-sheet for £108,575. No profits, however, from these sources are included in the accounts and apparently the transactions have been treated as an account of reserve as the investments specifically earmarked for that fund are £109,481 up at £191,141. Floating liabilities have increased by £12,520 to £80,136, but on the other hand, sundry debtors have risen by £50,827 to £159,691, and cash and bills are £18,698 up at £93,745, while stocks show a small reduction of £12,166 at £250,961.

Kayser, Ellison and Co., Limited.

No profit and loss account is issued by this Sheffield steel-making business, nor do the directors enter into any details regarding its affairs, but, judging by the figures they submit, the company seems to have secured a fair share of the improvement in trade. Nett profits were about £3,000 better than for the previous twelve months at £30,519, and with £6,546 brought forward gave an available total of £37,065. Preference dividend having been paid, £5,000 is transferred to reserve, and a similar sum is written off goodwill, after which the ordinary shares receive a dividend of 12½ per cent., and a bonus of 1½ per cent. or 14 per cent. in all compared with 12½ per cent. a year ago, and £6,365 is carried to the new account. In addition to the sum written off goodwill, £3,000 was allowed for depreciation of machinery, bringing the property account down to £146,767, against which the reserve now stands at £67,500, and is all employed outside the business, as investments are valued at £76,078. The issued capital is £205,000 and £50,000 has been raised on mortgage debentures, but floating liabilities are light at £11,016. On the other hand, stocks at Sheffield come to £36,422, and stocks and assets at agencies to £6,352, while sundry debtors owe £52,068 and cash and bills reach the comfortable total of £34,644.

United Horse Shoe and Nail Co., Limited.

This company continues to drag on in an unhappy way, spending more than it can earn, and in order to cover up their failure as much as possible, the directors make a somewhat disingenuous use of the recent outcry against the War Office. They state that "orders from the Government which were formerly an important branch of the company's business, have practically ceased for some time past, having been given to American manufacturers." Considering that it is some years now since they lost these contracts, the excuse seems a very feeble one, and it would have been decidedly more creditable to the directors if they had refrained from making it do duty again. Gross profits for the six months to June 30 fell off by about £400 to £2,224, and with interest, exchange and transfer fees gave a total of £2,315, of which expenses took £1,715, leaving a balance of £600. Debenture interest, however, required £345 and some provision had to be made for depreciation of plant, so after writing off £815 under this head and setting aside £50 for bad and doubtful debts, the nett result for the half-year was a loss of £614, bringing the debit balance up to £3,053. No attempt has yet been made to reduce patents, trade marks, and goodwill, which stand at £79,766, and plant suspense account remains at £9,569, although the value of the first item must be very problematical, and the second represents nothing more tangible than plant long since discarded. Sundry creditors amount to £4,931 against debtors £9,417 and stocks £16,473, while the company has £5,423 in cash, thanks largely to a loan of £3,000 from its bankers. No mention is made of the preference dividend being paid, although the balance-sheet shows undivided profits of £2,237 on their account as at June 30, 1906, as well as £3,036 on account of the ordinary shares.

Price's Patent Candle Co., Limited.

From the interim figures for the half-year to June 30 just issued it would appear that the high cost of materials has again eaten into this company's profits, which show a decrease of £2,385 at £31,506. Income-tax took £142 less, leaving a nett reduction of £2,243 at £29,817, but as only £8,510 was brought forward against £9,130, the disposable balance was £2,863 smaller at £38,327. The company's position, however, is so eminently sound that the directors have no hesitation in declaring the usual dividend of 15s. per share, leaving £10,202 or £2,863 less to be carried forward.

Brighton and Hove General Gas Company.

During the half-year ended June 30 sales of gas amounted to 593,708,600 cubic feet, or an increase of 1.56 per cent. compared with the corresponding six months of 1906, and receipts were £84,874. Meter and other rents gave £8,286, residual products £18,222, and with miscellaneous receipts the total revenue came to £111,682, of which £28,395 was retained as nett profit. With £12,452 brought forward and £33 from interest the disposable balance, after providing debenture and other interest, was £38,246, out of which the dividends are paid on the "B" and "C" preference stocks, together with dividends at the rate of 11¼ per cent. per annum on the original ordinary consolidated stock and 8¾ per cent. per annum on the "A" ordinary stock, leaving £14,010 to be carried to the new account. The credit balance on capital account is £57,455, and reserve, insurance and depreciation funds amount to £71,498, all invested in Consols and other high-class securities.

Trading balances are decidedly favourable, and cash is good at £22,508.

UNITED ELECTRIC CAR CO., LIMITED, PRESTON.

This company, which was formerly known as the Electric Railway and Tramway Carriage Works, Limited, made a gross profit for the year ended June 30 of £47,733, of which expenses, interest, &c., including £2,893 for repairs and £6,106 written off for depreciation, took £27,274. Adding £2,136 brought forward, the nett profits were £22,595, and after meeting preference dividend and paying a dividend on the ordinary shares £2,000 is transferred to general reserve and £2,000 written off preliminary expenses in connection with the purchase of Hadley and Manchester Works and the issue of preference shares, leaving £5,095 to be carried forward. With an issued capital of £250,000 and a debenture debt of £50,000, the company posseses land, buildings, fixed plant and machinery valued at £202,110, against which a depreciation fund of £25,500 and a general reserve of £10,000 have been built up. Fixtures, loose tools, &c., stand at £9,653, and stocks on hand and work in progress amount to £80,716. Current liabilities reach a total of £35,986, but debtors owe £87,105, and as the company has £6,892 in cash it is comfortably situated unless there is more than meets the eye in the auditors' remark that they certify to the correctness of the accounts subject to full provision having been made for depreciation.

READ HOLLIDAY AND SONS, LIMITED.

This business of manufacturing chemists, dye and colour manufacturers has had a somewhat chequered career since its incorporation in 1890, and its fortunes at one time fell so low that for the six years to June 30, 1906, no dividend was forthcoming on its ordinary shares. Business, however, was better during the past twelve months, the gross trading profits being returned at £20,744 and with £3,639 brought in the available total is £24,383, out of which £500 is put to the private insurance fund, and £8,480 is written off for depreciation. After providing £2,227 for debenture interest and £400 for directors' fees a balance of £12,776 is left, so the ordinary shares get a distribution of 5 per cent., £2,000 is put to reserve, and £3,687 is carried forward. It is impossible from the skeleton balance-sheet, which is all the directors think fit to submit to the shareholders, to arrive at any reliable estimate of the company's position. The debit items are given with a fair amount of detail and show that in addition to a subscribed capital of £146,272 and a debenture debt of £51,857 including accrued interest, the company has accumulated a private insurance fund of £7,387 and a reserve of £13,000, while its liabilities to sundry creditors come to £63,575. But a good deal of secrecy is observed in setting out the other side of the balance-sheet. Stock-in-trade, book debts, cash, investments, American assets, &c., are thrown together in one item, totalling, after deducting £239 for depreciation, £140,567, and the only other entry is one for the Huddersfield works, land, buildings, machinery, &c., which are valued at £157,904 less a depreciation allowance of £8,242, or about 5¼ per cent.

TRADE AND PRODUCE.

WHEAT.—Weekly shipments to Europe were heavy, and under their influence markets reacted a little, and quotations for futures have dropped a little. Spot parcels have kept firm, but not much business has been done in them, as buyers are holding back, hoping, perhaps, to get better terms if the brilliant weather lasts till harvests are completed. This week, certainly, the tendency of foreign wheat has been in buyers' favour, prices being from 6d. to 9d. lower. English wheat keeps firm, and farmers' deliveries for the week amounted to 18,316 qrs. at 31s. 11d. against 55,716 qrs. averaging 26s 9d. in the same week of last year. Imports came to 422,937 qrs. against 439,530 qrs. last week, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 1,940,000 qrs. against 2,160,000 qrs. last week. American markets have had a week of fluctuations and a generally unsettled business.

WOOL.—The position of the trade has not altered in any way. Business is quiet and steady and values firm, with always a tendency against the buyer. Merinos are particularly stiff, and if rumour is correct supplies at the next sales will not meet demand. Spinners are busy, some of them with orders enough in hand to carry them through the first six months of next year, and manufacturers have employment enough to work overtime, where cheap goods are concerned the trade in these for the colonies and for South America being large and steady.

COTTON (from our Manchester correspondent).—The feature of interest in our market this week has been the downward tendency of American cotton. This was brought about on Monday by the publication of the Bureau and Ginners reports, which caused an easier feeling, as the figures were considered "bearish." The result has been a rather disturbed market, and buyers of yarn and cloth have been afraid to operate with any freedom. The outlook for the American crop has certainly improved during the last few weeks, and although it is too early for any reliable estimate, some authorities are expecting a large yield. The consumption of the world, however, is rapidly increasing, and a big supply is now necessary to meet the requirements of users. In piece goods there has been an encouraging demand for India, but many of the offers are quite unworkable. There has not been much done in shirtings, buyers declining to operate at the prices named by makers. Various fine cloths, however, such as dhooties and jaconettes, have moved off fairly well. Certain producers are not so easy to deal with as a few weeks back, as orders booked recently have filled the looms with work. China presents scarcely any new feature of moment, and very little can be done for the Levant and Egypt. Printing cloths have been a little more firmly held, but no improvement can be recorded in the demand. Home trade cloths in certain special makes have moved off fairly well, but prices are resisted by buyers. In American yarns for home consumption a quiet business has been done at rather irregular rates. Spinners are endeavouring to regain some ground recently lost, and they have not given way to the full extent of the drop in cotton. Business for export purposes is difficult to arrange, owing to the stiff attitude of spinners and the long delivery which has to be given for certain kinds and qualities. Bolton yarns remain strong, and full rates have to be paid for anything wanted. With regard to the easier tone of American prices, Sir Jacob Behrens and Sons' circular states that "a condition of about 71 was in favour," whereas the actual figure was 72.7 against 77.3 last year. Opinions as regards the future of prices appear to be divided, and whilst some point to the healthy demand and probability of a comparatively small crop as being indicative of a continuance of the present high rates, others are of the opinion that in view of the heavy supplies which will be placed upon the market before long, it will be almost impossible to keep prices up, more especially as stocks at the Continental mills, in view of the heavy engagements of Continental spinners, are likely to be large, and the necessity of purchasing further lots less pressing than for some time past. Egyptian cotton quotations are down another ⅛d. per lb., but spinners are not suggesting lower prices for Egyptian yarns, their engagements are too heavy.

COAL.—By many it is thought that the highest prices have now been reached, except perhaps in house coals, and following the ordinary course of "booms" we might soon expect a reaction. But at present there are no actual signs of it. Contracts and orders on hand are said to be too numerous to allow of such a thing. Demand is still in excess of supply, and great difficulty is being experienced in getting adequate shipping to send exports, with the result that freights also are having something of a boom. Nevertheless, there are rumours here and there that things are not quite so superlatively good as they appear, and the fact that from the North comes a report that some owners, while expressing their confidence that the boom will last till March, are offering to take 1s. to 2s. less for forward delivery, seems rather significant.

IRON AND STEEL.—Trade in hematites is very quiet, and prices, consequently, are easing further and buyers of the East Coast production are doing as little as possible, seeing that quotations must come down still further. Nor is West Coast trade in better plight. Home demand keeps good, but American buying has completely stopped and Continental orders have eased off considerably during the last month or two. Neither so far has the revival appeared in Cleveland pig-iron, and the business doing is more than usually small for September, with disappointing shipments. It is the same in manufactured iron and steel, an unusually quiet September and a weakness in quotations, but manufacturers are regarding the lower price for hematites with satisfaction, as in them they see a greater prospect of profits. In normal times, says the *Engineer*, hematites command about 10s. per ton more than Lincolnshire iron, but for the past twelve months the difference has ranged from 22s. 6d. to 27s. per ton.

COPPER.—The market has been active enough, and a good deal of metal has changed hands, but prices have gone downward all the week. The break in American prices, considerable pressure to sell and the fact that the largest European producers had made a further reduction all helped to weaken the market, and on Thursday quotations fell to £66 5s. for cash and £66 10s for three months. A further relapse was recorded to-day at £65 12s. 6d. for cash and £65 17s. 6d. for three months, but the tone was steadier.

TIN.—The market advanced sharply soon after the opening last Monday, under active general demand, but when Eastern prices reacted and copper collapsed tin followed suit. Forward metal fell to £164 and cash to £164 15s. on Thursday, and only a limited business was put through at that figure. To-day a further heavy drop took place and closing values were dull at £160 15s. for spot and £159 15s. for three months.

TEA.—This week's sales of Indian fully maintained the slight recovery in rates noticed last week for medium and fine quality teas, but common kinds were, according to Messrs. Gow, Wilson, and Stanton's, Limited, report, hardly as strong, a small quantity being obtainable at 6¼d. 30,308 packages were offered, out of which 37,050 were sold on garden account at an average of 8.20d. against 43,113 packages average 7.68d. a year ago. The supply, it is thought, of fine tea from India will be smaller than usual, and inquiry for good parcels should increase during the next few months. Ceylon offerings were smaller (20,493 packages), and with some improvement in quality prices hardened, and competition for all descriptions was good, 7.55d. being the average price for the week against 7.19d. in 1906. Java sales were rather irregular, competition for the 2,122 packages brought forward not being so good as of late, especially in lower qualities of whole leaf and broken, and several packages had to be withdrawn at 6½d. per lb.

SUGAR.—Prices have experienced a reaction during the past week under the influence of more favourable European weather. Speculators, says Mr. Czarnikow, have been realising, and May values fluctuated from 10s. 6¼d. to 10s. 6½d. to 10s. 3d. to 10s. 3¾d. to 10s. 2d. to 10s. 2¼d. Whether the liquidation at the

decline will continue remains to be seen. The general outlook appears in favour of the higher level reached, though naturally the weather during the next six weeks must have a great influence; it is not likely to be better than last year, when we had a fine first fortnight in September, followed by the usual equinoctial disturbances and by a splendid October. If the roots could all be left growing in fine autumn weather a fortnight longer than last season, some of the backwardness might be recovered; but this is not possible with the whole of the crop, and a more or less serious deficiency is still expected. Should there be the usual increase in the world's consumption, we might require higher prices to check it, but on this point nobody can form an opinion until later in the season. The shipments to the East, &c., can then be gauged, as well as the possibility of America requiring European sugars next summer. Trade over here has been quiet, and not much prompt sugar offering. The American market also opened dull, but later registered a fractional advance, and spot was quoted at 96 per cent. Now preferential sugars are still neglected, buyers probably waiting to see at what prices Louisiana planters are willing to enter into contracts. Landings in the three ports were only 18,000 tons, while meltings reached 41,000 against 48,000 tons, leaving stocks at 261,000 tons.

MINING RETURNS.

Abbontiakoon Block 1.—Treated 5,151 tons, 1,429 ozs.; 1,146 ozs. from sands and slimes (total yield 2,575 ozs.).

Abosso Gold.—Crushed 3,656 tons, 1,839 ozs.; tailings 2,557 tons, 595 ozs.; old tailings 1,252 tons, 186 ozs.; total, 2,620 ozs.

Alaska Treadwell.—Crushed 76,548 tons ore, value $87,617; saved 1,492 tons sulphurets; value $78,818.

Angelo.—Milled 31,000 tons, 10,063 ozs.; sands 19,905 tons, 3,307 ozs.; slimes 11,095 tons, 1,226 ozs.; total, 14,596 ozs.; profit £32,579.

Antenior (Matabele).—618 tons, 216 ozs.; cyanide 400 tons.

Ashanti Goldfields.—Obuasi plant—Crushed 5,008 tons, 1,599 ozs.; tailings, 515 ozs.; products from roasting plant 1,859 ozs.; total 3,973 ozs.

Associated of Western Australia.—Milled 10,076 tons, £19,521 sterling.

Ayrshire Gold.—1,595 ozs. from 8,350 tons crushed; 1,123 ozs. from 6,300 tons cyanided, value £10,054; 860 tons reserve tailings cyanided.

Boston Consolidated.—During August 701,198 lbs. of copper, 1,450 ozs. of gold, and 9,342 ozs. of silver were produced.

Bibiani.—Crushed, 3,827 tons, 1,676 ozs.; 2,995 tons treated cyanide for £1,922; total, 2,128 ozs.

Brilliant Extended.—Crushed 3,314 tons for £6,505.

Briseis Tin.—Black tin cleaned up from Briseis Company, 85 tons 16 cwt.; from New Brothers Home No. 1 Company, 33 tons 2 cwt.; Briseis Company's proportion of month's total output of black tin, 105 tons. Shipped 24 tons, including 10 tons on behalf of New Brothers Home No. 1 Company.

British Broken Hill Proprietary.—3,214 tons crude ore produced 420 tons concentrates, containing 256 tons lead and 12,180 ozs. silver.

Broken Hill Proprietary Block 10.—12,039 tons crude ore, producing 1,866 tons concentrates, containing 1,157 tons lead and 59,712 ozs. silver.

Broken Hill Proprietary Block 14.—Treated 7,455 tons of crude ore, producing 900 tons of concentrates, containing 546 tons lead and 25,305 ozs. silver; lead carbonates despatched, 2,128 tons.

Broken Hill South Blocks.—Treated 8,017 tons ore, assaying 17½ per cent. lead, 2¾ ozs. silver, 11 per cent. zinc per ton, produced 1,503 tons leady concentrates, assaying 63½ per cent. lead, 8¼ ozs. silver, 7¾ per cent. zinc per ton.

Broomassie.—Crushed 1,483 tons, 1,746 ozs., and 14 tons of concentrates of an assay value of £28 per ton.

Burbanks Birthday.—Crushed 1,400 tons, 997 ozs.; profits from cyanide, £368; total working expenses, £1,102; total receipts, £2,223; tailings, 1,350 tons, 148 ozs.

Burma Ruby.—193,000 loads washed, producing rubies value Rs. 142,000; royalties, Rs.23,000.

Cape Copper.—Ookiep.—917 tons of 14 per cent. equals 128 tons of fine copper.—Nababeep.—4,581 tons of 3½ per cent. equals 160 tons of fine copper.

Cason.—Tons milled, 33,000, 8,582 ozs.; tons of sands 22,576; 5,272 ozs.; tons of slimes 10,424, 1,684 ozs.; total 15,538 ozs.; profit £32,282.

Central Siberia.—From dredger on the Alexandrovski property, 119 ozs.

Chillagoe.—2,053 tons copper ore and 2,062 tons lead ore, producing 596 tons copper matte and 248 tons lead bullion, containing 238 tons copper, 248 tons lead, and 38,749 ozs. silver.

Chinese Engineering.—Output, 20,000 tons; sales, 15,500 tons; consumption, 1,300 tons.

City and Suburban.—Crushed 26,300 tons, 9,843 ozs.; profit, £14,556.

Clitters United.—Treated 1,711 tons. Minerals sold or on hand:—Tin and wolfram, 13 tons 15 cwt., value £1,796; arsenic and copper-iron product, £812.

Consolidated Gold Fields of New Zealand.—Progress.—Crushed 5,184 tons, value £9 370. Golden Fleece.—Crushed 1,200 tons, value £2,283. Wealth of Nations.—Crushed 1,175 tons, value £2,156.

Consolidated Main Reef.—Crushed 19,456 tons, 3,998 ozs.; sands and concentrates 19,456 tons, 2,395 ozs.; total, 6,393 ozs.; profit, £7,176.

Crown Deep.—Crushed 34,245 tons, 10,452 ozs.; 20,800 tons of sands, 3,403 ozs.; 11,517 tons of slimes, 1,099 ozs.; total, 14,954 ozs.; profit, £30,150.

Crown Reef.—Crushed 22,000 tons, 6,351 ozs.; 14,882 tons of sands and concentrates, 1,994 ozs.; 10,237 tons of slimes, 945 ozs.; total, 9,290 ozs.; profit, £18,061.

De Lamar.—Crushed 2,827 tons, $28,200; surplus, $3,900; miscellaneous, $50; total, $32,510; profit, $3,650.

Driefontein.—Milled 25,500 tons, 6,424 ozs.; 18,270 tons of sands, 2,303 ozs.; 7,230 tons of slimes, 578 ozs.; total, 9,305 ozs.; profit, £12,644.

Duff Development.—Prospecting dredge, 29 ozs.; No. 1 dredge, 35 ozs.; No. 3 dredge, 74 ozs.; total, 138 ozs.

Durban-Roodepoort.—Milled, 11,715 tons, 2,975 ozs.; tailings, 8,125 tons, 1,024 ozs.; slimes, 3,895 tons, 225 ozs.; total, 4,224 ozs.

Durban Roodepoort Deep.—Crushed 12,070 tons, 3,193 ozs.; sands, 8,188 tons, 1,200 ozs.; slimes, 4,436 tons, 307 ozs.; total, 4,700 ozs.; profit, £4,250.

Durham Prospect.—Crushed 1,157 tons, 683 ozs.

East Gwanda.—East Gwanda Mill.—Crushed 8,735 tons, 2,679 ozs.; concentrates, 227 tons produced 535 ozs.; cyanide (on contract), 4,200 tons treated, 532 ozs.; total, 3,746 ozs. Smelter, 63 tons of matter produced 425 ozs. gold (previously declared in concentrates) and 7 short tons metallic copper.

Ferreira Deep.—Crushed 22,780 tons, 8,994 ozs.; sands, 16,029 tons, 3,263 ozs.; slimes, 6,380 tons, 560 ozs.; total, 12,817 ozs.; profit, £33,050.

Ferreira Gold.—Crushed 23,500 tons, 8,650 ozs.; 16,240 tons of sands and concentrates, 16,240, 3,087 ozs.; 9,566 tons of slimes, 1,314 ozs.; total, 13,051 ozs.; profit, £30,518.

Foldal Copper.—Ore produced, 4,546 tons (including 47 tons under-estimated for July); ore shipped, 3,660 tons.

Forbes Rhodesia.—Veracity: Crushed 600 tons, 443 ozs.; cyanide 450 tons, 132 ozs. Dumbleton: 315 tons, 85 ozs. Electric Reef: 256 tons, 27 ozs.

French Rand.—Crushed 18,900 tons, 3,613 ozs.; sands and concentrates 14,400 tons, 1,810 ozs.; slimes, 6,683 tons, 491 ozs.; total 5,914 ozs.; profit, £4,085.

Gaika Gold.—Crushed 2,192 tons, 808 ozs.; cyanide, 1,486 tons, 115 ozs.

Geldenhuis Estate.—Crushed 18,180 tons from mill, 4,344 ozs.; tailings, 1,909 ozs.; slimes, 459 ozs.; total, 6,712 ozs.; profit, £14,126.

Giant Mines of Rhodesia.—Treated 4,906 tons, 2,373 ozs.; profit, £4,700.

Glen Deep.—Crushed 19,275 tons, 5,115 ozs.; sands 11,310 tons, 2,002 ozs.; slimes 7,700 tons, 612 ozs.; total, 7,729 ozs.; profit, £9,450.

Globe and Phœnix.—Crushed 6,794 tons, 2,626 ozs.; cyanide 4,496 tons, 419 ozs.; slimes 1,247 tons, 152 ozs.; total, 3,197 ozs.

Golden Horse-Shoe Estates.—Treated 24,099 tons, 12,424 ozs.; profit, £25,733.

Great Boulder Perseverance.—Sulphide plant: Treated 16,956 tons, 7,295 ozs. gold and 910 ozs. silver.

Great Boulder Proprietary.—Mill: Treated 13,750 tons, 11,629 ozs. Tailings (old): Treated 11,183 tons, 1,430 ozs. Total 13,059 ozs.

Etruscan Copper Estates.—Approximate value of copper produced £2,225.

Great Fingall.—Treated 20,960 tons, 5,607 ozs.; tailings 21,597 tons, 1,415 ozs.; concentrates 448 tons, 1,223 ozs.; total 8,245 ozs.

Gwalia Consolidated.—Crushed 2,019 tons, 176 ozs.; sands 1,104 tons, 321 ozs.; slimes 1,828 tons, 239 ozs.

Hainult.—Crushed 4,610 tons, 1,465 ozs.

Hannan's Reward.—Crushed 2,825 tons, 442 ozs.; royalties from tributors £278.

Ivanhoe Gold.—Crushed 19,330 tons, 3,128 ozs.; sands 9,340 tons, 1,647 ozs.; slimes 8,300 tons, 2,987 ozs.; concentrates 1,690 tons, 2,680 ozs.; total, 19,330 tons, 10,442 ozs.; profit £21,110.

Johannesburg Consolidated.—New Primrose: 18,458 tons, 6,982 ozs; profit, £11,139. New Rietfontein Estate: 17,770 tons, 9,526 ozs.; profit, £15,986. Witwatersrand: 33,050 tons, 10,426 ozs.; profit, £15,018. Glencairn Main Reef: 20,030 tons, 4,281 ozs.; profit, £3,001. Ginsberg: 10,201 tons, 3,113 ozs.; profit, £2,701. Consolidated Langlaagte: 23,140 tons, 7,665 ozs.; profit, £10,253. New Unified Main Reef: 10,017 tons, 3,075 ozs.; profit, £2,349. Buffelsdoorn Estate: 4,200 tons of slimes, 522 ozs.; profit, £738. (This production is for months of July and August.)

Jubilee.—Mill, crushed 5,226 tons, 1,144 ozs.; cyanide, 3,767 tons, 493 ozs.

Jumpers.—Crushed 11,800 tons, 3,882 ozs.; tailings, 1,311 ozs.; current slimes, 394 ozs.; accumulated slimes, 202 ozs.; total, 5,789 ozs.; profit, £5,427.

Jumpers Deep.—Crushed 19,055 tons, 4,647 ozs.; tons of sands 12,210, 1,537 ozs.; tons of slimes 5,917, 428 ozs.; total, 6,612 ozs.; profit, £5,000.

Kluchi Gold.—July: Crushed 641 tons, 339 ozs. Tailings stored averaged 32s. per ton.

Knight's Deep.—39,100 tons, 11,730 ozs.; profit, £14,969.

Killarney Hibernia.—Crushed 4,807 tons, 442 ozs.

Lake View Consols.—Treated 11,418 tons, 3,217 ozs.; profit, £1,197.

Lancaster.—Crushed 16,250 tons, 2,134 ozs.; cyanide 11,386 tons, 1,486 ozs.; total, 3,620 ozs. Output includes by-products containing 84 ozs. fine gold; profit, £666.

Lancaster West.—Crushed 6,644 tons, 1,279 ozs.; cyanide 5,620 tons, 831 ozs.; total, 2,110 ozs.; profit, £1,338.

Lancefield.—Treated 6,023 tons, 2,269 ozs.

Langlaagte Deep.—Crushed 29,565 tons, 7,425 ozs.; sands 19,620 tons, 1,816 ozs.; slimes 10,023 tons, 597 ozs.; total, 9,838 ozs.; profit, £8,600.

Langlaagte Estate.—Crushed 33,049 tons, 7,222 ozs.; concentrates 550 tons, 884 ozs.; tailings 21,600 tons, 2,538 ozs.; slimes 15,861 tons, 1,377 ozs.; total, 12,021 ozs.; profit, £22,500.

Le Roi.—Shipped to Northport 2,959 tons, containing 823 ozs. gold, 1,450 ozs. silver, and 70,650 lbs. copper.

Le Roi No. 2.—Vancouver.—Receipts £1,664, being payment for 79 tons concentrates shipped. Total crushed 2,300 tons, value concentrates, £1,938.

Le Roi No. 2.—Josie Mine.—Shipped 1,320 tons; net receipts £2,784, being payment for 960 tons shipped, and £216, being payment for 78 tons concentrates shipped; in all £3,000.

Matabele Reefs.—Blanket Mine.—Crushed 2,071 tons, 592 ozs.; Alice Cyanide (on tribute)—Treated 1,075 tons, 148 ozs.

May Consolidated.—Crushed 15,180 tons, 3,525 ozs.; cyanide 10,555 tons, 1,816 ozs.; slimes 4,491 tons, 345 ozs.; total, 5,686 ozs.; profit, £11,768.

Merton's Reward.—Crushed 893 tons, 305 ozs.; sands 586 tons, 125 ozs.; slimes 225 tons, 42 ozs.; total, 472 ozs.

Messina (Transvaal).—484 tons copper ore; of this amount 175 tons is shipping ore, assaying 60 per cent. copper, the balance of 309 tons remaining for future treatment.

Mexico Mines of El Oro.—Shipped 540 tons of ore, value U.S. $95 gold and 80 ozs. silver per ton; net proceeds, $60,000.

Meyer and Charlton.—Crushed 12,420 tons, 2,192 ozs.; 3,096 ozs. from cyanide; total, 5,288 ozs.; profit, £9,822.

Mills' Day Dawn United.—Crushed 1,991 tons; value, £7,800.

Montana.—Drumlummon Mine.—Treated 6,800 tons of tailings and fines, $12,000; shipping ore, $400; total, $12,400. Gold, 450 ozs.; silver, 5,000 ozs.—Lucky Girl Group.—Crushed 1,700 tons, yielding 620 ozs. gold and 710 ozs. silver; $13,000.

Mount Boppy.—6,720 tons gave 951 ozs.; cyanide 4,014 tons, 2,007 ozs.; slimes 2,702 tons, 998 ozs.; concentrates 26 tons, 124 ozs.; total, 4,080 ozs.

Mount Cattlin Copper.—Ore sent to smelter 787 tons, containing 4,138 units copper, 125 ozs. gold; net value, £1,303; tons of ore on dump 14,578, assays 5 per cent. copper.

Mount Morgan (Queensland).—Treated 19,727 tons ore, 7,180 ozs.; copper reduction works treated 12,775 tons ore and metalliferous flux, produced 401 tons of blister copper, containing approximately 397 tons of copper and 6,015 ozs. of fine gold.

Mount Zeehan (Tasmania).—550 tons silver-lead ore, containing 300 tons lead and 35,700 ozs. silver.

New Comet.—Milled 21,250 tons, 4,782 ozs.; sands 14,652 tons, 2,046 ozs.; slimes 6,598 tons, 676 ozs.; total 7,504 ozs.; profit £7,025.

New Goch.—Crushed 18,924 tons, 3,976 ozs.; cyanide 2,814 ozs.; total 6,790 ozs.; profit £8,053.

New Heriot.—Crushed 9,340 tons, 4,224 ozs.; profit £6,092.

New Kleinfontein.—Milled 32,585 tons, 8,726 ozs.; sands 22,948 tons, 2,770 ozs.; slimes 10,070 tons, 960 ozs.; total 12,456 ozs.; profit, £20,001.

New Modderfontein.—Crushed 24,118 tons, 6,456 ozs.; sands and concentrates 15,650 tons, 1,808 ozs.; slimes 10,745 tons, 1,161 ozs.; total 9,425 ozs.; profit £11,506.

New Zealand Crown.—Crushed 1,992 tons, £4,666.

Nigel Deep.—5,135 tons, 2,222 ozs.; profit, £2,044.

Nigel Gold.—Crushed 9,960 tons, 4,433 ozs.; profit, £7,335.

North Broken Hill.—Treated 2,365 tons of crude ore, producing 415 tons concentrates containing 283 tons 4 cwt. lead and 8,258 ozs. silver.

North Randfontein.—Crushed 17,457 tons, 3,433 ozs.; 11,520 tons tailings, 2,387 ozs.; 6,114 tons slimes, 706 ozs.; total, 6,526 ozs.; profit, £8,400.

Nourse Mines.—Crushed 34,590 tons, 8,914 ozs.; 23,840 tons of sands, 4,490 ozs.; 11,379 tons of slimes, 761 ozs.; total, 14,165 ozs.; profit, £19,900.

Oroya Brownhill.—Crushed 11,335 tons, 7,084 ozs.

Penhalonga Proprietary.—Crushed 7,900 tons, 797 ozs.; concentrates, 199 tons, 727 ozs.; total, 1,524 ozs.; profit, £3,140.

Pena Copper.—Output from mine, 18,000 tons; shipments amounted to 11,058 tons; about 62 tons of fine copper in precipitate produced.

Pniel Diamond.—Value of diamonds registered, £3,700.

Porges Randfontein.—Crushed 14,921 tons, 3,587 ozs.; concentrates, 1,639 tons, 520 ozs.; tailings, 9,324 tons, 1,537 ozs.; slimes, 3,966 tons, 469 ozs.; total, 6,113 ozs.; profit, £9,400.

Prestea Block A.—Crushed 7,523 tons, 4,202 ozs.; tailings, 4,594 tons, 799 ozs.; total, 5,001 ozs; concentrates, 107 ozs.

Princess Estate.—Crushed 8,480 tons, 2,973 ozs.; cyanide 5,645 tons, 1,268 tons; total, 4,241 ozs.; profit, £5,598.

Raub Australian.—Ore crushed, 5,251 tons, 939 ozs.

Rezende.—Crushed 4,000 tons, 907 ozs.; 3,450 tons sands, 390 ozs.; 23 tons concentrates recovered, 184 ozs.; total, 1,481 ozs.; profit, £1,875.

Rhodesia.—Colleen Bawn.—Crushed 772 tons, 269 ozs.; 573 tons by cyanide, 547 ozs.; 619 tons of slimes, 325 ozs.

Rhodesia Consolidated.—Nelly.—Crushed 2,000 tons, 1,028 ozs.; cyanided, 844 tons, 280 ozs.; total, 1,308 ozs.

Robinson Central Deep.—Crushed 21,665 tons, 8,353 ozs.; sands and concentrates 13,600 tons, 2,595 ozs.; slimes 8,185 tons, 887 ozs.; total 11,835 ozs.; profit £32,078.

Robinson Deep.—41,322 tons, 18,074 ozs.; profit £32,590.

Robinson Randfontein.—Crushed 14,750 tons, 3,071 ozs.; concentrates 1,450 tons, 471 ozs.; tailings 9,450 tons, 1,808 ozs.; slimes 4,149 tons, 525 ozs.; total 5,875 ozs.; profit £6,200.

Robinson Gold.—Crushed 34,600 tons, 15,762 ozs.; sands and concentrates 23,497 tons, 6,077 ozs.; slimes 13,339 tons, 1,970 ozs.; taken from reserve 11,905 ozs.; total 35,714 ozs.

Roodepoort Central Deep.—Crushed 8,585 tons, 2,158 ozs.; cyanide 6,000 tons, 1,065 ozs.; total 3,223 ozs.; profit £1,537.

Roodepoort United.—4,083 ozs. from 15,480 tons, 2,575 ozs. from cyanide; total, 6,658 ozs.; profit, £11,127.

St. John Del Rey.—Gold produce, £28,400; yield per ton, 63 of an oz troy.

Selukwe Gold.—Crushed 6,628 tons, 1,731 ozs.; cyanide 4,414 tons, 590 ozs.; total, 2,321 ozs.

Simmer and Jack East.—35,670 tons, 9,917 ozs.; profit, £5,695.

Simmer and Jack Proprietary.—Tons, 68,180; ounces, 25,225; profit, £30,234.

Sons of Gwalia.—Crushed 13,348 tons, 2,459 ozs.; tailings 7,149 tons, 1,173 ozs.; concentrates 220 tons, 521 ozs.; accumulated slimes treated 2,806 tons, 339 ozs.; total, 4,492 ozs.

South Kalgurli.—Crushed 8,702 tons, 2,937 ozs.; net profit, £2,687.

South Randfontein.—Crushed 15,008 tons, 3,326 ozs.; concentrates 1,575 tons, 446 ozs.; tailings, 8,830 tons, 1,455 ozs.; slimes, 4,626 tons, 558 ozs.; total, 5,805 ozs.; profit, £6,000.

Surprise Gold.—Crushed 3,093 tons, 853 ozs.; cyanide, 367 ozs. from 3,350 tons.

Talisman.—Treated 3,772 tons; value, £15,335; profit, £8,907.

Tanganyika Concessions—Kuwe.—Output for July 341 ozs.

Theta Gold.—Crushed 1,800 tons, 330 ozs.; by cyanide, 687 tons, 159 ozs.; total value, £1,665.

Tingha Consolidated Tin.—Production 19 tons.

Tomboy.—Crushed 8,700 tons, value $55,000; concentrates shipped 380 tons, value $27,000; total, $82,000; profit, $39,500.

Treasury.—Crushed 9,146 tons, 1,654 ozs.; sands and concentrates 9,245 tons, 1,160 ozs.; total, 2,814 ozs.; profit, £1,009.

Van Ryn.—Crushed 23,440 tons, 6,984 ozs.; sands 15,800 tons, 2,107 ozs.; slimes 7,737 tons, 698 ozs.; total, 9,689 ozs.; net profit, £18,477.

Village Main Reef.—Crushed 40,500 tons, 10,393 ozs.; sands and concentrates 28,968 tons, 3,901 ozs.; slimes 12,044 tons, 845 ozs.; total, 15,139 ozs.; profit, £26,501.

Village Deep.—Crushed 24,500 tons, 4,592 ozs.; 17,917 tons of sands and concentrates, 3,102 ozs.; tons of slimes 6,585, 631 ozs.; total, 8,325 ozs.; profit, £6,000.

Vivien.—Milled 3,004 tons, 683 ozs.; tailings 1,900 tons, 181 ozs.

Wanderer (Selukwe).—Cyanide 17,298 tons, 1,866 ozs.

West Rand Central.—Crushed 5,525 tons, 461 ozs.; cyanided 2,075 tons, 360 ozs.; slimes 1,075 tons, 173 ozs.; total, 994 ozs.

Westralia Mount Morgans.—Crushed 5,100 tons, 805 ozs.; cyanided 2,950 tons, 733 ozs.; slimes, 2,550 tons, 462 ozs.

Willoughby's Consolidated.—Queen's—Crushed 1,481 tons, 793 ozs.; cyanide 1,580 tons, 317 ozs.

Windsor Gold.—Crushed 5,069 tons, 806 ozs.; cyanide 4,117 tons, 682 ozs.; total, 1,488 ozs.

Witwatersrand Deep.—Crushed 33,460 tons, 9,206 ozs.; sands and concentrates 33,352 tons, 5,023 ozs.; total, 14,229 ozs.; profit, £26,379.

Wolhuter Gold.—Crushed 19,070 tons, 3,515 ozs.; sands and slimes 19,050 tons, 2,504 ozs.; total, 6,019 ozs.; profit, £6,035.

Zeehan-Montana.—390 tons silver-lead ore, containing 230 tons lead and 25,400 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAY.

North British.—At the rate of 1 per cent. per annum on the deferred stock, with £15,000 forward.

BANKS.

Yokohama Specie.—12 per cent. per annum for six months ended June 30, placing 500,000 yen to reserve, and 1,055,000 yen carried forward.

National Bank of India.—Interim at the rate of 12 per cent. per annum for the half-year ended June 30, with £212,022 carried forward.

MINES.

Esperanza.—Interim of 6d. per share and an additional interim of 5s. per share for quarter ending Sept. 30, payable Oct. 19.

Kalgurli Gold.—Interim of 7s. 6d. per share, payable Oct. 7.

Libiola Copper.—Interim of 1s. per share

Mount Molloy.—6d. per share.

North Broken Hill.—2s. 6d. per share, payable Oct. 16.

MISCELLANEOUS.

American "E.C." and Schultze Gunpowder.—Interim of 1½ per cent.

Bell Brothers.—Interim of 4s. 6d. per £4 10s. paid share.

British and American Mortgage.—Interim for half-year ended June 30 at the rate of 8 per cent. per annum on the ordinary shares, payable Sept. 28.

Carreras.—At the rate of 10 per cent. per annum for past half-year, making 7½ per cent. for the year, carrying £15,223 forward.

Chamberlain, King, and Jones.—Interim at the rate of 5 per cent. on the ordinary shares for half-year ended July 31.

Chas. Baker and Co.—Interim for half-year ended July 31 on the ordinary shares at the rate of 6 per cent. per annum.

City Offices.—Interim of 4s. per share on the ordinary shares for half-year ended June 30.

Dimbula Valley (Ceylon) Tea.—Interim of 4 per cent. on the ordinary shares on account of the year ending Dec. 31 next, payable Oct. 1.

Finch and Co.—12½ per cent.

Henry Tomlinson.—Interim at the rate of 10 per cent. per annum.

John Arnott and Co.—Interim at the rate of 4 per cent

John K. Wilson and Co.—At the rate of 3 per cent.

J. Mandleberg and Co.—Interim on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 19.

Kalgoorlie Electric Power and Lighting.—The preference shares at the rate of 6 per cent. per annum for six months ending Sept., payable Oct. 15.

Martinez, Gassiot, and Co.—5 per cent. for year ended June 30 on the ordinary shares, with £1,000 written off goodwill, carrying £2,054 forward.

Muirhead and Willcock.—Final of 2½ per cent. on the ordinary shares, making 5 per cent. for the year ended Aug. 3, placing £5,000 to reserve, and carrying £591 forward.

Robertson, Ledlie, and Ferguson.—At the rate of 5 per cent.

Sephinjuri Bheel Tea.—Interim of 7½ per cent. on account of 1907, payable Sept. 20.

Singleton and Cole.—Interim at the rate of 5 per cent. per annum for half-year ended July 31.

Staffordshire and Worcestershire Canal.—For half-year ended June 30 at the rate of 3 per cent. per annum, carrying forward £6,210.

Thomas Hetton and Co.—Further of 3 per cent. on the ordinary shares, making 5 per cent. for the year ended July 31, carrying £3,596 forward.

Virginia-Carolina Chemical.—Quarterly at the rate of 8 per cent. per annum on the preference stock, payable Oct. 15.

Letters to the Editor.

Sir,—In your issue of September 7 you have an article on "Dear Coal." You state that the export duty on coal is a "mistaken and condemned tax." A little further on you say: "The Germans will soon tire of buying our coal at prices which must not only materially augment the cost of working their mercantile navy, but hurtfully affect the competing power of all German manufacturers." As you say that the export duty on coal is a mistake, you must obviously approve of the Germans being allowed to buy our coal as cheap as possible, so as to compete against us. But a good heavy export duty would, on your own showing, clearly help our manufacturers to compete with the Germans, because they would "soon tire of buying our coal at "prices, &c., &c.," while our manufacturers could obtain coal at a cheap rate, or, anyhow, cheaper than Germany. You, therefore demonstrate that an export duty on coal is a splendid thing for Great Britain. But you also say it is a mistake. Perhaps you will explain what you do mean and why, if everybody wants our coal, we are such fatheads as to let them have it cheap, so as to be able to compete against us.

Yours faithfully,

Pro-British.

*** There is no real contradiction. See note on another page. —Ed.

NEXT WEEK'S MEETINGS.

Monday, September 16.

Muirhead and Willcock.—Manchester, noon.
United Horse Shoe and Nail.—Cubitt Town, E., 11.30 a.m.

Tuesday, September 17.

Alby United Carbide Factories.—Winchester House, noon.
Caledonian Railway.—Glasgow, 1 p.m.
Callander and Oban Railway.—Glasgow, 4 p.m.
Colonists Land and Loan.—Dashwood House, 11.30 a.m.
Glasgow and South-Western Railway.—Glasgow, 11.30 a.m.

Wednesday, September 18.

Bank of Africa.—Cannon Street Hotel, noon.
Golden Blocks (Taitapu).—Moorgate Place, E.C., 12.30 p.m.
Transvaal Exploring Land and Minerals.—Winchester House, 11.30 a.m.

Thursday, September 19.

Manchester Liners.—Manchester, 1 p.m.
North-Eastern of Uruguay.—River Plate House, 11 a.m.
United Electric Car.—Preston, noon.

Friday, September 20.

Leeds and Liverpool Canal.—Liverpool, noon.
Pearks Stores (Africa).—Winchester House, noon.
Redhills Tin Mining.—Redruth, noon.

New Zealand Gold Output.—The yield for August amounted to 50,951 ozs. valued at £203,505, compared with 41,660 ozs. worth £167,457 in the corresponding month last year, a satisfactory improvement.

West Australian Gold Returns.—The Council of West Australian Mine Owners announce that the gold reported for export during August was 41,090 ozs. compared with 64,657 ozs. last year, while the mint returns were 98,052 ozs. against 92,253 ozs. The total weight was therefore 17,768 ozs. lower at 139,142 ozs., the falling off in value being £76,474 at £590,034.

The offices of Messrs. Thomson, Alston, and Co., the Yatiyantota, Ceylon, Tea Co., Limited, the Panawatte Tea and Rubber Estates, Limited, the Sungei Choh Rubber Estate Co., Limited, have been removed to Ocean House, 24-25, Great Tower Street, London, E.C.

COMPANY MEETINGS.

BUENOS AYRES AND BELGRANO ELECTRIC TRAMS.

An extraordinary general meeting of shareholders of the Buenos Ayres and Belgrano Electric Tramways Co., Limited, was held on Monday, at Winchester House, Old Broad Street, E.C., for the purpose of considering a resolution approving the completion of the purchase of the property on July 1 next, instead of on July 1, 1909. Mr. J. B. Concannon (Chairman) occupied the chair.

The Secretary (Mr. H. S. M. Woodrow) having read the notice convening the meeting,

The Chairman said: The object of this meeting is simply to give you an opportunity of accepting payment of the balance of the purchase money of our property on July 1, 1908, instead of waiting for twelve months' notice from July 1, 1908. Probably the majority, if not all of you, will be better pleased to get your money, more particularly as investments are now at a very low figure, and you might have the opportunity of reinvesting it at any time between now and July 1, 1908. The reason why we do not intend to pay a dividend until we distribute the whole of the assets is due to the fact that technically we have sold the property at a loss, and our legal advisers tell us that it is much safer not to pay a dividend on the ordinary shares in the meantime, as it might be said to be payment out of capital. We could have got over that difficulty, but it would mean that we should have to hold two meetings to reduce the nominal amount of capital. As a matter of fact, we sold the property for considerably over the nominal capital, but the first debenture-holders get a premium of 15 per cent. and the second debenture-holders get a premium of 5 per cent., and these premiums put us in the position that we ordinary shareholders have nominally less money. I think there is nothing more except to formally move the resolution.

Mr. James Anderson seconded the motion.

A Shareholder: Do the debenture-holders get their 115 and 105 next year in cash?

The Chairman: Yes.

Mr. W. W. Chapman objected most strongly to anybody retaining the interest on money which ought to be distributed. He was not present at the last meeting, otherwise he would have strongly objected to the sale of the company, because he thought it would be quite as open for the directors as for the shareholders to know that the purchasing company had made a profit of £250,000 on the purchase of the property.

Mr. Barber Glenn said that the ordinary shareholders would not get any dividend in any event until April, so that the postponement of it for the half-year of 1907 was simply a postponement from April to July, and the profit to June, 1908, would not be postponed at all, because they would be paid in July.

The Chairman said that with regard to the remarks of Mr. Chapman, on the point of the payment of dividend on the ordinary shares, Mr. Glenn had really answered him. He might add that the money, whatever it was, would be invested or deposited at interest, and that interest would accrue to the ordinary shareholders. Mr. Chapman had also referred to the profit made by the Belgian company in the sale of this undertaking to the Anglo-Argentine Company. The Belgian company sold this Belgrano undertaking, for which they were paying the Belgrano Company £1,350,000 in cash, to the Anglo-Argentine Company for £1,600,000 in paper, in practically deferred ordinary shares. Well, that was a very different thing from selling for cash and that £250,000 profit was quite a problematical one. Those gentlemen who got the shares would have probably to wait a long time before they could market them, and the price would depend to a great extent on the future of the combined properties.

The resolution was agreed to unanimously, and the proceedings terminated.

Books Received.

Our Banking Clearing System and Clearing Houses. By W. Howarth. (London, Effingham Wilson, 54, Threedneedle Street, E.C.) 3s. 6d. net.

Magazines—*Strand*, *Sunday Strand*, and *Grand* for Sept. (London, Geo. Newnes, Limited.) Price, 6d.

European Petroleum.—Production for week ending August 25, 1907, 2,228 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending August 31 was 211,000 poods, equals 3,401 tons.

Baku Russian Petroleum.—Production of crude oil for week ended August 31 was 268,000 poods, equals 4,320 tons.

National Railroad Company of Mexico 5 per Cent. Notes.—Messrs. Speyer Brothers announce that they are prepared to accept deposit of these notes for extension, on behalf of the company, and to pay the $35 in respect of each $1,000 note so extended, under which terms the notes will yield about 7¼ per cent. on the investment. The privilege expires on September 20.

State of San Paulo 5 per Cent. Exchequer Bonds.—Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £16,720 in respect of the surtax collected, for the service of this loan, making a total of £113,150 encashed since August 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 14.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 14.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3	Angelo	3⅛	3⅛	2/6	Langlaagte Estate	2⅛	2⅛
1	Anglo-French Ex.	⅛	1	2	May Consolidated	1⅞	2
2⅜	Apex	2⅜	2½	⅜	Meyer and Charlton	⅜	⅜
5⅛	Cason	5⅛	⅛	4⅛	Modderfontein	4⅛	5⅛
2⅛	City and Suburban, £4	2⅛	2⅛	⅛	New African	⅛	⅛
1⅛	Comet (New)	1⅛	1⅛	⅛	New Goch	⅛	⅛
3⅜	Cons. Goldfields	3⅜	3⅜	2⅛	New Primrose	2⅛	2⅛
⅜	Do. Pref.	19/	19/6	2⅛	Nigel	2⅛	2⅛
7⅛	Crown Reef	7⅛	7⅛	1⅝	North Randfontein	1⅝	1⅝
2½	Driefontein	2⅜	2½	⅜	Nourse Mines	⅜	2⅜
2⅛	Durban Roodepoort	2⅛	2⅛	15/6	Oceana Consolidated	15/3	16/3
5⅛	East Rand Prop.	5⅛	5⅛	1⅛	Porges Randfontein	1⅛	1⅛
1⅛	East Rand Extension	⅛	⅛	5⅛	Rand Mines (New) 5/	5⅛	5⅛
18⅛	Ferreira	17⅝	18⅛	1⅝	Randfontein	1⅝	1⅝
⅛	French Rand	⅛	⅛	2	Rietfontein	2	2⅛
1⅛	Geduld Prop.	1⅛	1⅛	8	Robinson Gold, £4	7⅞	8⅛
2⅛	Goldenhuis Estate	2⅛	2⅛	⅛	Do. Randfontein	⅛	⅛
⅛	General Mining and Finance	⅞	⅛	1⅛	Roodepoort United	1⅛	1⅛
⅞	Ginsberg	⅞	⅞	⅛	Simmer and Jack Prop.	1⅛	1⅛
⅞	Glencairn	⅞	⅞	2⅛	S.A. Gold Mines	⅛	⅛
2	Glynn's Lydenburg	2	2⅛	1½	S.A. Gold Trust	2⅛	2⅛
⅛	Goerz and Co.	⅛	⅛	2	Steyn Estate	1⅛	1½
1⅛	Gold Mines Invest., £4	1⅛	1⅛	9/9	Transvaal Development	10/	10/9
1⅛	H. E. Proprietary	1⅛	1⅛	2⅛	Transvaal Gold Estates	2⅛	2⅛
7/	Henderson's Transvaal	7/6	7/6	⅛	Treasury £4	⅛	⅛
3⅛	Heriot	3⅜	3⅜	1	Van Dyk	1⅛	1⅛
1⅛	Johannesburg Con. In.	1⅛	2⅛	2⅛	Van Ryn	2⅛	2⅛
1⅛	Jubilee	1⅛	1⅛	⅛	Vereeniging Estate	⅛	⅛
2⅛	Jumpers	2⅛	2⅛	⅛	Vogelstruis	⅛	⅛
1⅜	Kleinfontein	1⅛	1⅛	2⅛	Welgedacht	2⅛	2⅛
2⅛	Knight's (Wit.)	2⅛	2⅛	⅛	West Rand Consols	⅛	⅛
⅛	Lancaster	⅛	⅛	1⅛	Wolhuter, £4	1⅛	1⅛
	DEEP LEVELS.						
⅛	Angelo Deep	⅛	⅛	1⅛	Jumpers Deep	1⅛	1⅛
1⅛	Cinderella Deep	1⅛	1⅛	1⅛	Knight's Deep	1⅛	1⅛
12	Crown Deep	12	12⅛	4⅛	Robinson Deep (new)	4⅛	4⅛
1	Durban Deep	1	1	⅜	Rose Deep	⅜	⅜
4⅛	Ferreira Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3⅛
4⅛	Geldenhuis Deep	4⅛	4⅛	⅜	Witwatersrand Deep	3⅛	3⅛
1⅛	Glen Deep	1⅛	1⅛				
	RHODESIANS.						
5⅛	Bechuanaland Ex.	5/6	6/6	⅜	Northern Copper	⅛	⅜
1⅛	Chartered B. S. A.	1⅛	1⅛	1⅛	Rhodesian Banket	1⅛	1⅛
10/9	Charter Trust	10/9	11/	1⅛	Rhodesia Exploration	1⅛	1⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	⅛	Rice Hamilton	⅛	⅛
⅛	Globe and Phœnix	⅛	⅛	4/6	Selukwe	4/6	4/6
⅛	Lomagunda Development	⅛	⅛	⅛	Tanganyika	4⅛	4⅛
5/	Masbonaland Agency	5/	5/	6/9	Willoughby	5/6	7/
				1⅛	Zambesia Exploring	1⅛	1⅛
	DIAMONDS.						
26/	Con. Bulfontein	26/	25/6	⅛	Koffyfontein	⅜	⅜
22⅛	De Beers Deferred £2/10	22⅜	23	5/6	Lace Diamond	⅛	⅛
17⅛	Do. Preferred £2/10	17⅜	17⅜	⅛	New Vaal River D.	1⅛	1⅛
⅛	Frank Smith Diamond	⅛	⅛	11	Premier Dia. Def. 2/6	10⅜	10⅜
6⅛	Jagersfontein Deferred	6⅛	6⅜	⅛	Do. do. Pref. 5/	8⅛	8⅛
3⅜	Do. Preferred	3⅜	3⅜	5⅜	Roberts Victor	5	5
	WEST AFRICAN						
5/9	Abbontiakoon	6/	5/6	4/	Gold Coast Agency, new	4/	4/
1⅛	Abosso	1⅛	1⅛	⅛	Do. Amalgamated	⅛	1⅛
⅛	Akrokerri	⅛	⅛	3/6	Gold Coast (Wassau) Deep	3/6	3/6
12/3	Ashanti Goldfields, 4/	12/	12/		Himan Concessions	3/	3/6
⅛	Bibiani, fully paid	⅛	⅛	3/	Prestea	3/6	3/6
⅛	British Gold Coast	⅛	⅛	13⅜	Taquah and Abosso	2⅛	2⅛
⅛	Broomassie	7/6	7/6	⅛	Wassau	⅛	⅛
2/6	Effuenta (Wassau)	2/6	2/6				
6⅜	Fanti Consolidated	6/6	6/				
	AUSTRALIAN.						
⅛	Anglo-Aus. Exploration	1	1	⅛	Ivanhoe South	⅛	⅛
⅛	Associated	⅛	⅛	9⅛	Kalgurli	9⅛	9⅛
⅛	Do. Nrn. Blocks	⅛	⅛	⅛	Lake View Cons.	⅛	⅛
2/6	Brownhill Extended	2/6	2/6	⅛	Lancefield	⅛	⅛
3/6	Cosmopl'n Pr'pr'ty	3/6	3/6	6/	London & W.A. Exploration	6/	6/
5⅛	Golden Horseshoe, £5	5⅛	5⅛	2⅛	Mount Boppy	2⅛	2⅛
3/6	Golden Pole, 2/	3/6	3/6	1⅛	Oroya Black Range	1⅛	1⅛
23/3	Great Boulder, 2/	23/	23/3	1⅛	Oroya-Brownhill	1⅛	1⅛
7/	Do. Perseverance	7/	7/	⅛	South Kalgurli	⅛	⅛
1⅜	Great Fingall	1⅜	1⅜	⅛	Sons of Gwalia	1⅛	1⅛
1⅛	Hamault	1⅛	1⅛	14/3	Tasmania	14/3	14/
1/3	Hannan's Star	1/3	1/3	14/	Talisman Consols	2⅛	2⅛
7⅛	Ivanhoe, Gold £5	7⅛	7⅛				
	MISCELLANEOUS.						
8⅞	Anaconda, 25 dols.	9⅛	8⅛	1⅛	Le Roi No. 2	1⅛	1⅛
9/9	Balaghat, full paid	9/6	10/	1⅛	Libiola, £5	1⅛	1⅛
6/6	Brilliant and St. George	6/6	6/6	1⅛	Linares £3	1⅛	1⅛
3⅛	Broken Hill, Prop.	3⅛	3⅜	2⅛	Mason & Barry	2⅛	2⅛
19/6	Camp Bird	19/6	19/6	31⅜	Mount Lyell	31⅜	20/6
9⅛	Cape Copper, £2	9⅛	8⅞	3⅜	M'nt. Morgan	3⅜	3⅜
8/	Champion Reef, 2/6	8/3	8/	—	Mount Elliott	3⅛	3⅛
6/10⅛	Chillagoe, 10—9/ pd.	7/	6/9	5⅛	Mysore, 10s.	5⅛	5⅛
17/6	Clitters United	16/6	17/6	5	Namaqua, £2	5	4⅞
⅛	Con. Gold N.Z.	⅛	⅛	23/	N'ndydroog, 10/ shares	23/6	23/6
⅜	Copiapo, £2	⅜	⅜	6/3	Ooregum, 10/	6/6	6/
1⅛	Cornish C'n'ols	1⅛	1⅛		Do Pref., 10/	⅛	⅛
24/3	Dolcoath	23/6	24/6	5⅛	Otavi Mines and Railway	6	6
2	Esperanza	2⅛	2⅛	71⅛	Rio Tinto, £5	72⅛	71⅛
⅜	Exploration	⅜	⅜	8/9	St. John del Rey	9/	9/
⅛	Frontino and Bolivia	⅛	⅛	2⅛	Spassky Copper	3	2⅛
7⅛	Great Cobar, £5	7⅛	7⅛	6⅛	Tharsis	6⅛	6⅛
3⅛	Lake Copper Prop'y.	3⅛	3⅛	—	Waihi	8⅛	8⅛
1	Le Roi £5	1	1				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	GROSS TRAFFIC TO DATE. Weeks.	Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Sept. 7	Ps.13,500	+ P.500	36	Ps.[illegible]	—P 43,000
Antofagasta (Chili) and Bolivia	July*	$1,880,000	- $519,000	7*	$[illegible]	- $1,240,000
Algeciras (Gibraltar)	Aug. 31	Ps. 4,[illegible]	- P. [illegible]	9	Ps. [illegible]	- P. [illegible]
Aranjuez	July*	[illegible]	+ [illegible]	1*	[illegible]	+ [illegible]
Buenos Ayres & Pacific	Sept. 7	52,876	+ 3,642	10	5[illegible]	+ 43,[illegible]
Buenos Ayres & Rosario and Cen. Argentine	,, 7	83,983	+ 2,[illegible]	35	3,[illegible]	+ 120,[illegible]
Buenos Ayres G. Sthn	,, 7	59,[illegible]	- 4,[illegible]	10	6[illegible]	— [illegible]
Do. Western	,, 8	51,[illegible]	- 1,[illegible]	10	[illegible]	— 20,[illegible]
Do. Ensenada	,, 8	[illegible]	+ [illegible]	10	[illegible]	+ [illegible]
Cent. Ur'g'ay of Mte Vid	,, 7	7,[illegible]	+ 581	10	[illegible]	- 5,[illegible]
Do. Eastern Ex.	,, 7	1,5[illegible]	+ 247	10	[illegible]	+ [illegible]
Do. Northern Ex	,, 7	1,2[illegible]	- 116	10	11,831	— [illegible]
Do. Western Ex.	,, 7	[illegible]	- 221	10	[illegible]	- [illegible]
Cordoba Central	,, 8	3,[illegible]	+ 215	35	126,[illegible]	+ 2,[illegible]
Do. Northern Ex.	,, 6	[illegible]	- 65	35	231,[illegible]	+ 6,[illegible]
Do N. W. Argtn. Ex	,, 8	3,[illegible]	—	35	[illegible]	+ [illegible]
Cordoba and Rosario	,, 8	4,[illegible]	- 20	9	[illegible]	+ [illegible]
Costa Rica	July 27	6,[illegible]	+ 1,597	4	23,[illegible]	+ 3,[illegible]
Cuban Central	Sept. 7	4,[illegible]	+ 437	10	[illegible]	+ [illegible]
Gt. West. of Brazil	,, 7	5,[illegible]	— [illegible]	36	[illegible]	— [illegible]
Entre Rios	,, 7	5,[illegible]	- [illegible]	10	[illegible]	- [illegible]
Int.-Oceanic of Mexico	,, 7	$135,000	+ $6,100	**	$1,29[illegible]	+ $45,[illegible]
La Guaira and Caracas	Aug. *	5,750	—	**	[illegible]	— [illegible]
Leopoldina	Sept. 7	33,[illegible]	+ 4,[illegible]	36	[illegible]	+ [illegible]
Mexican	July*	$645,[illegible]	+ $[illegible]	1*	$[illegible]	+ $[illegible]
Mexican	Sept. 7	$[illegible]	— $2,[illegible]	**	$1,[illegible]	+ $[illegible]
Do. Southern	,, 7	$29,[illegible]	- $5,[illegible]	§	$[illegible]	+ $[illegible]
Do. Central	May*	$2,995,[illegible]	+ $516,[illegible]	11*	$[illegible]	+ $[illegible]
Manila	Sept. 7	$27,[illegible]	+ $[illegible]	36	$1,60[illegible]	+ $412,[illegible]
Nitrate	Aug. 31	28,267	— 1,[illegible]	8	[illegible]	— 1,[illegible]
Ottoman	Sept. 7	[illegible]	- 1,705	10	[illegible]	- 10,[illegible]
Peruvian Corporation	Aug. *	$794,[illegible]	+ $[illegible]	2*	$1,535,[illegible]	+ $272,[illegible]
Puerto Cabello & Valencia	,, *	2,[illegible]	— 1,[illegible]	8*	[illegible]	- [illegible]
San Paulo	Sept. 1	33,[illegible]	— 20,[illegible]	9	[illegible]	— 17,[illegible]
Salvador	,, 7	$[illegible]	+ $2,[illegible]	10	$[illegible]	+ $2,[illegible]
United of Havana	,, 7	$[illegible]	+ $2,[illegible]	10	$[illegible]	+ $[illegible]
Western of Havana	Sept. 7	6,727	+ 3,523	10	[illegible]	+ [illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Aug. 17	Rs.3,60,000	— R.10,000	7	R.32,41,000	+ Rs.71,[illegible]
Bengal & N.-W.	,, 10	Rs.2,28,620	+ R.46,735	6	R.14,34,350	+ R2,[illegible]
Bombay & Baroda	Sept. 7	Rs.2,50,000	— R.42,000	10	R.28,91,000	— R [illegible]
Do. State Lines	Aug. 31	Rs.3,99,000	— R.97,000	9	R.[illegible]	— R [illegible]
Burma	,, 10	Rs.1,96,640	— Rs.26,709	6	R.13,48,103	— R.1,19,145
Delhi Umballa	Sept. 7	Rs.33,600	— Rs.1,378	10	Rs.3,50,500	+ R 12,994
East Indian	,, 7	Rs.14,08,000	— R.1,71,[illegible]	10	R.1,[illegible]	+ Rs.[illegible]
Gt. Indian Penin	,, 7	Rs.8,74,900	+ R.55,993	10	R.87,14,[illegible]	+ R.9,10,[illegible]
Indian Midland	,, 7	Rs.1,80,[illegible]	+ R.20,703	10	R.2,[illegible]	+ R.4,[illegible]
Madras	,, 7	£24,109	+ £755	10	£244,507	— £3,[illegible]
South Indian	Aug. 10	Rs.2,54,083	+ Rs.26,07[illegible]	6	Rs.15,95,[illegible]	— R2,[illegible]
S'thrn. Mahratta	,, 17	Rs.[illegible]	+ Rs.13,[illegible]	7	Rs.17,19,[illegible]	+ R.2,[illegible]
Southern Punjab	,, 31	Rs.51,525	+ Rs.1,565	8	Rs.5,95,[illegible]	+ R39,[illegible]

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Sept. 7	1,441,000	+ 84,000	9	15,[illegible]	+ [illegible]
Chicago Gt. Western	Aug. 31*	310,617	— 4,814	8	1,[illegible]	- [illegible]
Denver & Rio Grande	Sept. 7	451,000	+ 43,[illegible]	9	4,[illegible]	+ 52[illegible]
Gr. Trk., Main Line	,, 7	£155,471	+ £6,[illegible]	9	£1,[illegible]	+ £11,[illegible]
Canada Atlantic	,, 7	£9,560	+ £[illegible]	9	£93,473	+ £[illegible]
Gr. Trk., Western	,, 7	£30,[illegible]	+ £[illegible]	9	£[illegible]	+ £[illegible]
Do. Det., G.H. & Mil.	,, 7	£5,201	+ £[illegible]	9	£51,[illegible]	— £[illegible]
Louisville & Nashv'le	Aug. 31*	1,481,000	+ 157,000	8	7,[illegible]	+ [illegible]
Miss., K., & Texas	,, 21	[illegible]	+ 75,000	7	[illegible]	+ [illegible]
National of Mexico	,, 31*	[illegible]	+ 3,000	8	[illegible]	+ [illegible]
Southern	,, 28	[illegible]	+ 117,000	8	[illegible]	+ [illegible]
Wabash	Sept. 7	[illegible]	+ [illegible]	9	[illegible]	+ [illegible]

* 10 days. ‡ Gross.

MONTHLY STATEMENTS.

NAME	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1906.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	July	2,591,000	+ 110,000	1	2,591,000	+ 110,000
Canadian Pacific	,,	2,507,000	+ 135,000	1	2,[illegible]	+ 135,000
Denver & Rio	,, *	2,027,000	+ 373,000	1	2,027,000	+ 373,000
Erie	May	1,047,000	+ 200,000	11	12,[illegible]	+ [illegible]
Gr. Tr. Main Line	July	£177,800	+ £12,200	1	£177,800	+ £12,200
Grand Trunk Westn.	,,	£11,500	+ £800	1	£11,500	+ £800
Canada Atlantic	,,	£3,300	— £4,000	1	£3,300	— £4,000
Do. Det. G. H. & Mil.	,,	£4,300	— £8,[illegible]	1	£4,300	— £2,[illegible]
Illinois Central	Aug.*	4,655,000	+ 169,000	2	5,[illegible]	+ [illegible]
Louisville & Nashvl.	,, *	4,360,000	+ [illegible]	2	8,[illegible]	+ [illegible]
Miss. K. & Texas	July*	2,[illegible]	+ 336,913	1	2,[illegible]	+ 336,913
New York Cent. & H.	Aug.*	9,[illegible]	+ [illegible]	—	—	—
New York. Ont. & W.	June*	720,070	+ 24,000	12	8,[illegible]	+ 937,551
Natl. of Mexico	Aug.*	1,341 000	+ 110,000	2	2,[illegible]	+ 327,000
Norfolk & Western	July	1,118,000	+ 232,000	1	1,[illegible]	+ 232,000
Pennsylvania	June*	14,582,233	+ 2,673,200	12	143,[illegible]	+ 14[illegible]
Phil. & Reading	,,	1,509,988	+ 483,102	12	14,[illegible]	+ 577,019
Southern Pacific	,,	3,191,000	+ 586,000	12	39,[illegible]	+ 7,[illegible]
Southern	Aug.*	4,943,000	+ 299,000	2	9,[illegible]	+ 704,000
Union Pacific	June	2,802,000	+ 602,000	12	31,[illegible]	+ 3,[illegible]
Wabash	Aug.*	2,521,000	+ 26,000	2	4,870,000	+ 90,000

Gross

Hongkong and Shanghai Banking CORPORATION.

EIGHTY-FOURTH REPORT OF THE COURT OF DIRECTORS TO THE Ordinary Half-Yearly General Meeting of Shareholders, Held at THE CITY HALL, HONGKONG, on the 17th AUGUST, 1907.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN.—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending June 30, 1907.

The net profits for that period, including $1,721,558.90, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to $3,845,222.43.

The Directors recommend the transfer of $750,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at $11,750,000.

After making this Transfer and deducting Remuneration to Directors there remains for appropriation $3,080,222.43, out of which the Directors recommend the payment of a Dividend of One Pound and Fifteen Shillings Sterling per Share, which at 4/6 will absorb $622,222.22.

The difference in Exchange between 4/6, the rate at which the Dividend is declared, and 2/2$\frac{3}{16}$, the rate of the day, amounts to $660,832.67.

The Balance $1,797,167.54 to be carried to New Profit and Loss Account.

DIRECTORS.

Mr. N. A. Siebs, Mr. D. M. Nissim, the Honourable W. J. Gresson (Deputy-Chairman), and Mr. G. Balloch having resigned their seats on leaving the Colony, Mr. A. Fuchs, Mr. E. Shellim, the Honourable Henry Keswick and Mr. H. A. W. Slade have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

The Honourable Henry Keswick has been elected Deputy-Chairman for the remainder of the year.

AUDITORS.

The accounts have been audited by Mr. A. G. Wood and Mr. F. Maitland, the latter acting for Mr. W. Hutton Potts, who is absent from the Colony.

G. H. MEDHURST,

Hongkong, 6th August, 1907. Chairman.

ABSTRACT OF ASSETS AND LIABILITIES.

30th June, 1907.

LIABILITIES.		$	ASSETS.		£
Paid-up Capital		10,000,000.00	Cash		42,801,849.04
Sterling Reserve Fund £1,000,000 at ex. 2s.		10,000,000.00	Coin lodged with the Hongkong Government against Note Circulation in excess of $10,000,000		10,000,000.00
Silver Reserve Fund		11,000,000.00	Bullion in Hand and in Transit		3,041,710.15
Marine Insurance Account		250,000.00	Indian Government Rupee Paper		1,944,694.17
Notes in Circulation:—			Consols, Colonial and other Securities		6,557,372.74
Authorised Issue against Securities deposited with the Crown Agents for the Colonies	$10,000,000.00		Sterling Reserve Fund Investments, viz.:—		
Additional Issue authorised by Hongkong Ordinance No. 19 of 1900, against Coin lodged with the Hongkong Government	8,113,504.00		£598,000 2½% Consols at 82 (of which £250,000 is lodged with the Bank of England as a Special London Reserve)	£490,360	
		18,113,504.00	£255,000 2¾% National War Loan, at 90	229,500	
Current Accounts:			£325,000 Other Sterling Securities, written down to	280,140	
Silver	$72,591,082.50			£1,000,000 at ex. 2s.	10,000,000.00
Gold £5,840,784 12s. 5d. =	54,496,606.45				
		127,087,688.95			
Fixed Deposits:—					
Silver	$48,865,485.38		Bills Discounted, Loans and Credits		89,800,247.80
Gold £4,990,020 10s. 2d. =	46,579,043.01		Bills Receivable		123,631,613.38
		95,444,528.39	Bank Premises		1,485,066.01
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)		13,521,609.52			
Profit and Loss Account		3,845,222.43			
Liability on Bills of Exchange re-discounted, £7,393,466 19s. 10d. of which £5,503,798 9s. 10d. have since run off.					
		$289,262,553.29			$289,262,553.29

GENERAL PROFIT AND LOSS ACCOUNT.

30th June, 1907.

DR.	$	CR.	
To amounts written off:—		By Balance of Undivided Profits, 31st Dec., 1906	$1,721,558.90
Remuneration to Directors	15,000.00	By Amount of Net Profits for the Six Months ending 30th June, 1907, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	2,123,663.53
To Dividend Account:—			$3,845,222.43
£1 15s. per Share on 80,000 Shares = £140,000 @ 4/6	622,222.22		
To Dividend Adjustment Account:—			
Difference in Exchange between 4/6, the rate at which the Dividend is declared, and 2/2$\frac{3}{16}$, the rate of the day	660,832.67		
To Transfer to Silver Reserve Fund	750,000.00		
To Balance forward to next half-year	1,797,167.54		
	$3,845,222.43		$3,845,222.43

STERLING RESERVE FUND.

To Balance £1,000,000 at ex. 2s.	$10,000,000.00	By Balance 31st December, 1906, £1,000,000 at ex. 2s. (Invested in Sterling Securities.)	$10,000,000.00
	$10,000,000.00		$10,000,000.00

SILVER RESERVE FUND.

To Balance	$11,750,000.00	By Balance 31st December, 1906	$11,000,000.00
		„ Transfer from Profit and Loss Account	750,000.00
	$11,750,000.00		$11,750,000.00

J. R. M. SMITH, Chief Manager.

C. W. MAY, Chief Accountant.

G. H. MEDHURST, H. KESWICK, C. R. LENZMANN, } Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 6th August, 1907.

A. G. WOOD, F. MAITLAND, } Auditors.

Printed for the Proprietors by ST. CLEMENTS PRESS, LIMITED, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by CLEMENT WILSON at Norfolk House, Norfolk Street, Strand, W.C.—SEPTEMBER 14, 1907.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Investors' Review.

The Post Office Savings Bank.

The report of the Postmaster-General deals with general Post Office matters for the year ending March 31; with the Post Office Savings Bank for the year ending December 31. In view of the difference of the dates of closing the books in the two sections, it is desirable that the section relating to the Savings Bank should be published separately at an earlier date than the other. On one occasion this year Mr. Asquith refused to admit that the Post Office Savings Bank is at all on the same footing as the commercial banks. It is certainly not in the same position as regards the presentation of its accounts. The commercial banks present audited accounts a fortnight or three weeks after the closing of the books. The report of the Postmaster-General is usually issued to the public early in August; this year it was distributed only on September 14. We ought not to have to wait eight months to learn the facts, or so much of them as is disclosed, as to the Bank. There are not wanting grounds for suspecting that the book-keeping of the Post Office Savings Bank is not much better than its finance. In answering a question put by Mr. Remnant on April 11, the Chancellor of the Exchequer gave the estimated totals of deposits and withdrawals for the year ended December 31. The withdrawals were stated to amount to £43,804,000. We learn from the report that the actual amount was £43,763,000, so that more than three months after closing the books the Department had not ascertained the correct amount within £40,000.

The report is, as might be expected, remarkable chiefly for what it does not tell us. It does not, of course, contain a balance-sheet with a valuation of the securities. When the constantly increasing deficit in the assets had reached five millions, the Treasury made the discovery that a balance-sheet such as had been issued for 40 years was "misleading." For 40 years we had been wandering in a financial desert. A Select Committee was appointed to inquire into the general conditions of the Savings Bank. It was induced to accept the view of the Treasury that it is "misleading" to publish a balance-sheet in the form adopted by every sound commercial and financial concern in the kingdom. In 1904, when the deficit had reached eleven millions, an Act was smuggled through Parliament to give effect to the recommendation of the Committee that in future "an annual statement of the securities held for the Savings Bank's funds should be substituted for a valuation at market price." I say "smuggled through Parliament" because the clause suppressing the balance-sheets was not in the Bill as introduced. The Bill was referred to the Standing Committee on Trade, and while it was passing through this Committee the clause was added by the Chancellor of the Exchequer, Mr. Austen Chamberlain. The method of introducing the clause proves one of two things—either it must have been desired to keep the thing as far as possible from the cognisance of Parliament, or its introduction was an afterthought. The first hypothesis being absolutely inadmissible, we are left to form the conclusion that the matter was not considered of great importance. Other recommendations of the same Committee were disregarded. Yet now appeal is constantly made to this particular recommendation as something sacrosanct: the voice of

reason and common-sense is at once stifled by appeal to the recommendation of the Select Committee of 1902.

The policy of concealment has not stopped here. The 50th report, the first from which the balance-sheet was omitted, still set out in full the terminable annuities held on account of the Post Office Savings Bank, with references to the 32 Acts of Parliament under which the annuities were set up or extended. The next report omitted these particulars, giving merely the totals under two heads, "Annuities operating to replace stock," and "Annuities operating to replace cash." The public has now, therefore, no means of ascertaining whether it is still paying to the Post Office Savings Bank £281,000 per annum for Uganda Railways, or £40,000 for the Royal Niger Company annuity.

The public is liable to make good every penny of deficiency in the deposits, swollen by the addition of compound interest to the aggregate amount, on December 31, 1906, of £156,000,000. The public has, therefore, the clearest right to know fully the financial position of this institution. No one would venture openly to contest this right. In practice it is denied. But the attempt to conceal the deplorable state of the Post Office Savings Bank has had exactly the effect that might have been foreseen. Great forbearance was shown towards Mr. Asquith in the first year of his tenure of office; it was, no doubt, felt that he should have full time to look round him before he settled his plans. In the session of 1906 few questions were asked as to the position of the institution, and these for the most part only towards the end of the session. This year the case has been different, and Mr. Asquith has made it clear that he has no intention of departing from the policy of his predecessor. Questions have been put by several members—Mr. Byles, Mr. MacNeill, Mr. Myer, Mr. Bowles, Mr. Remnant—the answers to which, however diplomatic, give us a knowledge fuller than we should have gained from a mere balance-sheet. It will, therefore, be useful to sum up the results of these questions. From the report we know that the sum due to depositors amounted to £156,000,000, repayable at a few days' notice, and that against this liability there was held in cash £184,432. Deducting from this the amount of warrants issued but not presented for payment, we have less than £97,000 cash against this enormous liability, or about 1s. 3d. per £100. It is admitted that in the years 1894-9 the National Debt Commissioners purchased on behalf of the Post Office Savings Bank £45,000,000 of Consols, at an average price of £107 14s. 6d. per cent.; that the Commissioners hold £60,000,000 of Consols standing on the books at £103 per cent.; that they sold during the year £1,777,000 Consols, at an average of £88 3s. 1d. per cent.; that, the market price of Consols being on December 31 86 per cent., there was a deficiency in the value of the Consols held of £10,000,000. And not only is there this enormous deficit in what is called the capital account; the Bank does not pay its way. Its earnings fell short of expenses by £119,870.

This summary gives, without the least exaggeration, the position of the institution at the end of last December. The deficiency in Consols by no means represents the total deficit. The position is worse to-day than it was then, and may well be worse at the end of 1907 than it was at the end of 1906.

Mr. Asquith came into a bad inheritance. One could find it in his heart to pity him if he had not elected to accept the policy of his predecessor, or, rather, we should say, to submit his judgment to the bureaucrats of the Treasury. In one respect he has, indeed, gone beyond his predecessor. Mr. Austen Chamberlain admitted that a great deal of the money in the Savings Banks belongs to the well-to-do classes, who have no proper concern with them except to contribute towards making good the deficiency. Mr. Asquith denies that the middle classes have invaded the Savings Banks. Not once, but on many occasions, he has declared that a balance-sheet is "misleading"; he deprecates "arbitrary valuation" of the securities; he sees no reason for departing from the policy of the late Government; he refuses to appoint a Committee to consider this most serious question. The law gives power to deal with the situation; it should have been dealt with long ago. It will not right itself, and as long as it is allowed to continue, so long is the country exposed to grave financial dangers, to which the public is awakening.

Alfred Marks.

The Customs Revenue.

Many duties are performed by the Commissioners of Customs beside the collection of taxes. They constitute a sort of moral and hygienic police, watching that nothing comes into the country calculated to injure the people's morals or health. It is as tax-collectors, however, that we are interested in the results of their labours, and their report for the past year is as instructive as usual. In one sense our tariff is a small and light one, and the gross revenue of £34,817,821 collected in the year ended March 31 last was made up principally of the tobacco duty, the tea duty, sugar duties, and the duties on foreign spirits and wines. Apart from these no single item of the Customs tariff yielded as much as £1,000,000 gross to the revenue, if we rule out the coal duty, which ceased on October 31 last, after yielding £1,749,363 gross to the revenue for the seven months of the fiscal year then expired. The nett income gathered by the Customs for the year was £32,894,636, of which tobacco gave £13,295,803, tea £5,588,288, sugar, glucose, saccharin and other articles struck by the sugar duty about £6,250,000, spirits over £4,000,000, and wines £1,238,172. There were decreases in the receipts from the tea and tobacco duties, but increases in the receipts from the spirit duties and from the wine tax, although, as the Commissioners point out, the consumption of imported wines and spirits is now "very much below" the figures attained in 1903-4 and 1902-3.

It is interesting to note with reference to the coal duty that the average price went up after the duty was removed. In 1901-2 the average declared export value of coal sent out of the country was 13s. 2d. per ton. From that figure it fell in the succeeding year to 12s., in the year following to 11s. 6d., and by 1905-6 had dropped back to 10s. 6d., rising, however, to 11s. as the average for the seven months ended October 31 last. For the five months ended March 31, however, the price of the duty free coal exported averaged 11s. 5d. per ton, which was the highest price since 1903-4, and it has been going up ever since. Is there any relation between the abolition of the duty and this rise in the price? Not necessarily, although it is possible enough that the duty, by restricting foreign purchases, did tend to depress the market. In reality, however, the high price of coal is the direct outcome of the industrial development which has been in progress for several years past all over the world, and we have evidence enough of the effect of the larger trade thus generated in the figures of coal exports for the service of our mercantile marine and navy. Shipments of what is called "bunker coal," never subject to duty, rose in the past fiscal year to nearly 18,470,000 tons, and this in spite of the fact that in the last five months of the year only 7,438,000 tons were sent out as against 11,038,000 tons in the first seven months, a decrease of about 90,000 tons per month. The aggregate for the 12 months is about 675,000 tons more than for the preceding year, and larger by over 4,500,000 tons than the total for 1901-2. It would be interesting to know how much of the increase is ascribable to increased consumption by the navy, how much to the requirements of the mercantile marine.

A distinct expansion has occurred in the consumption of tea concurrently with the reduction in the duty to 5d. per lb., just as a decrease took place when the duty was raised to 8d. in 1904-5. In the year preceding that date the duty was 6d. per lb., and the quantity retained for home consumption rose to 262,759,000 lbs. In the succeeding year, the duty being 8d., consumption fell off by nearly 11,500,000 lbs. to 251,280,000 lbs. Last year it rose again to 265,680,000 lbs., although the duty was only brought down to 5d. on May 14. Even so, the

receipts from the 5d. duty came to only about £387,000 less than the product of the 6d. duty in 1902-3, and was actually larger by about £20,000 than the product of the 6d. duty in 1903-4.

Simple though our tariff looks, it is amazing what a variety of articles are embraced in it, and nothing is more striking than the effect of the reimposition of the sugar duty. That duty looked simple enough as stated by the Chancellor of the Exchequer, a mere matter of 2s. to 4s. 2d. per cwt., according to degrees of polarisation or refinement. In reality, however, the imposition of this duty involved a perplexing variety of other taxes, which had to be put on as a defence of the out-works as it were of the main tax. Thus liquid and solid blacking containing sugar or any sweetening matter has to pay a Customs duty of 1s. per cwt. Then all manner of sweets, preserved fruits containing sugar, sweetened gums, caramels, licorice, canned fruits with fruit pulp, and so on, are struck with import duties varying from 1s. up to 7s. per cwt., the highest scale of duties being designed to embrace not merely a compensation for the duty levied on sugar pure and simple, but for the taxes on ordinary dried fruits as well. Milk powder, Nestlé's milk food, soy, tamarinds in syrup, and all things of that description also have to pay import duty thanks to the reimposition of the sugar tax.

Another class of articles consists of dried fruits of all kinds, the duty on which is generally 7s. per cwt., and we are disposed to think that the imposts on this kind of foreign produce, as well as on coffee, cocoa, and chicory, might very well be dispensed with. The yield to the revenue is insignificant, hardly worth bothering about, and the more our tariff can be simplified the less should be the cost of collection. Last year, for instance, the nett receipts from the chicory duty came to but £48,550, and coffee gave only £177,216, while the receipts from dried fruits such as currants, raisins, figs, plums, and prunes amounted to less than £500,000 all told. The Chancellor of the Exchequer might well consider whether all this group of taxes might not be removed as serving little good purpose of any kind. To the revenue they are meanly productive, and they cannot "protect" any domestic industry. Probably, however, it will be impossible to make a move in this direction, so far at least as most dried fruits are concerned, while the sugar duty remains in force, and as it last year gave the highest product of any year since its reimposition, we shall have to travel a long way towards economy in national expenditure before such a prolific impost can be dispensed with. Last fiscal year's nett imports of refined and unrefined sugars taken together amounted to 33,158,596 cwt., the highest of any year since 1902, when the total was 31,451,335 cwt. As in another year's time we shall be free of most of the entanglements imposed by the Brussels Sugar Convention, the promise is that this source of revenue will grow more and more fruitful of revenue, and as imports become in other respects less restricted, we may be sure no Minister of Finance will display any enthusiasm in restoring a free breakfast table to the country. It is otherwise, however, with the duties on coffee, cocoa, and chicory, and kindred articles. These seem to be kept in existence from old habit, and from a desire to put substances of this description on a level with tea. We hardly think, however, there would be any danger to the revenue from tea were these minute imposts done away with.

Economic and Financial Notes.

Postmaster-General's Report.

With so much of this report as refers to the Savings Bank, Mr. Alfred Marks deals elsewhere in this issue, and there is not a great deal in the remainder to require more than a brief reference. Results in the postal department were again eminently satisfactory from a trading point of view, but, as we have so often repeated, we see no good reason why the State should conduct a business of this kind in a manner to yield such large profits. Including the estimated value of services rendered to other departments, the total revenue for 1906-7 showed an increase of £297,019 at £17,361,042, but the expenditure, mainly because more was required for salaries, wages, &c., rose by £440,775 to £12,289,787, and nett profits were consequently £143,756 less at £5,071,255. Receipts from telegrams improved by £43,924 to £2,787,110, and in addition free Government and railway telegrams were transmitted to the estimated value of £22,700 and £59,000 against £18,500 and £59,000 in 1905-6. The telephone business of the Post Office is growing steadily, if slowly, and the number of instruments connected in the Metropolitan area rose from 32,879 to 41,236, while in the provinces the number of telephones in use has increased by 1,626 to 12,006, exclusive of the additions received through the purchase of the systems of the Glasgow and Brighton Corporations, amounting to 12,964 and 1,884 instruments respectively. After payment of working expenses the year's working of the entire system resulted in a surplus of £451,787, while the estimated amount required for depreciation and for interest at 3 per cent. on the capital and expenditure was £432,726. The combined revenue of the telegraph and telephone services was £4,369,230 or an increase of £217,850, and after deducting actual working costs a surplus of £96,340 was left compared with deficits of £81,178 in the previous year and £249,713 in 1904-5. Expenditure on sites, buildings and extensions, however, came to £748,395, and there was therefore an actual deficit on the year's operations of £652,055 or £88,764 less than for the previous year. Taking the postal and telegraph services as a whole, the nett income totalled £4,419,200 before allowing anything for interest on the capital of £10,867,644 expended on the purchase of the telegraphs, but if this is taken into account the nett profits would be £549,002 less than last year at £4,147,509.

Associated Portland Cement Manufacturers (1900), Limited.

Although the report and statement of accounts of this great combine for the year ended June 30 last show a very considerable improvement over those of the previous year, the document must really come as a greater disappointment than ever to the ordinary shareholders. During the period under review the company has clearly derived very considerable benefit from serious disasters in various parts of the world, such as the catastrophe at San Francisco, which naturally led to a very heavy demand for such an article as cement, and it is probable that the company has experienced one of the best times it is ever likely to. Yet this notwithstanding, the unfortunate ordinary proprietors are still as far away from a dividend as ever, and while the capital remains at its present bloated and utterly unjustifiable total the outlook from the ordinary shareholders' standpoint seems well-nigh hopeless. We have referred many times to the various matters which render the outlook so unsatisfactory, and it is not really necessary to go over the ground again. But for many years to come any surplus profits over and above the sum required to meet the cumulative preference dividend must be devoted towards strengthening the financial position and providing for the improvements to machinery which the out-of-date nature of so much of the company's plant renders essential for economical working. Just take note, for example, that whereas on July 1, 1900, the book value of the property was £6,618,660 the total is now £6,778,320, nett additions to the rotary and other plant, buildings and machinery, &c., having been £174,134 against £14,475 received on account of property sold. Looking to the other side it can be discovered that the mortgages have been increased by a trifling sum to £238,775, and whereas the certificates of indebtedness in connection with the rotary patents have been reduced by £11,700, those on account of capital expenditure show an increase of £45,367 at £228,035. What the directors say about the past 12 months' trading is that the profits have shown some improvement on those of the previous year, largely owing to the increased demand for Portland

cement in certain export markets. Prices have been somewhat better during the period, but, on the other hand, in consequence of the increased cost of fuel the expense of manufacture has advanced and will certainly be still higher for the current financial year. Therefore, if profits are to be maintained it will be necessary to obtain improved prices for cement. After allowing about £18,000 more at £138,619 for repairs and renewals the nett revenue comes out at £403,524 or an increase of just over £68,000. Including £12,552 brought forward the sum for disposal is £416,076, and from this figure the following deductions are made. Directors' fees, &c., £18,541, debenture stock, mortgage and other interest £136,667, sinking funds, depreciation and reserve £70,775, and reserve for bad and doubtful debts £10,000. Added together these items make away with £235,984, and the sum still left permits the payment of the full preference dividend as in previous years, the addition of £25,000 to the general reserve and depreciation account, and an increase of £23,656 to £36,208 in the credit carried forward. It is pointed out that the total charge against profits for sinking funds, depreciation and reserve, including the amount written off patents and the allocation against bad and doubtful debts, is £105,775, an increase over the previous year of £43,272, and is mainly due to the substantially larger sum written off the purchase price of the rotary patents. All this, of course, is very good, but it only serves to emphasise what we have already said, that extra profits when earned are not likely to find their way into the pockets of the ordinary shareholders. Against the enormous capital outlay already mentioned the entire accumulations to date are little more than £310,000, and in order to render the condition of the company even tolerably good it would be necessary to wipe away capital to the extent of millions. Altogether £43,500 was written off the rotary patents last year, reducing their value to £96,014, and in due time this item will no doubt be completely extinguished, as certainly it should be. Ordinary trade debtors owe £300,654 against £193,828 due to creditors, and there is a sinking fund investment account of £64,465 and cash balances £138,563, while the stock in trade is valued at £345,443. During the year one director retired from the board, and death deprived the company of the services of its vice-chairman. Four of the directors are due to retire on the present occasion, and two of them do not desire to be re-elected. The remaining directors are anxious to thank these gentlemen for their services to the company during the past seven years and to intimate that the vacanciees created will not be filled up.

Staveley Coal and Iron Company.

Evidence accumulates of the remarkable prosperity of the coal and iron trades during the past year. Here is another company which did remarkably well, its profit being £167,652, as compared with £121,410 in the previous year. The total is arrived at after providing the dividend on £25,000 of preference shares and interest on about £68,000 of debenture bonds, and after adding £28,287 brought forward, the total nett balance is £125,940, a remarkably fine figure. Interim dividends of £5 on the "A" and "C" shares having £60 paid, and 16s. 8d. per share on the "B" and "D" shares, these being paid up to the extent of £10, have been already provided, and the directors now propose another £7 10s. on each "A" and "C" share, and £1 5s. on each "B" and "D" share, carrying forward £33,023. At the end of June, 1906, the property account had a book value of £796,780, and very extensive additions during the year involved a total outlay of £220,859, making £1,017,639. From this must be deducted the reserve fund of £58,100 for debenture redemption transferred from the other side, leaving the total balance-sheet value of the properties at £959,539. In regard to the new plant at the Devonshire works, 50 new coke ovens were started on May 22, and the remaining 50 on July 1, the whole of the ovens together with the bye-product plant being now in active operation. The first of the three furnaces was blown in on July 22, and the whole of the plant has since been working with the most satisfactory results. At the Brodsworth main colliery sinking operations have been continued throughout the year without intermission, and it is confidently hoped that the Barnsley bed will be reached before the end of the year. The whole of the plant and machinery is also in a forward state and will be ready to deal with the coal when reached. The directors have recently entered into negotiations which have resulted in the acquisition of a number of leases covering in all between 5,000 and 6,000 acres of the Barnsley bed of coal lying south-west of Doncaster, and which will probably be known as the Edlington colliery. The leases are now being prepared. This, of course, will involve further capital outlay, and it should be noted that already the company owes £96,498 to its bankers, including loans. Ordinary trading accounts, however, are a long way favourable, and stock of material on hand is valued at £75,887. In addition to the debenture redemption account there is an insurance fund for fire and workmen's compensation of £45,160. Shareholders are already fully acquainted with the steps taken for raising the additional capital required and the ultimate splitting of the shares. No difficulty was experienced in getting the necessary Act of Parliament, and the whole scheme will be concluded at an earlier date than at first anticipated.

Yorkshire Dyeware and Chemical Company.

When dealing with the annual report of this undertaking 12 months ago we made the following observation: "The board of this miserable enterprise advances no reason or explanation for the wretched results displayed for the year ended June 30, probably because there is none, except rank over-capitalisation and inherently bad business." During the past 12 months the directors of the company have evidently taken our observations to heart, as a scheme for the reduction of the company's capital was placed before the shareholders, and since the plan involved no real sacrifice on the part of ordinary investors, it was accepted with practical unanimity. The scheme provided for the cancellation of the whole of the 80,000 ordinary shares held by the vendors and the writing down of the 100,000 preference shares by 5s. per share, being a total reduction of £105,000, and leaving the capital as reduced at £75,000 in 100,000 shares of 15s. each. The reorganisation has enabled the directors to write off the entire deficiency on profit and loss account amounting to £10,486, to eliminate goodwill in its entirety, and to considerably reduce the valuation of the buildings, plant and machinery where necessary. It is quite comforting to learn the directors' decision that no goodwill can attach to a business producing the miserable results that this one did, and if further evidence of the gross over-capitalisation of the concern were needed, which it is not, it would be found in the necessity of writing down the book value of the actual tangible property. The advisory committee appointed at the meeting of the shareholders held in January last has worked in co-operation with the directors, so we are told, and has rendered useful services to the company, but we do not gather that any statement by them is to be issued to the shareholders. Happily for all concerned, the reduction in capital has coincided with a sensible improvement in business, and from the latest statement of accounts, covering the 12 months to June 30 last, it can be gleaned that, after providing for depreciation of property, plant, and machinery, and all other charges except directors' remuneration, the trading resulted in a profit of £12,070. This is an improvement of £7,298 compared with the previous year, but there is still the heavy charge of £4,873 for interest on debenture stock and £2,942 for directors' salaries and commission. This means that only £4,254 is available for division, and after paying a dividend of 2½ per cent. on the reduced capital the directors propose to add £2,000 to reserve and to carry forward £473.

The complete capital of the company now consists of £75,000 in shares and £114,000 in first mortgage debenture stock being part of £140,000 authorised and bearing interest at 4½ per cent. On the other side the property account, after writing off £1,822 for depreciation, appears at £60,068, a very small sum which leads to a tolerably good position so far as general finances are concerned. Only £8,503 is due to sundry creditors, and sundry debtors, bills receivable, &c., alone amount to £34,895. Cash in hand and in bank comes to £37,640, and besides debenture stock purchased at cost to the amount of £15,047 the company has £10,000 invested in the Halifax Corporation Loan. Stock-in-trade is entered at £40,621, and we need only express the hope that the better display made for the past year will be steadily improved upon in future.

SHEEPBRIDGE COAL AND IRON CO., LIMITED.

This company's experience during the financial year which ended on June 30 was a highly gratifying one, and shareholders again have their dividend increased by 2½ per cent. No profit and loss account is issued, but the nett profit for the period is returned at £107,053, being an increase of £26,794 over the previous twelve months. The balance brought forward was not quite so large, but it was good enough at £14,082, and raises the disposable credit to £121,135 compared with £95,789 in 1905-6 and £69,309 in the year before that. Interim dividends already paid have absorbed £35,853, and the directors now make up the distribution on the ordinary and both classes of preference shares to 12½ per cent., being 2½ per cent. more, and goes against 7½ per cent. in 1904-5. This time twice as much at £20,000 is retained from revenue towards the cost of new collieries, which involves a reduction to £11,502 in the sum carried forward. It was hardly necessary for the directors to tell us that the prices of coal have advanced during the year. We know that to our cost, and if no material reduction takes place the company ought to do still better in the current period, especially if the demand for pig and bar iron keeps up, and the increased values are maintained. On the other hand, it may be noted that the cost of raw material has been considerably higher, and we are told that the workmen have received substantial advances in wages. The Newstead Colliery, in which the company holds one-half the shares, is said to have yielded a satisfactory result, and the development of the Dinnington Main Colliery has progressed rapidly. A large output is now being obtained, and is yielding satisfactory profit. With regard to the colliery at Maltby previously referred to, the line of the South Yorkshire Joint Lines Railway has been laid as far as the colliery, a portion of the sidings from the railway to the side of the pits has been completed, and the preparations for sinking have made good progress. The company formed for the working of this Maltby Colliery has been registered, the capital, as intimated a year ago, being £350,000, and of this a large proportion has been subscribed. Another step taken by the directors is the formation of a company in connection with the Power Gas Corporation to undertake the recovery of the bye products from the slack produced at the Langwith Colliery, and to effect economies in its working. The good point about all this further enterprise is that a fair proportion of the necessary expenditure is being provided from current revenue. Including the £20,000 set aside from last year's profits, the reserve fund for development of new collieries amounts to £70,000, besides which the general reserve stands at £80,000. The collieries, freehold properties, and other investments have a balance-sheet value of £778,908, and £25,000 has been paid on account of the interest in the Maltby Main Colliery. Sum due by debtors is £85,753, against £95,848, owing to sundry creditors and for royalties, railway tolls and wages, stocks of various kinds are worth £50,842, cash is £21,559, and loans and interest £86,559. This means a comfortable position all round, and while trade remains so good the company will probably have no difficulty in finding a ready market for its products.

American Business Notes.

New York bank averages for the week ended September 14 were suggestive of a sharp contraction in lending facilities. Nett deposits are down no less than £2,320,000, and although the loan average is up by £80,000, it is none the less true that the banks must be contracting credit in some directions, for the coin and greenback averages are together down only £173,000, specie being less by £282,000 and U.S. notes up by £109,200. Owing, however, to the decline in the liabilities on deposits the surplus reserve is up £407,200 to a total of £1,881,400, which compares with £707,200 a year back. What, then, are the banks doing? They are apparently curtailing facilities to the copper hoarding gang and to speculatve builders of all kinds. This action of theirs is probably enough a measure of necessity as much as of foresight, but it none the less reveals a belief that industrial reaction has set in. If credit is no longer bestowed upon all and sundry, the speculative railroad builder must hold his hand as well as the builder of "sky-scraper" dwellings, the gambler in "industrial expansions," and the over-eager creator of consumers' markets.

In the circumstances it is curious to note how the dazed gamblers seize pretexts for lifting prices. They have discovered one in the disappearance of Mr. H. H. Rogers from the scene of his many campaigns of plunder. This notorious player with loaded dice is now admittedly incapacitated from what is called business through apoplexy, and will in all probability now vegetate into his grave as lightly regarded as the meanest of his victims, and his concealed impotence is now said to have been the sole cause of the copper slump. He has been at the head both of the Standard Oil Trust and of the Copper Ali Baba's band, and when it became public that he would never again command in a raid or organise a burglary on Wall Street prices were put up. "We know the worst now," the "kerb" mob said, and a great show of buying, or buying back, was made. The chain of reasoning appears to have missing links, but what does that matter. "Rogers is gone, and all will now be bullish" does as well as any other catch phrase. Let him go in peace; his going or staying would now make no difference, and Wall Street must live out its agony.

Perhaps the copper story illustrates best of all what is going on. For years past the demand for copper has been maintained at an unwholesome magnitude by the energies of the gambler in "improvements" and "developments." Companies without number have been formed throughout the States to provide electricity for the use of the community—street railways, power centres, lighting and heat installations—all have been thrust upon the people, often without leave asked. The result has been an abnormal and wholly excessive demand for copper, not only in the U.S., but here, all over Europe, in South America, in Africa, and even in Asia. At home we have been experiencing the reaction for some time past, but in the U.S. it would appear to have struck the gamblers with almost dramatic swiftness. All at once the demand for copper fell off, and as the producers have been this long while back putting an excessive supply of the metal on the market, they became immediately embarrassed by the stocks they were compelled to accumulate and carry. Then the banks became so alarmed as to have decided to accept no more copper as security for advances. No sooner was this stage reached than distress sales became the fashion, and the price of the metal crumbled away as if it had no bottom. What stocks the Standard Oil potentates may have been carrying we have as yet no means of knowing, but we have long held that they have systematically over-stimulated production, and our hope now is that they may be ruined by the consequences of their berserker policy.

"They are too wealthy for that," we are always told, but are none so sure. The wealth of the Rothschilds might easily be consumed by copper if the effort to at one and the same time maintain a fictitious demand and an excessive supply continued long enough. And the Standard Oilers are not yet as rich as the Rothschilds, nor have they so many holds over the wealth-producing capacity of civilised and semi-civilised peoples. It must never be forgotten that the entire copper conspiracy has been an affair of credit, of Standard Oil banking. Demand has been created by the full use of credit. Credit was utilised to pay for the orders given, and in many instances credit kept alive production at the mines. The process has been at work in the United Kingdom before our eyes for years. A producing company must have work or else its excessive capitalisation will soon overwhelm it. To get work it creates other companies to give it orders and accepts payment in paper for the goods supplied, or as much of them as it cannot get cash for—witness the balance-sheets of our electric manufacturing companies. To carry this paper, the manufacturing company has in its turn to resort to credit, and ultimately the mine sells at least part of its output on the same terms. All goes seeming well until the credit prop breaks down, or is withdrawn, when ruin, swift, irretrievable, overtakes the whole elaborate and, till yesterday, impregnable looking structure.

In the United States this ruin is overtaking the copper speculators now, and the devastation will not stop at copper. All the world-confounding expansion of recent years in the iron and steel industries of the Union has equally been an affair of credit. Railroads have spent without stint and borrowed the money to pay, not an industry exists, unless possibly those controlled by the Beef Trust—in any sense the most brutish of all "combines"—whose great and unexampled prosperity has not been more or less—generally more—an affair of credit, and any curtailment in the supply of this moral electricity to one group of users immediately affects the whole field. It is for this reason mainly that we regard "the disastrous break" in copper as herald of world-wide credit calamities, of such a subsidence of feverish development in the United States as will leave traces on the life and social development of the country for many a year to come.

In all probability the effect of the gamblers' and forestallers' defeat in the region of the metallic industries will be aggravated this winter by the shortness of grain crops in most parts of the northern hemisphere. Russia is said to have a "surplus," and possibly her corn may, as usual, be exported though her working population should starve, but North America, England, France, Germany, Austria-Hungary and the countries of the lower Danube all have harvests unusually poor, light in grain, nor is India very well off. It is computed that there will not be enough wheat to go round by 9,200,000 quarters. It would be a mistake to put much faith in this estimate yet, and it is possible that the southern hemisphere may come to our rescue with surpluses from Australia and Argentina, but on the most hopeful basis there will probably be some deficiency. Already bread is dearer, and the prospect for the poor the reverse of cheerful. But hard as the lot of the lower ranks of the workers may be, that of the credit slave promises to be harder. For a time at least the very dearness of cereals will suck away banking credit from the channels in which it has been flowing so exuberantly, and if the deficiency of harvests should reach acute proportions, or should the quality of the grain forbid remunerative sales by farmers something very like a credit blight might occur over large areas hitherto inundated by this exhausting fertiliser. What is this but another way of repeating the truism the world of finance is so reluctant to accept, that we are as yet only on the threshold of the reaction so many assure us every day and every week to be now at an end." Heartily do we wish it were, good reader, but alas! it cannot be, and what we witness is but an occasional pause—a sort of back-water swirl in the onrushing stream.

Last year's cotton crop in the United States is now put at 13,550,760 bales, of which only 276,844 bales remained unsold at the end of the cotton year—September 1. Of the total 8,527,228 bales were exported and 5,195,750 bales consumed by spinners within the Union. The crop was almost identical in bulk with that of 1904-5, but 2,231,000 bales larger than that of 1905-6. Mills in the Southern States now take nearly as much of the crops as those in the northern. Although last year's crop has been nearly all disposed of, the available supply of old cotton at the end of August was about 1,355,844 bales or a greater bulk than was ever before carried forward from one season to another, the stock brought in at the beginning of the year having been 893,526 bales. It is computed that the world's consumption of cotton in the past season was over 17,000,000 bales. Four years ago it was only 14,310,000 bales. Does it follow from these statistics that the United States is falling back as a source of supply for the raw material? Hardly as yet, but the day is not distant when its younger competitors will run it hard. For the 1907-8 season, however, the indications now are that a larger crop than last year's and one of more than average quality will this year be available.

Messrs. Chandler Bros. and Co., of Philadelphia, have been calculating the loss inflicted upon security holders in the American Union by the fall in prices that has occurred since January last. They have based their estimate on securities quoted on the New York, Philadelphia and Boston Stock Exchanges, and arrive at an estimated contraction amounting to no less than £615,000,000, which is less than we should have thought. Of this total £510,000,000 or rather more has fallen in New York, but the list of stocks is obviously incomplete. As it stands, however, the sum is formidable enough, and must signify no small measure of embarrassment to credit holders of all degrees and classes.

The French Westinghouse Company, another dependent of the American Westinghouse Company, has been going through the painful process of writing off "water" or waste capital. In virtue of this, the ordinary shares have been docked of half their nominal value—become £10 shares instead of £20 or 250 fr. as compared with 500 fr. The preferred shares are also submitted to a change, but their halving seems to be only nominal as holders who on the one hand submit to a reduction of 250 fr. per share on the other receive a new preferred share of 250 fr. Even so the share capital seems to have been shorn of £400,000, and in order to provide for the company's floating debt as well as to secure more working capital, an issue of £400,000 in terminable bonds has been authorised. If we may judge by the balance-sheet of December 31 last, this allowance will be nothing too much, especially if prompt payment be not made for work done by the muncipality of Petersburg.

It is odd that public opinion in the United States should have been startled out of its equanimity by the revelation of Standard Oil profits. The gross assets of the parent Standard Oil company, it was stated in evidence by the company's assistant comptroller, Mr. Rey, have increased from £40,158,000 in 1899 to £74,333,000 in 1906. During the same period the total profits came to £98,063,000, out of which £61,672,000 has been distributed in dividends. This is distinctly a first-class performance of its kind, but it has excited the wrath of the American Press and people, and the papers, among other proofs of upset equilibrium, are now roundly asserting that the great H. H. Rogers is shamming illness in order to escape the witness-box. He may be capable of that for the position of a witness never commended itself to his imperial or berserker mind; but the man is old, and his greatness is departing, and copper must have been a bother to him for years, so that apoplexy seems a reasonable explanation of his seclusion. His friend

Mark Twain might tell us the truth about him. Meantime, we are glad to see that distress has obliged the Standard Oilers Amalgamated Copper Company to reduce its output by 50 per cent., for that should give other producers their opportunity. How much stock of the metal is the Standard Oil gang carrying now? There is talk of a syndicate being formed to lift about 100,000 tons of the metal off the market. Is there three times as much in stock, hidden away by the people who thought they had power enough to rule the world, and make it spin to order? We cannot say, but the sensations to come promise to exceed this of Standard Oil profits, even as a thunderbolt out-dazzles a cracker.

Messrs. J. P. Morgan and Co. are said to have lent £4,000,000 on Wall Street for six months at 6 per cent. per annum. This does not exactly imply cheap money there, although day-to-day loans have been kicking about as with us at 2 per cent. or little more. Is the cheapness of hand-to-hand money the product of Mr. Cortelyou's energy in making deposits of Government cash with the banks? Partly that, perhaps, but it seems to be mostly the outcome of dread. And where is the Treasury money? There is no sign of it yet in the deposit averages of the New York banks. Nor is there evidence of loose wealth in the fate of the Union Pacific's 4 per cent. convertible bond issue. Only £1,000,000 has been sold to the public out of the £15,000,000 offered. The syndicate has had to take all the rest, and the holding of £14,000,000 on time loans will not be exactly cheap and easy at present.

Particulars contained in the report of its president, Mr. Daniel Guggenheim, let us see something of the fine business possessed by the American Smelting and Refining Company. It was organised in 1899, and has made increased profits every year since it started. For 1900 the profit was rather less than £400,000, and for the year ended April 30 last it was £2,300,000. Not a single year has passed that did not show an increase. The share capital is now £20,000,000, half in preferred and half in common shares, which get regular dividends of 7 per cent. per annum. With such profits as it now makes the controllers might pay more, but they prefer to pile up a surplus and to meet out of revenue all manner of charges usually debited to capital. Last year, for example, £406,300 spent on "ordinary repairs, betterments, improvements, and new construction" was taken from current revenue, no addition having been made to the valuation of the property. And after paying away £1,400,000 in dividends there was still nearly £600,000 left to be carried to the accumulated surplus, raising it to £2,679,400. Over and above the company has accumulated a "profit-sharing" fund of £108,000 odd, out of which, in part at least, a pension fund has been formed on a most modest scale. At present it amounts to but £35,200. The company, it should be added, is not quite what its name implies, but a good deal more, since it owns mines in various parts of the Continent, and is ever ready to buy up promising claims in new fields. The Guggenheims, for instance, are pretty deeply involved in the new silver mines of Ontario. Some of these acquisitions appear to have been turned over at the suitable moment to the subordinate "American Smelters' Securities Company," whose share capital is mostly the property of the Smelting and Refining Company. A tight little thing in monopolies for family aggrandisement this.

In a year which was admittedly marked by conditions of general prosperity in the two States traversed by its system, the Denver and Rio Grande Railroad Company was only able to add $1,723,000 to its gross income at $21,409,000, and as most of this disappeared in working expenses the improvement in nett revenue from operations was no more than $575,0000. With interest and dividends received the surplus came to $8,400,000 or $556,000 more, but interest and fixed charges were heavier, and after paying two dividends of 2½ per cent. each on the preferred stock and setting aside another $120,000 to renewal fund $1,770,000 was left against $1,307,000. Of this $700,000 is appropriated for betterments and $825,000 for new equipment compared with $150,000 and $1,000,000 respectively, leaving a slightly increased balance of $245,000 to be carried forward. The company hopes that, if the favourable conditions of contented labour and good prices for the base metals are fairly well maintained, the current year should yield results at least equally as good as those covered by the report. So far as the last-named influence is concerned, it looks as if the hopes were doomed to disappointment even before the report was written. A comparison is made between the position of the company now and at the end of 1896, when dividends on the preferred shares were resumed with distributions of 2 per cent. after an interval of three years. During that time the mileage has gone up from 2,177 to 2,552 miles, and the capacity of the freight cars from 166,712 to 425,765 tons. The preferred capital stock in the same period was increased by $22,111,400, most of which was due to the acquisition of the Rio Grande Western Railway in 1901, and $19,680,900 was added to the funded debt or a total increase of $41,792,300, irrespective of over $12,000,000 spent on improvments and additions out of income. As a result of these expansions gross earnings have risen from $10,009,000 to $21,409,000, but nett earnings have only gone up from $4,160,000 to $8,157,000, and the proportion to gross receipts is now only 33.43 per cent. against 41.56 per cent.

Passing Events.

It is impossible to avoid anxiety regarding the attitude of railway boards towards the Amalgamated Society of Railway Servants, led so ably by Mr. Richard Bell, M.P. They mostly decline to have any dealings with the representatives of that body on the ground that it is "alien," something outside the particular staff of each company. "We are always accessible to the representatives of our own men," they keep repeating, "but can have nothing to do with an organisation of which we know nothing, whose status we can in no way recognise." Intelligible though this position may seem to the railway director, it is none the less unwise as tactics. By holding off in this way from the Amalgamated Society, the railway boards are playing into the hands of Mr. Bell and his supporters, and also into the hands of "bears" of Home railway stocks. If their confidence that all is as it should be with their staffs is well placed, railway boards would lose nothing in dignity and gain much in moral support if they frankly met the elected delegates of the general body of employees, and frankly thrashed out the alleged grievances. Their present obstinate aloofness tends to encourage discontent, and may end in bringing about that general strike which it should be the earnest endeavour of everybody concerned to avert. We can appreciate the mental attitude of railway directors; it is the good, honest, old Tory attitude, untenable in these modern days except by closing the eyes to facts. The Amalgamated Society is a fact, expressive of the modern tendency of labour to combine against capital—organised capital be it noted—and the fact cannot be obliterated by ignoring it. Long since the board of the North-Eastern Railway recognised the truth, the drift and meaning of events, and neither the company nor its staff has suffered from the frank acceptance of the inevitable. Why should other railway boards be less prudent, less wise in their day? Should they adhere to the position they have hitherto taken up there will be trouble, and, in the end, they will most likely have to accept much more unpalatable facts than those they now refuse to face like men.

We thought it would come to that. When a few men start an agitation against a railway board in this country it almost invariably proves to be the case that a substitution of directors is aimed at. At a rule, too, the leaders of the agitation possess little pecuniary interest in the company whose directors are attacked. They are either quite recent stockholders in a small way

or they are "bears" of its stocks. We know nothing of the Scotch raiders upon the board of the Caledonian. They may be, as their leader Mr. Andrew Macdonald says, the most patriotic and disinterested of men, full of zeal for reform, and possessed of a deep stake in the fortunes of the company. We speak merely as past experience guides, and events have already proved that whatever their motives may be the end aimed at by these men is what it always has been—a supplanting of the existing board by "new blood." In the present case this change is sought to be accomplished at the very moment when the existing board is doing its best to carry out the changes clamoured for by shareholders and the Scotch Press; they are busy working out a scheme for economy-insuring harmony between the different companies. That is a difficult and delicate piece of work, as the chairman of the company indicated at the meeting on Tuesday. To be enduring there must be no guess work or slovenliness about the compact, and for months past the staffs of the Caledonian and North British companies have been busy with investigations, upon whose results a durable plan of interworking in peace may be founded, to the great gain of stockholders and without loss to the public. It is at such a juncture that the consuming and overturning zeal of the reformer flames out in subversive fervour, and the fact is not wholly reassuring.

Lord St. Aldwyn, better known as Sir Michael Hicks-Beach, was never distinguished for his optimism, but he seems to have gone to the extreme of pessimism in his speech to the shareholders of the Bank of Africa on Wednesday. Everything is for the worst in the that worst possible of worlds — South Africa—at present. "If the depression continues," failures will multiply, and from the way he talked the shareholders might almost conclude that the bank itself was in danger. But it has now two ex-Chancellors of the Exchequer on its board, and if their financial experience and skill cannot save it, surely no bank in Africa could be considered safe. And we must not despair, for his Lordship did see traces of better things to come, if only the depression were removed. His description of the origin of this depression was, as we should expect from so able a man, lucid, and not without suggestions of hope. All dates from the war that his Lordship was taught, when Chanceller of the Exchequer, to deem an affair of £10,000,000 and a few parades with bands and banners, cases of champagne and honours lists. Trade had increased largely during the war through the "pouring of millions of our money" into the country, and the people thereof thought prosperity would continue when the war was over. They forgot that most of the money poured in with our armies was withdrawn again by army contractors and other war heroes. So little of it remained, that stagnation seized upon the country, and has held it ever since as in a vice, to the great derangement of banking profit, among other untoward things. But let us be cheerful still. The people are making more butter and needing less credit to provide imports.

Considerable amusement has been excited in the minds of those who know anything of War Office traditions and methods by the latest exhibition of Mr. Haldane's most innocently virtuous zeal. He discovered, it seems, that the British horseshoe-making industry is dominated by a "ring," and to break that ring gave an order for quite a lot of these necessary articles to an American firm. He did not himself do this, of course, but the permanent officials suggested the step, and the bustling, loquacious Mr. Haldane promptly did as suggested, terms of specification being altered to render the step easy. Whereupon great expenditure of wrath on the part of the tariffites and the "all British" makers of horseshoes. The *Morning Post* has been as busy as a squirrel in autumn with the affair, and we are gleefully assured from many quarters that it has "damaged the Government immensely, don't you know." Perhaps that does not interest us very much, but what we do feel a little stirred by is the curious absence of any clear denial from our shoemakers of the existence of a "ring." Probably no denial is possible; probably, also, the ring has been temporarily sent to the right-about because it did not manage the baksheesh part of the business with sufficient liberality or adroitness. For our spending departments are often only in this way amenable to reason, and there is about as much of "favouring the foreigner" in Mr. Haldane's horseshoe deal as in herring fishing.

The litigation caused by the refusal of British fire offices to recognise claims arising out of the Jamaica disaster last January has reached another stage. Apparently the companies some time ago abandoned their original defence that the "earthquake clause" in their policies relieved them of all liability. Instead they have put forward the plea that the assured cannot recover because they failed to comply with the conditions of the contract, and did not give particulars of the cause of the fire. In this plea the companies were supported by Mr. Justice Vickers, and his decision has been so far upheld by the Supreme Court in Kingston that the plaintiffs must prove that their buildings were destroyed by fire. On the other hand, however, the companies are obliged to prove that the fire was a result of the earthquake, so that the honours do not rest with them altogether. A strong combination of policy-holders has been formed, and a large sum subscribed to fight the companies to the end. Whatever may be the result, the prestige of British offices appears to be irretrievably ruined, and so great is the resentment against them that an invitation has been sent to leading American companies to enter into competition.

The London and County Banking Company is making an interesting departure. At the end of last week it announced the acquisition of the business of Messrs. Frederick Burt and Co., foreign bankers, as from October 1 next, which will be carried on as the Foreign Exchange branch of the great Lombard Street institution. We believe the only other big London bank that has entered this field is the London City and Midland, and it is probable that profitable opportunities for business have been unduly neglected. Most of this business has gone into the hands of the large foreign banks with branches in London, and great efforts will be necessary to recover any considerable proportion of it. Competition in this particular branch is exceedingly keen, but the London and County, with its magnificent connection, should not find it difficult to get a share of the trade.

The liquidator of the Manchester District Motor Omnibus Company, the first to completely break down, has forwarded a very interesting circular to the shareholders. We dealt with the situation to date when the decision was come to to wind up, but the liquidator, Mr. Ernest J. Husey, adds much to our knowledge. Ever since he assumed his position he has been engaged in compromising contracts engaged in by the directors and others. First there was the contract for the 'buses themselves to be settled and arranged, then the tyres and the supply of petrol, to say nothing of an agreement for examination, and another with the managing director. Many of these contracts were for long periods, and some matters are still outstanding because one of the shareholders has strenuously opposed the steps taken, so that no comment on the actual compromises can be made. The liquidator, however, points out that, except for the opposition, he would have had all the business closed up by now, and probably been in a position to return 1s. 6d. per share to the unfortunate shareholders, whereas a call may become necessary. At the same time, it must be pointed out that the action of the shareholders mentioned was endorsed by many of the others.

One of the leading German newspapers paints a most gloomy picture of the future of the motor-car industry. The outlook for the public vehicle would appear to be particularly distressing, and there is doubtless all too much truth in the conclusions arrived at. The cost of maintaining the huge and cumbersome vehicles which fly about the street—when they are not broken down—is simply enormous, and, while the case of the Berlin General Omnibus Company may

not be quite so disastrous as some of our own companies, its operations have not been crowned with brilliant success. The motor cab industry is no better, many mechanical vehicles having been replaced by horse-cabs, and, so far as private cars are concerned, the market is becoming overstocked. It is all very well to buy one of these costly-equipped cars, but finding the money is a troublesome matter with financial conditions what they are, and our manufacturers may have to slacken pace presently, even if they have not already done so. We ought to be able to pick up a motor-car pretty cheap presently, and motor shares too.

Is the failure to bring about a working agreement among the big soap manufacturers to be followed by a war? It looks very much like it. Despite the admittedly high cost of raw materials, reductions in prices have been recently announced by some of the leading firms, and evidently a stiff struggle for business is taking place in the wholesale trade. But there is to be no reduction in the selling figures for Lever Bros.' soaps, Sunlight and the others. The company has issued a circular to the trade in which it refers to the "mania" for lowering quotations at a time when the market prices for raw materials give no justification for the step. Even now it is declared that a legitimate profit is not left to the soap-maker, and the drop in price is bound to lead to a gradual reduction in purity and quality. So says the Lever circular, possibly with much justification, and as there is no intention to permit these things in connection with Sunlight the price must remain as at present.

A call of 2s. per share, making them 16s. paid, is announced by the secretaries of the Ceylon (Para) Rubber Company, who state that the planted areas by the end of this year will amount to 2,025 acres, of which 991 acres are at Ambadeniya and the remainder at Kiribatgalla and Dela. Extensions at the first-named will then have been carried as far as possible, but at Kiribatgalla there will be still 452 acres of fine land suitable for planting, and it is proposed to continue extensions on a limited scale. The superintendent reports that the rubber planted in 1905 on both divisions continues to grow in a satisfactory manner, and also speaks favourably of the 1906 clearings.

We regret to learn of the death of Mr. Andrew Gordon, London manager of the Union Bank of Scotland, which took place last Friday night. Mr. Gordon had been in the service of the bank for more than forty years, about half of which were spent in London. For a good part of the time he was assistant to Mr. J. A. Fradgley, and succeeded that gentleman on his retirement in the end of last year. He was at his office during the day in his usual health, and the news of his sudden death from heart failure a few hours after came as a painful shock to his many friends in the City.

Letters to the Editor.

ANOTHER OBJECT-LESSON IN AMERICAN LIFE INSURANCE METHODS.

SIR,—As one who has in the past gone rather fully into the methods of American insurance companies, I think you will be interested in the following facts.

I insured in 1897 with the Mutual Life Insurance Company of New York under a whole-life policy, with a ten-year distribution of profits—no profits during this period in the event of the policy becoming a claim, my age at the time being 40. Certain estimates of what the profits would be were supplied me, and on the showing of these estimates I decided to take the policy out, believing it to be better than could be obtained in any other company.

The ten years' distribution was up last month, and I find the bonus over 40 per cent. less than the estimate of ten years ago, and the actual reversionary bonus equal to only about 24s. per cent. on the sum assured.

Some time ago the Mutual issued a pamphlet called "Facts," which was a reprint of a speech by its present general manager for the United Kingdom, in February last, and in this speech he made the statement that "If your bonuses have been diminished slightly, you still get more from us than you would have got elsewhere," and then later in his speech he says, "The only reason you come to us, and the only reason we come to you, is because we can offer you something more attractive than you can get at home."

When reading the first quotation it naturally made me think some mistake must have been made in the bonus allocated to me by the Mutual, but I am sorry to say, upon application to the Mutual on this point, they simply confirmed the amount offered me. I pointed out that such a statement could not be substantiated, and the reply was that it referred to "general conditions," as well as "bonuses." These general conditions, however, seem to make the result of the Mutual's policy appear only worse than if you look at it from the standpoint of bonuses alone, seeing that as regards insurance cover I have been very much worse off in the Mutual than in a good British office (whose interim bonus would be very much more than the Mutual offer, after waiting ten years for it); and, lastly, the Mutual's surrender value is less at the end of the ten years than that of the British office, who would have given me all the advantages during this time of largely increased cover by the additions in the way of bonuses, and also charged a lower premium. I pointed this out to the Mutual, and was told by its present general manager that he did not propose to carry the matter further by correspondence, but invited me to call and discuss the matter with him, a course I did not choose to adopt.

As regards the second quotation, I certainly was offered something "more attractive than could be got at home" in estimates, but, unfortunately, from my point of view, it has not been realised.

In the late action brought by the Mutual against its former general manager in the United Kingdom, reference was made to a circular issued by the Mutual, which could not be substantiated in this country, and it was afterwards stated that the issue here was a "mistake." In giving his judgment in the action, the judge made the remark that he had no evidence of any "mistake" having been made.

In my opinion, this pamphlet "Facts" must have been issued in "mistake" also, if we are to judge it by the results declared under my policy.

Yours truly,

E. HENDERSON SMITH.

London, N., September 19, 1907.

Critical Index to New Investments.

NORTHERN AMERICAN TRUST CO., LIMITED.

This Dundee company recently issued £250,000 of new shares, bringing the total up to £1,000,000, and now invites applications for £250,000 in 4 per cent. terminable debentures, having a currency of three, four, and five years. The debentures will rank *pari passu* with the existing £750,000 debenture stock, and will be secured on the whole of the investments and funds. Apparently the directors rely on the issue being taken up by those already interested in the company, as they give no particulars beyond stating that the reserve fund, including £68,750 received from premiums, amounts to £348,750, and that they estimate that the nett revenue will be more than three times what is required to pay the debenture interest.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending September 15 was 207,000 poods, equals 3,317 tons.

Baku Russian Petroleum.—Production of crude oil for week ended September 14 was 288,000 poods, equals 4,613 tons.

State of San Paulo 5 per Cent. Exchequer Bonds.—Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents, advising them that they have further encashed £26,600 in respect of the surtax collected for the service of this loan, making a total of £130,750 encashed since August 1.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

We have not heard of anything fresh regarding the Kaffir Circus during our walks round the City this week, or of anything likely to produce a material change in the position of the market in the near future. Every day the report is still the same, of absolutely nothing doing, the public keeping as far off as ever and the professionals more disposed to lighten their books than to add to them. As a matter of fact, whatever interest has been taken in the mining sections during the past week has been in other departments, and we hear of considerable numbers of jobbers leaving the Kaffir Circus and migrating elsewhere in the hope of earning enough for their Sunday dinner. Details of movements need not be referred to, because they rarely exceed the usual minute fraction, and if a few pence were added one day they were almost invariably lost the next. The fact that the Jews were absent from the market on Wednesday helped to accentuate the stagnation, because the foreign bourses would also suffer from this cause. Every now and then a few small orders come along for some of the best dividend-paying mines, but the great majority of shares are frequently neglected for days and even weeks at a time, so that quotations are often purely nominal. The fact is that one can neither buy nor sell in any quantity at the prices daily sent out by dealers, a buyer of even 200 or 300 shares immediately having the price put up against him, while a seller will probably have to take ⅛ or ¼ below current quotations for any stuff he wants to get rid of. This state of affairs may be in large measure responsible for the utter stagnation of business, but that such conditions exist is after all not very surprising. The great Kaffir houses are stuffed to bursting point with great masses of shares, by far the greater proportion of them having been taken at much higher figures than those ruling to-day, and they can neither afford to take more nor afford to sell at existing market values. The result is more or less a deadlock, and the chances of a change are not worth discussing. A few small orders were supposed to have come from the Cape on one or two days, and Paris did nothing to cause any particular disturbance, but the effect of the small buying soon wore off, and on the balance prices are very little altered. Three Kaffir dividends have been declared during the week, the Ferreira Deep announcing the payment of 3s. 6d. per share or the same as a year ago, while the Jumpers Deep distributes 1s., being the first payment since 1904, when 12½ per cent. was paid, and the Crown Deep £1 compared with 22s.

The Land and Finance group was in much the same condition as the Kaffir Circus, and we might have passed by Rhodesians altogether except for the smash up in Tanganyikas. Selling in these commenced quite early in the week, and before it had exhausted itself something like a sovereign had been knocked off the price. We could fill half this week's number if we tried to repeat all the rumours current concerning the undertaking, but may as well refer to a few. For one thing, the company was supposed to have had a row with the Chartered Company, then the report of Mr. Frecheville, who has been examining the property, was declared to be horribly bad, and the provinces were said to be pitching out shares in very large quantities. The truth of the matter probably is, however, that very large call options had been entered into for the end of September account, and that those who had expected to rig the shares before that time found their efforts doomed to failure. This led to heavy realisations by those who had put stock on their books against the options granted, and it was further said that a good many put options had been entered into. This would naturally lead to further selling, and in a way give colour to the story that the forthcoming report will not be exactly brilliant. The Chartered Company has been circulating some official figures of crushing to June 30 last from the new goldfield at Felixburg, and it does the heart good to learn that the Cheer Up mine produced 2,628 ozs. from 2,318 tons, while True Blue managed to get 89 ozs. out of 147 tons. Sunbeam gladdened the miners with 110 ozs. out of 100 tons, but the poor little Orphan could only get 43 ozs. out of 60 tons. Cheer Up is said to be still looking well, which is surely the least that could be expected of it, but if it is capitalised at more than a couple of millions its chances of success may be somewhat jeopardised.

The De Beers and Premier Diamond Companies are still keeping back any official announcement concerning the negotiations going on between the two companies, but we have it on the authority of the *Times* that, subject to details, the basis of an agreement has been established, by which the output of the two undertakings will in future be pooled, and sold in fixed proportions to the syndicate which at present deals with the De Beers production only. The agreement is said to have the approval of the Transvaal Government, which is entitled to 60 per cent. of the profits of the Premier Company, and it may, therefore, not be long before particulars of the deal are made available. It is, perhaps, needless to say that when reports were first current that negotiations were going on between the two companies they were strenuously denied, but we had it on the best authority that something of the kind was proceeding, and in due time expect to find the companies completely amalgamated. On the whole, the market for diamond shares has kept fairly firm, Premiers having been in moderate request, especially the preferred.

West Australian mines did not come prominently to the front, and on the whole the tendency was the wrong way. The usual quarterly dividend of 1s. per share by the Sons of Gwalia did not cause the slightest movement in the shares, but Great Fingalls were a little dull, because the 2s. 6d. quarterly dividend was not accompanied by the 6d. bonus paid last time, and latest development advices show that the lower workings are still in unpayable ore. It was not possible to beat up much enthusiasm in the Broken Hill group, but prices were undoubtedly much steadier than of late, and the market derived some comfort from reports of good development. Among New Zealand mines, Waihi went lower on a cable announcing that a settlement was going on in the upper levels of the Martha Reef, but they soon recovered again, because the trouble is quite unimportant, and will not involve damage of more than £50. No difficulty is expected in keeping the mill running steadily. Deep Lead shares were inclined to ease off when they were mentioned, which was seldom, but Zincs continued to pick up, and are now round about 4s. 3d., whereas only a few weeks ago they were little above 1s.

The Copper share market was again in a somewhat agitated condition, and during the first day or two prices of the metal showed further severe falls, both in America and in London. The declines on Monday took place in face of the fortnightly statistics showing a decrease of almost 1,500 tons in the visible supply, but the opening weakness was followed by a sharp recovery, in which Copper shares naturally participated. A steadier feeling also became noticeable in New York, and it was thought that the latest prices quoted by the Amalgamated company would again bring customers into the market. It has, however, been pointed out that the statistics refer only to stocks in public warehouses in this country and in France, taking no account of those held in private warehouses of the large producers on both sides of the Atlantic and the public stores in other Continental centres. It is believed that a quantity equal to quite four months' consumption is thus accumulated, and in a way we get confirmation of this belief in the report that the companies subsidiary to the Amalgamated have resolved to restrict their outputs by 50 per cent. immediately. This decision was arrived at at a meeting held in New York on Wednesday, the companies represented being the Anaconda, Butte and Boston, Boston and Montana, and the Parrott. During the week Rio Tintos have touched extreme points of 71¼ and 73¾, closing rather flat, and other Copper shares have usually followed this lead. Arizonas were a bad spot, and the market says that selling of pawned stock from the north still continues. Tin shares were generally rather better, the metal having been a very strong market throughout the week.

Among Miscellaneous mines, Siberian things have been miserably flat again, and in the American division Esperanzas eased off on the August profit being heavily lower than that for July. Camp Birds, however, recovered a little on the report given below. Alaska Mexican and United also inclined to pick up, and Indian mining shares were a better market.

New Modderfontein Gold Mining.—The year ended on June 30 last marked an interesting stage in the history of this well-known and important Transvaal gold mining company. At the end of 1906 the first dividend ever declared was announced, one of 5 per cent., and this was followed in the past half-year by a further payment of 3¾ per cent. Needless to say, the reduction from the initial declaration caused some disappointment, and the total return for the year of 8¾ per cent. can hardly be regarded as lavish, even taking the shares at their present price, while for those who paid the enormous figures at one time reached the result must be particularly distressing. During the year the total ore received from the mine was 293,887 tons, of which 54,968 tons were sorted out as waste, leaving 238,919 tons sent to the mill. Including a small amount in the bins at the beginning of the year, the amount crushed was 239,956 tons, which yielded 64,013 fine ounces of gold or an average per ton of 5.335 fine dwts. At the cyanide works a total of 177,944 tons of sand and slimes were treated producing 19,237 fine ozs., and bringing up the total output to 83,250 ozs. or 6.939 fine dwts. per ton, a decrease compared with the previous year of 0.550 dwt. The value of all this gold was £350,139 or £1 9s. 2.203d. per ton, being 2s. 3.074d. per ton under that of the previous year. The total working expenses came to £255,219 or £1 1s. 3.266d. per ton, a decrease in this case of 3s. 5.950d. per ton, leaving the working profit at £94,919. To that has to be added balance brought forward of £52,816 and sundry revenue of £5,597, bringing up the total available income to £153,332. Exchange and commission, donations and profits tax took £8,226 between them, and the two dividends mentioned required £105,000 or about £10,000 more than the actual working profit, so that the reduction in the second dividend was absolutely necessary. The balance carried forward is £40,106. Total capital expenditure for the year was £71,500 after writing off from profits the outlay of £39,674 on mine development, bringing the aggregate to date £682,548, apart, of course, from the ordinary property account of £834,260. The ore developed at the end of the financial year was 337,604 tons in excess of that shown at the end of the previous year, due chiefly to the development of a greater tonnage than mined and to the inclusion of all shaft pillars. There are now 1,789,155 tons of ore developed of an average value of 5.67 dwts. per ton, and it is interesting to note that whereas in the last report 6 dwts. was fixed as the limit of payability the figure is now taken at only 4.86 dwts. This reduction has been largely brought about by the increased extraction and reduction in working costs, which the general manager considers will not exceed an average of 21s. per ton milled during the ensuing year. During November and January next the company will lose 1,250 Chinkees owing to repatriations, but no efforts will be spared to replace these labourers by native "boys."

Jupiter.—In the quarterly report of this company it is stated that all underground work at the Catlin shaft was suspended at the end of May. With a view to economy in capital outlay and working costs, the directors have made arrangements with the Simmer Deep, Limited, for the erection of a joint 300-stamp milling plant and necessary cyanide works, of which 100 stamps are for the use of this property. The cost of the plant will be borne in the proportion of Jupiter one-third and Simmer Deep two-thirds. The works have been designed and will be laid out so as to permit of extensions being made as circumstances warrant. Work has already commenced, and it is estimated that the plant will be ready to start crushing operations in September 1908. Capital expenditure, including development and proportion of cost of joint reduction plant, is put at £34,374.

Voorspoed Diamond.—We do not know that many people here are interested in this South African diamond thing with the almost unpronounceable name, but details of progress made on the property may be worth giving. According to a cable just received plans for the new plant are now ready. There has been an unavoidable delay, chiefly owing to the carrying out of important tests on the property, the result of which has necessitated alterations of original plans. The gear designed comprises complete double treatment plant of a minimum capacity of 4,000 loads per day or 8,000, counting the day and night shifts, and it is confidently anticipated that the plant will equal in economy and efficiency anything existing. We are sure we hope so, too. Orders have been placed for steel structural work, and also for a considerable portion of the machinery, part of which will be delivered in two months, and the whole within eight months. The dam wall at the water rights, which will impound about 200 million gallons, is nearly completed.

Camp Bird.—Shareholders of this company do not need to be reminded that in March, 1906, the stamp mill was practically destroyed by a snow-slide and fire, and it was not until November 1 last that the new mill was completed and ready for operations. Therefore, although the annual report covers the twelve months to April 30 last, the actual working period was only six months. In these circumstances it is natural that the results displayed should show a heavy falling off compared with the previous year. The new mill of 60 stamps was in operation for about 172 days, and in this time crushed 39,476 tons wet yielding a total value of $1,339,864, practically the entire contents of the ore being gold, other metals, such as silver, lead and copper, being in small proportions. Proceeds of bullion concentrates and other revenue items came to £276,066 or £7 4s. 2.1d. per ton treated, and the total working costs, including depreciation on plant and machinery, were £96,384, leaving the profit on operations at £179,682. Of this £38,592 was payable to Mr. T. F. Walsh, and after making a few other adjustments, including the provision for London office expenses and bonus to general manager and staff, the nett available balance is £139,030. A previous over-estimate of losses in connection with the snow-slide and fire enables the directors to add £3,270 to this figure, increasing it to £142,300, but it is necessary to provide £29,310 against cost of shares in Imogene Basin Gold Mines Company now written down, and £3,781 for depreciation on Consols. All these outlays made, and the balance over is £109,208, besides which the heavy amount of £115,621 was brought forward, bringing up the total to £224,829. Out of that the shareholders have had £102,500 in dividends, representing aggregate payments of 2s. 6d. per share or 12½ per cent., the directors' remuneration is £1,092 and £10,000 is reserved for income-tax, leaving £111,237, which it is proposed to carry forward. The development of the mine seems to have proceeded satisfactorily, and the reports of the engineer and general managers show that after treating the past year's tonnage the reserves on April 30 were 112,000 wet tons broken in the stopes and 89,000 wet tons blocked out, or 201,000 tons of wet ore in all, which it is estimated will yield a profit of approximately £717,000. Future developments, we are told, will be carried on as vigorously as possible, especially in the upper levels of the mine, but the speed at which the work will be carried out will depend largely upon the labour question. At present the outlook is said to be somewhat better than during last winter. Up to the close of the year the sum of £30,310 was expended on account of the Imogene Gold Mines just mentioned, this company receiving 574,230 shares of one dollar each. The company holds good titles to approximately 500 acres of territory adjacent to the Camp Bird, and while considerable development work has been performed without disclosing payable ore, the property cannot be considered more than partially prospected, and the development to date has not yet disproved the value of the property. Nevertheless the directors think it well to apply a large sum towards writing down the company's holding, which now appears at the nominal amount of £1,000. Expenditure during the year on account of mill reconstruction, &c., was £32,027, raising the total cost of the property and its equipment to £822,338, but the company's finances are in a very sound condition, £55,000 of Consols being valued at 85, while the cash balances exceed £90,500.

Taquah and Abosso.—On August 6 last the shareholders of this West African company were informed that the trial runs of the new 50-head mill commenced on the 3rd of that month. These have been continued throughout the period, and we are glad to note that the mill and power plant have been proved to work most satisfactorily. During the 134 hours the mill ran it crushed 1,430 tons of unsorted development stone taken from the dump. A delay in completing the water service prevented a longer run. No general clean-up has been made owing to a large proportion of the gold having been absorbed by the new plates, but 624 ozs. valued at £2,557 were taken from the top plates. The general manager cables that the water service is now completed, that the mill is running 15 hours per day, and that he expects to maintain this rate throughout the month. Several minor sections of the surface plant are in course of completion, and until they are finished full time cannot be worked.

No. 2 South Great Eastern Gold.—During the half-year ended July 4 this company's output was 22,070 tons for a yield of 6,087 ozs. of smelted gold, the total value of the products, including proceeds from residues sold, being £11,851. The mining cost per ton was £1 1s. 4.77d., an increase on previous figures doubtless due to the decrease in tonnage. This is easily explained, as the surface expenses are in many instances the same as when the company had a greater number of men at the mine. Unfortunately the quality of the stone became very poor, and the directors very reluctantly decided that it was necessary to reduce the stampers and crush a much less quantity of ore. One shift of 80 head was discontinued, but as a profit could not be made with two shifts of 80 head the directors reduced the crushing to only 60 head and one shift. Many parts of the mine are said to look exceedingly well, and though the strata was all that could be desired the quality of stone did not improve. Steps are now being taken to find the lode worked in the South Glanmore and Monkland property. Including interest the total revenue for the six months was £21,941, but the expenditure under all heads was £25,134, meaning a loss on operations of £3,193, which has the effect of reducing the credit brought in from £40,105 to £36,912. Therefore shareholders who used to get such fine dividends on the tiny capital of £2,400 must this time go empty away, as most of the big credit is represented by machinery, plant, and buildings. We hope prosperity will one day come back to the company, because it is a fine example of the manner in which a mining enterprise should really be conducted; but the original shareholders, if such still exist, have not much cause for complaint, as the dividend disbursements to date have been £547,662, meaning that the capital has been received back 224 times.

Spassky Copper Mine.—Work on this company's property appears to be making steady progress. Timbering of the main shaft in the Yuspenssky mine and preparations for the erection of the new machinery have been going forward, the boilers and hoist are in position, pumps are being lowered, and it was expected that steam connection would be made, and the new plant started by July 13 last. These facts are extracted from the progress report, dated July 5. At No. 3 shaft supplementary hoisting arrangements have been made, which will greatly facilitate the delivery of the ore. Most of the ore stoped has been left in the mine pending the completion of the main hoist, but 1,397 tons were raised and 2,710 tons shipped to the smelting works from stocks. The ore produced has maintained an average of from 18 per cent. to 20 per cent. copper, and the 40 per cent. ore found in the hanging wall side of the Annensky chute has been mixed with the lower grade stuff won from the "lateral," which has been run to block out the main ore body. Labour is plentiful enough, despite some trouble with a batch of 500 men, the stocks of coal and timber have been considerably added to, and good progress made with the surface works. The railway between the copper works and the coal mine is rapidly approaching completion, and rails are laid to within two miles of the former. Connection with the lime quarries was made on August 1 and much other useful work appears to have been accomplished. The Government engineer has tested and passed the three erected locomotives.

NEXT WEEK'S MEETINGS.

Monday, September 23.

Ibbotson Bros. and Co.—Sheffield, 11 30 a.m
Sheepbridge Coal and Iron.—Sheffield, 3 p.m.

Tuesday, September 24

Anglo-Sicilian Sulphur.—Winchester House, 2.30 p.m.
Camp Bird.—Salisbury House, noon.
Dick, Kerr and Co.—Cannon Street Hotel, noon.
G. M. Callender and Co.—Westminster Palace Hotel, 2 p.m
Ottoman Railway (Smyrna to Aidin).—Winchester House, noon.
Staveley Coal and Iron.—Sheffield, 2 p.m

Wednesday, September 25

British Gas Light.—11, George Yard, E.C., noon.
British Transvaal Mines.—Winchester House, noon.
Carreras.—Winchester House, 11.30 a.m.
Glasgow Harbour Tunnel.—Glasgow, noon.
Highland Railway.—Inverness, 1 p.m.
Palmers Shipbuilding and Iron Company.—Newcastle-on-Tyne, 11.45 a.m.
Tennent Brothers.—Sheffield, 12.30 p.m.

Thursday, September 26.

Bexhill Water and Gas.—Cannon Street Hotel, noon.
Buxton Lime Firms.—Buxton, 1 15 p.m
Denver United Breweries.—6, Throgmerton Avenue, E.C., 2 45 p.m
Leigh Mills.—Coventry, 12.30 p.m.
Martinez, Gassiot and Company.—Cannon Street Hotel, noon.
North British Railway.—Edinburgh, 12.30 p.m.
Tongaat Sugar.—Liverpool, noon.
Ulster Bank.—Belfast, noon.

Friday, September 27.

Broomhill Collieries.—Newcastle-on-Tyne, 1 p.m.
Glasgow and South Africa Co.—Glasgow, 1 p.m.
Lanarkshire and Ayrshire Railway.—Glasgow, 2.30 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended September 14, $3,238, decrease $424; aggregate from July 1, $45,992.

Argentine North Eastern.—Traffic receipts for week ended August 16, £3,256, increase £370; aggregate from July 1, £20,078, decrease £208.

Assam Bengal.—Traffic receipts for week ended August 17, Rs. 91,28½, increase Rs. 8,489; aggregate from July 1, Rs. 6,14,366, increase Rs. 1,05,935.

Bilbao River and Cantabrian.—Traffic returns for August £10,501, increase £3,933; aggregate from January 1, £75,633, decrease £6,149.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 14, $187,900, increase $39,800; total from July 1, $2,095,400, increase $604,400.

Egyptian Delta.—Traffic receipts for week ended August 31, £4,643, increase £339; aggregate from January 1, £103,442, increase £15,939.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 17, Rs. 22,581, increase Rs. 3,972; aggregate from July 1, Rs. 1,57,383, increase Rs. 11,761.

Midland Uruguay.—Receipts for month of August, £5,958, increase £832; aggregate from July 1, £11,022, increase £1,007.

North Western of Uruguay.—Traffic receipts for August, $22,000, increase $3,503; aggregate from July 1, $42,800, decrease $904.

Quebec Central Railway.—Traffic receipts for the 2nd week of September, $21,645, increase $3,601; aggregate from January 1, $710,988, increase $53,082.

Quebec and Lake St. John.—Traffic receipts for August $68,753, increase $4,833; aggregate $405,615, increase $49,546.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 17, Rs. 20,231, increase Rs. 3,266; aggregate from July 1, Rs. 1,40,885, increase Rs. 27,076.

Uruguay Northern.—Gross receipts for month of June, £2,221, increase £642; aggregate from July 1, £22,618, increase £3,445.

White Pass and Yukon Railway.—Traffic receipts for week ended September 7, amounted to $70,604.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending September 14, £1,378, increase £66; aggregate from July 1, £14,385, increase £1,212.

Cockermouth and Keswick Railway.—Receipts for week ending September 14, £1,014, increase £33; aggregate from July 1, £12,145, increase £48.

East London Railway.—Traffic receipts for June, £2,683, decrease £391.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 14, £482, increase £112; aggregate from July 1, £4,534, increase £1,155.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending September 11, £1,024, decrease £46; aggregate from January 1, £29,777, decrease £1,265.

Blessington and Poulaphouca.—Traffic receipts for week ending September 11, £35, increase £7; aggregate from July 1, £355, decrease £50.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 13, £5,542, decrease £38; aggregate from July 1, £60,206, decrease £1,454.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 13, £31,355; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending September 14, £1,554, increase £359; aggregate from July 1, £14,625, increase £767.

Dublin and Blessington.—Traffic receipts for week ending September 11, £166, increase £6; aggregate from July 1, £1,883, decrease £104.

Dublin and Lucan.—Traffic receipts for week ending September 13, £160, increase £17; aggregate from July 1, £1,735, increase £126.

Dublin United.—Traffic receipts for week ending September 13, £7,381, increase £2,014; aggregate from July 1, £82,142, increase £18,465.

Edinburgh and District.—Traffic receipts for week ending September 14, £5,038, increase £142; aggregate from January 1, 1907, £184,524, increase £1,223.

Hastings and District.—Traffic receipts for week ending September 12, £1,680.

Isle of Thanet.—Traffic receipts for week ending September 14, £1,360, increase £68; aggregate from October 1, £29,919, decrease £727.

London County Council.—Traffic receipts for week ending September 7, £31,512, increase £4,938; aggregate from April 1, £721,060, increase £113,409. Miles 116½, against 97½.

London General Omnibus.—Traffic receipts for week ending September 14, £21,976, decrease £926; aggregate from July 1, £236,718, decrease £23,749.

London Road Car.—Traffic receipts for week ending September 14, £9,159, increase £1,564; aggregate from July 1, £94,826, increase £6,765.

London United.—Traffic receipts for week ending September 13, £8,090, increase £848; aggregate from January 1, £242,991, increase £8,245.

Provincial Trams.—Traffic receipts for week ending September 14, £2,313, increase £356; aggregate from October 1, £87,116, increase £6,734.

Rossendale Valley.—Traffic receipts for week ending September 13, £225, increase £16.

Sunderland District.—Traffic receipts for week ending September 11, £491, increase £21; aggregate from Jan. 1, £16,794, increase £1,907.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 15, £1,258, increase £416; aggregate from January 1, £42,903.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 16, £16,997, increase £1,587; aggregate from January 1, £609,335, increase £60,428.

Auckland Electric.—Traffic receipts for four weeks ending August 16, £10,063, increase £505; aggregate from January 1, £83,769, increase £3,473.

Brisbane.—Traffic receipts for month of August, 1907, £15,225, increase £1,039.

British Columbia Electric.—Nett earnings for July, $62,432, increase $23,909. Nett earnings, including income from investments, from July 1 to July 31, $73,468, increase $25,409.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending September 16, £7,310.

Calcutta.—Traffic receipts for week ending September 14, Rs. 48,142, increase Rs. 1,864; aggregate from January 1, Rs. 17,86,875, increase Rs. 1,64,971.

Cape Electric.—Traffic revenue for month of Aug., Cape Town, £9,240; Port Elizabeth, £2,854.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,362, decrease £346; total from January 1, £38,847, increase £3,624.

Geneva Trams.—Earnings for Aug., fr. 239,474; increase fr. 15,670.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for August, milreis 125,228.

Madras Electric.—Traffic receipts for fortnight ended September 15, Rs. 18,221, increase 23½ per cent.; aggregate from January 1, Rs. 2,92,821, increase 20½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for August, £42,000.

Mexico.—Nett earnings for month of August, $196,675, increase $24,431; aggregate nett earnings from January 1, $1,341,758, increase $71,330.

Perth (W.A.) Electric.—Traffic receipts for week ended September 13, £1,271, decrease £73; aggregate from January 1, £52,119, decrease £1,817.

Rio de Janeiro.—Nett earnings for July, $189,849; aggregate from Jan. 1, $1,115,650.

Sao Paulo.—Traffic returns for July: nett earnings, $98,452, decrease $7,548; aggregate from Jan. 1, $773,717, increase $16,461.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
					£	
Baker St. and Waterloo ..	Sept. 14	2,155	+ 645	11	24,930	+ 10,240
Brecon and Merthyr ..	,, 15	2,206	+ 194	11	25,720	+ 1,274
Cambrian	,, 15	7,803	— 35	11	95,629	— 1,020
Central London	,, 14	4,563	— 1,308	11	52,840	— 7,036
Charing Cross, Euston and Hampstead	,, 14	2,455	+ 100	11	27,520	—
City and South London ..	,, 15	3,144	+ 147	11	33,525	+ 6,434
Furness	,, 15	12,307	+ 619	11	140,713	+ 5,297
Gt. Central (late M., S., & L.)	,, 15	85,723	+ 3,895	11	936,786	+ 25,960
Great Eastern..	,, 15	113,700	— 1,100	11	1,347,600	— 10,900
Great Northern and City ..	,, 14	1,582	— 103	11	17,377	— 23
Great Northern	,, 14	132,500	+ 2,100	11	1,422,510	+ 37,590
Gt. N., Picc., & Brompton ..	,, 14	3,805	+ 130	11	42,455	—
Great Western	,, 15	280,600	+ 12,700	11	3,157,700	+ 92,800
Hull and Barnsley	,, 15	12,260	+ 464	11	133,521	+ 13,332
Lancashire and Yorkshire ..	,, 15	127,592	+ 10,114	11	1,502,230	+ 47,756
Lon. Brighton & S. Coast ..	,, 14	70,990	— 1,892	11	832,169	— 19,945
London & North Western..	,, 15	332,000	+ 23,000	11	3,684,000	+ 143,000
London & South Western ..	,, 15	105,400	+ 4,300	11	1,218,200	+ 17,000
Lon., Tilbury & Southend..	,, 15	12,648	+ 799	11	154,041	+ 2,033
Metropolitan	,, 15	14,661	+ 211	11	161,089	+ 4,041
Metropolitan District ..	,, 15	6,981	— 396	11	79,467	+ [illegible]
Midland	,, 14	257,000	+ 18,000	11	2,789,000	+ 154,000
North Eastern	,, 14	213,617	+ 17,508	11	2,483,435	+ 163,565
North London	,, 15	8,302	— 670	11	87,933	— 6,959
North Staffordshire	,, 15	19,133	+ 1,283	11	217,668	+ 7,932
Rhymney	,, 15	6,616	+ 1,355	11	72,616	+ 9,198
South Eastern & London, Chatham & Dover.. ..	,, 14	106,141	— 2,904	11	1,203,354	— 9,349
Taff Vale	,, 15	20,305	+ 316	11	220,765	+ 11,614

SCOTCH RAILWAYS.

Caledonian	Sept. 15	94,789	+ 3,477	7	685,121	+ 12,694
Glasgow & South-Western	,, 14	36,657	+ 165	7	303,240	+ 1,186
Great North of Scotland ..	,, 14	11,160	+ 300	7	80,470	+ 1,020
Highland	,, 15	12,716	+ 462	7	98,886	+ 843
North British	,, 15	101,577	+ 2,172	7	735,102	+ 6,727

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 13	3,233	+ 396	§	42,077	— 1,936
Cork, Bandon, & S. Coast ..	,, 13	2,085	+ 58	§	22,994	+ 428
Great Northern	,, 13	23,476	+ 1,928	11	262,502	+ 14,281
Midland Great Western ..	,, 13	12,800	+ 179	§	134,173	+ 6,478

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 10	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 10	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3	Angelo	3⅜	3⅜	2⅞	Langlaagte Estate	2¼	2¼
1	Anglo-French Ex.	1	1	2	May Consolidated	2	2⅛
2⅜	Apex	2⅜	2⅜		Meyer and Charlton	3⅜	3⅜
⅜	Cason	3⅜	3⅜	4⅛	Modderfontein	5⅛	5
2½	City and Suburban, £4	2½	2⅝		New African	⅛	⅛
1¼	Comet (New)	1¼	1⅜		New Goch	⅞	⅞
⅝	Cons. Goldfields	3⅜	3⅜	2⅜	New Primrose	2⅛	2⅛
	Do. Pref.	19/6	19/6	2⅜	Nigel	2⅛	2⅛
7¼	Crown Reef	7¼	7⅜	1⅞	North Randfontein	1⅜	1⅞
2¾	Driefontein	2¼	2⅜	2½	Nourse Mines	2⅜	2½
2⅛	Durban Roodepoort	2⅛	2⅛	15/6	Oceana Consolidated	16/3	15/6
3¼	East Rand Prop.	3⅜	3⅜	1⅞	Porges Randfontein	1⅞	1⅞
⅜	East Rand Extension	⅜	⅜	5⅛	Rand Mines (New) 5/	5⅛	5⅛
18	Ferreira	18⅛	18⅛	1⅝	Randfontein	1⅝	1⅝
	French Rand	⅛	⅛	2	Rietfontein	2⅛	2⅛
1⅛	Geduld Prop.	1⅛	1⅛	8	Robinson Gold, £4	8⅛	8⅛
2⅛	Goldenhuis Estate	2⅛	2⅛		Do. Randfontein	⅛	1
	General Mining and Finance	⅛	⅛	1⅛	Roodepoort United	1⅛	1⅛
	Ginsberg	⅛	⅛	1⅛	Simmer and Jack Prop.	1⅛	1⅛
7	Glencairn	⅛	⅛		S.A. Gold Mines	⅛	⅛
	Glynn's Lydenburg	⅛	⅛	2	S.A. Gold Trust	2⅛	2⅛
2	Goerz and Co.	1⅞	1⅞	1⅝	Steyn Estate	1⅝	1⅝
	Gold Mines Invest., £4	⅛	⅛	2	Transvaal Cons. Land	2⅛	2⅛
1	H. E. Proprietary	1⅛	1⅛	9/9	Transvaal Development	10/9	10/
⅛	Henderson's Transvaal	2⅛	2⅛	2⅛	Transvaal Gold Estates	2⅛	2⅛
2	Heriot	7/6	7/6	⅛	Treasury £4	⅛	⅛
3⅛	Johannesburg Con. Inv.	3⅛	3⅛	1	Van Dyk	1⅛	1⅛
⅛	Jubilee	1⅛	1⅛	2⅜	Van Ryn	2⅜	2⅜
⅛	Jumpers	2⅛	1⅞	⅛	Vereeniging Estate	⅛	⅛
1⅛	Klantfontein	1⅛	1⅞	2⅛	Vogelstruis	⅛	⅛
2⅛	Knight's (Wit.)	2⅛	2⅛	2⅛	Welgedacht	2⅛	2⅛
⅛	Lancaster	⅛	⅛	1⅛	Wolhuter, £4	1⅛	1⅛
	DEEP LEVELS.						
1⅛	Angelo Deep	⅛	⅛	1⅛	Jumpers Deep	1⅛	1⅛
1⅛	Cinderella Deep	1⅛	1⅛	1¼	Knight's Deep	1⅛	1⅛
2	Crown Deep	12⅛	12⅛	4⅛	Robinson Deep (new)	4⅛	4⅛
1	Durban Deep	1	1	⅜	Rose Deep	⅜	⅜
⅛	Ferreira Deep	4⅞	4⅞	3⅜	Village Main Reef	⅜	⅜
4⅛	Geduldhuis Deep	4⅛	4⅛	⅜	Witwatersrand Deep	3⅛	3⅛
1⅛	Glen Deep	1⅛	1⅛				
	RHODESIANS.						
5	Bechuanaland Ex.	6/6	5/6	⅜	Northern Copper	¾	⅛
1⅞	Chartered B. S. A.	1⅛	1⅛	1⅛	Rhodesian Banket	1⅛	1⅛
10/9	Charter Trust	11/	10/6	1⅛	Rhodesia Exploration	1⅛	1⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛		Rice Hamilton	⅜	3/6
⅛	Globe and Phœnix	⅛	⅛	4/6	Selukwe	4/6	4/6
	Lomagunda Development	⅛	⅛	5	Tanganyika	4⅛	4⅛
5/	Mashonaland Agency	5/	5/	6/9	Willoughby	7/	6/6
				1⅛	Zambesia Exploring	1⅛	1⅛
	DIAMONDS.						
26/	Con. Bulfontein	25/6	25/	⅞	Koffyfontein	⅜	⅜
22½	De Beers Deferred £2/10	23	22½	5/6	Lace Diamond	⅛	⅛
12½	Do. Preferred £2/10	17½	17½	1¼	New Vaal River D.	1⅛	1⅛
	Frank Smith Diamond	⅛	⅛	11	Premier Dia. Def. 2/6	10⅞	11½
6⅛	Jagerslontein Deferred	6⅛	6⅛		Do. do. Pref. 5/	8⅛	8⅛
5⅛	Do. Preferred	3⅛	3⅛	5⅛	Roberts Victor	5	5
	WEST AFRICAN.						
5/9	Abbontiakoon	5/6	5/6	4/	Gold Coast Agency, new	4/	4/
1⅛	Abosso	1⅛	1⅛	1⅛	Do. Amalgamated	1⅛	1⅛
	Akrokerri	⅛	⅛	3/6	Gold Coast (Wassau) Deep	3/6	3/6
12/3	Ashanti Goldfields, 4/	12/	12/		Human Concessions	3/6	3/6
	Bibiani, fully paid	⅛	⅛	3/	Prestea	3/6	3/6
⅛	British Gold Coast	⅛	⅛	13 3	Taquah and Abosso	2⅛	2⅛
⅛	Broomassie	7/6	7/6	2⅛	Wassau		
2/6	Effuenta (Wassau)	2/6	2/6				
6/3	Fanti Consolidated	6/	6/				
	AUSTRALIAN.						
⅛	Anglo-Aus. Exploration	1	⅛	⅛	Ivanhoe South	⅛	⅛
⅛	Associated	⅛	⅛	9⅛	Kalgurli	9⅛	9⅛
⅛	Do. Nth. Blocks	⅛	⅛	⅛	Lake View Cons.	⅛	⅛
2/6	Brownhill Extended	2/6	2/6	⅛	Lancefield	⅛	⅛
3/6	Cosmopl'n Pr'pr'ty	3/6	3/3	6/	London & W.A. Exploration	6/	5/
5⅛	Golden Horseshoe, £5	5⅛	5⅛		Mount Boppy	2⅛	2⅛
3/3	Golden Pole, 2/	3/6	2/6	2⅛	Oroya Black Range	1⅛	1⅛
23/3	Great Boulder, 2/	23/3	23/3	1⅛	Oroya Brownhill	1⅛	1⅛
7/	Do. Perseverance	7/	7/	⅛	South Kalgurli	⅛	⅛
1⅛	Great Fingall	1⅛	1⅛	⅛	Sons of Gwalia	1⅛	1⅛
1⅛	Hainault	1⅛	1⅛	14 3	Tasmania	14/	14/
1/3	Hannan's Star	1/3	1/3	14/	Talisman Consols	2⅛	2⅛
7⅛	Ivanhoe, Gold £5	7⅛	7⅛				
	MISCELLANEOUS.						
⅛	Anaconda, 25 dols.	8⅛	8	1⅛	Le Roi No. 2	1⅛	1⅛
9/9	Balaghat, full paid	10/	10/6	1⅛	Libiola, £5	1⅛	1⅛
6/6	Brilliant and St. George	6/6	6/	1⅛	Linares £3	1⅛	1⅛
3⅛	Broken Hill Prop.	3⅛	3⅛	2⅛	Mason & Barry	2⅛	2⅛
19/6	Camp Bird	19/6	19/6	31⅜	Mount Lyell	29/6	29/6
9⅛	Cape Copper £2	8⅞	8⅛	3⅛	Mt. Morgan	3⅛	3⅛
8/	Champion Reef, 2/6	8/	8/	—	Mount Elliott	3⅛	3⅛
6/10½	Chillagoe, 10/-9/ pd.	6/9	6/9	5⅛	Mysore, 10s.	5⅛	5⅛
17/6	Chiltern United	17/6	17/6	5	Namaqua, £2	4⅛	4⅛
⅛	Con. Gold N.Z.	⅛	1	23/	N'ndydroog, 10/ shares	23/6	23/6
⅛	Copiapo, £2	⅛	⅛	6/3	Ooregum, 10/	6/	6/6
1⅛	Cornish C'n'ols	1⅛	1⅛		Do Pref., 10/	⅛	⅛
24/3	Dolcoath	24/6	22/	5⅛	Otavi Mines and Railway	6	6
2	Esperanza	2⅛	2⅛	7⅛	Rio Tinto, £5	7½	7½
	Exploration	⅛	⅛	8⅛	St. John del Rey	9/	9/
⅛	Frontino and Bolivia	⅛	⅛	2⅛	Spassky Copper	2⅛	2⅛
7⅛	Great Cobar, £5	7⅛	⅞	6⅛	Tharsis	6⅛	6⅛
⅜	Lake Copper Prop'y.	3⅜	3⅜	—	Waihi	8⅛	8⅛
1	Le Roi £5	1	1				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In or Dec on 1906.	Weeks	GROSS TRAFFIC TO DATE. Amount.	In or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Sept. 14	Ps15,000	- Ps7,000	37	Ps 478,000	Ps 15,000
Antofagasta (Chili) and Bolivia	Aug.	$1,700,000	+ $291,000	**	$13,[illegible]	+ $356,0000
Algeciras (Gibraltar)	Sept. 7	Ps 41,[illegible]	+ Ps 4,[illegible]	2	Ps 3[illegible]	— Ps 2,[illegible]
Arauco	July*	8[illegible]	+ 1,[illegible]	7	[illegible]	+ [illegible]
Buenos Ayres & Pacific	Sept. 14	5[illegible]	+ 7,[illegible]	11	59[illegible]	+ [illegible]
Buenos Ayres & Ros. and Cen. Argentine	,, 14	84,627	+ 2,[illegible]	6	3,[illegible]	+ [illegible]
Buenos Ayres G. Sthn	,, 15	65,[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Do. Western	,, 15	3[illegible]	— 2,[illegible]	11	[illegible]	+ [illegible]
Do. Ensenada	,, 15	[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Cent. Ur'g'ay of Mte Vid	,, 14	8,[illegible]	+ 2,[illegible]	11	[illegible]	+ [illegible]
Do. Eastern Ex	,, 14	1,[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Do. Northern Ex	,, 14	1,[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Do. Western Ex	,, 14	1,[illegible]	+ [illegible]	11	[illegible]	+ [illegible]
Cordoba Central	,, [illegible]	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Do. Northern Ex	,, [illegible]	8,[illegible]	+ 6[illegible]	[illegible]	[illegible]	+ [illegible]
Do. N. W. Argtn. Ex	,, [illegible]	[illegible]	— [illegible]	[illegible]	[illegible]	+ [illegible]
Cordoba and Rosario	,, [illegible]	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Costa Rica	Aug. 24	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Cuban Central	Sept. 14	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Gt. West. of Brazil	,, 14	[illegible]	— [illegible]	[illegible]	[illegible]	+ [illegible]
Entre Rios	,, 14	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Int. Oceanic of Mexico	,, 14	$[illegible]	+ $[illegible]	**	$[illegible]	+ $[illegible]
La Guaira and Caracas	Aug. *	5,750	[illegible]	[illegible]	[illegible]	[illegible]
Leopoldina	Sept. 14	[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Mexican	July*	$[illegible]	+ $[illegible]	**	$[illegible]	+ $[illegible]
Mexican	Sept. 14	$[illegible]	+ $[illegible]	**	$[illegible]	+ $[illegible]
*Do. Southern	,, 14	$[illegible]	+ $[illegible]	[illegible]	$[illegible]	+ $[illegible]
Do. Central	May*	$2,[illegible]	+ $[illegible]	[illegible]	$[illegible]	+ $[illegible]
Manila	Sept. 14	$[illegible]	+ $[illegible]	[illegible]	$[illegible]	+ $[illegible]
Nitrate	,, 15	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Ottoman	,, 14	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Peruvian Corporation	Aug. *	$794.[illegible]	+ $[illegible]	**	$[illegible]	+ $[illegible]
Puerto Cabello & Valencia	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Paulo	Sept. 8	26,[illegible]	— [illegible]	[illegible]	[illegible]	[illegible]
Salvador	,, 14	$10,500	— $2,[illegible]	[illegible]	$[illegible]	+ $[illegible]
United of Havana	,, 14	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Western of Havana	,, 14	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]

* Months. † Fortnight ended. § From Jan. 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec on 1906.	Weeks	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906
Bengal Nagpur	Aug. 24	Rs.3,52,000	— R.29,000	8	R 35 [illegible]	+ R5,42 [illegible]
Bengal & N.-W.	,, 17	Rs.2,13,[illegible]	+ R [illegible]	7	R [illegible]	+ R [illegible]
Bombay & Baroda	Sept. 14	Rs.2,65,[illegible]	— R [illegible]	11	R [illegible]	— R [illegible]
Do. State Lines	,, 14	Rs.3,91,[illegible]	+ R [illegible]	11	R [illegible]	+ R [illegible]
Burma	Aug. 17	Rs.2,05,116	— Rs[illegible]	7	R [illegible]	— R [illegible]
Delhi Umballa	Sept. 14	Rs 34,[illegible]	— Rs[illegible]	11	Rs [illegible]	+ R [illegible]
East Indian	,, 14	Rs.14,84,000	— R 24,[illegible]	11	R [illegible]	— Rs[illegible]
Gt. Indian Penn	,, 14	Rs.5,45,4[illegible]	+ R.1 [illegible]	11	R [illegible]	+ R [illegible]
Indian Midland	,, 14	Rs.1,93,[illegible]	+ R.[illegible]	11	R [illegible]	+ R [illegible]
Madras	,, 14	£27,775	+ £2,[illegible]	11	£[illegible]	+ £[illegible]
South Indian	Aug. 17	Rs.2,08,727	+ Rs.50,[illegible]	7	Rs [illegible]	+ Rs[illegible]
S'thrn. Mahratta	,, 24	Rs.2,[illegible]	+ Rs [illegible]	8	R [illegible]	+ R [illegible]
Southern Punjab	Sept. 7	Rs 58,650	— R [illegible]	9	Rs [illegible]	+ R [illegible]

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec on 1906.	Weeks	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Sept. 14	1,46[illegible],000	+ 92,[illegible]	10	10,8[illegible]	+ 1,[illegible]
Chicago Gt. Western	,,	184,442	+ [illegible]	9	[illegible]	— [illegible]
Denver & Rio Grande	,, 14	477,[illegible]	+ [illegible]	10	[illegible]	+ [illegible]
Gr. Trk., Main Line	,, 14	£145,795	+ £[illegible]	11	£[illegible]	+ £[illegible]
Canada Atlantic	,, 14	£10,320	+ £[illegible]	10	£[illegible]	+ £[illegible]
Gr. Trk., Western	,, 14	£29,[illegible]	+ £[illegible]	10	£[illegible]	+ £[illegible]
Do. Det., G.H. & Mil.	,, 14	£7,[illegible]	+ £[illegible]	10	£[illegible]	— £[illegible]
Louisville & Nashv'le	,, 7	974,[illegible]	+ 70,[illegible]	9	[illegible]	+ [illegible]
Miss., K., & Texas	Aug. 21	1493,093	+ 75[illegible]	7	[illegible]	+ [illegible]
National of Mexico	Sept. 8	1[illegible]	[illegible]	9	[illegible]	+ [illegible]
Southern	Aug. 28	1,618,[illegible]	+ 117,[illegible]	8	[illegible]	+ [illegible]
Wabash	Sept. 14	[illegible]	+ [illegible]	10	[illegible]	+ [illegible]

‡ Gross.

MONTHLY STATEMENTS.

NAME	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec on 1906.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	July	2,591,000	+ 110,[illegible]	1	2,591,[illegible]	+ 110,[illegible]
Canadian Pacific	,,	2,507,000	+ 135,[illegible]	1	2,5[illegible]	+ 135,[illegible]
Denver & Rio	,, *	2,027,000	+ 37[illegible]	1	2,[illegible]	+ 37[illegible]
Erie	June	4,913,[illegible]	+ 411,[illegible]	12	17,[illegible]	+ 1,[illegible]
Gr. Tr. Main Line	July	£177,800	+ £12,[illegible]	1	£177,[illegible]	+ £12,[illegible]
Canada Atlantic	,,	£[illegible],500	— £4,[illegible]	1	£[illegible]	— £4,000
Grand Trunk Westn.	,,	£11,500	+ £[illegible]	1	£11,[illegible]	+ £[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	— £[illegible]	1	£[illegible]	— £[illegible]
Illinois Central	Aug.*	4,05[illegible],000	+ [illegible],000	2	5,[illegible]	+ 5[illegible]
Louisville & Nashvl.	,,	4,[illegible],000	+ 3[illegible],000	2	8,[illegible]	+ 8[illegible]
Miss. K. & Texas	July*	2,[illegible],000	+ 3[illegible],000	1	2,[illegible]	+ 53[illegible]
New York Cent. & H.	Aug.*	9,[illegible],000	+ [illegible],000	—	—	—
New York, Ont. & W	July	8[illegible],000	+ [illegible],000	1	[illegible]	+ [illegible]
Natl. of Mexico	Aug.*	1,341,000	+ 11,[illegible]	2	2,[illegible]	+ [illegible]
Norfolk & Western	July	1,11[illegible],000	+ [illegible],000	1	1,[illegible]	+ [illegible]
Northern Pacific	Aug.*	6,781,[illegible]	[illegible],000	—	—	—
Pennsylvania	June*	14,5[illegible],233	+ 2,[illegible],000	12	143,[illegible]	+ 14[illegible]
Phil. & Reading	July	1,[illegible],000	+ [illegible],000	1	[illegible]	+ [illegible]
Southern Pacific	June	3,101,[illegible]	- [illegible],000	12	[illegible]	+ [illegible]
Southern	Aug.*	4,91[illegible],000	+ [illegible],000	2	9,[illegible]	+ [illegible]
Union Pacific	June	2,802,000	+ [illegible],000	12	[illegible]	+ [illegible]
Wabash	Aug.*	2,531,[illegible]	+ 20,[illegible]	2	4,[illegible]	+ [illegible]

* Gross

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The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

With the Money market, as with so many other markets, the chief trouble lies in the fact that there is not at present anything that can really be called a market. Just as a beaten force ceases to be an army and becomes a mere mob, so after the strain and stress of the last few years—ever since Empire-building wasted all those millions in the veld—markets in the City have ceased to be meeting places of reasonable folk, bent on buying and selling, and have degenerated into centres of neurotic hysteria, swayed violently first in one direction and then in the other, so violently they are always "all one way," and have no healthy opposition of competing views to maintain equilibrium and give ease and freedom to bargaining. Owing to the world-wide influences which converge upon it, the Money market is especially full of unwholesome paradoxes, chief among which is the universal hunger for capital—as examples of which we may instance Chilian bills offered to pay 6 per cent. Mexican National Railroad notes, yielding 7 per cent., and a well-secured Canadian industrial preference stock, giving an opportunity for permanent investment at 7 per cent. combined with a state of affairs in Lombard Street which has necessitated the placing of day-to-day balances, on one of the days of this week, at rates ranging down to ½ per cent.

No one can contend that this is a healthy condition of things. On the surface it is chiefly due to the feverish alarms of last August, when the discount market suddenly shut up like a clasp-knife, and left all its business to be done by the Bank of England, with the result that some £4,000,000 bills were taken to it, and fresh paper credit was thus created to that extent. Under the surface the deeper cause is merely a variation of the same disease, apprehension. Apprehension makes holders of money chary of letting it out of their control for long, and narrows the circle of those to whom they are prepared to lend it; consequently they offer it with increasing insistence for short periods, and those to whom they offer it take it with growing reluctance, because they know that the more of it they have to handle the greater their difficulty in using it to advantage without committing themselves, which is just what nobody wants to do. The apparent cheapness of money that thus results, is not only a thoroughly unwholesome symptom, but to a great extent an unreal one. On Wednesday, whether because the Jews were absent from business, or for some other less obvious cause, the supply of money suddenly seemed to dry up, and late in the afternoon borrowers, who the day before had only to sit at their telephones and be offered thousands at 1 per cent., had to go out and look for funds at 2 per cent. If the market were really at work, it may be doubted whether there would really be much more than enough credit to go round, in spite of the bloated figures of the other deposits. But the market is not at work; it is sick, and full of fancies. Just as Falstaff, when he was "rheumatic," first "talked of the whore of Babylon," and finally "babbled o' green fields," so Lombard Street deals in theories rather than in discounts, and vents its energies in vapours.

Cheap money, a strong Bank return week after week, very few bills, and yet discount rates remain wonderfully firm, all things considered. On the face of it the whole thing is paradox; under the surface it is most reasonable, for it all arises, once more, out of apprehension. The Bank gets stronger week by week, but only because currency drifts back from the country to an extent which may perhaps be the first indication of slackening trade at home. This week the Bank was not even allowed a share of the arrival of gold from the Cape: foreign buyers shouldered it out of the way and outbid it in spite of exchanges, which did not allow of any profit on the purchase. Berlin does not stop to count the cost of taking gold; gold she will have, and Paris, too, where money is said to be so plentiful and the investor is so thrifty and obliging, seems to think a little hard cash is worth paying for. And so the Bank can only strengthen itself by means of the reflux of coin and notes from circulation, and has already had its vaults raided by the beginning of the Egyptian drain; away go the sovereigns to be hoarded by the pious Mussulman, and Oriental futility squats above a heap of gold buried in its backyard, while Western energy is at a standstill for want of capital. 'Tis a mad world, and there is little wonder that Lombard Street takes little comfort out of the figures of the Bank return. For this early beginning of the Egyptian drain has exploded one of the comfortable theories by which the bullish theorists had almost persuaded themselves that the autumn was not to be so uneasy after all. The Egyp-

tian banks, they assured us, were so full of gold accumulated at the time of the crisis, that they would not want much from London, and would not take it yet awhile; and yet £200,000 went last Saturday, and now, having swung round to the opposite pole of pessimism, the prophets are talking of a possible £1,000,000 to go to-morrow. If all the other comfortable theories are to prove equally trustworthy, things will move this autumn.

In the discount market the appearances are as untrustworthy and unreal as in the short loan market. Very little doing is the daily report, very few bills and very few takers. The scarcity of bills at this time of active trade and approaching movement of crops is a curious symptom enough, but is attributable again to the apprehensions which have arisen out of the memories of last autumn, and the breakdown in credit which followed the Egyptian crisis. Less attention than it deserves has been given to the latter episode, partly because London was directly concerned to a very small extent, most of the trouble being developed in Egypt itself and in Manchester. But there can be no doubt that its moral effect on dealers in credit has been very considerable, since it has served as a timely reminder that a bill is not necessarily an effective credit instrument merely by being a bill, and that something tangible in the way of assets behind it is a great improvement to its security. A good deal of very questionable business has been abolished by the application of this simple principle, and it may be that dealers in bills have now rather gone to the other extreme in their anxiety as to the class of paper they will or will not handle. The result is that credit facilities have been to some extent curtailed, and it would not be surprising if the final result of this operation were to be abnormally violent fluctuations in exchange, and perhaps abnormally large movements of actual currency when crops begin to move the market. As it is discount rates, owing to the narrowness of the market, are unusually sensitive, and the offer or purchase of a comparatively small line of bills has an abnormal effect. Quotations to-day were given as $3\frac{3}{4}$-$3\frac{13}{16}$ per cent. for three months, and $4\frac{3}{16}$-$4\frac{1}{4}$ per cent. for six months.

SILVER.

With very little inquiry from either the bazaars or the Far East, the silver market has again had to depend on the Indian Government for its support. Purchases on that account have also been small, and prices consequently have fluctuated within very narrow limits, the highest figures touched being $31\frac{3}{8}$d. per oz. for cash and $31\frac{1}{2}$d. per oz. for future delivery, and the lowest $\frac{1}{4}$d. per oz. under that for both positions. A rally on Thursday caused quotations to recover $\frac{1}{16}$d. from the worst, but they dropped back again to-day, and close at $31\frac{1}{4}$d. and $31\frac{3}{8}$d. per oz. respectively. Applications for the Rs. 20,00,000 Council drafts on India last Wednesday amounted to Rs. 2,23,07,000 all in bills, and tenders at 1s. 4d. per rupee received about 9 per cent. The amount to be offered next week is increased to Rs. 30,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 18, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,172,565	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,722,565
		Silver Bullion	—
	£56,172,565		£56,172,565

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,338,076
Rest	3,683,915	Other Securities	30,791,116
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,657,720	Notes	27,344,595
		Gold and Silver Coin ..	1,412,014
Other Deposits	46,923,541		
Seven Day and other Bills	67,625		
	£73,885,801		£73,885,801

Dated September 19, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 20.		Sept. 11. 1907.	Sept. 18, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,712,940	Rest	3,685,391	3,683,915	—	1,476
11,152,928	Pub. Deposits ..	7,612,123	8,657,720	1,045,597	—
40,897,572	Other do. ..	46,924,229	46,923,541	—	688
60,687	7 Day Bills ..	52,231	67,625	15,394	—
	Assets.			Decrease.	Increase.
15,958,452	Gov. Securities	14,338,076	14,338,076	—	—
29,630,394	Other do. ..	30,491,182	30,791,116	—	299,934
24,784,281	Total Reserve ..	27,991,716	28,756,609	—	764,893
				1,060,991	1,060,991
				Increase.	Decrease.
£		£	£	£	£
28,376,930	Note Circulation	29,109,585	28,827,970	—	281,415
34,711,211	Coin and Bullion	38,654,101	39,134,579	480,478	—
47½ p.c.	Proportion ..	51¼ p.c.	51¼ p.c.	½ p.c.	—
4 ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £179,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,,716,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
Week ending				
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,469,000	—	45,845,000
,, 21	249,274,000	209,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
Sept. 4	245,530,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,669,000	274,112,000	—	47,443,000
	9,278,840,000	9,157,930,000	120,860,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on the 23rd instant for £1,413,000 of Treasury Bills, being £1,000,000 in replacement of bills falling due on the 28th instant, and £413,000 in replacement of the balance of those temporarily paid off on June 29 last. The bills will be dated 28th instant, and will be repayable at six months after date.

Amount.	Duration.	When repayable	Rate per cent
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
15,300,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3⅛	3⅛
Berlin	5½	April 23, 1907.	5	5¼
Hamburg	5	Aug. 13, 1907.	5	5¼
Amsterdam	5	April 23, 1907.	4¼	4¼
Brussels	5	March, 1907.	4¼	4¼
Vienna	8	June 27, 1907	5	5
Rome	5	September 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	4½
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	8	September 12, 1907.	—	—
Bombay	3	July 4, 1907.	—	—
New York call money	2—4	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
		Saturday, Egypt	£200,000
		,, Roumania	£10,000
		Tuesday, ...	£[illegible],000
Nett Efflux	£276,000	Thursday, Gibraltar	£16,000
Total ..	£276,000	Total ..	£276,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 14.)

REVENUE.	£	EXPENDITURE.	£
Customs	668,000	National Debt Services	—
Excise	514,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	304,000	Payments to Local Taxation	363,827
Stamps	41,000	Supply Services	1,287,265
Land Tax and House Duty	10,000	Bullion Advances	—
Property and Income Tax	34,000	Treasury Bills(nett amount)	—
Post Office	260,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	140,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	5,673	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	73,802	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	170,000	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7	—
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	80,000	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	649,383
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,300,475		£2,300,475

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·14¼	25·14	Antwerp	short	25·23⅜	25·23⅜
Brussels	chqs.	25·22	25·22½	Italy	sight	25·12	25·11
Amsterdam	sight	12·08	12·07½	Constantinople	3 mths	110·02	110·02
Berlin	chqs.	20·46½	20·46	Rio de Janeiro	90 dys	15¼d.	15¼d.
Hamburg	chqs.	20·45½	20·44½	Calcutta	T.T	1/3 3/16d.	1/4d.
Vienna	sight	24·05	24·02¼	Bombay	T.T.	1/3 3/16d.	1/4d.
St. Petersburg	3 mths	93·90	93·75	Hong Kong	T.T.	2/2 7/16	2/2⅜d.
New York	sight	4·85½	4·85⅝	Shanghai	T.T.	3/0¼	3/0⅜
Lisbon	sight	50⅛d.	50⅛d.	Singapore	T.T.	2/4	2/3 15/16d.
Madrid	sight	28·64	28·54	Yokohama	4 mths	2/0 7/16d.	2/0 7/16d.
				Buenos Ayres	90 dys	48 1/16d.	48 1/16d.

BANK OF FRANCE (25 francs to the £).

	Sept. 20, 1907.	Sept. 12, 1907.	Sept. 5, 1907.	Sept. 20, 1906.
	£	£	£	£
Gold in hand	111,657,600	111,677,920	111,825,920	115,460,560
Silver in hand	38,652,520	38,644,200	38,753,440	41,898,480
Bills discounted	37,722,920	35,148,480	38,085,120	26,996,480
Advances	23,842,640	23,764,480	24,027,960	21,320,840
Note circulation	187,572,040	187,149,080	189,706,400	179,843,160
Public deposits	11,856,880	11,125,320	11,714,120	13,257,520
Private deposits	15,520,160	14,274,080	16,177,880	19,261,880

Proportion between bullion and circulation 80⅛ per cent. against 80¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 14, 1907	Sept. 7, 1907.	Aug. 31, 1907	Sep. 15, 1906.
	£	£	£	£
Specie	39,782,000	40,064,000	40,178,000	35,474,000
Legal tenders	13,844,000	13,736,000	13,906,000	15,508,400
Loans and discounts	217,794,000	217,720,000	217,598,000	207,300,000
Circulation	10,130,000	10,096,000	10,062,000	8,977,800
Nett deposits	208,970,000	209,298,000	209,332,000	201,100,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,383,000 against an excess last week of £1,475,500.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 12, 1907	Sept. 5, 1907.	Aug 29, 1907.	Sept. 13, 1906
	£	£	£	£
Coin and bullion	4,727,560	4,916,040	4,746,080	5,080,880
Other securities	23,551,520	24,205,720	24,559,480	23,445,960
Note circulation	29,013,120	28,715,440	29,399,080	27,293,360
Deposits	2,454,120	3,622,800	2,778,040	3,671,880

BANK OF SPAIN (25 pesetas to the £).

	Sept. 14, 1907	Sept. 7, 1907.	Aug. 31, 1907	Sep. 15, 1906.
	£	£	£	£
Gold	15,533,907	15,526,264	15,518,312	15,259,456
Silver	25,752,042	25,770,177	25,924,043	24,656,957
Foreign Bills	2,520,555	2,509,735	2,534,512	3,303,275
Discount and Short Bills	26,035,637	25,954,872	25,705,292	22,370,666
Treasury Account	33,321,245	33,338,317	33,383,408	34,452,024
Notes in circulation	62,235,487	62,108,051	61,978,140	61,326,731
Current Account deposits	20,828,701	21,110,213	21,282,624	21,581,282
Dividends Interests	1,226,630	1,540,210	1,857,241	1,163,907
Government Securities	8,060,380	7,854,636	7,616,605	7,341,008

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 14, 1907.	Sept. 7, 1907	Aug. 31, 1907.	Sept. 15, 1906.
	£	£	£	£
Cash in hand	43,097,800	42,870,650	43,040,650	42,350,000
Bills discounted	51,114,900	53,015,600	54,716,100	53,045,750
Advances on stocks	3,557,500	3,490,000	3,762,700	2,609,900
Note circulation	70,314,800	70,990,300	72,637,400	68,171,700
Public deposits	29,751,200	26,877,050	28,275,750	32,725,950

Note circulation below legal maximum (free of taxation) £2,662,550, against £905,650 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 14. 1907.	Sept. 7, 1907.	Aug. 31, 1907	Sept. 15, 1906.
	£	£	£	£
Gold reserve	45,330,666	45,274,208	45,250,208	46,999,583
Silver reserve	12,151,041	12,117,042	12,110,000	12,001,083
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,935,333	2,902,667	2,866,083	2,235,916
Note circulation	78,780,708	78,535,542	80,234,250	75,213,333
Bills discounted	30,250,625	30,359,958	31,955,375	25,415,208

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 15, 1907.	Sept. 7, 1907.	Aug. 31, 1907.	Aug. 23, 1907.
	£	£	£	£
Gold	2,025,697	1,982,076	1,973,056	1,814,861
Bills	1,544,411	1,608,452	1,604,197	1,700,139
Note circulation	2,892,758	2,902,668	2,879,120	2,678,460
Short term advances	990,211	877,516	792,012	1,100,322

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 10.	Sept. 12.	Sept. 17.	Sept. 19.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do.	do.	12·5⅛	12·5¼	12·5	12·5
Antwerp and Brussels	3 months	25·50½	25·55	25·55	25·56¼
Hamburg	3 months	20·76	20·76	20·76	20·76
Berlin & German B. Places	3 months	20·77	20·76	20·76	20·76
Paris	cheques	25·10½	25·15	25·13¾	25·15
Do.	3 months	25·40	25·40	25·40	25·40
Marseilles	3 months	25·41½	25·41½	25·40	25·40
Switzerland	3 months	25·53¾	25·51¼	25·51½	25·51¼
Austria	3 months	24·45	24·43	24·41	24·41
St. Petersburg and Moscow	3 months	24⅞	24⅞	24⅞	24⅞
Italian Bank Places	3 months	25·50	25·51½	25·48⅝	25·50
New York	60 days	—	—	4·85¾	4·85¾
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41⅛	41⅛
Lisbon	3 months	50⅛	50¼	50	49 15/16
Oporto	3 months	50⅛	0¼	50	49 15/16
Copenhagen	3 months	18·55	18·54	18·53	18·53
Christiania	3 months	18·56	18·55	18·44	18·54
Stockholm	3 months	18·56	18·55	18·54	18·54

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—3⅛
Three months "	3¼—3⅛
Four months "	4⅛
Six months "	4⅛—4¼
Three months fine inland bills	4¼
Four months	4¼
Six months	4¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
" " short loan rates	—
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3⅝
" 7 and 14 days' notice	3¼
Current rates for 7 day loans	2½
" for call loans	1½—2½

The Stock Markets.

Towards the close of last week there were not wanting indications that a gradual change for the better was making itself felt in stock markets, owing to the tardy appearance of the public in more than one direction. With markets apparently short of stock, and prices at a tempting level, not much attention from the public was required to fairly start the long-looked-for boom. But the course of events in the copper market and the prospect of a general strike on the entire railway system throughout the United Kingdom caused the timid investor to draw back hurriedly. Jobbers in the Home Railway market promptly marked down prices all round by way of precaution, which gave the market a depressed appearance almost before it was possible to look round. This in turn reacted on other markets, all sensitive to the slightest breath of an ill-wind, and ready to fall back again into the state of idleness and depression which has been their chief characteristic for so long a period. The beginning of the autumn drain of gold to Egypt gave a nasty jar to the gilt-edged market, which received another blow, when it was found that Continental buyers of bar gold were so determined to secure all available supplies that they were prepared to offer higher terms than the Bank of England could offer, with the result that all this week's shipments go abroad and the Bank gets

nothing. With the change of sentiment it was soon discovered that the scarcity of stock in most departments was more apparent than real, and prices promptly showed signs of crumbling away. What little business there was came to a dead stop on Wednesday owing to the absence of the Jewish element, and during the concluding hours of the week, though markets were dull on the whole, they may be said to have maintained a commendably steady front in spite of adverse circumstances and the continued apathy of the public. The railway labour dispute has engrossed so much attention that all minor troubles have sunk into comparative insignificance, but in addition to the trouble in the railway world, the industrial situation is now further complicated by the threat of the shipbuilding employers to lock out the members of the Boilermakers' Society on October 5. This would it is estimated affect about 40,000 men employed on the Clyde and elsewhere, while as another indication of the feeling of unrest in the labour world it may be noted that a stoppage of work is threatened on the whole of the London County Council tramways, the men being at issue with the management on several points.

Events in Wall Street have not tended to help matters in the right direction. The market there has been nervous throughout owing to the uncertainties of the copper position and the weakness of United States Steel and other industrials. In other directions, however, the outlook was a little more encouraging; the Continental Bourses have shown a steady front, and here and there markets have had a few redeeming features.

Consols and Other Trustee Stocks.

The beginning of the customary drain of sovereigns to Egypt, and the failure on the part of the Bank of England to secure any of this week's arrival of Cape gold, left marks on the market for gilt-edged securities. Consols dropped ten shillings on Tuesday (which, however, brought in the Government broker as a buyer to a small extent), and the prospect of an early issue of Transvaal Treasury bills for a million or so also acted as a damper on the market. A steady investment inquiry for small amounts has offset the adverse influences, so that things are not much changed either way on balance. But the state of the market may be judged from the fact that the offer of an absurdly small amount of Consols knocked fully ½ off the price in the course of the morning, while in the case of a trustee stock, such as Manchester Corporation 4 per cent., the effect produced was startling when a dealer endeavoured to place a few thousands of stock; the price gave way pounds at a time, and before the deal was finished the quotation was nominally some 6 or 7 points lower. In the case of Home Railway preference and debentures, the appearance of a seller resulted in the marking down of the price by a point or two before even a moderate amount of stock could be placed, dealers refusing to put more stock on their books.

The Foreign Market.

The strength of this section has been one of the best features of the House, and the reported scarcity of stock would appear to be within the bounds of truth so far as this market is concerned. Paris operators were made happy by easy continuation rates, which averaged about 2½ per cent., and the Bourse has shown a disposition to free itself from the unfavourable influences of foreign markets. The situation as regards Morocco has undergone a substantial improvement, and a fair all-round investment demand has steadied the tone. The relative strength of Rio Tinto shares in face of the heavy fall in the metal and the violent decline of copper stocks in America says much for the firm grip that French holders have kept on their shares, and they evidently regard the present decline in copper as temporary. An issue of a million Chilian Treasury bills has been privately placed this week, and are now changing hands on the basis of 5¾ per cent.

Home Railway Stocks.

In face of the tremendous loss that would ensue from even a short interruption of traffic, Home Railway stocks have been distressingly weak. The amount of stock that has come to market seems in the aggregate to have been quite moderate, but the effect on prices was material. Dealers profess to be quite easy in their minds that a strike is quite impossible, but the uncertainty that must continue for possibly the next six weeks can have nothing but an adverse effect on a market already sunk to the lowest depths of despair. Rumour, in the first place, went so far as to say that the men's notices were to be posted to expire next week, and prices were marked down indiscriminately, dealers refusing to make prices, knowing full well that the market was all one way. Since then, in the interval of discussing the pros and cons of the situation, the dealers having amused themselves by still further lowering prices. As railway directors have several weeks to consider matters before the men's ballot papers are returned, it is hoped that much may be effected. The request for a preliminary conference which has now been addressed to the railway companies by Mr. Bell on behalf of the Associated Society of Railway Servants makes the fourth attempt that he has made to persuade the companies to adopt a conciliatory attitude towards the principal question at issue, namely, the official recognition of the men's union, and its right to represent its members by placing their grievances before the directors. A less defiant attitude on the part of the directors and some indication of their readiness to negotiate will bring the public round to their side.

Some straight remarks were made by Lord Brassey on Wednesday at the meeting of the Chamber of Commerce at Liverpool, and during the course of his speech he said there was a growing demand that railways shall be managed with a single eye to the public service, and not for the benefit of shareholders.

The directors of the Caledonian Company were easily able to resist the attack made by Mr. Andrew Macdonald and his fellow-agitators in Glasgow. Although the directors were defeated at the meeting on a show of hands, the shareholders having turned up in such force that an adjournment to a larger hall had to be made, yet as the result of a poll demanded by the directors, the proxies sent in gave such a preponderating vote in favour of the board that the chairman of the Shareholders' Association could only admit that he had been fairly beaten in the contest. Sir Jas. King, the chairman of the Caledonian company, was able to make the gratifying announcement at the meeting that the relations between that company and their two neighbours were now so cordial and harmonious that the time seemed to have arrived when these friendly relations might be turned to practical account. Preliminary meetings have already taken place, and the directors hope to soon bring the negotiations to a successful termination, and adjust an agreement extending over a period of years which would be a means of effecting economies where possible, and putting a stop to all unnecessary competition. It was the news to this effect that put the shareholders in a good humour, and induced them to rally to the support of the board. The first public indication that a move is being made towards closer working relations was the issuing, on Monday last, of a joint notice from the North British and Caledonian companies that from the end of the year the 15 per cent. discount allowed on dock charges at both companies' docks at Methil, Grangemouth, &c., will be withdrawn, and that certain other privileges will cease. In view of the brilliant weather, the traffic returns of the southern passenger lines were distinctly disappointing, but apart from this, all the returns were extremely good, and traffics look like breaking fresh records. According to the *Railway News*, the figures for the past week show an increase of practically £100,000, bringing the aggregate receipts for the past eleven weeks about £800,000 above those for the corresponding period of last year. Provided there is no interruption to traffic, and in spite of increased coal bills, a fair proportion of this amount ought to be retained in net receipts. While on the question of the coal bill, it may be noted that the Midland company, one of the

companies most largely interested, has made a move in regard to the struggle over locomotive contracts, begun at the end of June, by accepting the tenders of a number of Derbyshire coalowners at 11s. 3d. a ton, and although these tenders do not cover the whole of the company's supply, the move is regarded as an important one.

As prices in the Home Railway market were, as stated above, marked down almost indiscriminately, it is almost labour lost to single out any particular stocks for special mention. It may, however, be pointed out that the Central London Company had another very bad traffic return, which helped to depress its stocks, and that South-Western descriptions appeared to suffer more heavily than others simply because they are difficult stocks to deal in at the best of times. South-Eastern preferred was sold as low as 102½, and this, be it noted, a stock that paid 4½ per cent. for the second half of 1906.

American and Foreign Railways.

The New York market has been completely dominated by the uncertainties of the copper position, at one moment rallying from a state of nervous depression and the next plunging in the opposite direction. Dealings were almost entirely professional, arbitrage transactions being few. No improvement is looked for pending the adjustment of the copper situation. The complete breakdown of Mr. H. H. Rogers leaves the Amalgamated Copper without a president, and the Standard Oil minus a vice-president, and a successor has to be found to keep the game going. A heavy loss had to be faced by the syndicate that was formed for the purpose of getting off the 75 million dollars worth of 4 per cent. Union Pacific bonds, and it was rumoured that about 90 per cent. was left on their hands. Stockholders of the Minneapolis, St. Louis and Sault Ste. Marie have cheerfully agreed to the doubling of the amount of their capital, thus increasing the nominal amount from 20 to 40 millions during the course of one sitting. Whether it is contemplated to issue any or all the capital now is a detail not disclosed. The Hill group of stocks profited by the persistent recurrence of reports that Northern Pacific stockholders would receive a substantial extra dividend, and the advance in this and kindred stocks was assisted by a strong demand from the "short" interests which found sellers scarce. Needless to say, the market was in the hands of the "bears," and prices fluctuated violently. Most days business was confined almost entirely to copper and steel counters, the movements in which were reflected in the Railroad list.

Statements as to the harvest in Canada vary considerably, but on the whole lean to the side of "good to fairly good." With favourable weather, 70 per cent. of the crop in Western Canada may be saved, but a week ago Alberta had a taste of snow, and since then a number of districts are reported to have been affected by early frosts. Berlin operators sold Canadian Pacific shares on the less favourable outlook, and Grand Trunk stocks have not been a very good market, although the traffic return was quite up to market anticipations. The Canadian Pacific Company intends to erect at Fort William what is described as a million-ton dock, six new freight sheds and other necessary accommodation, all being part of its policy of building up a great shipping trade on the Lakes.

There was a short outburst of gambling in the stocks of the old Mexican Company, based upon dividend anticipations. Anything from the full dividend on the second preference up to 5s. on the ordinary was the story, but in view of the surprises which from time to time have been sprung upon stockholders, and bearing in mind the large expenditure on renewals, &c., and the almost certain prospect of higher working expenses to be faced, it is doubtful whether the full dividend will be forthcoming on Mexican seconds. Buenos Ayres and Rosario ordinary was bought early in the week on the rumour that the official sanction to the amalgamation with the Central Argentine Company was really coming at last, and undoubtedly when the scheme is passed there will be a considerable saving in working costs. The market expressed some disgust when the dividend statement came out yesterday, the dividend being at the same rate as a year ago, with a carry forward of practically £100,000 less. Some new shares rank for dividend on this occasion, but only on the amounts paid up as at June 30, and as £20,000 more was bought in, and the traffic receipts for the half-year were nearly £100,000 higher, apparently a very considerable sum has gone in betterments and increased cost of working. In the meantime crop and weather reports from all parts of the Argentine Republic state that the prospects are exceedingly encouraging, and the latest estimates of the total value of the crops give an exportable surplus of about 54 millions sterling. United and Western of Havana descriptions were bought on some good looking traffic returns, which were better than they appeared to be owing to a dislocating of traffic a year ago.

Banks, Breweries, Industrial Securities, &c.

Bank of Africa shares, which were knocked down last week by the unfavourable report, have been slowly recovering the lost ground. As we pointed out last week, there does not seem to be any special cause for alarm, and at the meeting of the shareholders on Wednesday the chairman was in a position to state that although the directors had considered it advisable to transfer £145,000 from reserve for depreciation of investment securities and as a further provision for doubtful debts, yet they did not for a moment believe that the money was lost, or that those debts were bad. As a practical proof of their sympathy with the shareholders who get a reduced dividend, the directors propose to revert to their former fees of £3,000 a year instead of £4,000, until the dividend could again be increased—an example that shareholders in many other concerns would like to see followed. Egyptian ventures were steadied by the latest news from Cairo regarding the cotton crop, which is stated to be turning out splendidly, the estimated value being set at about thirty million sterling. Shipping shares were offered on the news of the spreading of the Atlantic rate war, the Cunard company announcing a further cut in fares, and as the White Star and the American companies have followed suit a general rate war is likely to be entered upon in November, unless an amicable arrangement is arrived at during the course of the next few weeks. The market in rubber shares was one of the brightest in the Stock Exchange. At first prices advanced steadily all round, to be followed later by a slight reaction on sales to secure profits. Mincing lane houses have been taking a considerable amount of interest in the movement, which would seem to indicate that those with a good knowledge of the trade were disposed to regard the prospects of rubber with a favourable eye. While there is undoubtedly a future for the best of the producing companies, and more especially those which are either actually placing the article on the market or will be in a position to do so before long, yet the fact must not be lost sight of that, as the planting of rubber goes on apace, in a few years the world's production will increase at an enormous rate. Most of the companies recently floated were disposed to estimate profits on the basis of something approaching the present price of rubber, and the ventures were capitalised on those lines. Official returns just published give the production of rubber in the Malay States alone at about 860,000 lbs. for 1906, valued at about £215,000 as compared with an output valued at £3,000 in 1904. A reference to the official list discloses the fact that already some of the shares are standing at huge premiums, which the present state of affairs hardly justifies. Domestic iron, coal, and steel shares have shown a fair amount of animation, with no decided tendency either way. The hematite iron trade, judging by recent reports, is in a very unsatisfactory position, the American demand having fallen away altogether, while the Continental business has been very considerably reduced. Armament shares maintain their position, and it appears that the leading companies are still full up with orders. Textile shares

have hardened under the lead of Coats, which advanced steadily, owing to a demand from the North. Buyers of tea shares found the market all one way, and in the absence of sellers prices moved in the upward direction. Associated Cement issues hardened on the appearance of the report for the past year, which showed an improvement over the previous twelve months, largely owing to the increased demand for Portland cement in certain export markets. The ordinary shares relapsed later on provincial sales. Hudson's Bay shares fell sharply, and then partially recovered; the market in these shares is narrow and in the hands of a few dealers, but it was said that the cause of the fall early in the week was due to the coming to market of a line of shares that had been taken over temporarily some time back. Van Diemen's Land shares, which seldom move, have this week risen £6 by easy stages for no apparent reason. The dividend declared by the Gramophone Company was up to expectations, and the shares have now reached a pretty big price. Motor shares were inclined to be dull, a very bad report of one of the less prominent companies making its appearance. General Motor Cab preferred ordinary has got back to over par, the company having published what purports to be a traffic statement for a period of three months. The figures indicate steady progress, but they would have been of more use as a guide if the earning power per cab had been given. London General Omnibus stock was put up 4 owing to the appearance of a small buyer, this being another of the stocks in which the market is at all times a narrow one. Most of the early advance melted away, the traffic return showing a substantial decrease, despite the continuance of fine weather, which ought to have benefited "above ground" traffic carriers.

Friday's Stock Markets.

A distinct change of sentiment came over markets to-day. Liquidation appeared to have come to an end for the moment, and prices rallied slightly even in the Home Railway market. This was chiefly due to repurchases by bears, who were anxious to have their books even over the week end. Consols and other gilt-edged stocks were firmer on a cessation of sales, and American shares responded to the firmer advices from Wall street. Russian and Japanese bonds were buoyant, and Rio Tinto shares, after rising from 72⅜ to 73⅜, closed at 73¼, the copper market having a firm appearance. Among Foreign Railway stocks Rosario fell to 105 on sales by disappointed holders, but San Paulo ordinary was in demand, the dividend announced to-day being at the rate of 10 per cent. with a bonus of 2 per cent. A year ago the dividend was the same, but the bonus was only 1 per cent., and a much larger sum is now carried forward. Mexican ordinary and second preference were flat during the early hours, recovering a part of the fall in the later dealings. Antofagasta Ord. was pushed up to 131½. The Kaffir market was inanimate and closed with a dull tendency, but there was a sharp rise in Pahangs to 44s. 3d. bid. Rubber shares were weak at the opening, but met with some inquiry just towards the end. Anglo-American Telegraph issues were offered, the preferred closing at 10⅛ and the deferred at 17½. Hudson's Bay shares were firm at 85½.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—**Rise**: Turkish Guar. ½, to 104-106. **Fall**: 2½ p.c. Arn. and Acct. ½, to 79⅜-80⅛, Irish Land ½, to 83-83½, Local Loans ¼, to 93½-94, India 3½ p.c. Acct. ¼, to 98⅛-99, do. 3 p.c. Acct. ½, to 84¾ 85¼, do. 2½ p.c. Acct. ½, to 71-71½.

CORPORATION AND COUNTY STOCKS.—**Rise**: Bristol 3½ p.c. Deb. 1, to 99-102, Sheffield 3 p.c. 1, to 87-90, Swansea Harbour Trust "A" ½, to 98 99. **Fall**: L.C.C. Acct. ½, to 86⅛-86⅜, do. 3½ p.c. and Acct. ½, to 98⅛-99, London Corporation 3 p.c. 1927 1, to 84 86, Burton-upon-Trent 1, to 85-87, Douglas (I. of M.) 1, to 84-86, Manchester 4 p.c. 5½, to 112-115.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—**Rise**: Canada 3 p.c. 1, to 96-98, Ceylon 4 p.c. 1, to 100-102, N.S. Wales 4 p.c. Bonds 1908-10 ½, to 100-102, S. Australia 4 p.c. 1908-16 1, to 100-102, Canada 3 p.c. Regd. ½, to 96-98, Straits 3½ p.c. ½, to 97-98.

CORPORATION STOCKS.—COLONIAL AND FOREIGN—Rise: Durban 4 p.c. 1944 1, to 94-96, Fitzroy, Melbourne 2, to 102-104, Johannesburg 1, to 87-89, New Plymouth Harb. Bd. 1, to 102-104, Para 1, to 76-79, Rosario City 6 p.c. Stg. both 2½, to 53-55, do. 5 p.c. Stg. Funded Coup. 2½, to 53-55, Santa Fé Debs. and Funded Coup. Bds. both 1, to 27-29. **Fall**: Durban 4 p.c. 1951 and 1953 both ½ to 94-96.

FOREIGN STOCKS.—**Rise**: Argentine 1884 1, to 99-101, do. 1886-7, ½ to 101½-102½, do. N.C. Rly. Ext. and 1890 Rly. Bds. both ½, to 98½-99½, do. Treas. Conv. 1, to 99-101, do. 1888 Stlg. 1, to 92-94, do. 1889 Extern. 1, to 72-74, do. 1907 Intern. 1, to 35⅛-30½, Brazilian 1888 1, to 87-89, do. 1903 Ln. ½, to 97-98, do. Comp. Lloyd 1, to 101½-102½, Chilian 1885 ½, to 88-89, do. 1893 1, to 87-89, Chinese Silver Ln. ½, to 104½-105½, do. 1895 Ln. and Gd. Bds. both 1, to 103-104, do. 1896 Ln. Reg. ½, to 99-101, do. 1905 Ln. ½, to 101-102, Danish 1894 1, to 85-89, Greek 1881 ½, to 40¾-47½, do.

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week	Price this week.
87⅞	80⅜	—	Consols (2½ p.c. Money) ..	82½ xd	82
87⅞	80⅜	82½	Do. Account (Oct. 3) ..	82⅝ xd	82⅝
98⅛	93	94	Local Loans (3)	94 xd	94
89¼	85⅝	86	London County (3 p.c.)	87	86
94½	86⅛	87¼	Metropolitan Water Board ..	88	88
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	98 xd	97⅞
97⅝	96⅛	98	Do. Account (Oct. 3) ..	98	97⅞
98	91½	92	Transvaal Loan (3 p.c.)	95	94⅞
104½	66⅜	99⅜	India 3½ p.c. Stock. red. 1931 ..	99 xd	99⅛
93⅜	84⅛	85⅜	Do. 3 p.c. Stock red. 1948 ..	85½ xd	85⅛
79⅛	70⅜	71½	Do. 2½ p.c. Stck. red. 1926 ..	71½ xd	71⅛
65⅛	63⅜	64½	Do. 3½ p.c. Rupee Paper ..	64½	64⅜
92⅞	82	82½	Argentine 4 p.c. Rescission ..	83⅛	84
86⅞	79	81⅜	Brazil 4 p.c. Rly. Guarantees ..	84	85
93½	88	89	Chilian 4½ p.c. 1886	89	90
104½	100	102½	Chinese 5 p.c. 1896, Gold ..	102¼	103
100⅜	94⅜	95½	Do. 4½ p.c. 1898, Gold ..	96 xd	96
105	100⅜	101½	Cuba 5 p.c. 1904	101½ xd	102
103	99⅜	101½	Egypt Unified 4 p.c.	101½	101½
95⅞	90⅝	91½	Hungarian 4 p.c. 1881	91½	92
103	98¼	99⅜	Japan 5 p.c. 1901-2	100 xd	100
96½	87	90⅜	Do. 4½ p.c. (2nd series) ..	91½	91
89	79¼	82½	Do. 4 p.c. 1905	83	83
104	100	101	Mexican 5 p.c. 1899	101	101½
70⅜	66⅜	67	Portuguese 3 p.c. New	66⅜	67
79⅜	72	74	Russian 4 p.c. 1889	75	76½
96⅜	90½	91½	Spanish 4 p.c. (Sealed)	91½	92⅜ xd
96 7/16	92	94	Turks 4 p.c. Unified	94	92½ xd
135⅞	94½	98	Brighton Ordy. (7½-2½)	100	97
123	66½	74½	Do. Def. (5 p.c. 1906) ..	75½	72
103⅛	87½	92½	Caledonian Ordy. (3½-3½) ..	92½	91
30⅜	23	23⅜	Do. Def. (1½-½)	24	23
82½	66	71½	Central London (4 3 p.c.) ..	71	66
72½	49½	53½	Do. Def. (4. 1906) ..	53½	49½
16½	10	12	Chatham Ordinary	12½	10⅝
50½	39	47	City and South London (2-2½) ..	47	46
65⅛	56½	60	Furness (3⅞ 3)	59½	57½
35⅜	21½	22½	Great Central Pref.	22½	21⅝
16⅜	10⅜	11⅝	Do. Def.	11½	11⅛
83⅜	63⅜	65½	Great Eastern (5-1½)	66½	65⅛
102½	88⅜	91⅝	Gt. Northern Pref. Ord. (3 p.c.)	91½	89⅜
47⅛	32½	36⅜	Do Def. (1½. 1906) ..	37	34
135	116	120⅜	Great Western (7-3½)	121	117½
166½	91⅜	95½	Lanc. and Yorks. (4½-4) ..	95½	92
60⅜	37⅛	40	Metropolitan (3-3)	40	39
19½	10⅝	11½	Metropolitan District	11½	11⅛
66⅛	61½	63	Midland Pref. (2½ p.c.)	6. xd	62
66⅜	56⅞	59⅜	Do. Def. (3½ 1½)	60 xd	56½
74⅜	66⅛	69	North British Pref. (3 p.c.) ..	68½	67⅝
40⅜	25 5/16	29½	Do. Def. (1½-1½) ..	30	28⅜
146⅞	131½	135⅞	North Eastern (7-3½)	134½	134⅜
154⅜	137 10	139½	North-Western (7½ 5½)	139½ xd	135⅝
87⅜	65	67	South-Eastern Ord (4½-1) ..	67	65
50⅜	27½	32⅞	Do. Def.	33½	30½
158	132	139	South-Western Ord. (7½-4) ..	133½	134⅜
55⅜	38¾	42½	Do. Def. (1½ p.c. 1906) ..	43½	39½
111⅛	84½	89½	Atchison Shares (5-6)	89⅜	89½
125⅜	88¼	92⅜	Baltimore & Ohio (New) (6) ..	93	93
58	31¼	34⅜	Chesapeake & Ohio (1)	34⅜	34⅜
102½	121 7/16	125½	Chic. Mil. & St. Paul (7) ..	124½ xd	124
43⅜	21½	25	Denver Shares	25	24½
86⅜	67	69½	Do. Prefd. (5)	69	70
45	18 15/16	21⅝	Erie Shares	22	21½
175⅜	134½	141	Illinois Central (7)	141	142
148⅜	105⅜	111	Louisville & Nashville (6) ..	111½	112
45⅝	30⅜	36⅛	Missouri and Texas	36½	37
158½	104½	106	New York Central (5-6)	108⅝	109⅜
94⅜	69⅜	72½	Norfolk and Western (5) ..	72⅝	72⅜
49 5/16	31⅛	34	Ontario Shares (2)	34	34⅛
72⅜	59½	61¾	Pennsylvania (6-7)	62	61⅜
72⅜	45⅜	49	Reading Shares (4)	49½	49⅜
99 7/16	73⅜	87⅛	Southern Pacific (5)	89⅜	89.
34⅜	15⅜	16⅛	Southern	16⅜	16⅜
188 5/16	124⅜	133⅜	Union Pacific (10)	135	134⅜ xd
18½	11	12	Wabash	12	12
202⅛	163⅜	169⅜	Canadian Pacific (7)	170½ xd	169⅜
33⅜	24	25⅛	Grand Trunk Cons. Stk. ..	25⅝	24⅜
76	66⅛	70⅜	Do. 3rd Pref. (3) ..	70⅜	69⅜
115⅞	103	108⅜	Argentine Gt. West. (7-5) ..	110	109
129⅛	118⅜	122	B. Ay. Gt. Southern Ord. (8-6)	122	122
125⅛	110	110⅜	B. A. and Pacific Ord. (8-0) ..	118	119
114⅜	95⅜	100	B. Ay. and Rosario Ord. (5-7) ..	101⅜	100
110⅜	90⅝	97	Do. do. Deferred (6	99	97
129⅜	117⅜	121½	B. Ay. Western Ord. (5-0) ..	122	122
95⅛	80⅜	9 2	Central Uruguay (0-5)	92	90
90⅛	76	87⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
72⅜	58⅜	60	Do. Income Db. Sk. (2-0-2-2/6)	60½	62
7 11/16	5	5	Cuban Central (2½-4 0)	5⅛	5⅛
79⅛	67⅛	67½	Do. Cuba (4)	68	69
64⅛	38⅜	46	Mexican Ord. Stk.	43½	47⅛
148⅜	13 4	137	Do. 1st Pref. (5)	139	138⅜
100	80⅜	90	Do. 2nd Pref. (3½)	92	93
104⅛	128	13⅜	Nitrate Ord. (2-0-2-0)	13½	13⅜
200	192	193	San Paulo Brazilian (12) ..	193½	192
118	80⅛	88	United of Havana Ord. (2½ int.)	90	89
7⅜	6⅜	7⅛	Coats J. and P. (25)	7 5/16	7 5/16 xd
490	400	48..	Do. Pref. (20)	480	480

1887 Monopoly 1, to 48-49, do. 1889 Rentes ½, to 36½-37½, do. (P. L. Rly.) ½, to 46½-47½, Japan 1895-6 ½, to 100½-101½, do. 4 p.c. Stlg. Ln. ½, to 84¼-84¾, do. 4½ p.c. 1901-2 ¼, to 92¼-92¾, Russian 1822 1, to 90-95, do. 1859 1, to 58-61, do. Nico. Rly. 2, to 77-79, do. Trans-Cauc. Rly. 1, to 62-65, do. Series II. 1½, to 76-77, do. III. 1, to 74-77, do. (Dvnsk. and Vtbsk.) 2, to 74-77, do. 1906 Ln. 1½, to 87-87½, San Paulo 1888 1, to 90-93, Sao Paulo 1, to 87-89, Swedish 1888 1, to 80-84, Turkish 1891 Secd. ¼, to 100¼-101½, Uruguay 5 p.c. Conv. Ln. 3½, to 91-94, Austrian (Kronen Rnts.) 1, to 95-98, do. 4 p.c. 1, to 96-99, German Lns. ½, to 83-84, and 1, to 82-84, Japan Cons. Ln. ¼, to 46-46½, Prussian Ste. Ln. 1, to 83-85, do. Jan. and Jly. Cps. 1, to 82-84. **Fall**: Japan 1907 Eng. Scrip ¼, to 99¼-99⅝xd, U. States 1925 1½, to 127-130.

HOME RAILWAYS.—Ordinary—Fall: Barry Dfd. 1, to 80-83, Caledonian Pfd. ½, to 68-69, Centl. Lon. Pfd. 1, to 88-90, E. Lon. ¼, to 2⅜-3¼, Glasgow and S.W. Dfd. ½, to 30-31, Gt. Nthrn. "A" 3, to 30-31, do. "B" 1, to 137-140, Highland 1, to 39-42, Barnsley 1¼, to 48½-49, S. Western Pfd. 3, to 95-97, Brighton Pfd. 2, to 125-127, N. Staffs. 1, to 93-95, Pt. Talbot. ½, to 10½-11, S. Eastern Pfd. 3, to 102-104, Taff Vale 1, to 74-75.

Leased—Fall: E. Lincoln 2, to 158-161, Lon. and Blckwl. Cons. 1, to 118-121, do. Pfce. 2, to 118-121, Lon. and Greenwich Cons. 2, to 74-76, Victoria and Pimlico Cons. 2, to 228-233.

Debenture.—Rise: Gt. Centl. 2nd 1, to 90-92. **Fall:** E. Lon. 4th Chge. ½, to 3⅜-5⅛, Gt. Centl. 5 p.c. 2, to 127-130, Gt. Estrn. 1, to 110-112, Gt. Nthrn. 1, to 84-86, Lon. and Blckwl. 2, to 112-115, Chatham 4 p.c. 2, to 98-101, do. 1883 1, to 98-101, Tottenham and Forest Gte. 1, to 107-110.

Guaranteed—Fall: Gt. Centl. Irred. 2¼, to 125-128, N.-Western 1, to 112-114, District Rnt. Chge. 1, to 59-64, S.-Eastern Perp. Ann. 1, to 25½-26½.

Preference.—Rise: Gt. Wstrn. 1, to 137-140, Brighton 2nd ½, to 124-127, Chatham 2, to 69-71, N. Staffs. 1, to 78-81. **Fall:** Gt. Centl. 5 p.c. Perp. 2, to 124-127, S. Western 3½ p.c. 1, to 95-97, Chatham 2nd 1, to 32-35, Pt. Talbot. ½, to 9-10, Rhymney 1, to 101-104, S. Eastern 3½ p.c. 1, to 86-89.

INDIAN RAILWAYS.—Rise: E. Indian Irred. 1, to 119-123, Madras 4½ p.c. 1, to 96-100, W. of I. Portuguese 1, to 108-111. **Fall:** Barsi Db. 1, to 99-101, E. Indian New Db. 1, to 82-84, Ind. Midland 1, to 99-102, Sthrn. Punjab Cum. Pfce. 1, to 98-101, do. Db. 1, to 84-87.

Native State.—Rise: Bengal Presidency 1, to 101-103.

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st Pfce. ½, to 121-122, do. 2nd ½, to 112⅜-113⅜, do. Prp. Db. 1, to 129-131, do. Wellington, &c. Rlys. 1, to 114-117, Mashonaland 1st Mt. 3, to 73-77, do. Guar. Mt. 1, to 81-85, Rhodesia 5 p.c. 1, to 79-83, do. 4 p.c. 1, to 69-72. **Fall:** Can. Nthrn. Quebec 1, to 96-98, Can. Nthrn. (Ont. Div.) 1, to 96-98, Grand Trunk Gt. Wstrn. Db. 1, to 126-128, Ont. and Quebec Perp. Db. 1, to 131-133, Atlantic and St. Law. 3, to 150-153.

AMERICAN RAILWAYS.—Rise: Alabama N.O. Pfd. ¼, to 5¼-5⅜, do. Dfd. 1/16, to ⅜-½, Gt. Nthrn. 2½, to 132-135, Miss. and Texas Pfd. 2, to 67-69, Nthrn. Pac. 6½, to 136-139. **Fall:** Erie Com. ¾, to 21-21⅛, do. 1st Pfd. 1½, to 47-49, Rk. Island ½, to 20-21.

Bonds (Currency).—Fall: W. Shore 2, to 100-105.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 95-97, Nthrn. Pac. Gt. Nthrn. Jt. 1, to 95-97. **Fall:** L. Shore and Mich. 1931 1, to 91-93, Mexican Cent. 1st Cons. 1, to 17-19, N.Y. Cent. and Hud. L. Shore Collat. 1, to 83-85, Norfolk and W. Gen. Mt. 2½, to 124-128, do. Imp. and Ext. Bds. 1½, to 124-128, St. Louis and San 'Frisco 1½, to 75-78, Sthrn. Pac. Co. 1, to 86-88, U. Pacific 1947 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Prefd. Ord. 2, to 97-99, do. Def. Ord. 4, to 126-129, Aranco Ord. ½, to 3¼-3⅝, do. Pref. ½, to 4⅜-5¼, Argentine G.-W. 4 p.c. 2nd Deb. 1, to 96-98, do. 5 p.c. Deb. 1, to 109-111, Brazil G. S. 6 p.c. Deb. Stk. (per) 1, to 94-96, B. A. and Pacific 5 p.c. 1st Prefce. 1, to 111-113, Cent. Uruguay Eastn. ½, to 7¼-7⅝, Cent. U. of Monte Video 6 p.c. 2nd Deb. 1, to 100-102, Cordoba Cent. B. A. Exten. 1, to 93-95, E. Argentine Stk. 2, to 115-117, Grand Russian 4 p.c. Inc. Bds. 2, to 69-73, do. Ord. ⅛, to 4-4¼, do. Prefd. ½, to 11⅜-12½, do. 5 p.c. Debs. 1, to 101-103, Manila Prefce. ½, to 2⅛-3½, do. "A" Deb. 1, to 83-85, do. "B" 1, to 73-75, Moscow-Jaroslaw 1, to 90-93, Nitrate 5 p.c. Bds. 1, to 103-105, N.-W. of Uruguay 6 p.c. Deb. 1, to 96-98, Salvador Ord. ¼, to 2⅜-3½, do. Prefce. ½, to 7-7½, San Paulo (Braz.) 5 p.c. Prefce. 1, to 114-116, S. Austrian Shares ½, to 5⅜-6⅝, do. (Ser. X.) ⅛, to 12¼-12⅝, Taltal 4½ p.c. 1, to 96-98, United of Havana 5 p.c. Prefce. 1, to 100-102, do. 5 p.c. Deb. 1906 1, to 104-106, do. Scrip. 1, to 104-106, West of Havana Shs. ½, to 13-13½. **Fall**: B. A. and Rosario New ⅛, to 7⅛-7⅜, Cartagena (Col.) 2, to 61-64, Colombian Nat. 1st Mort. 1, to 94-97, Cucuta 4, to 90-95, Entre Rios 2nd Prefce. 1, to 58-60, Guayaquil and Quito Mort. Gd. ½, to 87-90, Inter. of Mexico 2nd Deb. Stk. 1, to 94-96, Mexican East 1, to 101-103, Ottoman (Aidin) 1st Deb. 1, to 92-94, Salvador 5 p.c. Mt. Debs. 1, to 76-78, San Paulo (Braz.) 5 p.c. Deb. 1, to 128-130, Vera Cruz and Pac. 1st Mtg. 1, to 94-98, do. (Sup. Coup.) 1, to 97-100, West of Havana Deb. 1, to 106-108.

BANKS.—Rise: Anglo-Egypt ¼, to 13-13½, Bk. of B.N. America 1, to 73-75. Imp. Ottoman ⅛, to 17¼-17½, Natl. of Egypt ½, to 20¼-20¾, Parr's ½, to 84-85. **Fall**: Anglo-Foreign ½, to 8½-8⅝, Anglo-Japanese ½, to 2½-3, Bk. of Africa ½, to 7¼-7⅝, Bk. of Australasia 1, to 98-99, Canadian of Commerce ½, to £16½-£17½, Hongkong and Shanghai $125 pd. ½, to 77-78, do. Certs. ½, to 59½-60½.

BREWERIES AND DISTILLERIES.—Rise: Bass Ratcliff 3⅛ p.c. Deb. 1½, to 80-82, Benskin's Pref. ½, to 1⅝-2½, City of London 5 p.c. Pref. 3, to 66-71, Hoare Pref. ½, to 4¾-5¼, Huggins 3½ p.c. 2, to 60-65, Ind Coope 4½ p.c. Deb. 1, to 78-80, Milwaukee and Chic. 2, to 54-59, St. Louis Ord. ½, to 2⅜-3, Threlfall's 1st Mt. 2, to 91-94, Watney Combe 1st Db. 1, to 70-72. **Fall:** Bristol Georges Ord. 1, to 20-22, Colchester Pref. ½, to 2⅜-3¼, Dortmund 5 p.c. 5, to 78-81.

CANALS AND DOCKS.—Rise: Regent's Db. 1, to 78-81, Suez 2, to £180-£185.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Portld. Cement Prf. 5/16, to 7⅛-7⅞, do. 1st Mt. 2, to 86-89, Bell's Asbestos 1/16, to 1⅛-2, Bergvik Pfd. ½, to 12½-13½, do. 1st Dbs. 1, to 100-103, Bon Marché 1, to 104-108, Bull (H.) ⅛, to 1⅜-1⅝, California Oilfds. £1 pd. ½, to 6-6½, Cantareira Water 1, to 100-102, Chadburn's (Ship) Telgh. Ord. 1/16, to 1 5/16-1 5/16, do. Prf. 1/16, to 1 1/16-1 3/16, Chinese Enging. Ord. 1/16, to 2⅜-2½, Coats (J. and P.) Prf. ½, to 15½-15⅝, Consold. Signal Pfce. 1-32, to 29-32—31-32, Darracq 5 p.c. Dbs. ½, to 97½-100½, E.C. Powder ½, to 5½-5⅝, Evans (D. H.) Ord. 1/16, to 3 3/16-3 7/16, Foster (M. B.) ½, to 1⅜-2⅝, Fowler (D. and J.) Pref. ½, to 4½-4⅝, Frederick Hotels Pref. ½, to 6½-7½, Gordon Hotels Ord. ½, to 4¼-4⅜, Gramophone Ord. 1/16, to 3 13/16-3 15/16, Pan de Azucar Nit. ½, to 10-10½, Portman Es. Mans. Pref. ½, to 1½-2½, Randall (H. E.) Pref. 1/16, to 1⅛-1⅜, Redfern ¼, to 7-8, Rio de Janeiro Flour Deb. 1, to 100-102, Rover Co. 1-32, to 1 17-32—1 21-32, Spillers and Bakers Ord. ¼, to 14-14½, Sweetmeat Auto. Dely. 1/16, to 13/16-15/16, Theatre Royal Drury Lane 1/16, to 3-3, United Alkali Deb. 1, to 108-110, Variety Theatres 1/16, to 11/16-13/16. **Fall:** American Thread Pfd. 1-32, to ⅛-1, do. $1,000 and $500 each 1, to 91-93, Assoc. Portld. Cement 1/16, to 1⅝-1⅞, Beer (G.) 1/16, to ⅜-½, Bovril Ord. 1-32, to 1-1 1/16, Colorado Nitrate ½, to 18½-18⅝, Daimler ¼, to 4½-4⅝, Darracq Ord. ½, to 1 13/16-1 15/16, Eng. Sew. Cott. Mt. Db. 1, to 95-97, Fine Cott. Spinn. Ord. 1-32, to 1 21-32—1 23-32, Humber Ord. 3-32, to 1 27-32—1 29-32, Ilford Ord. 1/16, to 7/16-7/16, India Rubber and Gutta Percha ½, to 14-15, Ldn. and Gloucester and N.H. Dairy ⅛, to ⅜-⅞, Lovell and Christmas 4 p.c. Deb. 1, to 93-96, Pearks 1/16, to ⅜-⅞, Premier Cycle Pref. ⅛, to ⅜-7/16, Reid (Robt.) Db. 1, to 100-104, Santa Rita Nit. ½, to 12-12½, Van den Berghs Ord. 1/16, to 1⅛-1⅜, Waterlow Bros. and Lay. Ord. ⅛, to 3-5, do. Pref. ⅛, to 6-8, Wharncliffe Dwellings Prefd. ½, to 8-8½.

ELECTRIC LIGHTING.—Rise: Charing Cross Deb. Stock 1, to 96-99, Chelsea Deb. Stk. 1, to 102-105, City of London 2nd Deb. Stk. 1, to 97-100, Crompton Debs. 1, to 96-99, Mexican Light and Power Cap. Stk. 1, to 44-46, do. Bonds 1½, to 81½-83½. **Fall:** Bournemouth and Poole 2nd Pref. ⅛, to 9⅜-10½, Brush 1st Deb. Stk. 1, to 83-86, do. 2nd Deb. Stk. 1, to 68-71, Electric Supply of Victoria Deb. Stk. ½, to 94-96. Indian Deb. Stk. 1, to 102-105, London Pref. ⅛, to 4⅜-4⅝, Metropolitan Pref. ⅛, to 4½-5, Mexican Electric Light 1st Mort. Bonds 1, to 72-74, Newcastle-upon-Tyne Ordy. all ¼, to 6¼-6⅝, S. London ⅛, to 1⅞-2⅛.

FINANCIAL LAND AND INVESTMENT.— Rise: Australian Mort. New Shrs. 1/16, to 4¼-4⅜, Land and Mort. of Egypt ½, to 4-4½, Law Reversionary Interest Deb. Stk. 2, to 98-100, Millwall Dock Equipmt. ½, to 7⅜-8¼, do. Deb. Stk. 1, to 100-102, Mort. and Deb. Prefce. ¼, to 9-9½, Nat. Mort. and Agency of N. Z. ½, to 2½-3, Pekin Synd. 1, to 7-8, do. Shansi Shrs. 1-32, to 7/16-½, Peruvian Corp. Debs. ½, to 101½-102½, Southern Alberta Land 1/16, to 11/16-13/16, Van Diemen's Land 4, to 36-38. **Fall:** Anglo-Belgian of Egypt ¼, to 3¼-4¼, Brit. N. Borneo Ordy. 1/16, to 9/16-11/16, Egypt. Land and Gen. 1/16, to ⅜-½, Elec. and Gen. Prefce. ¼, to 3½-4½, Hudson's Bay 2, to 84-86, Law Deb. Corp. Ordy. ¼, to 1½-1⅝, London and N. Y. Invest. Ordy. ½, to ½-1, do. Prefce. ½, to 6½-6⅝, Scot. Australian Ordy. 2, to 69-74, do. 6 p.c. 2, to 111-116, do. 5 p.c. 2, to 113-118, Trans. Estate and Dev. 1-32, to 15-32—17-32, Trust and Agency of Aus. 5 p.c. Prefce. ½, to 9½-9⅝.

FINANCIAL TRUSTS.—Rise: Central Bahia "B" 1, to 21-23, Foreign Amer. and Gen. 1, to 100-103, Mex. Cent. Rly. "A" Deb. 1, to 89-91. **Fall**: Debenture Securities Prefd. 1, to 82-86, Gas Water and Gen. Deb. 1, to 68-73, Globe Telegraph Prefce. ⅛, to 13½-13⅝, International Inv. Def. 1, to 35-39, London Prefd. 1, to 113-116, Merchants Prefce. 1, to 95-97.

GAS.—Rise: Bournemouth Orig. ⅛, to 27½-28½, do. "B" ½, to 16½-17, Brentford Con. 2, to 247-252, Gas Light and Coke 4 p.c. 1, to 104-107, Primitiva of B.A. Pref. ⅛, to 5-5½.

INSURANCE.—Rise: Atlas ½, to 5-5½, Liverpool, London Con. Stk. ½, to 42-43, London and Lancs. Fire ½, to 22-23, Northern 1, to 73-75, Ocean Accid. £1 pd. ⅛, to 5-5½, Sun ½, to 11½-12, Sun Life ½, to 18½-19½.

IRON, COAL, AND STEEL.—Rise: Armstrong Whitw. 1-32, to 2⅞-3, Baker (J.) ½, to 4⅜-5½, Dorman Long 1st Mt. 1, to 90-93, do. 2nd 1, to 103-106, Fraser and Chalmers Ord. ⅛, to 4⅛-4⅜, Pearson and Knowles Ord. ½, to 6½-6⅝, Rhymney Mt. Db. ½, to 100½-102½, Scott (W.) Ord. 1/16, to 13/16-1⅛, United Collieries 1, to 65-67, Weardale Prf. Ord. 1-32, to 1/16-1. **Fall:** Bolckow V. 12s. pd. 1-32, to 19-32—21-32, Cammell, L. Ord. ½, to 6⅜-7½, do. Pfce. ⅛, to 4⅞-5⅛, Cargo Fleet Ord. 1-32, to 11/16-⅞, do. Mt. Dbs. 1, to 84-87, Cory (W.) Pf. ½, to 5⅜-6, Guest, Keen Ord. 1/16, to 2⅞-3, Normanby Prf. ½, to ⅜-⅝, Pease and P. Ord. ⅛, to 13⅜-14, do. Dfd. ½, to 10⅜-11, Rickett, Cockerell ½, to 3½-4, Russian Coll. Prf. ⅛, to 1-32—3-32, U. States Corp. Pfd. 3, to 94-95, do. G. Bds. 2, to 96-98, Workington Ord. ⅛, to 2⅞-3⅛.

SHIPPING.—Rise: Furness Withy Ord. 1/16, to 1 7/16-1 9/16, N. Zealand £8 pd. ¼, to 5½-6, R.M.S.P. Pfce 1, to 91-94, Union Castle Ord. ½, to 8-9. **Fall:** Cunard £10 pd. ½, to 5⅜ 6½, Elder, Dempster 2, to 102-104, Houlder Prf. ½, to 1½-2, Leyland (F.) ½, to 3⅜-4¼, Shaw, Savill "B" ½, to 5-5½.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. Stk. 1, to 130-132, Assoc. of Ceylon ½, to 7-8, Bengal U. Ord. ½, to 11-11⅜. Cachar and Dooars Ord. ½, to 8½-9½, Cooper and Johnson 1, to 80-82, Dimbula V. Ord. ¼, to 6½-6⅝, Dumont Pfce. ½, to 6-6½, Imperial Ord. ½, to 8-8½, Kepitigalla 3-32, to 1 1/16-1 1/16, Ouvah ½, to 11½-12, Singlo. Ord. ½, to 3⅝-4⅜, do. Prf. ½, to 6½-7. **Fall:** Anglo-Malay ½, to 5-5½, Mabira For. ½, to ⅜-⅞.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Defd. ⅛, to 17⅜-18½, Estn. and S. African £25 pd. 1, to 100-102, Eastn. Ext. Mt. Deb. ½, to 102½-104½, Eastern Ord. 1, to 133-138,

Marconi's $\frac{5}{16}$, to $\frac{7}{8}$-1$\frac{1}{8}$, Western £10 pd. $\frac{1}{8}$, to 13-13$\frac{1}{2}$. **Fall:** Direct U.S. $\frac{1}{8}$, to 14$\frac{1}{8}$-14$\frac{7}{8}$, Eastern Ptfce. $\frac{1}{2}$, to 86-88, Indo. European $\frac{1}{2}$, to 55$\frac{1}{2}$-57$\frac{1}{2}$, National 1st Ptfce. $\frac{1}{2}$, to 10$\frac{1}{2}$-12$\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—**Rise:** Brit. Columbia Pfd. 1, to 111-115, do. Vancouver P. Dbs. 1, to 102-104, B.A. and Belgrano Ord. $\frac{1}{16}$, to 4$\frac{7}{8}$-4$\frac{1}{8}$, City of B.A. Db. 1, to 98-102, Genl. Motor Cab $\frac{1}{8}$, to 1 1$\frac{1}{8}$, L.G.O.C. Ord. 2, to 47-52, Rd. Car $\frac{1}{8}$, to 2$\frac{3}{8}$-2$\frac{7}{8}$, Provincial Ord. $\frac{1}{8}$, to 4$\frac{3}{8}$-5$\frac{1}{8}$, Sao Paulo $100 pd. $\frac{3}{4}$, to 115-120, do. $500 1, to 93-95 p.c. **Fall:** Anglo-Argentine Ord. $\frac{1}{16}$, to 8$\frac{3}{8}$-8$\frac{7}{16}$, Bath Ord. $\frac{1}{16}$, to $\frac{1}{16}$-$\frac{1}{8}$, do. Mt. Db. 1, to 93-97, Bombay Prf. $\frac{1}{8}$, to 7$\frac{1}{2}$-8, Calcutta Ord. $\frac{1}{8}$, to 7$\frac{1}{4}$-7$\frac{3}{8}$, Potteries Ord $\frac{1}{16}$, to $\frac{1}{4}$-$\frac{1}{2}$.

WATERWORKS.—Rise: Consol. of Rosario Ord. $\frac{1}{4}$, to 11$\frac{1}{4}$-11$\frac{3}{4}$.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

NORTH BRITISH RAILWAY COMPANY.

In the July half-year the total revenue reached a sum of £2,440,109 or an increase against the corresponding period of £79,458. The greater part of this increase, however, was swallowed up in additional working charges, the total expenditure being £66,042 higher at £1,313,570. The ratio of expenditure to total revenue is therefore 1.12 per cent. larger at 55.02 per cent. In common with nearly all other British railways, first-class passenger traffic showed a small falling off, but it was compensated by a fair increase amounting to £14,584 in third-class. Season tickets did just a little better, and in parcels, horses, carriages, &c., there was an improvement of £9,578. The carriage of 2,616,730 tons of merchandise produced a revenue of £739,450, and after deducting cartage, &c., this yielded £663,306 nett or a gain of £12,627. Of minerals 11,531,840 tons were handled, and in this case the additional revenue gathered was £35,668. Miscellaneous receipts showed the satisfactory rise of £6,353, rents of property giving about £7,000 more. **The additional expenditure touched practically** every important department, general expenses alone showing a small decrease. Maintenance of way cost an extra £9,000, and the expenditure for locomotive power was a good £36,000 higher, of which coal and coke accounted for £25,351. The additional **mileage run, including steamers, concerning which very little** information is available, showed an increase of 343,211. Outlay **on carriage and wagon repairs was £9,433 heavier, and traffic** expenses went up rather more than £10,000. Compensation for accidents showed little change, but was heavier, and the cost **of working the steamers was about £600 heavier. Rates and** taxes were on the up-grade, and the balance of profit shows an increase of £13,415 at a total of £1,126,538, not a brilliant performance in view of the substantial gross gain. Including the **sum brought forward and dividends on shares, the available** profit is £1,137,270 against £1,124,305, and the company had to meet some heavily increased fixed charges. General interest, **for example, cost £23,400 more, and as £12,000 compared with** nothing is reserved for repair and renewal of engines, the sum **left for dividend shows the heavy reduction of £24,862 at a total of £729,353.** Preference dividends were rather less owing to conversions, and after meeting the ordinary preference dividend at 3 per cent. per annum, the distribution on the ordinary stock must come down from 1½ to 1 per cent. per annum, with **an increase of £4,873 to £15,259 in the carry forward.** Capital expenditure in the half-year reached the pretty considerable sum of £366,934, and of this no less than £217,056 was on new **working stock—surely a very heavy sum.** For the current period the expenditure is put down at the much smaller amount of £180,860, but the account is already overdrawn £2,073,476, and in addition to using up all the accumulations on savings bank and other accounts the heavy sum of £853,802 has been borrowed from bankers. In addition to this something like **£800,000 would have to be borrowed for dividend and interest payments, and we cannot regard the financial position as other-**wise than very unsatisfactory. Dividends are payable on October 10.

HIGHLAND RAILWAY COMPANY.

For the six months ended July 31 this company's total income amounted to £262,808 or an increase of £7,577 against the corresponding period, but the total working expenses were up by **£4,417 to £152,613, the ratio between expenditure and income** therefore rising from 55.45 per cent. to 58.99 per cent. Apart from goods and minerals, which showed an improvement of £5,021 between them, the traffic did not show much elasticity, the next largest gain being one of £1,588 in parcels, horses, carriages, &c. Passenger income was only £548 better, and live stock gave an extra £429. There was a small advance in the number of passengers carried, but this was entirely in third-class, as the first-class showed a falling-off and season tickets yielded rather less, never a good sign. As with all other Scotch railways, the principal cause of the higher working expenses was the advance in locomotive power, which cost the company £9,663 more. In an effort to make this good, the outlay on carriage and wagon repairs was reduced no less than £6,875 to £8,159, and it seems rather remarkable that the work necessary in this department can be subject to such extensive fluctuation. Other items on the expenditure side do not call for comment until we come to the remuneration received for working the Invergary and Fort Augustus Railway, and as this yielded only £280 against £2,000 there was an additional outlay to provide of £1,720. There was no charge this time for expenses connected with the proposed amalgamation of the company with the Great North of Scotland against £972, and the balance of nett revenue comes out at £116,195 or an improvement of £3,159. Credit brought forward was £10,117 against £8,254, making the disposable balance £126,362 compared with £113,540. Fixed charges were a little heavier, and after again adding £1,000 to the bridge renewal fund £72,354 was left. Preference dividends require the same, and after maintaining the distribution on the ordinary stock at the rate of 1½ per cent. per annum, the balance carried forward is put up £3,814 to £7,054. Capital outlay in the half-year was £20,457 compared with the estimate of £20,787, most of it being on working stock. In the current six months it is intended to spend only £8,050, which is well, because the capital account is at present £154,984 to the bad and already £40,000 has been borrowed on temporary loan.

OTTOMAN RAILWAY.

This company's traffic revenue for the six months to June 30 amounted to £124,597, or an increase of £10,850 against the corresponding half of 1906. Coaching traffic contributed **moderately to the improvement, the gain under this head being £4,068 and parcels, excess luggage, and telegrams also did** better. The mineral traffic was rather less, but live stock improved a few hundred pounds, and merchandise yielded £82,605 compared with £67,386. The total working expenditure increased by £9,247 to £56,618, the principal part of which was under maintenance of way and works, due to exceptionally heavy outlay on bridges and culverts. Locomotive expenses were also higher on account of the additional traffic handled, and **moderate increases appeared under maintenance of carriages** and wagons and traffic expenses. Balance of nett revenue was £68,489 or £10,553 more, but the balance brought forward was about £6,500 less at £60,226, and the income from interest was **also on a smaller scale, so that the actual nett increase was reduced £2,651 at a total of £131,350.** After meeting all fixed charges and £2,801 spent on improvements and additions, but not strictly chargeable to operating expenses, the balance over **is £57,021, or almost precisely the same as a year ago.** Interest on the preference shares takes £5,928 and from the £51,093 **still left the directors again propose an interim dividend of 8s.** per share, or at the rate of 4 per cent. per annum, leaving **£33,254 to be carried forward. Capital expenditure during the** period for pier extension and warehouses was £10,441, and on additions to rolling stock £16,934, making a total of £27,375, and reducing the credit to capital to £81,424. The company's finances are in very good order, as apart from this capital credit there is a reserve fund of £110,781, and a sinking fund reserve of £6,150, while the cash balances and remittances in transit make the excellent total of £127,423. Traffic for the current **half-year shows a decrease to date owing to diminished crops in the lower districts of the line caused by the wet and late season,** but the reports from the higher districts are satisfactory, and **the outlook in that portion of the line is better than it was last year.**

NATIONAL BANK OF INDIA, LIMITED.

In the half-year ended June 30 this bank earned a gross profit of £209,286, and after meeting expenses of management, the nett balance was £125,858. To this was added £122,165 brought forward, making a total of £248,023, out of which an interim dividend at the rate of 12 per cent. per annum is paid, and £212,023 is carried forward. Liabilities on current and deposit accounts amount to £10,187,688, loans against security stand **at £425,000, bills payable at £497,055, and sundry adjustments,** including provision for bad and doubtful debts and contingencies, come to £473,153, while acceptances for customers, appearing on both sides of the balance-sheet, are £667,402. **Cash and bullion reach a total of £2,632,096 or nearly 25.83 per** cent. of the liabilities to depositors. Indian Government rupee **securities held are valued at £327,201 and other investments at** £618,301. Bills of exchange come to £3,587,915, discounts, loans, &c., to £5,699,778, and with £71,131 for house property and furniture and £94,436 for sundry adjustments, &c., the aggregate of the balance-sheet is brought up to £13,608,481.

DICK, KERR AND CO., LIMITED.

This well-known undertaking had many difficulties to contend against during the past year ended on June 30, especially the greatly increased cost of all raw materials and the advance in the price of labour. Competition was not less keen we may be sure, and the company must therefore be held to have done well in producing a nett profit of £80,476 or a reduction of not quite £6,000 compared with the previous twelve months. After meeting debenture interest and trustees' fees with £12,812, and providing £300 for premium payable on debenture stock redeemed, the directors pay the preference dividend and propose to distribute 10 per cent. on the ordinary shares. It is not considered necessary to make any further additions to reserve at the present time, and the directors have therefore increased the amount carried forward by £23,063 making it £70,140. Since the money is not distributed, it does not matter very much whether it is carried forward as a credit to profit and loss or placed direct to reserves, and, in any case, the latter all told reach the pretty good figure of £210,000. Of this £150,000 is specially set aside to secure the debenture stock, another £50,000 is a reserve for extensions or special depreciation and the balance of £10,000 stands as a special reserve. On the other side there are sundry investments standing for £148,515, but whether these are ordi-

nary securities or trading investments we are not quite sure. Capital expenditure, including goodwill, and patents amounts to £581,984, and contracts outstanding, money due for work and stock of materials, &c., are valued at £460,680. This is a reduction of over £200,000 compared with the previous account, but stocks on hand and work in progress are somewhat higher at £145,225. Sundry creditors also show an important decline of about £110,000 to £322,735, while ordinary debtors are up from £59,741 to £86,452, bills receivable are £27,651 against £5,625 and cash balances are fair at £43,994.

Palmer's Shipbuilding and Iron Co., Limited.

Notwithstanding the lack of activity in shipbuilding and the keen competition for orders, this company's shipyard and engine works were moderately employed on both naval and mercantile tonnage during the year ended June 30. Prices, however, were low, and the cost of labour and material high, and it is apparently due more to the iron and steel departments, which were kept working to the full extent of their capacity, that the company is able to make so satisfactory a showing as it does. Nett profits were practically the same as for the previous year at £80,673, but £20,459 or £2,158 more was brought forward, and the available total was therefore £101,132 compared with £98,871. Debenture and loan interest, however, took an extra £825 at £9,382, while £700 more was required to meet the dividend of 5 per cent. on the preference and ordinary shares owing to the directors having placed the unissued preference shares to provide working capital, and after writing off £45,000 against £39,691 for depreciation the sum carried out is reduced to £15,886. Good progress has been made with the extensions to the steel works, and the first of the two large Talbot furnaces has been started, while the capacity of the engine works has been further increased. The cost of these, less sales of old machinery, amounted to £90,524, bringing the total up to £784,355, while the reserves have been reduced by £17,270 to £15,204. A note appended to the item in the balance-sheet states that the expenditure on extensions from the date of the reconstruction valuation in 1895 to June 30, 1906, has been £312,848, of which £299,190 has been provided out of profits, and the auditors certify that the present provision of £45,000 amply covers the question of depreciation. Bills payable, sundry creditors and deposits show an increase of £47,971 to £298,416, but, on the other hand, cash is £47,106 up at £77,061, and although works in progress, materials and sundry debtors come to £39,582 less, the figure is still the substantial one of £323,481.

Crosswell's Cardiff Brewery, Limited.

The directors of this Welsh brewery have pleasure in reporting that the results of trading during the year ended on June 29 show a considerable improvement upon the accounts of the two previous years. The statements submitted for the last-named periods must have been poor indeed, because the company is still in very bad case, and no improvement likely to admit of a fair return on the whole of the company's capital seems at all likely. The company's issued share capital amounts to £200,000 divided into 10,000 preference and 10,000 ordinary shares, all of £10 each, besides which there is a mortgage debenture debt of £200,000. This makes the considerable total of £400,000, yet the nett profit for the period under review, after providing unnamed amounts for depreciation and bad and doubtful debts, amounted to only £13,078. Adding the trifle of £635 from the previous year and the sum for division is £13,713, all but £4,713 of which is absorbed in paying debenture interest. The directors can therefore do no more than provide 4 per cent. on account of dividend arrears on the preference shares for the year to June 30, 1906. As these shares carry 6 per cent. interest, this means that 2 per cent. is still due on account of the previous year, and the full payment in respect of the year under review making 8 per cent. still owing. The balance carried forward is then increased a trifle to £713. In the report it is stated that the directors have continued in the policy inaugurated, and practically rendered obligatory by the Licensing Act of 1904, of effecting repairs and alterations to their licensed premises to safeguard the licences so far as possible from forfeiture, and with the view also of adding to the value of the premises by making them more suitable. It is further intimated that all licences have been preserved during the year, although considerable legal expenses were incurred in protecting them before the various Courts of magistrates. The property of the company, after deducting mortgages for £13,000, has a balance-sheet value of £378,909 apart from casks, horses, movable plant, &c., valued at £8,775. This makes a total of £387,685, and up to the present not a single penny of reserves has been accumulated. There are outstanding loans and mortgages for £10,390, which evidently cannot be called in, or it would not be necessary for the company to borrow £6,896 from its bankers or leave unpaid certain instalments of purchase money to the amount of £1,725. Sundry creditors are considerably in excess of the amount due from debtors, and the cash balance is the trifle of £429, although it may be pointed out that provision has been made for debenture interest warrants still uncashed. In a word, the financial position of the business is about on a par with its earning capacity, which is not saying very much.

George M. Callender and Co., Limited.

The continued stagnation in the building trade, and the absence of municipal enterprise, are the causes put forward for the somewhat poor show made by this company for the 15 months ended June 30. Colonial business has been so disappointing that the managing director is to be sent on an extended tour, on which he is to combine business with pleasure by opening up new markets. As for South Africa, the directors are innocent enough to look for an early revival of business, an opinion which is not shared by so capable a judge as Lord St. Aldwyn. Trading results for the period under review amounted to £8,792, of which £4,145 represented profit, and with £3,220 from manufacturing account and £1,040 from rent, interest, &c., the total profits were £8,406. Of this managing director's and assistant manager's salaries took £1,667, and income-tax £402, and after adding £625 brought forward the disposable balance was £6,962. Out of this the preference dividend has been met, and an interim dividend of 5 per cent. was paid on the ordinary shares, but the directors, in view of the proportion of unsatisfactory items in the balance-sheet, do not propose to make any further distribution. Instead, they write £502 off the cost of the factory, &c., and £1,000 off preliminary expenses, leaving £912 to be carried to the new account. Some such disposition as this was absolutely necessary, as included amongst the assets are such things as preliminary expenses £4,283, and exhibition expenses £390, while goodwill represents £50,000, or the whole of the ordinary share capital, and no attempt has yet been made to create a reserve. Trading accounts, however, are decidedly favourable, as against £7,928 due to sundry creditors, and on bills payable there are £20,016 due from sundry debtors, £7,727 in stocks, and £2,155 in works in progress, while cash amounts to £2,047. The company also holds securities of analogous companies, principally of the Italian undertaking, valued at £3,784, in addition to 5,000 £1 ordinary and 500 1s. founders' shares in the Egyptian company, which were allotted as fully paid, and are not taken into the accounts.

Enfield Autocar Co., Limited.

This undertaking is an offshoot of the Enfield Cycle Company, and was formed in the early part of 1906 to take over the portion of the business of the cycle concern relating to the manufacture of motor-cars. It was given a capital of £150,000, of which £83,595 has been issued, and now presents a report and balance-sheet covering the 19 months to July 31. It is a terribly disappointing statement, particularly in view of the fine reports lately issued by other motor-car companies, even when allowance is made for the fact that the business has been more or less in the development stage since its formation. There is no getting away from the fact that a loss of £19,264 has been incurred, and shareholders may or may not fully realise, as the directors suggest, that the figures more truly represent expenditure on development and administration than loss on the actual manufacture and sale of cars. However, the belief is expressed that by means of this expenditure the Enfield Autocar has been firmly established in popular favour, but in order that the company may take full advantage of the present demand it is necessary that the production be considerably increased. That, of course, means money, and to carry out this policy further working capital must be provided, so that at yesterday's meeting a scheme with this object was submitted to the shareholders. We shall have something to say about it next week. Purchase price of the freehold land and buildings, machinery, plant, tools, &c., as taken over from the Enfield Company was £25,958, and the additions since have cost £17,265, so that, after allowing £1,672 for depreciation, the balance-sheet value of this item is £41,551. Stock in trade is in at £22,336, but a sum of £18,154 is owing to sundry creditors against debtors of only £4,475. Cash and bills in hand, however, are moderately good at £10,378. Formation expenses still unliquidated amount to £2,952, so that even assuming that no further losses are incurred a total sum of £22,215 has to be made good before the company can begin to place profits on the right side.

Anglo-Sicilian Sulphur Co., Limited.

As is by now quite well known, this company's business and stocks have been acquired by the Sicilian Sulphur Industry, known as the Consorzio, and in due course the undertaking will be wound up. It is not necessary to recapitulate the circumstances surrounding the purchase, and we need only connect the story to the point at which it was left a year ago. It is now stated that the company's stock of sulphur sold to the Consorzio as at July 31, 1906, was found to be in order, and the guaranteed bonds, representing 19,780,000 lire, in payment for the stock have been handed to the company. These bonds, less those drawn for redemption and paid for on August 1 last at par, were sold in June last at 95, and the proceeds with the exception of about £74,000, which will come in at the end of the present month, have been received. The total amount, counting in this £74,000, comes to £756,426, and other important assets belonging to the company are temporary investments £67,846, investment of capital guarantee fund £83,387, debtors for coupon due and drawn bonds payable August 1 last £79,762, and cash £22,512. The total capital guarantee fund is £125,849, the general reserve is £44,860 and reserve for contingencies in Sicily £7,886. The preference capital issued amounts to £700,000 and the ordinary capital to £35,000, so that after the former has been repaid there ought to be a substantial sum remaining for the ordinary proprietors. In the past year the gross profit on trading was only £4,336, but interest on Consorzio bonds came to £28,593 and £2,419 was received from other sources. Then a big profit amounting to £88,773 was made on exchange, bringing up the total revenue to £124,121, current expenses amounted to £18,528, a nett sum of £5,327 was provided for depreciation upon investments and the 5 per cent. loss on the sale of Consorzio bonds took a sum of £35,895. Balance still left was £64,371, and from this £42,000 was pro-

vided for preference dividend, capital guarantee fund was credited with £4,474 and general reserve with £17,897. No dividend is recommended upon the ordinary shares, as when the liquidation of the company takes place, the liabilities have been discharged, and the preference capital returned, the surplus assets become the exclusive property of the holders of the ordinary shares.

TRADE AND PRODUCE.

WHEAT.—This week the tendency of prices has with one or two slight fluctuations been against the buyer. Prices for foreign wheat, both spot and future, have advanced from 1½d. to 4d. per cental, and English samples, which are getting more numerous, are, when in good condition, selling at from 6d. to 1s. advance. Farmers' deliveries for the week—the second of the new season—amounted to 35,802 qrs. averaging 31s. 4d. per qr. against 89,745 qrs. averaging 25s. 11d., and unless farmers rush their produce on to the market there seems no reason why the higher average should not be maintained. So far harvesting has shown the quality to be much better than was expected. Imports for this week amounted to 472,313, against 495,857 qrs. last year, and the quantities of wheat and flour estimated to be on passage again shows an increase, at 2,015,000 qrs., against 1,040,000 last. Trade on the Continent keeps good, top prices ruling at most of the principal exchanges, but the latest reports of the Russian crops are anything but satisfactory. American markets suffered some wide fluctuations in the early part of the week, but grew firmer under stimulating foreign advices and bad crop news.

WOOL.—Markets keep steady, but in view of the London sales next week business is restricted to immediate requirements. It is prophesied that these sales will see a rise of from 5 to 10 per cent., and in consequence holders have stiffened prices, especially for choice home-grown wools, for which inquiries are numerous. Coarse and inferior qualities, on the other hand, are being neglected. There is no change in spinners' positions. Large contracts for medium and low grades have been placed, some spinners reporting themselves booked up well on into next year, and the demand for fine yarns is increasing. Manufacturers are busy also in some directions, repeat orders for winter having come well to hand for the lower-priced goods, but makers of fine cloths are not able to employ their machinery full time.

COTTON (from our Manchester correspondent).—The fluctuations in the price of American cotton continue to have a disturbing influence upon our market. A rather firmer feeling has prevailed this week, but the outlook is uncertain, and buyers are scarcely disposed to operate freely pending fuller news relating to the prospects of the American crop. We are likely to experience many ups and downs during the next few weeks. Manchester people, on the whole, are expecting a good yield. The acreage is much larger than last year, and the forward movement is proving fairly satisfactory. Egyptian cotton has been lower in quotation, and the prospects for that crop continue very satisfactory, some authorities estimating that the yield will be equal to 8,000,000 cantars. The inquiry for piece goods has been of fairly extensive dimensions, and for various markets a steady business has been done. There is still difficulty, however, in buyers and sellers getting to close quarters for lots of quantity. Rather better offers have come through from China, and although the turnover so far has not been important, there seems to be some indication of more activity on the part of shippers. India continues to provide a good business, although few sales of weight are reported. Certain makers of fine goods are stiff in quotation, owing to their engagements having recently been fortified. Shirting makers vary to a considerable extent in their order lists, the lower grades not being very satisfactorily placed. The near Eastern markets are still rather unsatisfactory, but now and again business is reported in rather unlikely quarters. Home trade demand has not yet come up to expectations: buyers seem to adopt a waiting attitude. Grey goods have not commanded much attention. Flannelettes all round are healthy, a steady business being done to meet home requirements. Velveteens are moving off fairly well in the distributing houses. American yarns for home use have been well held in most counts and qualities, but certain numbers in wefts are rather poorly situated. Twists are firm, and for early delivery full rates have to be paid. There is no abundance of yarn as yet, and spinners on the whole maintain their position fairly well. Shipping yarns are stiff in quotation in practically all counts and qualities. Most two-fold yarns are deeply sold, and in 40's mule for India long delivery has to be given. Continental demand has been of fair extent. Bolton yarns remain strong, and spinners are much pressed for deliveries. A quiet, steady demand continues, full rates having to be paid for anything wanted. According to Sir Jacob Behrens and Sons' circular, American cotton has fallen about ½d. per lb. in Liverpool and rather more in America itself since our last report. The cause of this drop is attributed to financial troubles, selling out by "bulls" consequent upon increased offerings from the South and the comparatively free movement of the crop when the lateness of the season is taken into consideration. The trade will not buy freely at present rates, and until some adverse weather reports come to hand it will be difficult for cotton to recover the ground already lost. Of course, there is always the fear of an early frost, but so long as the present weather continues we are likely to experience a dragging market.

COAL.—Intimation has been given out that house coals are shortly to be raised another 1s. per ton, news that will not be very grateful to householders who have not laid in their winter supplies. In other branches no actual change in quotations appears, but everywhere they are very firm, and in steam coals at least business is as active as ever, as far as exports are concerned. Most gas coal contracts have now been completed at prices ranging from 2s. 6d. to 3s. 6d. per ton above last year's, all the latest contracts being at the higher figure, but so far the locomotive fuel contracts, with the exception of those placed by the Midland Company, are no further forward than they were a few weeks ago. The railway companies also show signs of retaliation by withdrawing, or intending to withdraw at the beginning of the year, certain privileges they have hitherto granted to shippers at their docks, and are also trying to obtain higher rates for carrying coal. Home trade generally is showing signs of uneasiness, and indicates that the advance in prices is being carried too far to eventually benefit the trade itself.

COPPER.—A further downward tendency occurred early in the week, chiefly due to American influences, the Amalgamated group making further reductions, and in spite of the fact that the figures of visible supply showed a large decrease. On Wednesday the market was firm, though American quotations showed another fall, and at one time forward metal touched £68; then prices reacted, and, with a quiet, dull market, fluctuated within narrow limits. To-night, however, prices were again lower at £67 17s. 6d. for both cash and future metal. Messrs. H. R. Merton and Co. give the visible supply at 12,742 tons against 14,220 tons at the end of August. The supplies for the first half of the month amounted to 10,024 tons and deliveries to 12,102, making stocks in England and France 6,842 tons against 7,820 tons a fortnight ago. The Chile charters amount to 800 tons.

TIN.—Business has been active most of the week, but values have fluctuated widely owing to the alternating influences of speculative buying followed by aggressive sales of forward metal. Eastern advices were firm, and for a time had a steadying effect; bears covered freely, and prices hardened 35s. to 40s. on the day. Thursday's price for cash metal shot up to £168, but "bear" sales continuing, it closed at £167 15s., while forward metal dropped to £164 5s.

IRON AND STEEL.—Coal prices are badly affecting iron-masters, who cannot get any profits with fuel so dear, especially as the price of metals is tending downwards. The warrant market is depressed, Cleveland metal having been at a lower figure than has been known since April, and only 1s. 1d. lower than the lowest price for the year. As to hematites, they are more than quiet. Barrow makers have reduced their quotations to 76s. for mixed Bessemers f.o.b., and several furnaces are being put out of blast, as neither home nor foreign demand is good enough to keep them going, nor is there any immediate prospect that it will improve. Manufacturers of finished iron and steel are beginning to complain of lack of orders, yet declare it impossible to reduce their prices in order to attract custom, owing to the summer rates of raw material and fuel being dearer than they have been for seven years or so.

TEA.—Messrs. W. J. and H. Thompson's weekly report on the market states that a healthy tone has again marked the week's sales. Demand for good liquoring teas still improves, only the comparatively cheap mediums from 7d. to 7¼d. showing a decline. Indian offerings were smaller at 35,264 packages, and this also helped to stimulate competition, grades between 8d. and 9d. frequently marking ¼d. per lb. advance. The rates now ruling, says the circular, for these descriptions show a recovery of ¼d.-½d. per lb. from the lowest point recorded four weeks ago, although prices are still cheap. Compared with this time last year, 33,332 packages were sold on garden account averaging 8.14d. against 41,379 packages averaging 7.64d. in 1906. Ceylon importers brought forward 22,258 packages, and where a further slight improvement in the quality was noticeable, good and fine teas showed a hardening tendency, but common sorts, between 6¾d. and 7½d., occasionally went in buyers' favour, and for the entire sale 7.71d. was obtained against 7.21d. in 1906. Two small catalogues of Java, comprising 1,298 packages, met with fair competition, but with a slight weakness noticeable here and there in lower grades. One hundred and eight packages from "Goalpara" realised an average of 8¾d. per lb.

SUGAR.—Under the favourable weather of this week and also with fairly satisfactory reports on probable European production the market declined a little from 10s. 2¼d. to 10s. 1½d., but improved again to 10s. 2d. It is too early yet to judge of the actual yield, and Mr. Czarnikow's circular says that we must wait till the middle or end of next month for exact figures. The roots have benefited during the last fortnight, but are not up to last year; it remains to be seen what October will bring, though it is hardly probable that progress will be greater than in 1906. Austria apparently expects last year's quantity, because the Bohemian production then was not very good, and will compare well, but in Hungary less area has been sown, and the yield will be a little short; some factories have already started work there. France has sown 5 per cent. more, but does not expect a corresponding increase, the roots, though sown earlier, being so far smaller, and the weather colder, especially at nights. Russia, with larger sowings, is supposed to have, with larger old stocks, a fair crop, though grain crops in the South are suffering from drought. As usual, continues the circular, on the eve of harvest, and under such circumstances, the trade acts with great reserve, but with a later production and with the

Hamburg stock down to 27,000 tons, France may have a chance of still reducing her large stock (which constitutes 40 per cent. of Continental supplies); besides, more cane sugars may find a market here. The present reserve of buyers, who are not well supplied, should sooner or later stimulate a healthy trade demand, the more so if crop figures were disappointing. New York, though quiet and steady, has raised the quotation for raws another fraction, and 96 per cent. centrifugals are now 3.95 cents, equal to 10s. 4½d. c.i.f. for non-preferential, equal to 9s. 4½d. 88 per cent. beet, but buyers are still acting with reserve, apparently waiting more reliable European beet accounts, and watching the effect on the market of their domestic beet and cane crops. In the meantime there is a rather improved demand for refined grades, though meltings remain at 41,000 tons, while landings amount to only 25,000 tons, reducing stocks to 246,000 tons.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Dix.—(1) This company has to some extent traded on its name. There has been a delay in issuing the 1906 report, and some dissatisfaction is felt with the monthly returns so far published. The property, however, appears to have some value, although a good deal of its ore is low grade, and it is possible the mine may ultimately do well, but a purchase probably means a long lock up. (2) For the moment this group is out of favour, but the area has always been a good producing one, and as a speculative lock up the shares seem to offer a fair chance. Development has been carried on steadily, and if actual results approach estimates there should be dividends, but the producing stage has not yet been reached.

Hardware.—We are not in favour of this company. There has been too much manipulation of the market, and the declaration of a 15s. dividend looks like part of the game. We are inclined to say sell.

B. W. J.—The fall appears to be due to circumstances which we could not possibly forsee a year ago. As these may be only temporary it might be as well to hold, but do not buy more yet.

Cropper.—This company has not yet reached the stage where its shares can be classed as an investment, and at the same time it seems to us that the future has been so far discounted in the current quotation as to render them unsatisfactory as a speculation.

W. G.—(1) The position is, of course, improved by the amalgamation, but we hardly think the time has yet come to buy. (2) These are fairly promising as a speculative lock up.

J. S. H. S.—Although the company is undoubtedly doing well, and the shares may possibly go higher, we think you would be prudent to take your profit on at least part of your holding.

D. H. C.—(1) We do not think the new developments will have much effect on this company and its colleagues, but your stock appears to be fully priced at present quotation. At times it is a favourite with the speculative investor. If he turns attention to it again there may be an improvement, but you have a profit now, and we think it would be well to accept it. (2) We see no reason to sell these just now. There may be a further shrinkage from the cause you mention, but the company's business is good. It is also interested in a new undertaking which appears to have good prospects.

Francis.—You have made a bad speculation, but the price has been unduly depressed by forced selling. It is unlikely that it will go back to your figure, but by waiting a little you may be able to get out with less loss.

R. D. H.—We should be inclined to sell No. 2 first because the company is so overweighted with capital. No. 1 might also be sold, although in this case the company is in a little better condition now to stand a set-back in trade. No. 3 should, we think, be held for the present.

Hungary.—There is no reason why a fall in silver should affect these, as the currency of the country is now nominally on a gold basis. So far as the coupons are concerned, they are negotiated here at the exchange of the day, which fluctuates under the usual influences. The fee for this answer is 1s.

MINING RETURNS.

Alaska Mexican.—Crushed 22,394 tons ore, value $30,077; saved 425 tons sulphurets, value $25,415.

Battlefields (Rhodesia).—Crushed 1,530 tons, 830 ozs.; cyanide 1,280 tons, 626 ozs.; slimes 352 tons, 77 ozs.

Brilliant Central.—Treated 1,000 tons; value, including concentrates, &c., £3,300.

British Broken Hill.—3,073 tons crude ore produced 369 tons concentrates, containing 221 tons lead and 9,594 ozs. silver.

Carrington's United.—Crushed 198 tons for £185; concentrates 20 tons.

Central Siberia.—Alexandrovski, 103 ozs.

Chinese Engineering.—Output of coal 19,000 tons, sales 20,000 tons, consumption 1,600 tons.

Duff Development.—Prospecting dredge 37 ozs.: No. 1 dredge, 36 ozs.; No. 3, 74 ozs.; total 147 ozs.

Durban-Roodepoort.—Quartz milled 11,715 tons, 2,975 ozs.; tailings 8,125 tons, 1,024 ozs.; slimes 3,895 tons, 225 ozs.; total, 4,224 ozs.

El Oro.—Crushed 21,745 tons, ore producing $189,667.

Esperanza.—Crushed 14,418 tons dry ore; concentrates shipped 554 tons dry ore; value, $167,123; value concentrates, $111,438.

Jumbo Gold.—Ore crushed 1,705 tons, 903 ozs.; concentrates 1,094 tons, 347 ozs.; slimes 887 tons, 161 ozs.; total, 1,411 ozs.

Kluchi.—Crushed 980 tons, 347 ozs.; average assay of ore 14½ dwts. per ton; tailings assay average 6½ dwts. per ton.

Komata Reefs.—Crushed 2,330 tons; bullion, £3,500.

Mount Lyell.—29,882 tons ore treated; in addition 1,529 tons of purchased ore and metal bearing fluxes; converters produced 613 tons blister copper, containing copper, 605 tons; silver, 48,447 ozs.; gold, 1,427 ozs.

Mount Molloy.—Smelted 901 tons of ore, 97 tons flux sulphides, and a quantity of matter from stock pile containing 1 ton of copper, producing 53 tons blister copper.

New Bayley's.—Crushed 100 tons, 1,000 ozs.

North Broken Hill.—Treated 2,350 tons crude ore, producing 410 tons concentrates containing 284 tons 15 cwt. lead and 7,872 ozs. silver.

Salisbury.—Crushed 5,450 tons, 1,525 ozs.

Spassky Copper.—Production of bar copper 5,000 poods = 80·36 tons.

Tasmanian.—Treated 4,903 tons of ores (inclusive of purchased ores), producing 210 tons matte and metallics, averaging 63 per cent. Cu. Rosebery: Shipments, 1,040 tons.

Troitzk.—Crushed 1,550 tons, 255 ozs.; crushed 525 tons tributers' ore, 82 ozs.; alluvial gold obtained by tributers, 122 ozs.; 1,175 ozs. from tailings; total, 1,675 ozs.

Tyee Copper.—Treated 1,588 tons Tyee ore, value (after deducting refining charges) $14,567; 5,347 tons Customs ore; total, 6,935 tons.

United Rhodesia.—King's Daughter 1,700 tons, 1,025 ozs.; Cambrian 615 tons, 187 ozs.; Lion 320 tons, 117 ozs.; British United 205 tons, 85 ozs.; Bonanza 1,375 tons, 160 ozs.; Jumbo 1,705 tons, 1,411 ozs.; Inez 1,271 tons, 540 ozs.

Victoria Proprietary.—443 ozs. from 510 tons crushed.

Waihi Grand Junction.—Crushed 3,200 tons, yielding £6,500.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—Interim and bonus on the ordinary and preference shares amounting together to 6s. per share, for half-year to June 30.

Buenos Ayres and Rosario.—Interim for half-year ended June 30: on the consolidated ordinary stock, 2¼ per cent., being at the rate of 5 per cent. per annum; on the instalments paid on the new shares, 1906, from the due dates of such instalments to June 30, at the rate of 5 per cent per annum—viz., 1s. 4·20d., per share, carrying £254,444 forward.

Carrizal and Cerro Blanco.—3½ per cent. for half-year to June 30 last, carrying forward $7,636.

Dublin and Kingstown.—At the rate of 7½ per cent. per annum on the general capital stock for half-year ended Aug. 31, carrying £2,984 forward.

East Indian.—£1 1s. 4d. per cent. on the deferred annuity capital and the deferred annuity capital class "D" of the company, in addition to the guaranteed interest of £2 per cent. for the half-year.

Isle of Man.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended June 30.

New York Central and Hudson River.—1½ per cent. payable Oct. 15.

BREWERIES.

Alton Court.—At the rate of 8 per cent. per annum, for half-year ended June 30.

Workington.—Interim of 2 per cent. on account of the year to Feb. 29.

MINES.

Consolidated Gold Fields of New Zealand.—1s. 6d. per share, payable 29th prox.

Crown Reef.—100 per cent. for half-year ending Sept. 30, payable about Nov. 4.

Ferreira Deep.—Interim of 17½ per cent. for half-year ending Sept. 30, payable about Nov. 4.

Great Fingall.—Quarterly interim 2s. 6d. per share, payable Oct. 10.

Jumpers Deep.—Interim of 5 per cent. (1s. per share) for half-year ending Sept. 30, payable about Nov. 4.

Progress of New Zealand.—1s. 6d. per share, payable 29th prox.

Sons of Gwalia.—Interim quarterly at the rate of 1s. per share, payable Oct. 26.

Talisman Consolidated.—Interim at the rate of 1s. per share, payable Oct. 15.

MISCELLANEOUS.

Alliance and Dublin Consumers' Gas.—At the rate of 10½ and 7½ per cent. per annum on the respective shares for half-year ended June 30.

Alliance Trust.—Interim on the A stock and ordinary shares at the rate of 12 per cent. per annum for half-year ended July 31.

American Telephone and Telegraph.—Quarterly of 2 per cent.

Army and Navy Co-operative Society.—Interim of 1s. per 1s. share.

Ben Evans and Co.—Interim at the rate of 7 per cent. per annum on the ordinary shares for half-year ended Aug. 31.

British American Land.—Interim of 12s. 6d. per share on the "A" shares, payable Oct. 10.

Bromley (Kent) Electric Light and Power.—Interim of 2 per cent.

Burnley Paper Works.—Final of 6s. per share, making 10 per cent. for year ended Aug. 31, carrying £10,122 forward.

Chicago Junction Railways and Union Stock Yards.—1¾ per cent. on the preferred and of 2 per cent. on the common stock for three months ending Sept. 30.

Calgary and Edmonton Land.—Third interim for 1907 of 2s. 6d. per share, payable Oct. 1.

Canadian Northern Prarie Lands.—For half-year to June 30 at the rate of 10 per cent. per annum.

D. H. Evans and Co.—Interim of 5 per cent on the ordinary shares, and £2 per share on the founders' shares.

D. H. Evans and Co. Founders' Shares.—Interim of 8d. per share.

Direct Spanish Telegraph.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended June 30.

Dorking Gas.—At the rate of 6 per cent. per annum on the A, B, and C shares, and at the rate of 5 per cent. on the D shares for half-year ended June 30, carrying £163 forward.

Drake and Mount (1902).—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ending Sept. 30.

Eastern Telegraph.—Second quarterly interim of 1¼ per cent. on the ordinary stock in respect of profits for year ending Dec. 31.

Edinburgh Collieries.—Interim of 5 per cent.

Express Dairy.—Interim of 2½ per cent.

Foreign, American and General Investments Trust.—Interim for half-year ended Sept. 15 at the rate of 5 per cent. per annum on both the preferred and deferred stocks, payable Sept. 30.

Glamorgan Coal.—On the cumulative preference shares at the rate of 7 per cent for past half-year and 14s. per share on account of arrears, making a total of £1 1s. per share.

Globe Telegraph and Trust.—Interim quarterly of 2s. per share.

Gramophone and Typewriter.—Interim at the rate of 15 per cent. per annum on the ordinary shares for quarter ending Sept. 30.

H. Holdron.—Interim at the rate of 5 per cent. per annum.

Halifax and Bermudas Cable.—Further of 2½ per cent., making 5 per cent. for year ended June 30, carrying £682 forward.

Hart Brothers and Co.—4 per cent. for past year.

Irrawaddy Flotilla.—Interim of £2 per share for half-year to June 30.

Jabez Johnson, Hodgkinson and Pearson.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended July 31.

James W. Cook and Co.—Interim for half-year ended June 30, at the rate of 4 per cent. per annum payable Oct. 12.

Linares Lead.—2s. 6d. per share to June 30.

London Guarantee and Accident.—Interim of 15 per cent. on account of the year 1907.

Lothian Coal.—2½ per cent. on the ordinary shares for year ended May 31, carrying £4,180 forward.

Melbourne Tramway and Omnibus.—For quarter ended 30th inst., at the rate of 15 per cent. per annum, payable Oct. 1.

Milwaukee and Chicago Breweries.—Interim for half-year at the rate of 6 per cent. per annum on the capital stock, payable Oct. 1.

Mitchell and Muil.—Interim at the rate of 5 per cent. per annum.

Morley and Lanceley.—Interim at the rate of 6 per cent. per annum on the ordinary shares for past half-year.

Natal Land and Colonisation.—Interim of 2½ per cent. on account of 1907.

Nicholsons.—At the rate of 6 per cent. per annum on the ordinary shares for half-year ended Aug. 12.

Ocean Accident.—Interim at the rate of 15 per cent. per annum for half-year ended June 30.

Robert Allen and Co.—6 per cent. for year to June 30, placing £1,000 to reserve and carrying forward £344.

Robertson, Ledlie, Ferguson.—At the rate of 5 per cent. per annum for the year ended July 31.

Samuel Marsden and Son.—5 per cent. on the ordinary shares for year ended June 30, carrying £2,057 forward.

Sao Paulo Tramway Light and Power.—Quarterly of 2 per cent., payable Oct. 1.

Staffordshire and Worcestershire Canal.—At the rate of 3 per cent. per annum for half-year ended June 30, carrying £6,210 forward.

T. R. Roberts.—Interim on the ordinary shares at the rate of 4 per cent. per annum.

Tarapaca Water Works.—Interim of 3¼ per cent. on account of current year, payable Oct. 1.

Theatre Royal of Manchester.—At the rate of 5¼ per cent. per annum for year ended Aug. 4, carrying £465 forward.

Thomas Owen and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Wright and Co., Middlesbrough.—Interim at the rate of 7½ per cent. per annum on the ordinary shares for half-year ended Aug. 31.

NEW SOUTH WALES GOLD YIELD.—The gold yield of this State for the month of August was surprisingly poor, only 9,104 ozs., worth £32,532, as compared with 19,545 ozs. valued at £71,294 in the corresponding period in 1906. For the first eight months of the year the total production amounts to 199,252 ozs. valued at £715,097, as compared with 202,900 ozs. worth £717,407 for the preceding year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and September 14, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Sept. 14, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 15, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,207,721	9,144,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	31,923,000	14,863,000	15,449,417
Excise	35,695,000	14,146,000	14,217,683
Estate, &c., Duties	17,697,000	9,111,000	9,271,893
Stamps	8,000,000	3,980,000	4,156,000
Land Tax and House Duty	2,600,000	400,000	350,000
Property and Income Tax	30,500,000	5,659,000	5,249,000
Post Office	17,600,000	6,700,000	6,440,000
Telegraph Service	4,400,000	2,120,000	2,083,000
Crown Lands	500,000	260,000	180,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	686,542
Miscellaneous	1,550,000	1,009,024	794,772
*Revenue	152,835,000	58,578,524	58,109,257
Total, including balance		65,510,947	68,560,744
OTHER RECEIPTS.			
Repayment of Advances for Bullion		750,000	450,000
For Treasury Bills (net amount)		4,587,000	—
Under Telegraph Acts, 1892 to 1904		170,000	750,000
Under Naval Works Acts, 1895 to 1905		—	965,000
Under Public Buildings Expenses Act, 1903		80,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,900,000
Temporary Advances, Ways and Means (Treasury Bills)		—	500,000
Total		72,597,947	72,310,744

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Sept. 14, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 15, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	10,675,557	11,947,683
Other Consolidated Fund Services	1,685,000	705,035	726,668
Payments to Local Taxation Accounts	11,205,000	3,486,007	4,278,910
Supply Services	110,678,000	44,223,299	42,897,536
Expenditure	153,068,000	59,089,898	59,849,597
OTHER ISSUES.			
For Advances for Bullion		800,000	600,200
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		370,000	755,000
Under Naval Works Acts, 1895 to 1905		440,000	1,292,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	625,910
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		1,500,000	1,000,000
		66,292,132	65,297,707
	1907. Sept. 14 / 1906. Sept. 15.		
Balances in Exchequer:—	£ / £		
Bank of England	5,661,638 / 6,299,248		
Bank of Ireland	644,177 / 713,789		
		6,305,815	7,013,037
Total		72,597,947	72,310,744

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 15), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on September 14, 1907:—

Bills issued by Public Tender	£12,800,000
Bills otherwise issued	2,500,000
Treasury, September 17, 1907. Total	£15,300,000

LONDON AND COUNTY BANKING.—Liabilities on August 31, amounted to £44,984,924 on simple contracts and £2,824,702 on acceptances, against which the assets were £6,610,305 in investments, £8,873,347 in bills of exchange, £20,297,081 in loans and advances to customers, £6,563,108 in cash at the Bank of England and on hand, and £3,036,138 in money at call and notice

LONDON JOINT STOCK BANK.—Liabilities on August 23 consisted of £1,378,420 on notes and bills, £17,980,708 on simple contracts, and assets of £3,373,027 government and other securities, £14,235,059 bills of exchange, promissory notes and other advances, £2,842,355 cash at Bank of England and in hand and £1,872,186 other securities and etc.

COMPANY MEETINGS.

CALEDONIAN RAILWAY COMPANY.

Very great interest was taken in the half-yearly meeting of the Caledonian Railway Company, held on Tuesday last, in view of the opposition which was offered by the Scottish Railway Shareholders' Association. The Glasgow Merchants' House, the usual meeting place, proved quite incapable of accommodating the crowd of people, and the directors in anticipation had secured the use of the City Hall. It was necessary, however, to constitute the meeting in the Merchants' House, and this having been done by the reading of the notice convening the meeting and closing the register of shares, an adjournment was made to the City Hall. The movement created an unwonted scene even in the busy streets of the city, as the crowds of shareholders made their way from George Square to the Candleriggs in quick step. The area of the hall was three-parts filled, and the galleries were chosen by many to witness the proceedings. Probably about 1,500 persons were present. On the whole the meeting proved very orderly, though the sympathisers of the "reform" party made themselves conspicuous in its course. The difficulties of conducting discussion in a large hall were admirably met by the tact of Sir James King, the chairman, who afforded every facility and indulgence to speakers.

EXPLANATION OF ACCOUNTS.

The Chairman, in moving the adoption of the accounts, said: There have been no receipts on capital account, and the expenditure has amounted to £232,746, as against an estimate of £235,000. The principal items were £17,529 expended on the extension of the accommodation for goods traffic at Buchanan Street Station, £20,988 on the widening of the line at Eglinton Street, £9,165 on the Aberdeen Goods Station, £9,851 in final settlement of land claims in connection with the Lochearnhead, St. Fillans, and Comrie Railway, £14,090 in final settlement for the Larkhall and Stonehouse connecting lines, and £67,485 on the Clydebank Dock branch. £30,609 has been spent on working stock and £49,782 on Grangemouth Docks. The "estimate of further expenditure on capital account" shows an estimated outlay of £214,000 during the current half-year, including £25,000 for the Eglinton Street widening, £44,000 for the Glasgow Central Station extension (an expenditure which, I am glad to say, is now very nearly at an end), £28,000 for the extension of the Buchanan Street Goods Station, and £30,000 for working stock. Table No. 8 gives the capital powers and assets available to meet further capital expenditure, and shows a debit balance of £832,977. This, however, has been put right by the £1,500,000 of capital powers contained in the Caledonian Railway Order, 1907, which passed too late for its provisions to be given effect to in the accounts now before you. Of this large amount, as I explained at the Wharncliffe meeting in March, only about £87,000 is intended to be raised for the execution of new works, and the balance is a nominal credit to capital in order to clear our accounts. Coming to the revenue account, we find an increase in the receipts under every head, except live stock and rents from depôts and stores, which show decreases of £1,021 and £83 respectively. Passengers are up £9,927, parcels £5,946, and mails £208. First-class passengers have increased in number by 11,150, fetching £794 less money, whilst 763,663 more third-class passengers have been carried, bringing in £10,027 more. The receipts per passenger work out at 1s. 3d. per head first-class and 6.68d. per head third-class, a falling off of ½d. in the one case and .14 of a penny in the other; the average receipts per passenger, including both classes, come out at 7.12d. against 7.28d., a loss of .16 of a penny. Season tickets show an increase of 2,531 in numbers and of £694 in money, the average price, however, having fallen from £1 15s. 8¼d. to £1 13s. 5d., a loss of 2s. 3¼d. Merchandise (less cartages) is up £1,037 and minerals £20,463. As regards tonnage, merchandise shows a decrease of 21,476 tons and minerals an increase of 486,587 tons, the receipts per ton being 5s. 5d. as against 5s. 4d. in the one case, and 1s. 2d. as against 1s. 2¼d. in the other.

INCREASED EXPENDITURE.

The expenditure side of the accounts shows a rise greater or less under almost every head; the exceptions are maintenance of way, works and stations, which is down £4,011, compensation, which is £6,560 less, and Government duty, which marks a decrease of £162. Premium to servants is stationary, and £407 less remuneration for working other lines was received. The smaller amount expended upon maintenance is partly due to more re-sleepering and less relaying having been necessary during the half-year, but more particularly to the good prices received for the old material taken up and on hand. Under Mr. Matheson's direction you may rest assured that the line has been fully maintained. On the other hand, there was a heavy increase in the expenditure on repairs to bridges and on remedial work generally. Locomotive power is responsible for an increased expenditure of £49,455, £45,579 of which is to be attributed to extra cost of fuel; the balance is due to oil, tallow, and other stores £2,304, to locomotive wages £1,493, and to miscellaneous expenses £117; repairs and renewals are down by something under £500. Repairs and renewals of carriages and wagons show an increase of £3,255, of which more than one-half is due to the higher cost of material. Before passing from the subject of working charges, it may be observed that, but for the increased expenditure on coal compared with last year, the difference, about £45,000, would have sufficed to pay an extra dividend of ½ per cent., say 4 per cent., being the largest dividend paid in what is termed the lean half-year since 1900. I fear that there will be no relief for us as regards the price of fuel during the current half-year, but that, on the contrary, our coal bill will be even higher than the one before us. When we met last March I pointed out the disadvantage at which the railways had been put in comparison with other traders by the action of the Legislature in virtually putting it beyond their power to reimburse themselves during the periods of high prices for wages, fuel, and stores, by raising their rates for the conveyance of goods and minerals. We are still suffering under that disability, and even more acutely. Under the pressure of this heavy burden we thought it our duty, in concert with the two neighbouring railways, to arrange for a conference with the Association of Coalmasters, and to make strong representations to them as to the reasonableness of their agreeing to a small increase of rate of carriage. The answer of the coalmasters has not yet been received.

RELATIONS WITH OTHER COMPANIES.

At last half-yearly meeting I stated that the relations between this company and their two neighbouring competitors were now of so cordial and harmonious a character that the time seemed to have arrived when these friendly relations might be turned to practical account. Following up this announcement, I lost no time in putting myself in communication with the chairman of the North British. A satisfactory reply was received. A preliminary meeting took place in April, and special committees of each board were appointed to deal with the subject. We have good hope of bringing these negotiations to a successful termination—(hear, hear)—and of adjusting an agreement, extending over a long period of years, which would be the means of effecting economies where possible, and putting a stop to all unnecessary competition, while at the same time providing all reasonable facilities for both passenger and goods traffic. (Applause.) An agreement so important and far-reaching must be based on the figures of past earnings at all competitive places. The officers of the two companies have been engaged in the inquiry for several months, and I am glad to say their labours are nearly completed. It may be that this agreement, if completed, may also lead to more intimate relations with the Glasgow and South-Western Company. Meanwhile, I may say that an understanding has been come to on the part of the three companies for the winter coast service, whereby, *inter alia*, the Caledonian will withdraw her Arran steamer, and the South-Western in return will give up the Kilcreggan, Blairmore, and Holy Loch traffic to our company. (A voice: "High time.") This tentative arrangement, which will still afford reasonable accommodation to the public, is, I hope, only a foretaste of more important arrangements for the summer traffic. We are of opinion that in some cases our passenger fares are unduly low, and in our negotiations with the other companies it will be a point for careful consideration, after full inquiry, whether in any and in what cases an increased charge may be fairly and safely made. You will remember that at our last meeting I referred to the importance of substituting large wagons for small ones throughout the company's system, and said that a scheme was being adjusted for abolishing about 4,800 six and seven ton wagons, and replacing them by wagons capable of carrying 16 tons of minerals. (Applause.) A beginning has now been made with 1,300 new 16-ton wagons, and the small wagons as they come in for repair are being broken up, and the value of the materials applied in reduction of the cost of the new ones. An account has been opened under the title of "Small Wagon Replacement Account," and the cost of these 1,300 new wagons will be liquidated by a revenue charge in each half-year sufficient to pay off the whole amount within a reasonable period. The amount remaining to be liquidated in future half-years is entered in the general balance-sheet, table No. 13, and amounts to £81,924, having been reduced by credits extending to about £37,000 from the original sum of £119,375. Traffic charges are up £6,755, the chief items, with the exception of wages, being £1,825 for coal, gas, and water, and £2,125 for joint station expenses; the greater part of the latter increase, however, is accounted for by a special credit received a year ago in connection with Carlisle Station. Wages are more by £3,484, of which £2,244 is attributable to coaching, and £1,240 to the goods department, due to increased train running, reduced hours of working and revised scales of wages, also to additional staff for cleaning carriages. General charges show an increase of £1,164, of which £1,044 is for repairs of damage caused by the severe snowstorm last winter, coupled with the higher prices ruling for materials. The result of the revenue account is that there is £1,031,537 to carry down to nett revenue account, being £4,324 less than a year ago. The dividends on shares held by the company are not so good by £1,972, and there is a falling off of £6,051 on the credit side of the account. The changes on the debit side of the account are in feu duties and ground annuals, interest on temporary loans and general interest account, which are up £998, £6,229 and £1,090 respectively, the latter rise being accounted for by a special credit last year. As usual £10,000 has been placed to the credit of reserve—bridge renewals and contingencies account. The result is that there is a balance available for dividend of £705,247, as against £719,611, or a decrease of £14,364. After providing for the preference dividends, which will absorb £366,167, this leaves available for the ordinary dividend the sum of £323,155, which is sufficient to pay at the rate of 3½ per cent. per annum on the ordinary stock, carrying forward £15,923.

ATTITUDE TO SHAREHOLDERS' COMMITTEE.

As regards the shareholders' committee, I regret sincerely that they consider themselves to have been treated unhandsomely

This was not our intention. With the members of the committee personally I have no fault to find. At the joint meeting held at the request of the committee there was virtually unanimity of view. But although the members of the committee showed much knowledge of railway affairs, I believe it was found that every point raised by them was already under the consideration of the directors. ("Oh," and laughter.) It transpired incidentaly that the committee did not intend to challenge the policy or actings of the directors at the coming half-yearly meetings. But this was not the question which concerned the Caledonian board. They were strongly of opinion that as long as their policy was not challenged by the shareholders they should not be made responsible to any committee, but only to the shareholders as a whole. Prior to the meeting of 4th instant the board had approved of sending out a circular, and had instructed proxy forms to be issued to rather less than half the shareholders on the register. They adopted this course, not from ill-feeling towards the members of the shareholders' committee, but simply to ascertain how far the shareholders agreed in their policy. If in the result our anticipations are realised, the confidence accorded to us by the shareholders will encourage and stimulate us in the prosecution of our policy of economy and friendly co-operation with other companies, and it will not interfere with our freedom to meet in friendly conference with any body of shareholders when we consider it likely to promote the interests of the company. (Applause.) You will have observed from the speech of Mr. Bell, M.P., in Manchester, reported in the newspapers yesterday, that it is proposed to take a ballot of the members of the Amalgamated Society of Railway Servants as to whether "they should withdraw their labour at a given time." Your directors, whilst greatly regretting the possibilities involved in the decision which may be arrived at, see no reason to make any change in the position which the Scotch companies, in concert with the English railway companies, have taken on this subject. We, in common with other railways, find ourselves in this position, that, although there is a considerable expansion in our traffic, working expenses are more than keeping pace with it, and that it is quite impossible for us, consistently with our duty to the shareholders of the company, to accede to the demands which are made upon us. The directors will, however, be ready, as heretofore, to consider carefully any particular case of hardship in respect of hours of labour or wages; and they will also continue their existing practice of meeting when necessary any section of the company's servants who consider they have a grievance, in order to discuss it with them, and do what is just and fair under the circumstances. (Applause.)

Sir Charles Bine Renshaw seconded the motion.

The Chairman: Before putting the motion to the meeting, I shall be glad to hear any shareholder who wishes to speak.

Mr. Macdonald: I would like to hear from you what will be the order of conducting the business, and whether it will be in order during the consideration of the accounts for me to move the adjournment of this meeting, or that you will be content to wait until the accounts be approved and the dividend declared.

The Chairman: I think it will be more convenient after the accounts are passed, on the understanding that your rights are not interfered with in any way. (Applause.)

MR. BELL'S PRONOUNCEMENT.

Provost Keith, Hamilton, said that, while not rising in any sense to move an amendment to the report of the directors, and while not in the least degree attempting to impinge upon the rights and prerogatives of the Shareholders' Committee, who had been ably represented by Mr. Macdonald, he wished to take exception to the chairman's remarks, which, he supposed, expressed the views of the directors upon Mr. Bell's pronouncement on Sunday. He (Provost Keith) sent in a notice of motion which he proposed to move at that meeting, but the secretary wrote to him that that motion would be ruled incompetent. He suggested that it was entirely in the interests of the harmonious working of the railway system of this country that the best relations possible should exist between employers and employees. (Hear, hear.) He was not prepared to say that they were not right in saying that as a company they were not going to allow a large association of labour to coerce them. He did not believe in coercion in any shape or form, but he considered that the directors of the railway companies of Scotland need not associate themselves with the railway companies of England in a matter of this kind. (A Shareholder: "Why not?") Because the conditions of labour in Scotland necessarily differed from the conditions of labour in England. (A Shareholder: "No.") Yes, they did.

Mr. H. Mayberry: Is Provost Keith in order in discussing troubles affecting the companies at a meeting called to accept or reject the report?

Provost Keith: I beg to suggest to you that you have asked for observations on your moving the report, and that my observations are expressly directed to your observations in regard to capital and labour. Is that not so?

The Chairman: I have always desired when presiding at any public meeting to give the fullest possible opportunity to gentlemen present to express their views.

Provost Keith asked whether, in the event of reasonable arrangements being made, the directors of the Caledonian Company, in conjunction with the directors of the Glasgow and South-Western, the Highland, and the North British, would consider the formation of a Conciliation Board, represented on the one side by the directors of the Scottish railways, and on the other side by accredited representatives of the men. (Cries of "No.") If the relations of the employers and employed were not to be on a friendly and reasonable footing, trouble would follow. (Cries of "Sit down.")

A Shareholder: A point of order has been put to you, and you have not replied. This is not the business before the meeting. Provost Keith began his address by saying he did not intend to move any amendment to the motion you have made.

The Chairman: You are right on the point of order. I extended indulgence to Provost Keith, and I hope he will not abuse it. I might say right off, however, that it is very unlikely indeed that my board, though I cannot speak for them officially, would see their way to taking part in any Conciliation Board such as you suggest. (Applause.) We are proud of our men. They serve us faithfully and well, from the lowest porter up to the highest official. We have perfect confidence in them. Our relations in the main are most friendly. We deal with them as kindly and as liberally as our finances enable us to do, and I think it would be very much against their interests that they should proceed to take extreme steps such as are recommended to them. (Applause.) We have only to-day been asked to meet with a section of our men, and we have unhesitatingly agreed to fix on the very earliest day that they should meet the board. The men are always quite able to conduct their own case, in a manner on the one hand respectful to the directors, and on the other with full knowledge of their rights and of their difficulties.

Mr. Bosher, Sheffield, speaking as an English deferred stockholder, holding £40,000 of stock in the company, said, although they could not congratulate themselves upon the result of the past half-year's working, still, in fairness to the chairman and to the executive, he might say that they were not in fault in this case. It was entirely the price of coal and other commodities that had made the difference between this time last year and now. He was not out of sympathy with the motives and aims of the Shareholders' Association, because he presumed that primarily its aims were to benefit the unfortunate deferred stockholders; but he submitted that time had not been given to the three railway boards to carry their negotiations to any successful issue. ("Nonsense.") That was why he had not joined the ranks of the association. There was another aspect of the question. Had the members of the Shareholders' Association been members of that board, they would have felt somehow it was a kind of vote of no confidence in them for such an association to be brought into existence just at the time the chairman had decided that they would try to do their best for the company.

The resolutions adopting the accounts and the recommendation of dividend were then agreed to.

MOTION FOR ADJOURNMENT.

The Chairman: The next business before the meeting is the election of directors.

Mr. Macdonald: Will you bring my motion before the meeting?

The Chairman: I think it would be more in order that I should put my resolution, and then that you should object to it. Gentlemen, as this is likely to be opposed, it will be better I should propose the list of directors *en bloc*. I beg to move the re-election of——.

Mr. Macdonald: Those who have been nominated by you may not necessarily be opposed. I think we should have time to consider the matter.

The Chairman: I beg to move the re-election of Mr. Henry Allan, Mr. Edward Cox ——.

Mr. Macdonald: I beg to move that this meeting be adjourned to October 1.

Sir Charles Bine Renshaw: I beg to second the proposal made by the chairman.

The Chairman: What is your counter-motion, Mr. Macdonald?

Mr. Macdonald: It is a substantive one, not a counter-motion. Will you allow me to judge as well as you that the promise was clear and distinct that I should move it immediately after the passing of the accounts.

The Chairman: What I said was that your power would not be interfered with by the passing of the accounts. If you had opposed the passing of the accounts, you would have made a counter-motion to my resolution, and now that I have put the second resolution, the re-election of these directors, you make a counter-motion to that. (Cries of "No.")

Mr. Macdonald: If I had not had the promise you gave, I would have moved that the accounts be not passed.

The Chairman: That would have been an amendment, and this also must be an amendment. (Cries of "No.")

Mr. Macdonald: Not necessarily.

Mr. Mayberry: I do not wish to dictate to the chair, but in view of the notice of motion which I have given, could it not be disposed of before giving effect to Mr. Macdonald's motion? (Cries of "Sit down.")

Mr. Macdonald: I would like to hear your decision now. Will you receive my motion as a substantive one, or as an amendment?

The Chairman: Let me hear your motion.

Mr. Macdonald: That this meeting be adjourned till October 1 at one o'clock. (Cries of "No" and "Yes.")

The Chairman: Would that not be a competent amendment to my motion? (Cries of "No.") It seems as broad as it is long, and it would come to the same thing in the end. (Cries of "No.")

Mr. Macdonald: I am quite willing to abide by your ruling, provided it is supported by the audience here to-day. If you consider that that is the right course, I shall not interfere with that, but I thought that immediately after passing the accounts

you would allow my motion to come forward, and I thought it would be a substantive motion. (Applause.)

The Chairman: I have already explained, Mr. Macdonald, that my understanding was that if I refused to give you an opportunity of immediately speaking after, that you would move an amendment to my resolution—(cries of "No")—that you would move that the accounts be not passed. ("No.") That was what you intended to do. ("No, no.") What did you propose to do?

Mr. Macdonald: I asked permission before passing the accounts to bring forward my motion for the adjournment of this meeting until October 1.

The Chairman: Then I did not understand. With that explanation I think it would be only fair if you had that impression that I should now allow you to move the adjournment. (Applause.) I wish to treat you with every fairness. (Applause.)

Mr. Macdonald: I beg to move the amendment. I will not take up your time with any elaborate statements, but will content myself with reading a quotation from the circular issued by the Railway Shareholders' Association. This document, which was freely circulated among the shareholders, contained the following passages:—

"As, however, we are more concerned with the future than with the past, it is intended to move, immediately after the declaration of the dividend, that this meeting be adjourned till Tuesday, October 1, at one o'clock. If this motion is carried—and it is hoped it may be—then in the meantime, and as soon as possible, a meeting of the members of this association and other shareholders will be called to consider who should be nominated for directors. The committee have studiously endeavoured to avoid the charge, or even the appearance of place seeking. Their sole object throughout has been to promote the welfare of the company. The conference held on September 4 was of such a satisfactory character, and the promises given were apparently so sincere, that the committee had quite decided to recommend the shareholders to allow the present board a full opportunity of working out their own salvation. Since then, however, circumstances have changed. But, desiring to be free from any allegation of selfishness either on their own part or their friends, the committee have refrained from suggesting anyone for directorship, preferring instead to afford the shareholders themselves a full opportunity of deciding who should be nominated. If it is found that the retiring directors are best for the position, then the confirmation of their appointment by the shareholders, after full consideration, will assure them of whole-hearted support, but if they are not (and the inference from the poor results of the last few years' working are against them) then let us without hesitation replace them by other and more qualified men. I therefore respectfully ask you to support the motion for adjournment, in order to afford time for sifting those who are at present in office and are now seeking re-election, or to find others who will more completely meet with your approval."

Mr. W. T. Duff seconded the motion for the adjournment.

The Chairman: It would be very unfortunate if the board were without five or six members for a fortnight—("Oh")—and I beg to move as an amendment that the business of the meeting now proceed.

Sir Charles Bine Renshaw seconded.

The Chairman: Then I suppose we will take a show of hands.

A show of hands was taken.

The Chairman: The majority being in favour of the motion, I now desire a poll.

Mr. Mayberry rose to a point of order, and was received with cries of "Sit down." How was it known, he asked, that they were all shareholders who were present?

Mr. Macdonald: What is the use of the chairman asking a show of hands if he does not make it known?

The Chairman: I have declared the show of hands, but that is not conclusive. ("Oh!") Mr. Macdonald has proxies and I have proxies, and these must be taken into account, and it is only after a poll that we shall know what the decision has been.

A shareholder: Can that be taken just now?

Mr. Macdonald: I think with all deference we are entitled to have a declaration of the vote by show of hands. (Applause.)

The Chairman: I have already declared what the result of the show of hands is. ("No.") I have declared it was in favour of Mr. Macdonald's motion, and I have asked for a poll in my duty to the shareholders as well as those here present.

A shareholder: I think we can congratulate ourselves at this stage on having achieved a moral victory. (Laughter and applause.)

The Chairman: In connection with the poll we must have the names and votes of those here present. The secretary will call out the name, and you will vote the one way or the other as the case may be. (Cries of "Oh!" and "Adjourn.") Those who have handed in proxies, of course, may go, because their votes have been already recorded, but those who wish to have their vote recorded should remain, and we will take the vote after they answer to their name.

A shareholder: Adjourn the meeting, and that is the end of it.

At this stage a large number of those present began to leave the hall.

Mr. Macdonald: If you have not given a proxy I would advise you to wait. (Cries of "Adjourn the meeting.")

The Chairman: Those who voted in favour of Mr. Macdonald are doing him a great injustice by going away without recording their vote.

A shareholder: How long will it take to take this poll?

Another shareholder: Can you not have a paper sent, and that will give you the result, one way or another?

A shareholder in the gallery: How many proxies do the directors hold, and how many does Mr. Macdonald hold?

Rev. Mr. Scott, Sanquhar: I wish to ask you what you propose to do with those proxies which Mr. Macdonald asked? Were they to personate them at this meeting? That would be dishonest and dishonourable. It would be using the funds of this company, of which I am a member, to promote a policy of which I disapprove. It is dishonest to use my money, as Mr. Macdonald proposes to do, in support of a policy of which I disapprove.

A poll was then taken, and by the time it was completed only a few shareholders remained. At the close the Chairman stated that the result would be announced in the Merchants' Hall at a meeting on Thursday at one o'clock. The meeting would be advertised so that everyone might know.

On the motion of Mr. Mayberry, seconded by Mr. Bosher, a vote of thanks was accorded Sir James King for presiding.

RESULT OF VOTING.

The adjourned half-yearly meeting of the Caledonian Railway Company was held in the Merchants' Hall on Thursday. Sir James King presided. There was a comparatively small attendance of shareholders. At the meeting on Tuesday a poll was taken on a motion to adjourn until October 1, and an amendment proposed by Sir James King and seconded by Sir Charles Bine Renshaw that the business should be proceeded with, and at the close of the voting the meeting was adjourned until Thursday.

The Chairman said that he had now to declare the result of the poll which he demanded at the meeting in the City Hall. It was as follows:—For Mr. Macdonald, who proposed the motion, 7,394; for the directors, 61,908; so that there was a majority in favour of the directors of 54,514 votes. That being so, the business ought now to go on.

Mr. Macdonald (interposing): Will you allow me to make a remark at this stage? I think it is only fair I should be allowed a word on the result of the vote.

The Chairman: Is it necessary? I have made no remark.

Mr. Macdonald: Whatever you like. I think it is necessary. In that case I should be glad if you would give the money value.

The Chairman: I shall be glad to do that. The amount of the stock represented by proxies in favour of Mr. Macdonald is £2,538,000. The amount of the stock represented by those who support the directors is £12,439,000.

Mr. Macdonald: That is, Mr. Chairman, 5 to 1, or something like that.

The Chairman: According to deferred stock it is something more if you take the number of votes, because when the ordinary stock was divided, the preferred portion got three-quarters and the deferred portion got the other quarter vote.

Mr. Macdonald: Quite so.

The Chairman: There is in that way a disparity between the amount of stock and votes.

Mr. Macdonald: I quite understand. I want to emphasise the point that those who are suffering most are those who are crying out most—the deferred shareholders. If you examine it, the votes in favour of the directors only give 2 to 1 when you come to the deferred shares.

The Chairman: That I do not know.

Mr. Macdonald: That is the point I wish to get at, but I do not wish to be captious in any way, but I think it is well to draw the lesson from it. Besides, there is another lesson.

The Chairman: You are making a speech now.

Mr. Macdonald: No, I am not making a speech.

The Chairman, in answer to a shareholder, explained that the individuals who voted for Mr. Macdonald numbered 752. Those who voted for the directors numbered 4,956. Then the next business before the meeting was the re-election or election of the directors, and, as in ordinary times, he proposed to nominate them singly for re-election. He therefore moved the re-election of Mr. Henry Allan.

Sir Charles Bine Renshaw seconded.

Mr. Macdonald: I would like to ask as the name of each director comes up how many meetings he has attended during office. Several questions have been put to me in the letters which I have received on the subject.

The Chairman: I wish to extend to you every information that is fair and reasonable, and though this is a most unusual question, and it is not to be regarded as forming any precedent, I think your purpose will be served if I take the five directors, give you the number of board meetings that have been held, and give the attendance of the highest and the attendance of the lowest, and you will see there is so little difference between them that it would be rather invidious to ask what the actual attendance of each happens to be. Well, there have been during the three years since their election sixty-eight board meetings; that is almost every fortnight. The highest attendance is sixty-five out of the sixty-eight; the lowest attendance is fifty-nine out of the sixty-eight. (Applause.) I do not know any board that could show more regular attendance than that. (Hear, hear.) I think from the information I have given you, you need not ask the individual attendance when between the highest and the lowest there are only six. I trust this question will tend the more to lead you to place confidence in the continuous attention to your business on the part of those who form the members of the board. (Applause and a voice: "Quite right.") Then I may take it that Mr. Allan is unanimously re-elected. (Applause.)

The other retiring directors—Mr. Edward Cox, of Dundee; Sir M. Mitchell-Thomson, Bart.; Mr. David Tod, and the Hon. G. R. Vernon—were also unanimously re-elected on the motion of the Chairman, seconded by Sir Charles Bine Renshaw.

The Chairman said the next business was the notice of motion given by Mr. Mayberry. It would be taken up at next half-yearly meeting, as in the case of the Glasgow and South-Western Railway Company. It was as follows:—"The shareholders of the Caledonian Railway Company, realising that in view of the keen competitive trading prevailing between the Scotch railway companies, the serious difficulties under the present circumstances in obviating same, the large sums of money incurred, and likely to be incurred, to carry on the present war of trade, are of the opinion that no substantial saving is likely to be effected except by a well-arranged working agreement to be loyally adhered to, or, better still, by some form of amalgamation, which latter is believed to be the true solution and remedy for the present large expenditure, and resolve to impress on the directors accordingly to proceed forthwith in this direction."

The Chairman said that before parting he would like to acknowledge the fairness and the courtesy with which Mr. Macdonald had acted all through this contest. (Applause.) He (the Chairman) thanked the shareholders for their attendance, and assured them that, possessing, as they did, so large a share of the confidence of their shareholders, the directors would be more than ever resolved to do everything they could to promote the interests of the company. (Applause and a voice: "Bravo!").

Mr. Macdonald proposed a vote of thanks to the chairman. As Sir James King had been very kind in referring to him, it was only courteous on his part to ask them to award a hearty vote of thanks to him for presiding at this meeting and the previous one. There never had been the least acrimony introduced into this contest. They felt they had a duty to do, and as they had discharged it, it would, as he (Mr. Macdonald) had said from the beginning, inspire them with greater confidence in the directors than they had had before. (Applause.)

Mr. Bosher, Sheffield, seconded the motion.

The Chairman returned thanks for the consideration given of his services.

The meeting separated.

ALBY UNITED CARBIDE FACTORIES.

The first annual general meeting of the Alby United Carbide Factories, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. A. E. Barton, chairman, presiding.

The Secretary (Mr. H. A. McMahon) having read the usual notice,

The Chairman said: The working expenses, &c., to December 31 last resulted in a loss of £5,443. This, however, is nothing more than might have been anticipated, as it necessarily takes time to establish the business and place it on a revenue earning basis; but had the profits earned by the Alby Carbide Company of Sweden been paid away in dividends instead of being utilised in the extension of the factory, as the holder of 90½ per cent. of the shares in that company our proportion of such profits would have been more than sufficient to extinguish the loss above referred to. You will doubtless have been pleased to see that the extension of the factory at Alby was completed in July last, and that the whole of the output for the present year has been sold at prices that should return a profit of over £20,000. Since the half interest in the Meraker Carbide Factory was acquired the factory has ben remodelled, and the Alby process of manufacturing carbide installed. The whole of this factory's production for the current year has also been sold, and our share of the profits should exceed £10,000. These works are now being enlarged, so that by the end of this year the output should be increased by about one-third, the profits being, of course, proportionately greater. The large factory we are installing in Norway, when completed at the close of the present year, will be one of the finest up-to-date carbide works in the world. The whole of the output for 1907 from both the Alby and Meraker factories has already been sold at prices which are estimated to show a profit to our company of about £30,000, and forward contracts for a large portion of the output of the three factories for delivery during 1908 have been made, so that the profits to this company on such sales should exceed £100,000. Since the report was sent out further sales have been made that will, I estimate, increase the above-mentioned amount by fully £25,000, so that the estimated profit on carbide already sold for delivery during the ensuing year exceeds £125,000, and when the balance of the output has been sold I believe that the profits to the company on the year's production will certainly be over £150,000. In this profit no allowance has been made for dividends that may be received on our holding in the North-Western Cyanamide Company, in which company we own 39,000 shares, out of a total of 120,000. The Cyanamide Company's factory will, it is anticipated, also be completed about the close of the present year, and from the success that has been attained with the product manufactured in Italy it is only reasonable to anticipate that the North-Western Cyanamide Company will meet with equal success, and become a steady dividend-paying concern. Cyanamide is a product that will be used principally as a fertiliser, and as it contains a high percentage of nitrogen can take the place of Chili nitrate. Chili is now exporting about 2,000,000 tons of nitrates annually, so you will readily see the enormous opening there is for a fertiliser which can replace the Chilian product. Moreover, cyanamide being a lime nitrate, has a distinct adavntage over the Chili product on certain soils. The plant being installed by the North-Western Cyanamide Company is capable of turning out 12,500 tons in the first year; but as this is such an infinitesimal quantity in comparison with the annual consumption of nitrates, to which I have already referred, you will readily appreciate the possibilities for such an enterprise. Our company has the right to supply the Cyanamide Company with the whole of the carbide required at its factories; and as it takes three-quarters of a ton of carbide to produce one ton of cyanamide, it will be seen that this new industry is likely to require very large quantities of carbide, and consequently be an important factor in the future of our company. I think you will agree that we have reason to congratulate ourselves on the soundness of the business in which we are concerned.

Mr. Albert Vickers seconded the motion. After a short discussion, the Chairman, in reply to questions, said that they were engaged in building up a huge undertaking, and he did not think the board would pay a dividend before next June. They might be able to pay an interim dividend, but that was a matter which would have to be considered later. The report was adopted unanimously.

PEARKS' STORES (AFRICA).

The ordinary general meeting of Pearks Stores (Africa), Limited, was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Charles Steel (the chairman of the company) presiding.

The Secretary (Mr. John Dumphreys) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his speech in moving the adoption of the report, said: I will first refer to the capital account. There is not much to be said in respect to that. The whole of the authorised capital of the company has been issued, and the whole of it has been paid up with the exception of a small sum of £250. On the expenditure side we have spent a certain sum in connection with the new branches which we have opened up during the course of the year. Now I come to the question of the business of the year. We have received in profit on trading £31,803; that is a larger sum than we have ever before realised in the history of the company. It is an increase over the previous year of £4,704, and is largely due to the establishment of the retail places which I have just mentioned. We expected to have a very much larger increase of business at the places which were already established when the year began, but the year through which we have passed has been an extraordinary one. I should like, if it were possible, to call it an abnormal year. As the year went on we found matters were getting worse; the depression continued, want of confidence in business existed, and I am bound to tell you this—that at the close of the year, having regard to all that we had gone through, we as a board felt satisfied that we had been able to achieve the results we have achieved. I come before you to-day—both I and my colleague—with every confidence and with a certain amount of—shall I say satisfaction?—at the result which we are able to place before you. I now want to refer to the administrative expenses, £21,074. These are heavier than last year by something over £4,000, but these administrative expenses are almost entirely due to the expenses which we have incurred in the new places that we have opened. We have opened retail branches at Boksburg, Turffontein, Doornfontein, Fordsburg, and Belgravia. This is in pursuance of the policy which we have always had before us, and that it is a sound policy I am perfectly satisfied. From the very time when each of these places has been opened the business has increased, and it has increased at a greater ratio so far as the returns for this year come to hand than in the previous year, and I am hoping that in the future these places will prove a source of strength to us. Deducting the expenses from the profit on trading, we have a balance to carry down of £10,080 1s. 5d., which we have to dispose of in the way shown in the report.

Mr. W. Salmon seconded the resolution, and it was carried unanimously.

PEARKS' STORES (AFRICA), LIMITED.

During the past year the balance of this company's capital was paid up, so that with the £15,000 issued to Pearks, Limited, in accordance with the terms of the purchase of the business, the total now stands at £100,000 as compared with only £25,000. The new capital, however, seems to have been raised at a very inopportune time, and owing to the condition of affairs in South Africa, has not yielded a compensating increase in revenue. That is to say, the trading profits for the year ended March 16, in spite of the additional funds employed, only improved by £4,702 to £31,803. Other revenue gave £261 or a total of £32,064 against £27,100, but expenses took £7,810 more at £21,975, and the gain in nett revenue was no more than £154 at £10,089. At the last meeting the chairman stated that the issue of more shares would relieve the company of a very heavy charge for interest and discount, but so far from that being the case the item is actually £314 heavier at £2,500. After writing off £1,166 or £487 more for depreciation, transferring another £2,000 to doubtful debt reserve and writing £500 off underwriting commission against £527 off outlay on extension of the business, a balance of £3,770 or £521 less was left. Adding £2,740 brought forward, the available total was £1,070 up at £6,516, but with the new capital ranking for dividend the distribution has to be cut down from 10 per cent. to 5, and even then the sum carried out is £1,070 smaller at £1,670. One thing the additional funds have enabled the company to do is to pay off some of its floating liabilities, and these, including £3,532 borrowed from the bank, are £10,252 down at £55,097. On the other hand, sundry debtors have risen by £10,818 to £66,118, against which there is a reserve of £7,344, and stocks are valued at £62,510, but cash has shrunk to £447. Leases, plant, &c., were increased by £4,770, and after deducting the depreciation allowance, show an advance of £4,130 at £34,287, and horses, vans, &c., are also up by £327 on balance at £1,220.

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The Investors' Review.

The Post Office Monopoly.

(FROM A CORRESPONDENT.)

Down to the seventeenth century it was the practice of the Crown to grant monopolies for the importation or exportation of commodities, for producing certain manufactures, or for establishing markets. The granting of monopolies to individuals is now restricted to the legitimate case of patented inventions. In England we are not in love with the system of State monopolies. Most persons are of opinion that it is better that the State should tax the raw material or the manufactured article, if imported in that condition, as in the case of tobacco in its various forms, rather than that it should itself enter on the manufacture. We are mostly convinced that if the manufacture and sale of tobacco were monopolised by the State we should have inferior tobacco, without any advantage to the revenue. There is, however, one conspicuous case in which most persons—there are, or have been, exceptions—believe that the collection and distribution of letters is the fair subject of a State monopoly. The business is vast; some of it, the delivery of letters in scantily populated districts, is unprofitable, and under a system worked solely with a view to profit, would risk being neglected. A portion of the business of the Post Office being international, the need arises for treaties or arrangements with foreign countries, and such matters can best be treated by the Government. On these and other grounds it is generally held that the business of the Post Office should be placed as a monopoly in the hands of the Government. Were a monopoly not granted, we should have interlopers competing with the Government for the portion of the service most easily conducted, leaving the Government in undisputed possession of only that portion of the service for which other agencies did not find it worth while to compete.

Assuming then the advisability of a State monopoly, we have to ask on what principle the monopoly should be exercised. Is the State to regard the monopoly as a means of taxation, or should the Post Office be conducted solely with a view to the public convenience? There ought, it would seem, to be no hesitation in answering the question. If the State conducts a business with an eye to profit, it is certain that, whether the business be the manufacture of tobacco or matches, or the administration of a post office, the service will not be so good as if the sole object were the public convenience. The State will be exposed to the constant temptation to starve the service in order to increase profits. It will hesitate to adopt new inventions, or new methods not promising an immediate return. It will look on while rival agencies are establishing these new inventions, intervening only when success is established, and will then have to buy out the intruders at a rate which fatally burdens or, at least, cripples development. A condition of the exercise of the Post Office monopoly seems, therefore, to be that the Post Office should make no profit beyond a moderate sum sufficient to assure that the balance is on the right side; all profit beyond this moderate sum should be devoted to the improvement and development of the business.

The difference in the results of carrying on the business with one or other of these objects—profit or public convenience—becomes very clear if we compare Post

Offices worked on these opposite systems. Let us compare with the British Post Office, frankly worked as a means of taxation, the Swiss Post Office, carried on with a sole view to the public convenience. We will here leave out of the question all that relates to telegraphic and telephonic services.

We are at once struck by the larger aims of the Swiss office. It claims the monopoly of carrying persons, unless where, as in the case of railways, concessions have been granted by the State. The monopoly includes, as with us, the carrying of letters, it extends also to the carriage of newspapers, and to parcels not exceeding 5 kilos. in weight. This concerns only the exclusive right; the Swiss Post Office does not confine itself to this weight. Every traveller in Switzerland has felt grateful for the postal arrangements by which he can send his baggage at a very moderate charge even to remote valleys. For the purpose of carriage of parcels the Swiss postal territory is divided into 34 groups, to one or other of which every post office belongs. For parcels not exceeding 20 kilos. there is a uniform charge without regard to distance. For parcels in excess of this weight the charge is graduated according to distance. Every post office falls into one of four divisions, and the charge varies from 30 to 120 centimes for each 5 kilos. A more limited system of graduation is applied to ordinary letters. The Swiss Post Office carries a letter up to the weight of 8 ozs. for ½d. if the distance does not exceed 10 kilometres; for any greater distance within the territory the charge is 1d.

The system of "remboursement," or "cash on delivery," is, of course, in full operation in Switzerland. Great Britain is perhaps the only European country which has not adopted this most convenient plan.

Here, if one wishes to send money through the post, he has first to get a money order and then to be at the cost of sending it in a letter. The recipient has to go to a post office to cash the order. In Switzerland the Post Office receives the money, giving a receipt for it, and pays the amount to the recipient at his house.

Perhaps the most astonishing thing about the British Post Office is that for one day in seven a population of five millions of persons living in the metropolitan district is cut off from postal communication with the rest of the world. Why the metropolis should be thus singled out it passes the wit of man to discover. All round London there is an imaginary line. On the one side, the further from the postal centre, letters are delivered on Sunday as a matter of course; on the other, nearer to St. Martin's-le-Grand, a letter can be got through only by prepayment of a very heavy fee. Why should the correspondent of a man living in Wimbledon have to pay 2s. 3d. to get a letter delivered on Sunday, while letters are delivered free at Surbiton? The country which produced Calvin knows nothing of such restrictions, though the work of the Post Office is quite rightly reduced on Sunday to a minimum. On Sundays and public holidays, and, for the Catholic cantons, on certain great festivals, post offices are open for four hours only—two in the forenoon and two in the afternoon.

As an example of attention to detail, it is worth while to note arrangements with regard to the carriage of books. A subscriber to a circulating library can have books up to a weight of 4 lbs. delivered for 1½d., which sum covers, in addition, return postage.

Everyone who has visited a post office in one of the chief towns of Switzerland must have noticed nests of boxes fitted with glass fronts. These boxes are accessible to the public. By their means letters can be obtained without waiting for delivery by the postman on his rounds. The charge for such a box, with key, is fr. 1.50 per month. In the British post offices there is what appears to be a clumsy approximation to this at a charge of £3 3s. a year.

But space would fail to tell of the many ways in which the public convenience is studied by the Swiss Post Office. If one goes into an office he finds provision made for those who desire to write letters. Here, even when the business is not carried on in the corner of a shop of a baker or grocer, there is no such provision. On the contrary, we are met by a number of discourteous and even hostile warnings. We are not to expect change, we must not look to have our letters weighed, especially are we warned not to use, except for writing telegrams, the pen attached to the wall by a yard of string. What an attitude for a business concern to take towards its customers! The Swiss Post Office accepts responsibility for loss or delay; in its postal guide it instructs the public how to make claims, and gives information as to the bringing of actions against it. Compare with this the really insolent attitude of the Postmaster-General. He disclaims responsibility for delay or non-delivery, and in the guide prints in heavy type this monumental sentence:—

> "Compensation an Act of Grace.
>
> "All compensation, whether for registered correspondence or for parcels which have not been registered, is paid as an act of grace, and not under any legal liability, and the decision of the Postmaster-General upon all claims to compensation is final."

It is well to remember these things when we are urged to put the administration of the railways in the hands of the State, and especially when, as in a speech recently made by Lord Brassey, the appeal is enforced by reference to "the high efficiency of the postal service." If the Post Office is used as an engine of taxation, for collecting money to be spent upon "Imperial expansion," in making railways in Uganda and Nigeria, what reason have we to suppose that the railways would be administered in a different spirit?

Foreign Lottery Bonds.

An important subject is broached in the witty letter of a correspondent on another page, but we cannot answer all the questions with which it winds up. Of the "Lyrical Coutts" we know nothing, but should judge him, in the Irish way, to be somebody else, and his penny bazaar sort of tinsel rhetoric is of the substance that soap or butter advertisements are often composed. Its frothy simulation of enthusiasm can impose, one would think, on the young and inexperienced alone. The proprietor of the magazine, too, may be supposed to know his business, and, like the owner of the halfpenny newspaper, would probably say that without the revenue advertisements of this kind produce he could not continue to illuminate the world by help of his publication. That may be no excuse, and in our eyes is none, for the world might continue to revolve on its axis were the "Royal" and all its class silently consigned to the tomb, but if the proprietor of such publications thinks otherwise the moral responsibility is his as much as the profits. In our view this description of beguiling or cajoling advertisement, of which not magazines like this "Royal" one only, but most godly newspapers like the *Daily News*, are now loaded up, is likely to produce a harvest of popular disgust in time, a harvest of something other than profit to their owners; and we prefer to let the final judgment be the judgment of the reading public. It is slow but usually sure, as some of those newspaper owners who have been foolish enough to lend themselves to the hustling, falsehood-suffused style of Yankee puffery have already begun to discover.

Of the financial status of the International Securities Syndicate we shall likewise refrain from speaking further than this—it presumably depends entirely upon the amount of response in the shape of money down made by the impressionable public to its tawdry appeals. As, however, these appeals are expensive—magazines and newspapers would not insert them else—it is fair to assume that the syndicate does not vend its wares at the lowest market figure. The probability, rather, is that if it asks £10 for an article other vendors of it could be found who would supply it for £9, or perhaps less. We have never bought, and do not know by experience, but the assumption is not unreasonable. Thus

it comes about that were we disposed to ignore the law of the land, like the organisers of a "Charity" or clerical bazaar, and to invest in lottery bonds of continental cities and states, we should apply to one or other of the many accredited agencies of foreign banks or to responsible dealers in foreign bonds of any sort to be found in London, rather than to such vendors as this "International." In their case the buyer has to pay his share of the cost of the advertisements, and it is a fair inference that the greater the lavishness in advertising the larger must be the "loading" to meet their cost put upon the price of the articles sold. Beyond this it hardly seems necessary to go, for with all its wordy wealth it may be the reverse of uncharitable to suspect that these advertising syndicates have, on the average, a pretty tough job of it to lay hold of much of the gold of their dreams for the gratification of those who organise them. So with one question, and one only, we shall leave this part of the subject. Has the International Securities Syndicate obtained leave from Lord Rothschild to insert his portrait in its illustrated advertisements?

Another and more important subject remains, the lottery bond itself. Mr. Shiell may be surprised to learn that we have no hostility to it; or none greater than we might theoretically have to the issue of any kind of bond at a discount redemption of which is guaranteed at par, or of a bond at par redeemable at a lower or higher fixed premium. We have plenty of such bonds on our own market, all of which afford a more or less distinct gratification to that instinctive craving for unearned profit which is as strong with us as with any people on earth. Between our ways of cultivating this passion and the ways of the Continent there is no essential distinction, but lottery bonds gather into heaps the bonuses our system distributes to all and sundry. Occasionally, also, the lottery form of raising loans may enable the borrowing authority to get the money a little cheaper than it could do were a mere level benefit in interest promised with or without a bonus at the end in the shape of redemption at par or at a fixed premium. Just now, for instance, there is hardly a municipality in the United Kingdom that could borrow on established lines and for a long term of years at less than 4 per cent. Many would have to pay 4½ per cent., some higher rates still. But by the Continental lottery system it might be, and often is, possible to knock ¼ or perhaps ½ per cent. off the current rate of interest by offering the bait of occasional prizes more or less appetising.

Assume that a municipality—Paris or Brussels, any great city—requires £1,000,000 and finds the usury market against it so that it would have to pay 3½ per cent. on a mere straight "borrow," and that it is resolved to pay no more than 3 per cent., and it will proceed in this way:—The 3 per cent. will be divided into two portions, one representing the interest to be paid half-yearly on the nominal amount of the loan, and the other the sum to be gathered up and periodically distributed as prizes on lucky bonds drawn. The interest portion may be 2½ per cent. and the bonus portion ½ per cent., or it may be 2 per cent. and 1 per cent., just as the state of the money market determines, and the bonds may be issued at a discount, so that holders at the end all participate in the great bonus just as with us, but it is held abroad that borrowers on the average get their money cheaper by the lottery method than by any other. What is certain is that the multitude of the lenders provide the prizes for the few by foregoing some part of the interest they would in ordinary straight lending expect or be entitled by the condition of the market to receive. The generosity is, therefore, theirs, not at all or in any measure that of the borrowing municipality or state. It gets as much money out of the public as it can, on the best terms possible, and resorts to lotteries because these are found by experience to excite most effectually the generosity of the greedy. The whole system is immoral and degrading, you may say, and it doubtless is, but not more so, perhaps, than all systems of lending and borrowing on a large scale, or any scale, tend to become. And what we desire clearly to state is that the multitude which consents to lend at a low rate of interest in the hope of drawing a big prize, a prize much in excess of the amount of interest income foregone, must always be disappointed. The spiders who spread their advertisement nets to catch the silly flies, honey or money laden, never put that fact in the forefront of their story. They speak of prizes, of great heaps of gold won by a turn of fortune's wheel, never of the multitude of the blanks, and in this ensnaring reticence is found the abiding motive for condemnation. The loan issuers themselves use the same bait, though usually with less *réclame*, and in doing so throw over the entire business an air of insincerity and quackism repulsive to the healthy mind. All the advertising tout does is to emphasise and exaggerate in order to harden and broaden his market.

Odds and Ends of Facts about the United States.

We gather them from an interesting report upon the trade of the Republic in 1906 compiled by Mr. Seymour Bell, the British Commercial Agent there. It is not possible to co-ordinate the facts with any degree of success, and we are not sure that many inferences can be prudently drawn at the present juncture, but there are a goodly number of isolated statements which seem worth putting down much in the order followed by Mr. Bell. He tells us, for example, that the purchasing power of the country has increased rapidly of late years. In 1905, according to the latest available statistics, the wages per hour were 18.9 per cent. higher than the average for the 10-year period ended with 1899. In 1905 earnings per week were 14 per cent. higher than the average for the same previous period, and the average hours of labour 4.1 per cent. lower. The average weekly earnings, moreover, of all employees were 52.3 per cent. higher in 1905 than the average for the 10-year period ended with 1899, while the number of employees was 33 per cent. greater. Nothing, indeed, has been more remarkable in the recent history of the United States than the power shown to absorb human labour. Last year 1,225,000 immigrants were admitted into the country, and yet so great was the demand for labour that railways and manufacturers were actually handicapped in their business because they could not get a sufficient number of workmen. Hence the railways alone had to increase their wages bill by an amount computed at about £21,000,000 per annum. The only remark we should make upon this is that it by no means follows the people are better off in proportion as their wages have risen. The purchasing power of money has fallen in the States, as elsewhere, to an extent which probably in great measure neutralises the higher scale of pay. A severe panic in the United States is almost impossible, says Mr. Bell, owing to the diversity of crops, but of late years the Union has enjoyed exceptionally great advantages in the way of crop yields, and in 1906 the "farm value" of the outturn is put at the stunning total of £1,404,000,000, or roundly £100,000,000 more than the estimates for 1905. Food products alone are put down as worth £620,000,000 in the past year. Naturally, when the harvests have been good and where the increase in the areas under cultivation has been so rapid, manufacturers have also prospered and developed to a remarkable extent. It is estimated that the factories in the United States turned out products to the value of about £3,820,000,000 in the past year, textile industries giving £455,000,000 and iron and steel £475,000,000. The average increase in farm products was about 44 per cent. last year upon 1899, and in manufactured products the increase in 1906 over 1905 is put at 10 per cent. Bad crops, however, may be expected to come in their cycle just as good ones have done, and when they do, although there may be no general scarcity, nothing like famine prices for any article of consumption, a check must be given to the speed at which industrial development has been hurried forward in recent years.

Gold to the value of about £20,073,000 was mined in the United States last year, or about £1,860,000 more than in 1905. More interesting than this is the remarkable growth in the consumption of copper within the Union. It rose from 273,653 tons in 1905 to 340,015 tons last year, the total production of 1906 being 408,482 tons. Exports of copper were consequently much less last year than in 1905, and the price of the metal was forced up in a manner scarcely ever paralleled, until compared with an average of £89 4s. 5d. for electrolytic and £90 8s. for Lake copper, the high figure of £105 16s. 6d. was reached for electrolytic last December and £103 13s. 3d. for Lake in the previous November. We have so often dealt with the iron production of the United States that it is unnecessary to go over that ground again, but it may be mentioned that the estimated total iron ore resources of the Republic is put at about 3,000,000 tons, and as the iron trade has about doubled every 10 years during the last half-century, a trade paper has computed that within some 30 years from now the present known ore supplies will all be exhausted. That is a good deal worse than we thought. From 75 to 80 per cent. of the pig-iron is made from Lake ores, and it is more than probable that extensive deposits in that region are still either undiscovered or untapped, but Mr. Bell says that the average phosphorus contents of the iron ore received at Lake ports is steadily rising, while the metallic iron therein is as steadily falling, and that also is by no means good news. Regarding this iron and steel trade, Mr. Bell further says it ought to be noted that steel manufacturers "believe as a rule in the policy of cultivating foreign trade, irrespective of domestic demands." For an illustration of this disposition it is only necessary to turn to the figures of exports, which show that the iron and steel exported last year were valued at £35,640,000, or upwards of 20 per cent. more than the exports of the previous year. This export trade went on at a time when the domestic demand for all classes of iron and steel goods was unprecedented. In other words, the ironmasters had no scruple in starving or stripping the home trade in order to maintain or conquer markets abroad, so that they might be in a position to dump their overplus in foreign markets when the home consumption declined, as it has now begun to do.

In textile manufactures the United States has been also remarkably progressive of recent years, and yet not so progressive as it would be if home trade conditions were more favourable. Last year the scarcity of skilled labour was conspicuous, and it was estimated that from 10 to 20 per cent. of the cotton looms of the country were idle, in a more or less general way, during the entire year from this cause alone. Nevertheless, and in spite of the larger imports of foreign textiles, of which the United Kingdom got its full share, the spinning of fine yarns is very much on the increase in the States, and fine cotton goods are also being woven now, so that many classes of tissues, such as cambrics, lawns, and fancy weaves, are being produced within the States instead of being imported from the United Kingdom and the Continent. No similar progress seems to have been made in the woollen industries, but statistics in regard to these do not seem to have been available when Mr. Bell compiled his report. He notes, however, that the number of sheep in the United States has been falling off in recent years, but the weight in wool harvested last year was none the less larger than in 1905, owing to the increase in the average weight of the fleece.

Other items worth noting are a falling off of about 10,000,000 barrels in the production of petroleum last year, and an increase in the length of railways built of about 5,623 miles or 28 per cent. more than in 1905. But railway extension has been much hampered by scarcity of labour and high prices, especially in the Western States. None the less the length of railways built since, and including 1900 up to the end of last year was quite 36,000 miles or 14 per cent. on the previous aggregate. Gross earnings in the same time have risen about 56 per cent., passenger earnings about 90 per cent., freight earnings about 56 per cent., and expenses about 59 per cent., the nett earnings being 50 per cent. larger. The amount spent by railways on new rolling stock and motive power in 1906 is put at £78,500,000, and that fact alone, if fact it be, helps to account for the financial distress in which so many of the roads now are. Altogether the United States possesses 220,000 miles of railroad, representing an investment of £3,300,000,000, of which £1,343,000,000 was represented by share capital "of an average market value of nearly par." But these railways are to an amazing extent imperfectly built, and still more imperfectly equipped. The lines were generally constructed in a hurry and on a vast scale, and their promoters have been too intent on paying dividends, on manipulating the stock market, so that the properties have been kept in poverty instead of having had their resources husbanded. Hence the continual appeal for further capital when business in the slightest degree expands; hence also the recurring periods of bankruptcy.

We must not end this scattered summary without noting that the manufacturers in the United States are paying increased attention to markets in South America and making plans for increasing exports to that quarter of the globe. "Literature is being distributed freely in the way of high-class illustrated publications and catalogues, most of which are printed in Spanish, and made attractive." What are our manufacturers doing to meet this competition? To all Central and South American States the Northern Republic is now sending much more of its products than it formerly did. To Mexico alone the total exports came to £12,866,497 last year, an increase of 21.7 per cent. on the previous year and of 75.9 per cent. on the average of the previous ten years. Our exports to Mexico also showed an increase of 23.7 per cent. last year over 1905, but the total value was only £2,325,839, and the increase this value showed over the average for the previous ten years was only 27.8 per cent. It is about time we woke up a bit.

Economic and Financial Notes.

The Anglo-Russian Convention.

We hope it will do good. In many aspects an agreement between England and Russia may seem a futile thing at the present juncture, and we are not indisposed to sympathise with those who have declaimed against the effecting of any understanding whatever with the blood-stained bureaucracy of Russia; and it is probably true that but for the distress now weighing on that bureaucracy the Government of the Tsar would never have approached us. That it has done so, and that a compact partially defining the respective spheres of influence in Asia should have been signed and sealed seems to be at least proof that the rulers of Russia are in no position for the present to play the game of our jingoes. In this we find consolation and a hope of good results. So long as Russia is paralysed as an autocratic expansive empire by her internal disorders there is little probability that the agreement now made public will be used by her politicians as a cloak to hide schemes of aggrandisement at our expense in Asia, and during the interregnum, as it may be called, a better understanding may arise between the two democracies greatly conducive to an enduring peace. For this compact not only defines the boundaries of moral influence in respect of England and Russia, but recognises the independence of Persia, Afghanistan, and Tibet, the last-named being regarded as subject to the overlordship of China alone. We come under the obligation to restrain Afghanistan from aggressions against Russia and Russia engages in turn to have no dealings with Afghanistan except through the Simla Government. Persia is a more ticklish subject to handle, and it is in regard to the future of that misgoverned country that we should be apprehensive of an

early breach in the imperfect compact reached. To divide the dominions of the Shah into zones of influence and to exclude from these zones the Gulf territories are measures that hardly promise absence of friction. We, therefore, could have wished that Persia had been let alone as no particular affair of ours; yet even here time will have been gained during which Persia may possibly wake into new life and assume once more the care of her own destinies.

To us, however, the most interesting of all questions in connection with this diplomatic feat is, How will this compact affect militarism in India? For generations past the diligently cultivated Russian bugbear has been utilised as a pretext for increasing the load placed on the Indian peoples by the maintenance of a frequently enlarged native Indian army. Without this army—strong, efficient, increasingly numerous—we were told that it would be impossible for us to sleep in our beds free of nightmare, and as the natives paid in blood and money we at home did not mind much, permitted the canker to grow until it has to-day filled India with unrest and discontent from end to end. Surely the opportunity has now been given to abate this dangerous, this empire-undermining infliction. It should be impossible any more to terrify either the bureaucrats of Simla and Calcutta or the clerks of the India Office here and Mr. John Morley with horrid visions of Russian armies stealing over the Pamirs, or through Afghanistan, or over the bleak passes of Tibet in order to overwhelm us on the plains of India, and with the disappearance of this horrid dream the necessity for a native army in India of the existing strength should also disappear. By how many millions, therefore, is Mr. Morley preparing to reduce the Indian Army expenditure next year? That is the practical question, and on the answer to it more than on anything else will depend the value of the laboriously constructed agreement now concluded and proclaimed between the Russian and British Governments. So we wait upon Mr. Morley, trying to be confident that here, at all events, his principles will not be deserted by him. Much depends on his resolution; the very fate of our dominion in India may depend on it in the ages to come.

Great Eastern London Motor Omnibus Co., Limited.

Here we have a motor 'bus company which earns, or at any rate shows, a modest profit on its operations. It was one of the brood that came to life in the early part of 1906, and the directors were so convinced of the public enthusiasm for the latest method of road transit that they gave the enterprise a capital of £405,000, divided into 400,000 ordinary £1 shares and 100,000 deferred 1s. shares. As we showed in our issue of September 1, 1906, when overhauling a good many of these motor 'bus ventures, the public did not exactly break its neck in the effort to get shares, and the directors were clearly well-advised to have £100,000 of the capital underwritten. From the details on record we gather that something like £90,000 had to be taken by the guarantors, leaving the public "in" to the extent of, say, £10,000, or probably less. The first report ever issued covering the period from March 20, 1906, to June 30, 1907, has now made its appearance, and probably comes as a very pleasant surprise to the shareholders after the hopeless muddle that so many of the smaller enterprises have managed to get themselves into. Some have broken down altogether, others, we imagine, must be on the verge of bankruptcy, and those in a position to keep their motor 'buses going are only doing so at very heavy loss. What this company actually took in the period named, and how much it has cost to run the 'buses, we are not allowed to know, the directors adopting the device of setting out the receipts from traffic and other sources after deducting the working expenses. In this way they produced a revenue of £16,391, and transfer fees were £8, so that the income to be disposed of is £16,399. From this £6,488 is allowed for depreciation, &c., and in order to have a record for future use we may point out that £4,500 is written off the chassis, £347 off goodwill, £87 off plant and tools, and £9 off furniture. Preliminary expenses have been reduced by £1,544, directors' fees are £802, interest £364, law and accountancy charges £111, and income-tax £429. Balance of nett profit, therefore, comes to £8,140, and from it the directors provide a dividend at the rate of 6 per cent. per annum on the instalments as paid up, leaving £2,475 to be carried forward. This is not so bad, as things go, but one or two items in the balance-sheet excite a little criticism. The omnibuses are valued at £44,690, and the depreciation on the chassis, as already mentioned, is only £4,500, which seems altogether inadequate if the reports current as to the rate at which the machinery wears itself out are true. The amount written off goodwill, leaving it at £3,127, may or may not be sufficient; all depends upon the company's performances in the future; and we note that, whereas £3,900 was spent on account of property construction and equipment, raising the figure to £47,485, nothing at all was allowed for wastage. The cash balance of £2,727 is about as much as one could expect to find it, and while debtors are only £677 against creditors of £6,397, there are stocks of materials on hand worth £6,013. It evidently cost a rare sum of money to get that £100,000 of capital underwritten, as the preliminary expenses came to £15,441, of which £1,544 is now written off. The total issued capital is £105,000, of which £104,778 has been received, the balance being in arrear. The company appears to have had some bother with the contractors in connection with the chassis, and a note in the balance-sheet is to the effect that a contingent liability exists in respect of some of these machines which were not in accordance with the contract, and are now the subject of dispute. The amount, if any, is not at present ascertainable, owing to claims by the company for defects in construction and penalties under contract.

Birmingham Small Arms Co., Limited.

The affairs of this well-known company have been very prominent during the past twelve months or so, first in connection with the directors' departure in establishing a secret reserve in face of very strenuous opposition, and afterwards, in connection with the absorption of the well-known Eadie Manufacturing Company. Details of the amalgamation were given in these columns at the time it was carried out, and there is not much more to be said except that the profits of the Eadie company have been kept separate from those made at the Small Heath and Sparkbrook works. This is because the fusion was not effected until towards the close of the company's financial year. What the Eadie profits were we are not informed, the company being quite notorious for suppressing information, and all we know is that the revenue has been applied in paying the sum in lieu of dividend on the 42,500 shares issued to the Eadie shareholders at the same rate as that paid to the original B.S.A. shareholders for the past twelve months, in accordance with the purchase agreement; in writing off the difference between purchase price and the value of the assets, and in writing off amalgamation expenses, depreciation at Redditch, &c. While the profits made by the acquired business are not shown, the assets, as well as the liabilities under the purchase agreement, are included in the balance-sheet. The ordinary share capital of the Birmingham Small Arms Company has therefore been increased from £304,725 to £517,225, the preference issue remaining at the old figure of £203,150. There is a mortgage of £50,000 on the Sparkbrook factory acquired from the Government during the year before last, but sundry creditors and other accounts show some reduction to £58,654. Sundry debtors owe £71,833 compared with £59,027, and while investments have been reduced a little to £67,192, the cash

and bills at bankers and in hand stand at the substantial amount of £56,712, compared with the trifle of £117 shown a year ago. In other ways the balance-sheet issued grows more meagre every year, and one item now covers the freehold land and buildings, plant, machinery, and tools at Small Heath, Sparkbrook, and Redditch, the whole being valued at £669,256. Some leasehold cottages at Small Heath are in at £2,587, and the stock of finished and unfinished work, raw materials, and stores, is valued at £139,877. The reserve fund, including £25,000 taken from the past year's profits, will amount to £100,000. These profits, which include rents and interest on investments, but are struck after allowing for depreciation, amounted to £80,252, an increase of £6,140 over the previous year. Including £11,363 brought forward, the available balance is £91,615, which provides the preference dividend, 15 per cent. on the ordinary shares and £25,000 for reserve, as just mentioned, with a slight drop to £11,256 in the carry forward. The assets representing the internal reserve have been omitted from the balance-sheet, and the auditors report that they have been invested and applied in accordance with the provisions of the articles of association.

Swansea Improvements and Tramways Company.

Although this creation of the British Electric Traction Company's made a little headway during the six months ended June 30, its progress is very slow, and in receiving no dividend for the half-year the shareholders have to undergo an experience which is unfortunately no new one for them. The number of passengers carried increased by 130,941, resulting in a modest improvement of £614 to £22,318 in the gross revenue. Expenses, including £3,636 paid to the Swansea Corporation, £595 for interest on advances by the British Electric Traction Company and £854 for debenture and other interest, took £63 more at £18,576, leaving a profit on the tramways branch of £3,742. Adding £2,000 brought forward, the disposable surplus was £5,742, of which £1,000 is put to reserve and depreciation fund, £1,299 is absorbed by dividends on the two classes of preference shares, and £3,443 is carried forward. With the sum now transferred the reserve and depreciation fund amounts to £21,858, a figure which, if it were separately invested, would be little enough, considering the heavy weight of dead assets with which the balance-sheet is burdened. Capital outlay on old tramways now reconstructed, for instance, stands at £102,923, while Parliamentary costs come to £4,137. These two items, it may be claimed, really represent the cost of goodwill, but even so their total is far too large and requires to be drastically reduced before the company can really hope to do any real good. Expenses of new debenture issue £445 and expenses of leases from Swansea Corporation £148 are two other items which should have been wiped out long ago. Instead of doing that the directors content themselves with writing off £40 and £4 respectively, and at that rate of progress it will be 12 years in the one case and 38 years in the other before these "assets" disappear. Expenditure on the reconstructed tramways and their equipment has cost £144,640, and as the company's issued share and debenture capital for this branch is only £206,250 the British Electric Traction Company has had to come to its help with a loan of £20,000. The "Improvements" undertaking, although nominally separate, relies on the tramways to help it out, and owes £5,139 for money advanced. They, in turn, have to depend on credit to a greater extent than is comfortable, and floating liabilities therefore come to £13,342. Against these, sundry debtors, including £1,444 due from the Mumbles Railways and Pier lease account, amount to £2,994, stores and materials are valued at £2,871, and cash in hand is £2,686.

For years the Improvements undertaking has done nothing but pile loss upon loss, and the result for the past six months was a repetition of the old story. The Palace Theatre of Varieties, which cost the company £17,059, seems to be so poorly patronised that the surplus for the half-year was only £40, while the other property owned, consisting of lands and buildings, valued at £82,945, was even less remunerative, giving a yield of £8 from rents. Interest on loans, on the other hand, required £302, and with a modest £2 for general charges the loss came to £256, making the debit balance to date £6,351. So unfortunate has the venture been that, in addition to the share capital, which seems to be hopelessly lost, it has had to raise £1,533 by mortgaging its general property, as well as a specific mortgage on the Palace Theatre, which has been swollen from £8,838 to £12,130 by the accumulation of accrued interest, and it is further indebted to the Tramways undertaking for £5,139.

Trade of Pernambuco.

In spite of a predilection for British-made goods our direct trade with Pernambuco does not seem to grow to any appreciable extent, and our Consul there naturally thinks this points to a lack of "push" on the part of home manufacturers. Already a big business is done in Manchester cotton goods, but it is in the hands of German houses, whose travellers visit the country in considerable numbers. The same is true of hats, but here Austria-Hungary is ousting us with her own goods, while in the boot trade American manufacturers are rapidly beating us. Much of this state of affairs might be remedied if British firms woke up to the opportunities they are letting slip past them, and sent out suitable representatives. At present the number of German travellers who visit the market regularly is considerable and greatly exceeds the total number from all other countries. English travellers, on the other hand, are few, and their absence cannot be made good by volumes of correspondence or catalogues, especially if, as is often the case, the compilers persist in quoting in English weights and measures instead of in the metric system. Possibly reluctance to pay the tax of about £13 7s. formerly imposed by the State on all travellers may have kept firms out of the country in bygone days, although the amount was really an insignificant addition to the expenses, but even that barrier has been removed since January 1, unless the traveller carries goods actually for sale. No statistics are kept by the Custom House, or any other official department, as to the countries whence the imports come, and it is therefore impossible even to guess at the proportion British goods bear to those of competing countries. Most of the imports, however, wherever they come from, seem to be carried in British vessels, as the proportion of British tonnage increased from over 60 per cent. of the total in 1904-5 to nearly 70 per cent. in 1906. There seems, however, to be some danger that this satisfactory state of affairs may not continue. The coasting trade law in force prohibits any but Brazilian vessels from carrying cargo from one port to another, and it is thought that advantage will be taken of this to help the Lloyd Brazileiro with the service of steamers to New York which it has recently started. Competitors in that trade will be frozen out by the simple process of boycotting the home trade of shippers who send goods to New York by other lines. A beginning, in fact, has already been made, and the Lamport and Holt Line, which used to have a monopoly of the trade between the Northern Brazilian ports and New York, has had to withdraw its boats.

With regard to the openings for British trade, Mr. Staniforth considers that there ought to be a good field for household articles of all kinds, enamelled ironware, cutlery, hosiery, and stationery of all kinds. Linen, too, is very greatly in request for suitings, &c., and the demand for table and household linen is at least normal, "which for a town population of 200,000 means something considerable." Scotch whisky is consumed on a very considerable scale, and the taste for it is extending greatly amongst the native Brazilians, to say nothing of the British community numbering about 600. That last phrase seems to indicate that there are notable drinkers amongst the exiles,

but it is Mr. Staniforth's, not ours, and anyway, it offers a prospect to our distilleries of reducing their over-heavy stocks. Irish whisky, although not used to the same extent, is highly appreciated and growing in popularity, so the distillers in that country might also hope for relief if they went to work judiciously. Mr. Staniforth recommends Canadian boot manufacturers to send out a man to learn all he can about local tastes as to shapes, &c., with a view to extending their market in this direction, while the trade in British provisions, such as hams, bacon, tinned meats and vegetables, pickles, jams, and sweetmeats, &c., only requires a little pushing, as all these are already in the greatest favour.

Rich as the country is there are two serious impediments to its prosperity. One is the heavy taxation which, Mr. Staniforth says, crushes local industry and enterprise, and the other is the protective tariff. Between the two the Brazilian people find it hard to live, and even those of substantial incomes have to forego many little luxuries and comforts. Even in houses occupied by people with incomes of £1,000 a year and upwards the arrangements are primitive, doors without handles or latches, and windows with glass of the poorest quality, full of flaws and bubbles, while such conveniences as bells are unknown, and the visitor seeking admission to his friend's house must use his knuckles. A silk hat, the trade price of which would probably not exceed 10s., costs £3, so that such headgear has gone out of fashion. That would not matter very much, perhaps, but it is otherwise with sponges, the use of which has also been restricted owing to their expensiveness, a sponge worth 10s. in the United Kingdom costing as much as £3 10s. These two items are mentioned as examples, but the same rule holds good in other directions, and things which in other countries are regarded as necessaries become luxuries in Brazil from their prohibitive cost. The result is that even a very large fortune fails to bring with it a commensurate degree of comfort. No wonder Mr. Staniforth concludes by saying that although the country is undeniably very beautiful, with an extraordinarily fertile soil, it is for climatic and a variety of other reasons utterly unsuited for British immigration.

American Business Notes.

Mr. Cortelyou's deposits of Government cash with the banks would seem to have begun at last to tell, although he has seldom let free so much as £1,000,000 in any single week. Most of the money has been bestowed on New York banks, and last week their nett deposit averages showed an increase of £2,420,000 compared with an increase of only £1,720,000 in their loans and discounts average. But then the specie average was almost £700,000 up, and greenbacks were £208,600 better, so that the Federal Treasurer must have loosened his purse strings with effect. The surplus reserve is accordingly £301,000 higher, and is now £1,683,000 as against £2,263,200 a year back. Still, neither the Secretary nor the market is satisfied, and Mr. Cortelyou is now urging the banks to increase their note issues, which looks like desperation.

With all this, money is not easier to come by on Wall Street or anywhere within the union. Call loans may be easy enough, and as treacherous for the borrower as cheap; but time loans are rarely to be had at 6 per cent., in spite of Messrs. J. P. Morgan and Co.'s pretty liberality, and industrial and distributing concerns are finding it particularly hard to get the funds necessary to finance their business. Some of the greatest firms in the States are said to be paying from 7 to 10 per cent. for accommodation, and still cannot get all the credit they require. Such being the position, it seems a trifle odd to describe the New York City bond issue as a great success merely because it was noticeably over-subscribed. The over-subscription was an affair of finance, the competition of rival intermediaries, and implied nothing more than a free use of credit for a day or so.

Rather a happy phrase has been coined by the *Commercial Chronicle* of New York descriptive of the capitalist view of the growing opposition to monopoly trusts. It is merely an "emotional disorder," in the opinion of this respectable organ, a "disorder," we infer, with which the performances of the Beet Trust and the Standard Oil group have nothing particular to do. It is all in the good order of a wise providence that the Armours, Swifts, and such, or John D. Rockefeller and his associates, should nett six to eight millions sterling per annum, and that the slums of American cities should be fermenting in discontent that may end in revolution. Capital has its rights according to these philosophies, and the people only duties to fulfil as regulated by the will of the monopoliser. The doctrine is a dangerous one, well calculated to fill the minds of unprejudiced observers with apprehension, for capital is safe, "well secured," only in proportion as its demands are just.

The mention of trusts reminds us that John D. Rockefeller is said to have turned his back upon his too zealous and faithful H. H. Rogers. We should expect the man to do that. As long as Rogers gambled with success, "made money" for the gang he served with heart and soul, he was their great man, but as soon as he over-reached himself, as the gambler nearly always does, and became involved in Tidewater Railway speculations that cost too much and were not ready soon enough for the effective bleeding to death of rivals, or as soon as the gang found its copper machinations likely to end in disaster, a scapegoat had to be found, and Rogers, being crippled on his own account, just served the purpose as well as "John D.'s" own brother would have done. The gang will leave him to perish unpitied, and the master Rockefeller may have enough left wherewith to endow another university or build a few more Baptist chapels. We could pity Rogers had he not done so much mischief with a callous indifference to every principle of honour and justice, let alone human suffering, hardly surpassed by his master. If copper would but ruin them all, we should feel that poetic justice had been in some measure done. And it, or something else, will in time. But a short while ago, and we were obliged most days to read of "unprecedented copper consumption," of "the marvellous and enduring increase in the consumption of copper," with other lacquered phrases of the same kind; and now all the talk is of "enormous stocks" carried by the producers, of sudden mysterious dryings-up of "consumptive demands," of falling copper mine dividends and curtailments of production. The same organs that assured us of the stability of the copper market and the impregnable position of the monopolists now dance to the other tune, and prominent among the "roundabouts" is this same *Commercial Chronicle*. It tells us that there is now "absolutely no demand for the metal," that stocks reach 150,000,000 to 200,000,000 lbs., that the price of copper has dipped officially from 26½ cents per lb. to 16, with no sign of bottom to the market, with other information of the same type; and we gather that the demand which did exist, and whose magnificent proportions so excited the emotional disorders of this organ of the "interests," was in great part a credit-engendered one. It was, too, no doubt, visibly so, as anybody might see who cared to look, and, being so, copper will bury a goodly number of the mine and market manipulators when the credit scaffolding finally gives way. What is to-day the position of the Rockefeller banks?

A company called the Greene Gold-Silver Company, with a share capital of £5,000,000, of which £1,000,000 is 8 per cent. cumulative preferred, has had to suspend its preferred dividend. Could not borrow the needful, we suppose. The directors of the powerful and independent Calumet and Hecla Copper Mining Company have prudently reduced their quarterly dividend to $15 per share as compared with $20 paid for each of the preceding three quarters. This is 60 per cent. per annum against 80 per cent.

Reports of United States railroad companies for their fiscal year ended June 30 last are now rapidly making their appearance, but we doubt very much whether they deserve the same minute analysis we are accustomed to bestow upon those of British railway companies. Hitherto we have given up no small space to these American concerns, and some few of them will always deserve careful and minute attention. But it is otherwise with the great majority, and we propose to set out a few salient points only relating to most of those now being published. If we are mistaken in adopting this course, readers will please admonish.

A railway in the second rank, for example, is the Chicago, Milwaukee, and St. Paul. It has a length of 7,049 miles or 229 miles more than it had four years ago, and last year it spent $8,456,000 of new capital principally on additional rolling-stock, line doubling, and other improvements on existing routes. In addition $10,146,000 has been spent out of the "renewal and improvement fund" over an unspecified number of years. The money seems to have been profitably laid out, and last year's gross earnings were $60,549,000, out of which, after meeting working expenses and taxes equal to $41,687,000 or 68.85 per cent. of the gross income, all fixed charges were met and dividends of 7 per cent. distributed on both the preferred and common stock, with $4,194,000 to spare. A most pleasant display, hardly blurred, perhaps, by the sure increase in the capital load upon the property, and there does not appear to be any floating debt. Expenses, however, grow faster than income.

Another noticeable road is the Chicago and North-Western. It is 7,551 miles long, and is therefore larger than the Milwaukee. Its earnings are also larger, and amounted for its past year to $68,879,000, a total from which working expenses took away $47,254,000 or 68.60 per cent., also an increased ratio compared with recent years. But the company met all its debt charges and paid 8 per cent. on its preferred and 7 per cent. on its common stock, with $7,830,000 to spare, so that the directors might again devote $6,000,000 to capital purposes, as they did the previous year, and still have a few dollars in hand. In the three years ended June 30, 1906, no less than $14,600,000 was apparently withdrawn from nett income to be utilised as capital. Why the habit is now broken we do not know, but the board has fallen back on capital issues, and will require much money still to bring the property up to traffic and public safety requirements. Last year the capital outlays came to $10,112,000, including nearly $4,000,000 for new rolling-stock, and the doubling of the main line goes on slowly. A nett increase of $24,433,000 took place in the amount of the company's common stock and scrip during the year. This brings the total stock issued up to $124,352,000 or £24,874,000, and the authorised total is £40,000,000 (forty millions sterling), besides which the company has a debt of $165,214,000 or £33,043,000.

Many years ago now the Denver and Rio Grande Railway was a favourite with the home public, and many holders of its securities are probably still among us. But it has become a jog-trot standard gauge affair nowadays, and all the excitements of past insolvencies and revelations of bad work and contractors' plunder have calmed down. The company is not yet able to pay dividends on its common stock, but its board takes pride in displaying the progress made since 1896, when dividends were resumed on the preferred stock with a distribution of 2 per cent. In the interval and down to June 30 last the common stock of the company has been increased by $22,111,000 to $45,761,000, mostly owing to the purchase of the Rio Grande Western line. The funded debt of the combined roads has also increased by $19,681,000, but the total of both share and debenture capital is at this day only $162,578,000 or £32,516,000, which does not look unusually extravagant for a line 2,552 miles in length, provided all is well built and in good order. Of the mileage, though, only 73 miles or so are double-tracked even now, but then the directors have been very sparing in outlays on improvements. Nearly all the $12,000,000 or more laid out in the interval embraced by the two dates compared has been taken from revenue, a wise proceeding. In the eleven years gross income has gone up about 114 per cent. and nett by nearly 100 per cent., while fixed charges are only 33 per cent. up. During this time 200 miles of narrow gauge line have been standardised, and the length of the system as a whole has been increased by about 375 miles. The board, too, is putting 85-lb. rails on the tracks in places. Last year the exhibited free balance, after paying the full 5 per cent. dividend on the preferred stock and setting aside $700,000 for "betterments," was $245,000. The entire nett revenue was $8,400,000, of which funded debt charges took $3,211,000, taxes $759,000, and new equipment $825,000. By-and-bye the common stock may get a dividend.

Yet another American railroad whose name used to be on the lips of all market players is the Norfolk and Western, upon whom, if we mistake not, the dethroned H. H. Rogers had designs of a ruining kind. Its accounts for the past company year indicate that it might have made a good fight for independence, and yet it is far from being a strong property, although the management does squeeze out a surplus of $1,345,000, after meeting interest, a 4 per cent. dividend on the preferred and a 5 per cent. dividend on the common shares. This was done, too, after devoting $997,000 to the equipment fund and $250,000 to betterments, and the line is no doubt advantageously graded so as to be in a position to haul enormous loads of coal to tidewater at small cost. But its expense ratio is growing like that of all other roads, and was 65.81 last year, while its debt also mounts, is now $16,576,000 more than it was a year back, without counting equipment trust certificates, whose total of $11,900,000 is $2,500,000 up on the twelvemonth. There is likewise a trifle of $4,076,000 representing deferred instalments due to the company on an issue of convertible bonds, and the line needs all the money, for work of the "betterment" or renewal kind seems to be going on all over it. No wonder, therefore, that the aggregate expenditure on equipment, construction, and betterment was last year $6,110,000, of which $3,916,000 was charged direct to capital account. The mileage is only 1,863, of which, however, 233 miles is double-tracked. Of the authorised $34,000,000 of convertible bonds $14,576,000 has been sold, and the balance may be put out at any time convenient. Concurrently with the bonds a like amount of new common stock was authorised, which will be held back to be exchanged for the bonds when fortune favours this kind of chop and change finance.

The New York, Ontario, and Western Railway is one of the smaller lines, with a total mileage of 492½ miles, and is often known as the milkman's line. Traffic in that commodity, however, did not increase appreciably during the past year, the extra revenue being only $17,000, but there was a substantial improvement of $583,000 in the receipts from coal. The total revenue was $937,000 up at $8,202,000, and expenses rose by $411,000, leaving the nett earnings $526,000 better at $2,558,000. Interest, rentals, and other charges having been paid, a dividend of 2 per cent., or the same as for the previous year, is paid on the common stock, and after making sundry adjustments and providing $242,000 for discount on general mortgage 4 per cent. bonds sold the balance at credit of profit and loss is raised from $4,908,000 to $5,136,000. In February last an issue of $1,948,000 general mortgage bonds was authorised for equipment, construction of second track, &c., and $1,334,000 had been issued by the end of the year. Nothing was done in the way of relaying the lines with heavier rails, and rather over half the system therefore still consists of 76-lb. rails; but the work of laying the second track was proceeded with, and, except for 6½ miles under construction and 1¾ miles in tunnels, the main line is now double from Cornwall to Cadosia, a distance of 106¾ miles, while there are 19 miles in use on the Scranton division. An interesting series of tables showing the evolution of the road during the past 20 years is given in the report. Tons per train carried

have risen during that period from 123 to 307, the tons per car being now 13.36 against 7.20, and the cars per train 23 against 17.1. Cost of maintenance per mile of road has increased from $807 in 1890 to $2,035, and the cost per annum of the engines and cars has increased from $958 and $38 to $2,036 and $85. Alongside these advances, however, the gross receipts per mile have improved from $4,048 in 1887 to $15,026, and the nett earnings from operations from $768 to $4,686.

Railroad gross earnings have not yet begun to display that recoil the smaller volume of trade said to be now being done in the United States might lead people to anticipate. It always takes time, however, after the sluices are closed for the swollen stream to subside, and the full gross earnings shown by many of the roads are probably fed by many runnelets of traffic direct product of the continuing outlay of capital by the railroads themselves. And the nett earnings are certainly declining.

Passing Events.

What possessed the Stock Exchange to rush to the conclusion that a strike of railway hands was imminent? The "bears" possessed it no doubt, for no ground has been furnished by the leaders of the men on which to base any such assumption. Preparations for a strike to take place some day will doubtless be made if the railway boards continue to maintain the high and mighty attitude, but no strike is coming this winter. It is just because the danger of one is not immediate that we so earnestly deprecate the attitude of the boards. It is an attitude calculated to stimulate the men to organise, to smother differences, and to husband resources, so that when the strike is declared it may have the greater chance to be triumphant. Surely tactics calculated to produce this consequence cannot be regarded as masterly. By adhering to their pride and seclusion the directors are playing into the hands of the men and betraying the interests of the shareholders they represent. What possible harm could come to railway property from the recognition of the men's union? If the directors have a strong case they can present it with much greater force to the delegates of the general body of their servants than to arbitrarily chosen members of particular staffs. The greater their success in repelling demands in justifying their past policy and present treatment, the fuller and more far-reaching would then be their victory.

But both sides are now playing the old-fashioned game of bluff. Mr. Bell is busy keeping up the courage of his followers, and the boards are equally busy in disseminating the impression that they are ready to fight and beat the men should foolhardiness impel them to declare a strike. That programme of traffic arrangements during strike said to be the work of directorial delegates is to be accounted for only by the exigencies of the game. The boards hope that their servants may be intimidated by it, and it will most likely have the opposite effect. Reliance may also be placed by the boards on the signs of division among the men. Like their brethren on the other side of the Atlantic, they would appear to have taken care of their engine-drivers, so that community of interests should not be established between them and the other branches of the staff. That also may prove to be a miscalculation should the tug-of-war be provoked by hardness in dealing with these other branches. A temper vigorous in its attitude towards the men may also stir up trouble for the companies in the House of Commons, and altogether the policy now adhered to by the directors appears to us to be indiscreet, to say the best of it.

Prodigious prosperity continues to be exhibited by the railways of New Zealand, according to the official report for 1906. Gross receipts rose by no less than £274,896, which was £174,600 beyond the estimate, and the nett income was naturally greater, though only by £83,653. This appears to indicate slack management, since the Minister of Railways, Mr. Hall-Jones, had the capital account to dip into, as usual, in order to keep expenses down. Indeed, he spent over £1,000,000 of new capital in the past year, exclusive, apparently, of what went into unopened lines, and we can only infer that political exigencies have again obliged the Ministry of Sir J. G. Ward to increase the number of the railway staff. How to reach a less invidious conclusion we know not, since the expenditure of £1,005,300 fresh capital added only 50 miles to the length of the lines open for traffic, bringing it up to 2,456. On the basis of the capital set down against this mileage, the cost has risen to about £9,500 per mile, a figure that beats the Yankee.

We sympathise sincerely with Mr. Dadabhai Naoroji in the illness that has delayed his return to his native land. His name has been familiar to us for more than 30 years as that of a sincere, cultivated, and consistent advocate of better government for his fellow-countrymen, and we have long held that no more sincere and disinterested patriot lives than Mr. Naoroji. He has given a long life to the exposition of the grievances of India, and during all that time his language has never been in the least degree seditious or even intemperate. The things he dealt with were the hard facts of Indian life and Indian economies, and what he aspired to was the elevation of India into the position of a free, self-governed State or congeries of States under British suzerainty. However impracticable we may deem this aspiration, of its nobility there can be as little doubt as of the sincere admiration for England and English institutions which inspired it. We sincerely hope this brave old patriot's illness will be but temporary.

The Government of Newfoundland has courted and received a rebuff which we trust will do it good. It was coolly setting the imperial authority at defiance, and in its fury against the United States—a fury not without grounds, we admit—was preparing to enforce its dog-in-the-manger laws against United States fishing vessels in defiance of the *modus vivendi* arranged between the Governments of Washington and London. Sir George Grey had, therefore, no alternative but to override these laws, pending the decision of the Hague tribunal, and meanwhile the Government of Newfoundland has time to meditate on the meaning of loyalty to the empire.

A correspondent of the *Manchester Guardian* has once more drawn attention to the obscurity of our emigration and alien statistics. It is without excuse. There ought not to be the slightest difficulty in so compiling the figures relating to the arrivals and departures of people at and from the United Kingdom as to permit anyone to know exactly each year how many aliens had been "dumped" on us and how many had merely passed through on the way to other lands. But the Aliens Act seems to have further confused instead of clarifying the returns, and we cannot say with assurance whether we received additional population from abroad in 1906 or not. That we lost a large number of our own people, through Irish emigration principally, and, as usual, seems to be proved, but how many aliens came in to take the place vacated by our own emigrants we cannot even guess. "Most of the emigrants left for America," the *Guardian* correspondent says. It took 144,817 British and Irish last year and 193,508 foreign, but does it follow that all these people had left their native land in quest of happier homes elsewhere? We cannot say, but it would appear that in 1905 we lost 2,781 more aliens than we gained, and that last year the nett influx was only 321 exclusive of the 12,000 foreign seamen employed in our mercantile marine, whose movements are not registered.

Last Tuesday's *Financial News* contained an article by Mr. Percy F. Martin on the Leopoldina Railway and Brazilian Government bad faith. "Percy F. Martin" is, we understand, the pen-name used by a brother of Mr. H. H. Marks, M.P., the editor of the paper, and we may, therefore, accept it as a fact that

the brothers are in accord just now in running down everything Brazilian. How far they are also in accord with the financial backers of Brazil in this country may be matter for conjecture, but we think there can be no question of the impolicy of the attitude the *Financial News* has assumed. Assume the Brazilian Government to be as corrupt as "Percy F. Martin" alleges, and is it any the more likely to seek honourably to keep its engagements if subjected to a persistent detraction that at times looks positively malignant? On the contrary, the Government and people of Brazil are much more likely to be provoked to retaliation. That finance houses should be reluctant in present market conditions to subscribe a new loan for the federal Government we can understand, but even this affords no justification for the attitude assumed by newspapers supposed to speak in their interests or under their inspiration. We hold no brief for Brazil, knowing-as we do, that investors here have on various occasions suffered, and sometimes cruelly suffered, at the hands of its Government, but we decidedly think their interests are more likely to be permanently ...t by articles such as that referred to than by any ...r single influence. And has not Brazil suffered ...t the hands of the projector and financier? Is the blame all on one side?

We sincerely hope that the Marquis Ito will be able to conciliate the inhabitants of Corea, but there is no disguising the fact that his undertaking is one of the most difficult a man could face. Nor are we sure that his efforts will not be secretly thwarted by the Chinese. The Coreans have nothing in the past that we know of to thank the Chinese for, yet they appear to cling to traditions of Chinese suzerainty, and that to an extent which impels them to increased hatred of the Japanese. And the worst of it is the Corean is endowed with a degree of obstinacy rarely surpassed in a decaying race, so that conciliation of the official or courtly classes may at once be given up as hopeless. They cannot even be bribed into loyalty, their dominant instinct being to betray. Therefore, the hope of the Marquis Ito, and of his Government, must lie with the cultivator class, and if the rural population can be brought round, and led into better ways, all may be well. If not, "friendliness" is but too likely to end in substitution.

"British coalite is all right; you may take your 'davy' as to that." Such, in a phrase, is the declaration made by Mr. Albert G. Kitching, J.P., to the large assembly of expectant shareholders gathered on Friday, September 20, in the great hall of Salisbury House to hear the latest news. Well, Mr. Kitching made a brave show of words, and he was courageously backed up by other speakers, for the substance was thin and did not glow at all, any more than the coalite. We read the speech carefully, and found nothing at all new in it. The company has not yet got its works in operation, and its "patents" appear to be just what they were when the coalite prospectus appeared. A stunning catalogue of names was reeled off by the chairman to show what a lot of scientific luminaries believed in coalite, but the patents, like the fuel, hang fire, though said fuel is "practically free from sulphur." Mr. Kitching enjoyed also much luxury in jeering at the Gas Light and Coke Company's "carbo," but could not go so far as to hint that it violated the coming or still to come "coalite" patents. He could only say that "carbo" and "coalite" were two different products, and it is no doubt true that a cwt. sack would not at one and the same time hold one cwt. of each. But the shareholders are happy in the purchase of a future hope, and we shall leave them to enjoy themselves.

It is in no vindictive spirit that we say "Sir George Arbuthnot has been let off very lightly." His crime was one of the worst a private citizen can commit against society, and he has been sentenced to only eighteen months' "rigorous imprisonment." He was convicted of fraudulently and dishonestly disposing of property belonging to others in favour of his firm, and the Arbuthnot failure disclosed a long series of callous dealings with moneys and properties not the firm's own. Doubtless Sir George's career is broken, his name blighted, and in this there is a deeper punishment than any legal sentence can inflict. For all that, the sentence is light, much lighter than a criminal less well placed would have been ordered to undergo.

Holders of the mortgage bonds and debenture stock issued here by the Shawinigan Water and Power Company will be interested to learn that the company has declared a first dividend on its common stock for the quarter ending September 30 at the rate of 4 per cent. per annum. Further evidence of the company's satisfactory progress is afforded by the particulars published by its agents in announcing the dividend. Earnings for August amounted to £10,535, being at the rate of £126,420 per annum, compared with £5,984 or £71,806 per annum for the corresponding month of last year, and this revenue will soon be considerably augmented by the operation of several new important contracts for the sale of power. One of these is for the supply of 3,250 h.p. at $19 per h.p., with a substantial Montreal manufacturing concern, the proceeds of which will be entirely nett revenue, and another is a further contract for 2,000 h.p. with the Montreal Light, Heat, and Power Company. These will make a total of 18,000 h.p. delivered over the Island of Montreal, and the revenue from this source alone will be over £55,000 per annum.

The dividend just declared by the New Jagersfontein Diamond Company caused some disappointment. Ever since the capital was split up and converted into preference and deferred shares, the latter have received distributions of 30 per cent. each half-year, or at the rate of 60 per cent. per annum. For the six months ended September 30, however, the dividend on the deferred is reduced by 5 per cent. to 25 per cent., this being the interim payment on account of the financial year ending on March 31 next. The drop caused some slight depreciation in the shares, but the market had one or two more or less satisfactory reasons to explain the falling off. The new profit tax of 7 per cent., which came into operation on July 1, could not have had much influence, as it would hardly have cost the company more than £7,000 or £8,000, and it is more probable that the subsidence in the mine during the half-year was primarily responsible for the lower distribution.

It was in March last that the shareholders of M. B. Foster and Sons began to grow anxious about the serious falling off in the company's business and the steady decline in profits which finally became losses. An agitation set on foot for the appointment of a committee of investigation and thorough overhauling of the company's affairs was narrowed down into the selection of a consultative body which was requested to have a look into things and subsequently report to the shareholders. Since then, six months have elapsed, and this committee's report has now made its appearance. It is a well thought out and carefully prepared document, and, just as we feared, reveals a quite disastrous condition of affairs. The policy of the directors, both as to the conduct of the business and the channels into which the company's resources have been allowed to go, are very severely criticised, and, notwithstanding that a writing down of capital took place in 1895, the committee see no other way out of the present muddle than a further reorganisation. In at least one case the method adopted of producing profits is open to very strong objection, and shareholders would not have received with much pleasure the slender dividends they did get had they known that a profit on the sale of certain debentures was partly the means of paying them. Although the committee possessed no plenary powers, the directors expressed their willingness to accept their recommendations at the meeting held on Wednesday, but any further reconstruction of the capital must be accompanied by some reorganisation in the administrative and manage-

ment departments, and it might be well if someone representing the independent body of shareholders were elected to the board.

The starvation of the French railways in the matter of rolling stock during the past few years has placed the home manufacturers of locomotives and rolling stock in an unfortunate position. It is said that the orders from the companies have been so small that the builders have not provided themselves with the plant and machine tools necessary for the work to be placed this year, which is estimated to amount to £10,000,000 sterling. Already the purchase abroad of 38 locomotives for the Tunisian railways has been authorised, and as French makers will not be in a position to fill any orders for three years it is probable that several of the French railways will also have to go out of the country for their requirements.

Critical Index to New Investments.

LEOPOLDINA RAILWAY CO., LIMITED.

In July last the shareholders authorised the creation of 100,000 5½ per cent. preference shares of £10 each for purposes which were explained in our issue of July 27, and the directors now invite applications from existing shareholders for 55,000 of these shares. A considerable increase of revenue is anticipated from the extensions to be made with this money, but even without that the shares should be a satisfactory investment as the dividend on them will only take £30,250, while the nett revenue last year after providing for debenture interest was £333,256.

LILITA NITRATE CO., LIMITED.

Out of a capital of £100,000, in £1 shares, this company pays to the Nitrate Securities Trust £82,500 in shares and £17,500 in cash or shares for a property comprising about eight Chilian estacas, which adjoins some of the grounds of the Lautaro Nitrate Company. Apparently this is for the grounds alone, and in order to pay for the necessary machinery an issue of £75,000 6 per cent. registered debentures has been created which has been bought by the Nitrate Securities Trust at 90 per cent., and is now offered by it at 96, together with 15,750 of the shares. The price paid to the original vendors was £82,500 in ordinary shares, so that one way or another the Trust expects to make a very decent profit out of its deal, even after it has paid the preliminary expenses of £2,300, and the underwriting commission of 3½ per cent. and brokerage of 1 per cent. on the debentures. It is calculated that the nitrate area available contains over 7,000,000 quintals of nitrate, and on the basis of 360,000 quintals per annum at 8s. 6d. per quintal, the directors look for a nett profit, after providing £7,875 for debenture redemption, of £46,125. These figures, however, are merely calculations which may or may not be realised, and even the debentures, therefore, must be considered as speculative.

KARAK RUBBER CO., LIMITED.

This is yet another rubber undertaking formed to woo fortune in the Federated Malay States, where it acquires 2,000 acres in Pahang. The land is acquired from the Karak Rubber Syndicate for £1,500 in cash and £4,500 in shares, and 21,500 £1 shares out of a capital of £50,000 were offered for subscription. It is proposed to develop the estate by planting 1,000 acres during the next three years, and the 5s. per share payable on the present issue is expected to suffice for the planting out of the first 400 acres. The directors, in calculating the chances of profit, allow for a fall in the market price for rubber to 3s. 6d. per lb., and put the cost of collection and bringing to market at 1s. 6d. per lb., so that they seem to have provided as far as possible against contingencies. On the basis of these figures they estimate that the profit from each acre of 150 trees should be £7 10s. in the sixth year and double that in the eighth year, and if these expectations come anywhere near being realised, investors will reap a fair return for their long wait.

Letters to the Editor.

"MILLIONS OF UNCLAIMED GOLD.

"HOW FORTUNES ARE GIVEN AWAY BY GOVERNMENTS AND MUNICIPALITIES.

"A CAPITAL OF £8 MAY BE INCREASED IN A SHORT TIME TO ONE OF £20,000, AND THAT WITHOUT RISK."

DEAR SIR,—The other day, at a railway bookstall, my son, a young public-school boy, picked up a fourpenny magazine, the "Royal." Among the papers of that particular number were, appropriately enough, one upon "Spiders as Pets," and another upon Bears, "The Bears of Bern," and not the Bears of the Stock Exchange, which would have been more apposite. Last, but by no means least, were some pages at the very end with the above seductive heading, and in type and get-up undistinguishable from the other matter of the periodical, save for the contraction [Advt.] hidden away within its brackets at the conclusion—"Advt."—word so significant and full of caution to the experienced, but so unmeaning to ingenuous youth. The article, embellished with an illustration of the bullion vaults of the Bank of England, and with a vignetta of the noble and aristocratic features of Lord Rothschild, "the head of the great family of bankers, whose name has become a synonym of wealth," proceeds from the dithyrambic pen of Mr. Harold Coutts—a name, too, redolent of money. "Gold, Piles of it, Masses of it. Gold, minted gold. Sacks bulging with the gleaming metal," bursts forth, and continues in like strain for a space, this rhapsodist. The moral of all this ecstasy appears to be that, though you cannot make your way into the bullion vaults, and there out of the bulging sacks fill your pockets with gold, minted gold, gleaming metal, yet, by having recourse to the altruistic and benevolent offices of the International Securities Syndicate you will do nearly as well as though you could. A postcard dropped to the above-mentioned philanthropists "will," so the article, or advertisement, concludes, "bring you all the information you require, and lead you directly, without any circumlocution, to the Portals of Wealth and Success."

My young son (*pace* my esteemed friend Mr. Alfred Marks) has managed to put by some £10 in the Post Office Savings Bank, and, having read this precious effusion of the bardic Coutts, came to me hot foot for his deposit-book to draw out at once, and, by entrusting his little all to the tender mercies of the International Securities Syndicate, pass without further to-do through the "Portals of Wealth and Success."

I pointed out to him that the article, going so far as *montes auri polliceri*, was an unblushing appeal to some of the basest instincts of humanity, its cupidity, avarice, and greed, and quoted the Virgilian tag about *auri sacra fames*. In vain, alas! in vain.

Ethical considerations having failed, I took him next on the financial aspects of the case, in which, however, I am not so strong. I showed him that most of the schemes were not genuine investments at all, but neither more nor less than State or municipal lotteries, and that of those some were endeavours, by offering large money prizes or bonuses, to induce foolish persons to lend their money at low rates of interest. For instance, you may invest in Brussels municipal bonds at either 2½ or 2 per cent., but if you are contented with the lower rate you will qualify for an award of far more valuable "premiums" than if you stick out for 2½ per cent.

The investment that most took the fancy of my boy were the French Government bonds of the par value of £16, but offered at half the price at £8, nearly the amount of his capital, and therefore presumably the reason for his selecting it. The inducements held out are the "eventual" redemption of the bond at £16, or a profit of 100 per cent., and the annual distribution of cash bonuses ranging from £20,000 downwards. I told him that if those bonds were such good things they would hardly be obtainable at a discount of 50 per cent.

The article represents that "the shrewd investors of France and Germany, men and women, drawn from every class of the community, have, it is said, invested over £800,000,000 in these securities, with the most satisfactory results to themselves and their families." I asked our young investor what chance he thought his poor little £8 would have among all those millions of winning a prize of £20,000, or even £40.

Still, he remains unshaken in his resolve. Of course, I could interpose the parental categorical imperative, but I had rather that he were persuaded by reason than overpowered by authority. Occasionally he takes up my copy of THE INVESTOR—poor boy, he is under the delusion that as I subscribe to it I must have something to invest, and on the *omne ignotum* principle—I mean no offence—has formed the highest opinion of your knowledge and judgment, wherein for once he is not mistaken. In my difficulty, therefore, I come to you to say, "without any circumlocution," a thing you are not prone to, what you think of the lyrical Coutts and his article, of the proprietor of the magazine that inserts it as an advertisement in the guise of an article, and of the moral and financial status of the International Securities Syndicate.

I am,
Yours faithfully,
A. G. S.

Brighton, September 22, 1907.

CLOSER PRICES IN THE OFFICIAL LIST.

SIR,—Numerous letters have appeared from time to time in the financial papers advocating the quotation of closer prices, especially in the Official List. In Australia there seems to be no difficulty in getting the very closest prices. A client, say, in Brisbane, who asked his brother there to do his best for him, would see when he opened his paper on the following morning the progress of his investment, not only in Brisbane, but all over the Australian Continent, what buyers had offered, what sellers would take, and the price of every sale made that day. In fact, a broker's client can follow the course of the markets almost as closely as if he were a member himself.

And it benefits the investor or speculator out there by giving him a guide as to where the buying or selling is coming from, and also tells him whether the market for his shares is alive or dead. For often a £1 share may be called, buyer 15s., seller 25s., with no business, while the next closes 19s. 11d. buyer, 20s. seller, with numerous sales, up or down as the case may be, at a penny or twopence difference. As many of the shares dealt in are low in price, and the brokers charges moderate and carefully graduated, it encourages a great deal of business, mostly small investments for cash. But if such a method of quoting prices were adopted in London, what would become of the inside jobbers and the outside brokers? There is certainly no room in the House for 2,500 brokers with their present estimated annual profit of £5,000,000 on a turn of one penny. And still less could the outside broker who at present fattens on his pretended "no commission," his fictitious "£3 margins," tape prices, and on an emergency his recourse to the Gaming Act, continue to spend other millions on circularising and advertising. But as long as there are 1,750 proprietors to control the House, collect their 100 per cent. dividends, and keep brokers in a minority on the Committee, reformers will find it uncommonly difficult to alter the Official List as at present published.

J. W. R. STUART.

Gresham House, E.C., September 25, 1907.

The *Captain* starts two new serials this month—a schoolboy story by that popular writer R. S. Warren Bell, and a strange tale of adventure in the Far East by Captain Charles Gilson, which, if it gees on as it begins, will be very adventurous. *C. B Fry's* offers us, among other things, a description of those wonderful Olympian Games, which have been so much talked about and which we are to see next year, and it also has an article on the Jockey Club; an interesting account of the beginnings and the goings on of that remarkable institution, "the most amazing thing of its kind ever known."

The fifth steamer of the well-known "A" class of the Royal Mail Steam Packet Company was successfully launched from Messrs. Harland and Wolff's yard at Belfast on the 26th inst. The *Asturias* is 535 feet in length, and has a gross register of about 12,500 tons. She has most luxurious passenger accommodation all on the upper deck, including cabines de luxe, state cabins with bedsteads, a very large number of single-berth cabins, a nursery, an electric laundry, a gymnasium, and an electric passenger elevator serving all the decks. The *Asturias* is intended to make her first voyage in the Australian mail service, sailing on January 24 next.

The directors of the Indian and General Investment Trust, Limited, have elected Mr. W. A. Browne to the seat on the board rendered vacant by the death of Sir Alexander Wilson.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and September 21, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Sept. 21, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 22, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	31,923,000	15,474,000	16,113,045
Excise	35,965,000	15,594,000	15,538,689
Estate, &c., Duties	18,697,000	9,368,000	9,591,893
Stamps	8,000,000	3,831,000	3,609,000
Land Tax and House Duty	2,600,000	400,000	350,000
Property and Income Tax	30,500,000	5,713,000	5,266,000
Post Office	17,600,000	7,220,000	6,890,000
Telegraph Service	4,400,000	2,190,000	2,080,000
Crown Lands	500,000	200,000	180,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	681,683
Miscellaneous	1,550,000	1,075,025	798,293
*Revenue	152,835,000	61,753,525	61,098,603
Total, including balance		68,685,948	71,550,090
OTHER RECEIPTS.			
Repayment of Advances for Bullion		750,000	450,000
For Treasury Bills (net amount)		4,587,000	—
Under Telegraph Acts, 1892 to 1904		170,000	750,000
Under Naval Works Acts, 1895 to 1905		—	965,000
Under Public Buildings Expenses Act, 1903		80,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	500,000
Total		75,772,948	75,300,090

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Sept. 21, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 22, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	10,675,557	11,947,083
Other Consolidated Fund Services	1,685,000	758,785	779,818
Payments to Local Taxation Accounts, &c.	11,205,000	3,546,200	4,637,910
Supply Services	110,678,000	46,011,299	44,742,536
Expenditure	153,068,000	60,991,841	62,107,347
OTHER ISSUES.			
For Advances for Bullion, &c.		900,000	600,200
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		370,000	755,000
Under Naval Works Acts, 1895 to 1905		440,000	1,292,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	625,910
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		1,500,000	1,000,000
		68,294,075	67,555,457
Balances in Exchequer:—	1907. Sept. 21.	1906. Sept. 22.	
Bank of England	£ 6,587,931	£ 6,857,845	
Bank of Ireland	890,942	886,788	
		7,478,873	7,744,633
Total		75,772,948	75,300,090

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on September 21, 1907:—

Bills issued by Public Tender	£12,800,000
Bills otherwise issued	2,500,000
Treasury, September 24, 1907. Total	£15,300,000

Lord Dunedin has accepted office as one of the trustees for the 4½ per cent. debenture holders (1st mortgage debenture holders) of Samuel Allsopp and Sons, Limited, in place of the late Hon. George Allsopp, the other trustee being Mr. W. Gardner Sinclair.

The Employers' Liability Assurance Corporation, Limited, have appointed Mr. G. A. Burras, chief clerk and surveyor at their Yorkshire branch office, under Mr. L. F. Wilcher, district manager, City Chambers, Infirmary Street, Leeds.

The directors of the Bank of England elected Mr. Reginald Eden Johnston—a director of the Bank, and of the firm of Edward Johnston, Son, and Co., of 6, Great St. Helens, merchants—Deputy-Governor for the remainder of the year, in the room of Mr. Edgar Lubbock, deceased.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation. — Earnings for week ended September 21, $4,234, increase $135; aggregate from July 1, $50,226.

Argentine North Eastern. — Traffic receipts for week ended August 23, £3,007, increase £12; aggregate from July 1, £23,086, decrease £196.

Assam Bengal.—Traffic receipts for week ended August 24, Rs. 77,529, decrease Rs. 9,569; aggregate from July 1, Rs. 6,93,750, increase Rs. 98,221.

Bilbao River and Cantabrian.—Traffic returns for August £10,501, increase £3,933; aggregate from January 1, £75,633, decrease £6,149.

Canadian Northern Railway.—Traffic receipts for week ended Sept. 21, $175,500, increase $24,300; total from July 1, $2,412,000, increase $769,800.

Egyptian Delta.—Traffic receipts for week ended August 31, £4,643, increase £339; aggregate from January 1, £103,442, increase £15,939.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 24, Rs. 24,640, decrease Rs. 3,346; aggregate from July 1, Rs. 1,82,023, increase Rs. 8,415.

Midland Uruguay. — Receipts for month of August, £5,958, increase £832; aggregate from July 1, £11,022, increase £1,007.

North Western of Uruguay.—Traffic receipts for August, $22,000, increase $3,503; aggregate from July 1, $42,800, decrease $904.

Quebec Central Railway.—Traffic receipts for the 3rd week of September, $19,241, increase $736; aggregate from January 1, $730,229, increase $53,818.

Quebec and Lake St. John.—Traffic receipts for August $68,753, increase $4,833; aggregate $405,615, increase $49,546.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 24, Rs. 18,585, decrease Rs. 260; aggregate from July 1, Rs. 1,59,470, increase Rs. 26,816.

Uruguay Northern.—Gross receipts for month of June, £2,221, increase £642; aggregate from July 1, £22,618, increase £3,445.

White Pass and Yukon Railway. — Traffic receipts for week ended September 7, amounted to $70,604.

ENGLISH.

Cleator and Workington Junction. — Receipts for week ending September 21, £1,417, increase £167; aggregate from July 1, £15,802, increase £1,379.

Cockermouth and Keswick Railway. — Receipts for week ending September 21, £1,133, increase £135; aggregate from July 1, £13,279, increase £183.

East London Railway.— Traffic receipts for July, £3,859, decrease £376.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 21, £470, increase £82; aggregate from July 1, £5,004, increase £1,237.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending September 18, £934, decrease £20; aggregate from January 1, £30,712, decrease £1,285.

Blessington and Poulaphouca.—Traffic receipts for week ending September 18, £24; aggregate from July 1, £379, decrease £49.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 20, £5,553, increase £387; aggregate from July 1, £65,759, decrease £1,067.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 20, £30,532; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending September 21, £1,214, decrease £28; aggregate from July 1, £15,839, increase £739.

Dublin and Blessington.— Traffic receipts for week ending September 18, £161, decrease £11; aggregate from July 1, £2,044, decrease £115.

Dublin and Lucan.—Traffic receipts for week ending September 20, £157, increase £20; aggregate from July 1, £1,892, increase £146.

Dublin United.—Traffic receipts for week ending September 20, £7,225, increase £2,108; aggregate from July 1, £89,367, increase £20,538.

Edinburgh and District. — Traffic receipts for week ending September 21, £4,980, decrease £346; aggregate from January 1, 1907, £189,504, increase £877.

Hastings and District. — Traffic receipts for week ending September 19, £1,495.

Isle of Thanet.—Traffic receipts for week ending September 21, £1,010, increase £172; aggregate from October 1, £30,929, decrease £555.

London County Council.— Traffic receipts for week ending September 14, £32,713, increase £6,650; aggregate from April 1, £753,773, increase £120,058. Miles 116⅛, against 98¾.

London General Omnibus.— Traffic receipts for week ending September 21, £22,038, increase £41; aggregate from July 1, £258,757, decrease £23,708.

London Road Car.—Traffic receipts for week ending September 21, £9,245, increase £2,076; aggregate from July 1, £104,071, increase £8,870.

London United.—Traffic receipts for week ending September 20, £7,681, increase £1,611; aggregate from January 1, £250,672, increase £9,856.

Provincial Trams.—Traffic receipts for week ending September 21, £2,078, increase £290; aggregate from October 1, £89,194, increase £7,030.

Rossendale Valley.—Traffic receipts for week ending September 20, £201, increase £6.

Sunderland District.—Traffic receipts for week ending September 18, £480, increase £56; aggregate from Jan. 1, £17,274, increase £1,964.

Yorkshire (West Riding) Electric.—Traffic receipts for weekending September 22, £1,227, increase £410; aggregate from January 1, £44,130.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 23, £16,114, increase £580; aggregate from January 1, £625,449, increase £61,008.

Auckland Electric.—Traffic receipts for four weeks ending Sept. 13, £9,905, increase £195; aggregate from January 1, £93,074, increase £3,668.

Brisbane. Traffic receipts for month of August, 1907, £15,225, increase £1,039.

British Columbia Electric.—Nett earnings for August, $61,438, Increase $16,648. Aggregate nett earnings, including income from investments, from July 1 to August 31, $145,942, increase $33,557.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending September 23, £6,655.

Calcutta.— Traffic receipts for week ending September 21, Rs. 48,434, decrease Rs. 2,094; aggregate from January 1, Rs. 18,35,309, increase Rs. 1,62,877.

Cape Electric.—Traffic revenue for month of Aug., Cape Town, £9,240; Port Elizabeth, £2,854.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,362, decrease £346; total from January 1, £38,847, increase £3,624.

Geneva Trams.— Earnings for Aug., fr. 239,474; increase fr. 15,670.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for August, milreis 125,228.

Madras Electric.—Traffic receipts for fortnight ended September 15, Rs. 18,221, increase 23½ per cent.; aggregate from January 1, Rs. 2,92,821, increase 20½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for August, £42,000.

Mexico. — Nett earnings for month of August, $196,675, increase $24,431; aggregate nett earnings from January 1, $1,341,758, increase $71,330.

Perth (W.A.) Electric.—Traffic receipts for week ended September 20, £1,280, decrease £38; aggregate from January 1, £53,399, decrease £1,866.

Rio de Janeiro.—Nett earnings for August, $202,424; aggregate from January 1, $1,308,074.

Sao Paulo.—Traffic returns for August: nett earnings, $108,573, increase $573; aggregate from Jan. 1, $882,290, increase $17,031.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	Miles	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Sept. 21	2,205	+ 655	12	27,135	+ 10,895
Brecon and Merthyr ..	,, 22	2,305	+ 128	12	28,925	+ 1,492
Cambrian	,, 22	7,538	+ 230	12	103,197	— 722
Central London	,, 21	4,739	— 1,272	12	57,579	— 8,358
Charing Cross, Euston and Hampstead	,, 21	2,485	+ 30	12	30,005	—
City and South London ..	,, 22	2,765	+ 173	12	36,200	+ 6,647
Furness	,, 22	12,144	+ 497	12	152,557	+ 5,794
Gt. Central (late M., S., & L.)	,, 22	83,827	+ 1,255	12	1,020,913	+ 27,188
Great Eastern	,, 22	117,000	+ 700	12	1,465,200	— 10,200
Great Northern and City ..	,, 21	1,611	— 74	12	18,300	— 97
Great Northern	,, 21	125,900	+ 510	12	1,548,410	+ 38,100
Gt. N., Picc., & Brompton ..	,, 21	3,870	+ 65	12	46,325	—
Great Western	,, 22	280,500	+ 12,400	12	3,455,200	+ 105,200
Hull and Barnsley	,, 22	12,900	+ 229	12	146,427	+ 13,561
Lancashire and Yorkshire ..	,, 22	120,767	+ 4,155	12	1,622,997	+ 51,311
Lon. Brighton & S. Coast ..	,, 21	69,359	— 702	12	901,525	— 20,847
London & North Western ..	,, 22	327,000	+ 15,000	12	4,311,000	+ 158,300
London & South Western ..	,, 22	104,700	+ 4,800	12	1,322,700	+ 21,800
Lon., Tilbury & Southend ..	,, 22	11,997	+ 1,150	12	166,038	+ 3,153
Metropolitan	,, 22	14,700	— 271	12	175,588	+ 4,842
Metropolitan District ..	,, 22	7,147	— 452	12	86,514	— 416
Midland	,, 21	256,000	+ 7,000	12	3,045,000	+ 161,000
North Eastern	,, 21	210,400	+ 10,428	12	2,699,434	+ 179,705
North London	,, 22	8,221	— 977	12	99,451	— 7,016
North Staffordshire	,, 22	19,051	+ 1,859	12	236,609	+ 9,791
Rhymney	,, 22	7,104	+ 885	12	79,749	+ 10,981
South Eastern & London, Chatham & Dover	,, 21	109,304	+ 1,539	12	1,312,658	— 7,813
Taff Vale	,, 22	22,026	+ 277	12	242,756	+ 11,891

SCOTCH RAILWAYS.

Caledonian	Sept. 22	95,275	+ 1,107	8	750,196	+ 13,801
Glasgow & South-Western	,, 21	42,048	— 449	8	345,894	+ 747
Great North of Scotland ..	,, 21	11,220	+ 840	8	91,690	+ 1,260
Highland	,, 22	12,654	— 148	8	111,54[illegible]	[illegible]
North British	,, 22	101,858	+ 1,453	8	836,901	+ 8,189

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 20	3,204	— 409	§	42,841	— 1,467
Cork, Bandon, & S. Coast ..	,, 20	2,221	+ 204	§	25,271	+ 693
Great Northern	,, 20	23,117	+ 2,279	12	285,010	+ 16,563
Midland Great Western ..	,, 20	11,858	+ 738	§	140,[illegible]	+ 7,810

§ From July

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The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

The artificiality of the present conditions of the Money Market has been admirably exemplified during the past week. Last Friday we had to chronicle the fact that on one of the days in the period then reviewed, day-to-day balances had been offered at ½ per cent. without always finding borrowers; now we have to record 4½ per cent. as the top rate touched in Lombard Street, while the Bank of England has had to be applied to for loans at 5 per cent. for a week. Of course, an upward rush in rates is normal enough at this period, when currency is wanted in the country and in Egypt—not to mention Turkey, Roumania, Italy, and a few other places—and when the solemn window-dressing farce makes its monthly appearance for one night only in due succession at its various haunts; but there is reason in all things, and it is difficult to explain the extent and rapidity of the development of stringency on any grounds that are apparent on the surface. The total of the private deposits held by the Bank of England is still over 45 millions, or 4 or 5 millions above the level at which tightness generally makes its appearance, and yet there was stringency in full swing comparatively early in the week. It was very clear that somebody or other was sitting on money, and harassed bill brokers recalled the retort of the outspoken jobber in the American market. No satisfactory explanation was forthcoming as to why anyone should be carrying out this unprofitable sedentary manœuvre, and there seemed to be some doubt as to how long it would last. Curious rumours were current as to some big lock-up which was to transfer several millions to the Bank for some time, but how or why or by whom such an unaccountable transaction was to be carried out was a matter which even the unfettered ingenuity of rumour was quite unable to explain. So many things, however, are inexplicable nowadays, and so many of the points and landmarks by which monetary pilots were once wont to steer have been shown to be untrustworthy, that the addition of another puzzling problem is accepted with more or less resignation as an inevitable part of the programme.

Nevertheless, the discovery that money could be quite wanted in spite of the big total of the private deposits, and the nods and smiles about a big impending withdrawal, were not without effect in the discount market, and would certainly have hardened it materially if there had really been a discount market worthy of the name. As it was, the bill brokers were less eager for bills, but holders, on the other hand, regarding the present stringency as a temporary phase, kept their bills back as far as they could, and so its effect on rates was comparatively insignificant. All the external appearances, of course, were in favour of the contention of holders, for with the Government dividends coming out next month, and the quarter day demand being once passed, there ought, according to the figures of the case, to be a prompt return to abundance of cash, which ought to endure until gold withdrawals and the maturing of the bills held by the Bank of England gradually absorb the surplus. But appearances are a very unsafe guide, and most of the bill brokers appear to have arrived at the conclusion by some process of rule-of-thumb dead-reckoning that whatever may be the fluctuations in loan rates during the next few weeks, discount quotations have touched bottom.

Certainly the re-establishment of the handsome margin that has ruled so long between money and bills would be very welcome to the brokers, and there can be little doubt that those on whom the responsibility of guarding London's gold store rests would not be sorry to see discount rates harden a little. The international monetary situation has been improved to some extent superficially, but the attitude in all the great centres is still one of caution and defence, and all of them would be only too glad of an opportunity of strengthening themselves, if only they could do so without causing alarm and embarrassment elsewhere, and starting a war of Bank rates and a general flutter in the monetary dovecote. Our Bank's position is materially stronger than it was a year ago, but in the first place last year is a bad standard of comparison, and in the second it is not well to feel too certain that the demands which drew so imperatively on London's gold in September, 1906, may not be repeated, though perhaps on a smaller scale at a later period of this year. Last year the ease with which American finance paper was accepted and discounted here enabled New York to draw early in anticipation of the crop movement. This year the London market has shied at American finance paper, and so prevented anticipation, but it does not follow that when the actual produce bills come forward the exchange will not go down to gold point. The prophets of smooth things assure us that the liquidation already carried out, and the arrangements made by Mr. Cortelyou for assisting the United States money market, will enable New York to finance itself without the help of our gold; but these optimistic gentlemen have already been proved wrong about the Egyptian demand for gold, and may, probably enough, be wrong again about New York. Egypt took nearly £400,000 last Saturday, including £100,000 that went to Constantinople and was generally believed to be meant for Egypt or going on Egyptian account; and another substantial parcel is talked of as likely to be withdrawn to-morrow. A Brazilian loan is said to be on the stocks, and its launching will enable Brazil all the more easily to take gold from here, and Argentina, with its fine harvest and rapid expansion, is likely to want currency. In the meantime, a nice large parcel of bars is due to-morrow from the Cape, and it is hoped that the Bank may get some of it, since it will be too late to stop gaps in Berlin at the end of the quarter, and Paris, though a probable competitor, is generally moderate in its demands at any moment.

Silver.

A fairly large business was done this week mainly on account of the Indian Government, but supplies were ample, and the spot price after dropping to 31 1/16d. per oz. remained steady at that figure for several days. The Indian bazaars took a little metal from day to day, but their purchases were not sufficient to influence the market, and it was only when the Far East also came in as a small buyer that the quotation hardened to 31 3/16d. per oz. Forward silver went back with cash metal to 31 3/16d., but recovered to 31⅜d. on an increase in stocks and the firmer tendency of money. Tenders for the Rs. 30,00,000 lakhs of India Council drafts offered on Wednesday reached a total of Rs. 2,85,58,800 in bills and Rs. 1,50,000 in telegraphic transfers. The whole amount was allotted in bills, applications at 1s. 4 1-32d. per rupee receiving about 12 per cent. Next week another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 25, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,819,455	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,369,455
		Silver Bullion	—
	£55,819,455		£55,819,455

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,338,076
Rest	3,777,261	Other Securities	30,606,515
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,301,989	Notes	26,640,080
Other Deposits	45,284,594	Gold and Silver Coin ..	1,399,212
Seven Day and other Bills	67,039		
	£72,983,883		£72,983,883

Dated September 26, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Sept. 27.		Sept. 18, 1907.	Sept. 25. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,781,267	Rest	3,683,915	3,777,261	93,346	—
11,425,517	Pub. Deposits ..	8,657,720	9,301,989	644,269	—
43,196,685	Other do. ..	46,923,541	45,284,594	—	1,638,947
68,212	7 Day Bills ..	67,625	67,039	—	586
	Assets.			Decrease.	Increase.
15,958,452	Gov. Securities	14,338,076	14,338,076	—	—
33,584,813	Other do. ..	30,791,116	30,606,515	184,601	—
23,381,416	Total Reserve ..	28,756,609	28,039,292	717,317	—
				1,639,533	1,639,533
				Increase.	Decrease.
£		£	£	£	£
29,090,750	Note Circulation	28,827,970	29,179,375	351,405	—
34,022,166	Coin and Bullion	39,134,579	38,768,667	—	365,912
42¼ p.c.	Proportion ..	51½ p.c.	51½ p.c.	—	¼ p.c.
4 ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £426,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
Week ending				
July 3	321,762,000	324,878,000	—	3,116,000
,, 10	258,389,000	227,825,000	30,564,000	—
,, 17	269,313,000	257,070,000	12,243,000	—
,, 24	207,121,000	204,587,000	2,534,000	—
,, 31	256,139,000	272,380,000	—	16,241,000
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	249,274,000	209,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
Sept. 4	245,536,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,669,000	274,112,000	—	47,443,000
,, 25	204,162,000	194,251,000	9,911,000	—
	9,483,002,000	9,352,231,000	130,771,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £1,413,000 in six months' Treasury Bills were received at the Bank on Tuesday. Applicants at £98 3s. 3d. received about 96 per cent., and above in full, the average rate per cent. being £3 13s. 1.6d.

Amount.	Duration.	When repayable	Rate per cent
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3½	March 21, 1907	3⅞	3½
Berlin	5½	April 23, 1907.	5½	5½
Hamburg	5	Aug. 13, 1907.	5½	5½
Amsterdam	5	April 23, 1907.	4⅝	4⅝
Brussels	5	March, 1907.	4⅝	4½
Vienna	5	June 27, 1907	5	5
Rome	5	September, 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	4½	5
Stockholm	6	November 13, 1906.	5½	5⅝
Copenhagen	6	October 11, 1906.	5⅝	5⅝
Calcutta	5	September 26, 1907.	—	—
Bombay	4	September 26, 1907.	—	—
New York call money	2½—4	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 21.)

Revenue.	£	Expenditure.	£
Customs	611,000	National Debt Services ..	—
Excise	1,448,000	Other Consolidated Fund Charges	53,752
Estate, &c., Duties	255,000	Payments to Local Taxation	67,893
Stamps	151,000	Supply Services	1,748,222
Land Tax and House Duty.	—	Bullion Advances	1,000,000
Property and Income Tax ..	54,000	Treasury Bills (nett amount)	—
Post Office	520,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	70,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	66,001	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts ..	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	1,173,058
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£3,175,001		£3,175,001

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Tuesday, Bars	£35,000	Saturday, Roumania	£60,000
Wednesday Bars	£25,000	,, Egypt	£200,000
,, Malta	£10,000	,, Italy	£40,000
Thursday, Bars	£115,000	,, Constantinople	£100,000
,, Paris	£5,000	Thursday ,,	£100,000
Friday, Bars	£21,000		
Nett Efflux	£369,000		
Total ..	£580,000	Total ..	£580,000

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1907.	Aug. 23/Sep. 5 1907.	Aug. 16/29, 1907.	Sept. 1/14, 1906.
	£	£	£	£
Gold	121,286,612	118,423,783	117,242,160	81,407,487
Silver and subsidiary coin	6,385,518	6,601,529	6,778,549	5,469,306
Advances and bills discounted	45,554,172	42,662,240	42,554,168	47,380,987
Securities belonging to the Bank	8,925,227	8,552,241	8,686,253	9,136,105
Notes in circulation ..	119,796,754	119,018,346	114,589,731	119,134,072
Deposits and current account	42,222,343	43,372,742	42,027,711	46,304,900
Treasury account ..	8,842,124	8,524,295	10,787,134	5,336,[illegible]

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·14	25·13	Antwerp	short	25·21½	25·23½
Brussels	chqs.	25·22½	25·22	Italy	sight	25·11	25·09½
Amsterdam	sight	12·07½	12·06½	Constantinople	1 mths	11·07·2	11·07·2
Berlin	chqs.	20·46	20·45½	Rio de Janeiro	90 dys	15½d.	15⅝d.
Hamburg	chqs.	20·44½	20·44½	Calcutta	T.T.	1 4d.	1 4d.
Vienna	sight	24 02½	24·01½	Bombay	T.T.	1 4d	1 4d.
St. Petersburg .	3 mths	93·75	93·75½	Hong Kong ..	T.T.	2 2d.	2 2d.
New York	sight	4·85¾	4·85¾	Shanghai	T.T.	2 4d.	2 4d.
Lisbon	sight	50⅝d.	50⅝d.	Singapore	T.T.	2 3⅝d.	2 3⅝d.
Madrid	sight	28·03	28·03	Yokohama	4 mths	2 3⅝d.	2 3⅝d.
				Buenos Ayres	90 dys	43⅝d.	43⅝d.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept 19, 1907	Sept. 12, 1907	Sept 5, 1907	Sept. 20, 1906
	£	£	£	£
Coin and bullion	4,781,160	4,727,560	4,916,040	5,108,520
Other securities	23,241,240	23,551,520	24,206,720	23,926,600
Note circulation	28,685,960	29,013,120	28,713,440	27,147,200
Deposits	2,468,720	2,454,120	3,622,800	3,549,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 23, 1907.	Sept. 14, 1907	Sept. 7, 1907	Sept. 22, 1906.
	£	£	£	£
Gold reserve	45,386,791	45,430,666	45,274,208	47,075,375
Silver reserve	12,079,291	12,151,041	12,179,042	11,948,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,045,541	2,935,333	2,992,867	2,141,458
Note circulation ..	77,906,541	78,220,708	78,535,542	74,037,041
Bills discounted ..	29,963,166	30,250,625	30,359,958	29,149,375

BANK OF FRANCE (25 francs to the £).

	Sept. 26, 1907.	Sept. 20, 1907.	Sept. 12, 1907.	Sept. 27, 1906.
	£	£	£	£
Gold in hand	111,515,800	111,657,600	111,677,920	114,793,320
Silver in hand	38,537,240	38,652,520	38,644,200	41,918,440
Bills discounted	39,823,640	37,722,920	35,148,480	31,194,240
Advances	23,909,760	23,842,640	23,764,480	21,179,800
Note circulation	187,420,400	187,572,040	187,149,680	180,132,360
Public deposits	12,907,200	11,856,880	11,125,320	14,490,280
Private deposits	17,420,440	15,520,160	14,274,080	21,779,480

Proportion between bullion and circulation 80 per cent. against 80⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept.21,1907	Sept.14,1907	Sept. 7,1907.	Sept.22,1906
	£	£	£	£
Specie	40,480,000	39,782,000	40,064,000	38,108,000
Legal tenders	14,052,000	13,844,000	13,736,000	15,318,400
Loans and discounts	219,516,000	217,794,000	217,720,000	208,780,000
Circulation	10,132,000	10,130,000	10,096,000	9,022,000
Nett deposits	211,404,000	208,970,000	209,298,000	204,660,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,681,000 against an excess last week of £1,383,000.

BANK OF SPAIN (25 pesetas to the £).

	Sept.21, 1907	Sept.14,1907	Sept. 7,1907.	Sept.22,1906
	£	£	£	£
Gold	15,542,663	15,533,907	15,526,264	15,273,401
Silver	25,778,070	25,752,042	25,770,177	24,642,231
Foreign Bills	2,517,796	2,520,555	2,509,735	3,323,819
Discount and Short Bills	26,145,758	26,035,637	25,984,872	22,967,975
Treasury Account	33,231,364	33,321,245	33,338,317	34,451,491
Notes in circulation	62,072,950	62,235,487	62,168,051	61,621,137
Current Account deposits	20,529,477	20,828,701	21,110,213	21,312,081
Dividends Interests	954,086	1,226,630	1,546,216	1,130,730
Government Securities	8,620,163	8,060,380	7,854,636	7,923,420

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sep. 23, 1907.	Sept. 14, 1907.	Sept. 7, 1907.	Sept. 22,1906.
	£	£	£	£
Cash in hand	43,833,050	43,097,800	42,870,650	42,169,300
Bills discounted	57,143,800	54,114,900	53,045,600	57,160,300
Advances on stocks	3,837,500	3,557,500	3,490,000	2,544,950
Note circulation	71,478,250	70,314,800	70,990,300	69,049,950
Public deposits	32,690,550	29,751,200	26,877,950	34,097,900

Note circulation below legal maximum (free of taxation) £2,051,950, against £2,062,550 below the legal maximum last week.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 17.	Sept. 19.	Sept. 24.	Sept. 26.
Amsterdam and Rotterdam	short	12·11⅜	12·11⅜	12·11⅜	12·11½
Do. do.	3 months	12·5	12·5	12·5	12·5
Antwerp and Brussels	3 months	25·55	25·56¼	25·56¼	25·55
Hamburg	3 months	20·76	20·76	20·77	20·76
Berlin & German B. Places	3 months	20·76	20·76	20·77	20·76
Paris	cheques	25·13¾	25·15	25·13¾	25·13¾
Do.	3 months	25·40	25·40	25·41¼	25·40
Marseilles	3 months	25·40	25·40	25·41¼	25·40
Switzerland	3 months	25·51½	25·51½	25·51½	25·50
Austria	3 months	24·41	24·41	24·41	24·41
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·48⅜	25·50	25·48¾	25·47½
New York	60 days	48⅝	48⅝	48¾	48⅝
Madrid and Spanish B.P.	3 months	41⅜	41⅜	41⅜	41⅜
Lisbon	3 months	50	49⅞	49⅞	49⅞
Oporto	3 months	50	49⅞	49⅞	49⅞
Copenhagen	3 months	18·53	18·53	18·53	18·53
Christiania	3 months	18·44	18·54	18·54	18·54
Stockholm	3 months	18·54	18·54	18·54	18·54

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3⅝
Three months "	3⅝—3⅞
Four months "	4—4⅛
Six months "	4⅛—4⅜
Three months fine inland bills	4¼—4½
Four months	4½—4¾
Six months	4¾—4¾

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
" " short loan rates	5
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3¼
Current rates for 7 day loans	3½—3⅝
" for call loans	3½—4

The Stock Markets.

The closing hours of last week saw a further slight advance in gilt-edged securities, and an appreciable rally in Home Railway stocks, on the more favourable views prevalent with regard to the labour agitation, the reported refusal of the Drivers' Union to follow the lead of the Amalgamated Railway Servants' Society inducing bear operators to repurchase, and when it was further stated that the general secretary of the Associated Society of Locomotive Engineers and Firemen, which has a membership of about 19,000, have expressed an opinion that there would be no strike, the Home Railway market became buoyant. The conciliatory nature of Mr. Bell's speech at Cardiff on Sunday induced everyone to take a more hopeful view of the outlook; dealers in the Home Railway market prepared for a boom, and there were indications on one or two days that the general public was taking a hand. Public buying was not very vigorous and died away almost before it commenced, so far as Home Railway stocks were concerned. Elsewhere the story was a little more encouraging, more especially as regards Foreign Government and Foreign Railway stocks, which have been steadily bought all the week. Speculative markets for some days during the early part of the week were dominated by the copper outlook, expectations being current in Wall Street of a reduction in the dividend of the Amalgamated company, and similar expectations were prevalent in Paris with regard to the Rio Tinto. While it lasted, this talk made nearly all the speculative markets flat, and much grumbling arose on all sides that the unsound condition of the copper market should thus be allowed to damp the ardour of all markets. But when markets are so sensitive to all kinds of influences, it is a little unkind to throw the blame on any one particular sinner. Later, copper took a turn for the better, and the Continental Bourses, which had been idle and listless (Paris because of the depression in copper pure and simple, and Berlin because of the adverse influences at work in Wall Street), recovered their cheerfulness, and thanks to the Anglo-Russian Treaty developed quite a respectable degree of strength. On the whole, the account that has just come to an end must be summed up as rather disappointing, in view of the hopes entertained at its commencement.

Contangoes.

The account to be arranged was a small one, and money was quite as easy as a fortnight ago. Bankers lent at 3⅜ per cent., money brokers being supplied at 3½ per cent., which were exactly the rates ruling at the last settlement. Continuation rates differed very little from those ruling at the mid-monthly account.

On Home Railway stocks the contango charge was usually about 5 per cent., the carry-over disclosing the fact that there was practically no speculative account open, and money-lenders were again obliged to deliver stock. Brighton deferred was as usual carried over at about even to ⅛ per cent. contango, and at one time a small backwardation was exacted. On South-Eastern deferred on this occasion the rate was also conspicuously light, at even to ⅛ per cent. contango; while Chatham ordinary was carried over at 3d. to 6d., and Great Northern deferred at 9d. to 1s. 3d. contango.

On Foreign Government bonds seldom more than 4 per cent. was paid, while on Spanish, Turks, Chinese and Japanese the charge was 2 to 4 per cent., Peruvian preference and ordinary enjoying the exclusive privilege of a 4 to 6 per cent. charge. In the American market money was freely offered owing to the difficulty of employing it in other departments, and the general charge was 3¾-4¼ per cent., which contrasts favourably with the 4½ per cent. paid by many operators a fortnight ago, and this in spite of the fact that commitments did not appear to have been reduced. On South American Railway stocks the rates were not quite so high on this occasion, 5 to 5½ per cent. being the general charge, whereas a fortnight ago borrowers had not infrequently to pay 6 per cent. to continue their speculations. The presence of a bear account in Rio Tintos caused the contango to rule easy at 3 to 5 per cent., or fully 1 per cent. lower than a fortnight ago. In the case of Hudson's Bay shares the rate, after opening at 2s. to 4s., ran off to 1s. towards the close. Anglo-American Telegraph deferred was continued round about 1s., and on motor shares the rate ran up to 8 per cent. in some cases, though Humbers were an exception at even to 2 per cent.

In the list of making-up prices, apart from Home Railway and Mexican Railway stocks, practically the

whole of the changes shown on the account were in favour of holders, Rio Tinto shares being carried over at almost the same price as a fortnight since, in spite of the heavy fall in the price of the metal; Amalgamated Copper, however, was 5¾ lower. The fall in Mexican Railway ordinary on balance came to only 5¼, thanks to the rise in prices during the early part of the account, but Central London Railway ordinary was down 7½ and the deferred 5½. On the other hand, San Paulo Railway ordinary was 10 higher, and Antofagasta ordinary rose 7½, Northern Pacific in the American section showing a rise of 6, and Union Pacific an advance of 3¾, after allowing for the dividend.

Consols and Other Trustee Securities.

A steady stream of small investment buying kept the leading gilt-edged stocks steady. The Government broker was thought to have been in the market on one or two occasions, but it is not always easy in these times to find out whether he is buying on official account or otherwise. It used to be customary for the official broker to bid openly for the stock that he wanted, but times have changed, and he is now content to pick up small parcels here and there in a quiet, unobtrusive manner. The news that the Bank, by arrangement with Continental buyers, had secured about £200,000 of the gold in from the Cape, had a cheering effect, and tended to stimulate the appetite of investors and others who watch the course of events closely. As yet there are no indications of new issues of trustee stock beyond a bare intimation that the Belfast Corporation is seeking an opportunity to raise an additional £75,000 or so, but there must be a goodly number of other Home Corporation and County bodies anxiously awaiting a favourable opportunity to place a line of stock for the purpose of getting rid of unwieldy overdrafts at their bankers.

The Foreign Market.

The foreign market has been comparatively active and decidedly firm during the later dealings, thanks to a keen investment demand which extended to most of the popular stocks. At the start the outlook was not promising, heavy realisations on the Paris Bourse in Rio Tinto shares having a depressing effect, and French Rentes weakened in consequence of the renewal of hostilities in Morocco. Berlin also started the week in an uncertain mood, owing to the weaker tendency of the Western bourses. But when the turn came in the copper market matters quickly mended, and the terms of the Anglo-Russian agreement appear to have given a considerable amount of satisfaction to all the Continental centres. Russian bonds were notably firm, as might be expected, after showing a flat tendency, which was attributed to the circulation of a rumour in Paris that M. Stolypin had resigned. The appointment of a new Argentine Finance Minister was the signal for an outburst of buying orders for all bonds connected with that country, and Brazilian descriptions have been put higher, possibly to prepare the way for the long-talked-of new loan, which is expected at any moment; it is likely to take the form of 5 per cent. bonds at about 93½, the amount to be offered being £3,000,000. Berlin operators sent buying orders for Peruvian Corporation stocks, and the market on this side was found to be short of stock, a new experience so far as "Perus" were concerned, as for a long time past a large amount of stock has been hanging over the market. This has now gone into stronger hands, or so it is reported in the market, and for the present at any rate there are more buyers than sellers. A new Buenos Ayres municipal loan has been authorised, for the purpose of "improving and embellishing the city," according to Reuter; it is for £3,000,000 bearing interest at 5 per cent., and redeemable by a sinking fund of 1 per cent.

Home Railway Stocks.

Home Railway stocks started the week in buoyant fashion, Mr. Bell's speech on Sunday pointing rather towards peace than war in the opinion of the market. After a careful study of what he really said, it is a little difficult to arrive at the same confident conclusion, but as the market wiseacres decided that what he meant to imply was that the Amalgamated Society was not in a position to risk a strike at the present juncture, the bears thought it advisable to get their books even. Their repurchases sent prices soaring upward, and a little genuine investment buying also marked the opening of the new account. Traffic receipts on the whole are everything they should be; according to the *Railway News*, the earnings are equivalent to £100 19s. per mile on the 54 principal lines, whereas for the corresponding period of last year they worked at only £106 15s. per mile. Even the Brighton company reported a decrease this week smaller than for any other week during the current half-year; considering the brilliant weather, it was not too much to have hoped for an actual increase over last year. At any rate, the Central London has felt the full effects of the hottest days of the year coming in September, and another very bad return was the result; holders have therefore lost heart, and sold their stock, hence the further appreciable decline in the deferred and ordinary. Complaints are now being heard that the company is reducing the length of its trains in order to effect a saving of expenses if possible. When we hear stories of passengers being left behind during the busiest times of the day this seems rather poor policy on the part of the management. A revival of the wonderful stories regarding Kent Coal developments sent South-Eastern and Chatham issues forging ahead. Nothing of great interest transpired at the North British meeting, the chairman simply endorsing all that was said last week by the chairman of the Caledonian company with regard to the probability of an arrangement being arrived at by all the Scottish companies with a view to preventing undue competition. Lord Dalkeith, however, announced that certain minor economies had already been effected, and larger proposals were under consideration, but he declined to state the amount lost to the company by the Elliot Junction disaster, or the proportion of the entire loss borne by the company.

American and Other Railway Issues.

For some portion of the week the undertone of Wall Street markets was fairly good, with a more confident feeling all round and a steadily improving tendency in most stocks. Bears tried to take advantage of further offerings of Amalgamated and other copper stocks; but it was noticed that their offers were being readily absorbed, and when they attempted to cover prices were promptly raised against them. The market was strengthened by the appearance of a favourable-looking Associated Banks' statement, which brought out a fair number of buying orders, the fairly large expansion in the loans being attributed to the increase in speculation. The curtailment in the copper output had a reassuring effect, but the uncertainty regarding the dividends to be announced by the Anaconda and Amalgamated Companies checked undue buoyancy. Crop news remain fairly good, the Government reports indicating that while in no instance will any of the great crops establish new records, yet they are much above the average. Railroad returns are keeping up with remarkable tenacity, and some of the annual reports now reaching this side furnish some astonishing reading. That of the Missouri, Kansas, and Texas, for example, shows an increase of 48 per cent. in net earnings, the ratio of operating expenses and taxes to earnings, being 5 per cent. less than last year. President Roosevelt's forthcoming speech-making tour in the South is not viewed with favour, and it is expected that his remarks may not be without influence in Wall Street. Later in the week dulness was the chief feature of the market, and, with the varying moods of operators, prices fluctuated considerably. The temporary ease in the New York money market had little influence, as it is generally expected there that rates will tighten with the approach of the end of the month. Bull operators took heart on the news that

Judge Landis at Chicago has dismissed the Chicago and Alton case in connection with rebates granted to the Standard Oil Company, thus sustaining the railway company in its claim for immunity.

During the later dealings reports of severe frost in the corn belt, rumours of a reduced dividend to be announced by the Atchison Company next week, and the offering of Steel stocks on the continued reports of reduced activity in the trade were not without their effect. A lively duel is in progress this week between Mr. Fish and Mr. Harahan; the former started operations by addressing a circular to the stockholders of the Illinois Central in which he declared that the last annual report was packed with misstatements regarding the earnings of the road, and he accuses those of the directors who act in the interests of the Union Pacific of high-handed methods. These allegations seem to have pretty effectually raised the wrath of the other side, and Mr. Harahan retorted by declaring that the statements contained in Mr. Fish's circular are absolutely untrue. Both sides have thus come to close grips in the opening moves of the game, and further developments are awaited with interest by those who are anxious to have more light poured upon some of these questions.

It was announced in all seriousness in various quarters that the Standard Oil Company will be reorganised after the current litigation has been brought to a close, and that the new company will probably have the present capitalisation quadrupled. But why stop at that?

The Foreign Railway market has produced some of the biggest movements in prices this week. Interest centred in the stocks of the old Mexican Company, which were banged down in a sensational manner; the ordinary tumbled from 47¼ to about 41 and the second preference from 93 to 88, a huge amount of stock coming to market. Such a fall naturally aroused a considerable amount of speculation as to the why and the wherefore, and rumour had it that a large amount taken over from an embarrassed speculator a few weeks ago had been thrown on the market. Why the stock was being turned out in such haste it was impossible to find out, but it was said that the heavy fall in Tanganyika shares was due to sales from the same quarter, at least 20,000 shares coming to market. If the liquidation of these two distinct sets of securities really emanated from the same quarter it was not difficult to guess the source, one name in particular having been freely mentioned in connection with these particular stocks back in the early summer, but there must have been some disagreement amongst those parties that arranged to take over the stuff to account for the reckless fashion with which it has now been sacrificed. It may be noted that the Mexican dividend was not announced until the end of October last year, so that it is still early days to be talking of sales in anticipation of that event. In some quarters it was alleged that selling orders from Mexico City was the real cause for the fall, but this was not generally credited.

Apart from this the story of the Foreign Railway market furnishes more pleasant reading for holders of stock. Argentine descriptions continue to find favour, reports to hand stating that it has rained all over the Republic, and the weather conditions are very favourable for the coming harvest. It is calculated that the area under cultivation is about 50 per cent. greater than last year, and contracts are already being made for new wheat for delivery in February. These reports thus fully endorse the statement recently made by the Minister of Agriculture that prospects of a full crop are exceedingly bright. Entre Rios stocks were buoyant on the appearance of the report, the directors being in a position to pay 2½ per cent. on the second preference; a year ago the first preference had to go short of its full interest. The report adds that the good harvest of the past year has encouraged the farmers of Entre Rios to extend the area of wheat and linseed under cultivation, and the opening of the new extensions enables the railway to serve a considerably larger agricultural district. Among Brazilian undertakings San Paulo ordinary went further ahead, and Leopoldina attracted a good deal of support, the issue of new preference shares made in connection with the arrangements recently entered into for the extension of the companies' concession having been well received. The new shares are fairly well secured, and considerable advantages are naturally anticipated as a result of the new expenditure. Western and United of Havana issues were well maintained, the traffic receipts looking very fat, but it must not be lost sight of that a year ago the companies were hampered by an insurrection.

Banks, Breweries, Commercial, and Other Securities.

Interest in Marconi shares has revived, owing to the receipt of a common or garden cable, apparently from Nova Scotia, announcing that Mr. Marconi has arrived there, and has stated his intention of remaining on the spot until wireless communication with Europe has been established on a commercial basis. He is confident that he has now finally overcome all obstacles, that three weeks will be occupied with the preliminary trials, and then when these are finished the Transatlantic service will be thrown open for regular business. Holders of Anglo-American Telegraph stocks took the matter seriously to heart, and sold stock; at any rate, prices gave way, but it goes without saying that the company must have been doing badly lately, arbitrage business having shrunk to such small proportions in Shorter's Court. Possibly, however, an overloaded bull account in Anglo deferred has had something to do with the fall.

Tea-producing companies' emissions were buoyant, an impression gaining ground that an advance in the price of tea is imminent, and the market is still short of shares. Pahang Consolidated shares (which are still dealt in in the Miscellaneous market, simply because at the outset the undertaking was not regarded as a mine, the tin being just scraped off the surface) have shown some lively movements, prices trending slightly in the downward direction towards the close. London Road Car shares were bought on the steady expansion shown in the earning power of the company, and the London General Omnibus Company has also managed to get an increase in its earnings this week, the first seen for quite a long time. British Westinghouse debentures, Lewis and Allenby debentures, United Collieries debentures, and Eastman Kodak common may be singled out for special mention, their prices being 3 to 5 higher on balance, while Canadian Electric ordinary fell 4. Dealings in Motor shares were more limited, and prices gave way. Argyll ordinary was offered down to 10s., owing to fears of new capital requirements, and Daimlers and Darracqs relapsed, pessimistic views being taken as to the present outlook of the trade. The revival of interest in things connected with Egypt has kept prices steady to firm, and the Brewery market has shown signs of animation, American descriptions coming in for notice, owing to the appearance of some satisfactory trading results. Bieckert's ordinary was also 5 higher, and there was a demand for some of the better class of English debentures. Bank shares had a dull appearance, and Rubber ventures have shown less activity. A company is said to be in course of preparation which purports to have secured a substitute for rubber which can be placed on the market at a cost of a few pence per pound.

Friday's Markets.

Almost without exception the speculative markets took a slight turn for the worse to-day, under the lead of American Railroad and Copper shares. Wall Street closed heavy and weak last night, and prices opened lower on this side this morning. No improvement was shown in the position this afternoon, Wall Street being reported in the dumps. Copper shares followed a relapse of 15s. in the price of the metal, Amalgamated falling to 62½ and Rio Tinto to 71¼. Home Railway stocks remained firm up to the close, the feature being a demand for Chatham first and second preference issues. Foreign Government stocks

were steady, Peruvian Corporation preferred closing at 36⅞. Mexican Railway ordinary was offered down to 41, and closed at 41⅜, and San Paulo was weaker at 199½. Hudson's Bay shares relapsed to 84½. Coats ordinary was a shade weaker on a report that the strike movement amongst the company's employees was spreading, and Anglo-American Telegraph deferred was dull at 15⅞. Pahangs were firmer at 40s. 6d. bid, a bear squeeze being talked of. Tanganyika closed dull at 3⅜.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annt. 1905 and Acct. both ½, to 80⅛ 80⅜, Irish Ld Stk. Ac. ½, to 82-83⅜, Exchequer 3 p.c. Bds. ½, to 99½-100, do. 2½ p.c. ½, to 96½-97½, Transvaal Gov Ac. ⅜, to 93½-94, India 1931 Ac. ½, to 98½-99¼, do. 1948 Ac. ½, to 85¼-85¾, do. 1926 Ac. ½, to 71-72.

CORPORATION AND COUNTY STOCKS.—Rise: Metropolitan Cons Stk. 3 p.c. ½, to 87½-88½, L.C.C. 3 p.c. Ac. ½, to 86⅞-87⅛, do. 3½ p.c. and Ac. both ½, to 99-99½, Middlesex 3 p.c. 1, to 86-88. do. 3½ p.c. 1, to 96-98, do. Scrip. 1, to 56-58, W. Ham. 3 p.c. 1½, to 76-78, Manchester 3 p.c. 1928 1, to 113-116.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Newfoundland 3½ p.c. 1, to 90-92, Queensland 1915 1, to 100-102, Sthrn. Nigeria 1, to 95-97. **Fall:** Wstrn. Australia 3½ p.c. 1915 and 1920 both ½, to 97-98.

CORPORATION STOCKS.—COLONIAL AND FOREIGN—Rise: Yokohama Waterw. 1, to 101-105. **Fall:** Durban (Boro') 1944 1, to 93-95, do. 1951-3 and 1905 Reg. both 1, to 93-95, Johannesburg 1, to 86-88.

FOREIGN STOCKS.—Rise: Argentine 1886-7 ⅛, to 102-103, do. N.C. Rly. Ext. ½, to 99-100, do. Treas. Conv. ⅛, to 100-101, do. 1889 Extern. 1, to 73-75, do. B.A. Water ½, to 100¾-100⅞, do. all 4 p.c. Bds. 2, to 85⅛-86½, do. Pt. of B.A. 1, to 101-103, do. Intern. Gd. Ln. ⅜, to 36⅛-7, Brazilian 1879 Gold 1, to 85-87, do. 1889 1½, to 83-83½, do. W. of M. Rly. ½, to 94½-95½, do. 1895 ½, to 94½-95½, do. 1903 Ln. ⅛, to 97½-98⅛, B. Aires (Prov.) 1¾, to 59-59½, Chilian 1885, 1887, 1889 and 1895 all 1, to 89-91, do. Coquimbo Rly. 1, to 87-89, Chinese 1896 Reg. 1, to 100-102, do. Imp. Rly. ⅛, to 101-102, do. (Shang. Nank. Line) ⅛, to 102-103, do. (Canton-Kowloon) ⅛, to 49-50, Greek 1881 and 1884 both ⅛, to 47-48, do. 1889 ⅛, to 37-38, Japan 4½ p.c. 1901-2 ¼, to 92½-93, Para, Scrip ⅛, to 85-87, Russian 1822 2, to 92-97, do. 1859 2, to 60-63, do. Transcauc. Rly. 1, to 64-66, do. Series II. ⅛, to 76⅜-77¼, do. III. 1, to 75-78, do. 1894 Rnts. 1, to 69-73xd, do. 3½ p.c. Bds. 2, to 67-71, do, 1906 Ln. ⅜, to 87⅛-88¼, San Paulo 1888 1, to 91-94, Sao Paulo 1, to 88-91, Swedish 1880 1, to 96 98, Turkish 1891 ⅛, to 101-102, do. 3½ p.c. Bds. ⅛, to 96-98, Uruguay 3½ p.c. ¼, to 67½-68, Venezuela ⅛, to 45-46. **Fall:** Bulgarian 1892 ⅛, to 101½-102½, Dutch Bds. all 1, to 86-89, Greek P L. Rly. ⅛, to 46-47, Japan 1895-6 ⅛, to 100-101, Dutch Certs. 1814. 1, to 71-74, do. Insc. 1, to 85-88.

HOME RAILWAYS.—Rise: Glasgow and S.W. Pfd. ½, to 60-61, Gt. Nthrn. "A" 1⅛, to 31½-32½, Barnsley ⅜, to 49½-49⅞, S. Estrn. Pfd. 2, to 104-106. **Fall:** Gt. Sthrn. and Wstrn. (Ireland) 5, to 81-83, S. Wstn. Pfd. 1, to 94-96, Plymouth D. and S.W. 1, to 78-80xd, Sheffield Dist. ½, to 5¼-5⅜.

Leased—Fall: Lon. and Greenwich Cons. Pfce. 2, to 129-132.

Debenture.—Rise: Midland and S.W. "A" 2, to 74-76. **Fall:** Cambrian "D" 2, to 65-68, Gt. Centl. 5 p.c. 1, to 126-129, do, 2nd 1, to 89-91, Gt. N. of Scot. 1½, to 109-112, Lon. and Greenwich 3, to 105-109, Chatham 4 p.c. Stk. and 1883, both 2, to 96-99, Taff Vale ½, to 82-85, Tottenham and Forest Gte. 2, to 105-108, Whitechapel and Bow 1, to 103-106.

Guaranteed—Rise: Midland and S.W. 2, to 75-78. **Fall:** Furness ½, to 105-108, Gt. Centl. 3½ p.c. 1, to 80-82, Gt. Nthrn. (Ireland) 1, to 107-110, Gt. Wstrn. Rnt. Chge. ½, to 138-141.

Preference.—Rise: Alexandra "A" 1, to 100-102, City and S. Lon. 1891 1, to 116-119, Gt. Estrn. 4 p.c. ½, to 104-107, Chatham 4½ p.c. 1, to 70-72, do. 2nd 2, to 34-37. **Fall:** Caledonian 1887 1, to 105-108, Glasgow and S.W. 1891 1, to 104-107, Gt. Centl. 1872 2, to 119-122, Gt. Wstrn. 1, to 136-139, Highland 1807 and 1898, both 1, to 80-83, S. Eastern 4½ p.c. 1, to 112-115, do 3 p.c. 1, to 73-76.

INDIAN RAILWAYS.—Rise: E. Indian "C" ½, to 22½-23½xd, do. "B" ½, to 24-25xd, do. Def. "D" 1, to 123-126, G.I.P. "B" ½, to 19⅜-20⅜, Rohilkund and Kum. Ord. 1, to 141-144. **Fall:** Barsi ½, to 11½-12½, Bengal N.-W. Pref. 1, to 88-91.

COLONIAL RAILWAYS.—Rise: Canadian N. Ont. ½, to 90-91xd, Canadian N. 1st Mtg. 1, to 101-103, do. 4 p.c. Perp. Con. Deb. 1, to 97-99, do. 4 p.c 1st Mtg. Con. Deb. Bds. 1, to 101-103, Mashonaland 1st Mtg. 1, to 74 78, Quebec and Lake St. John Inc. 25 yr 6 p.c. 1, to 27-30. **Fall.** Canadian Pac. Prefce. 1, to 101-102xd. Temisconta Bdhlders. Com., do. Certs. both 2, to 27-30, Grand Trunk Wstrn 2nd Mtg. 1, to 77-80.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" ⅛, to 5⅜-6½, do "B" 3/16, to 7/16-½, Baltimore and O. Prefd. 1½, to 85-88, Mexican Cent. ⅜, to 17⅜-18⅜, Missouri K. Prefd. 1, to 68-70, N.Y. Penns. and O. Deb. 1, to 89-93, Wabash Com. ⅛, to 12-13. **Fall:** Chicago G.W. 4 p.c. Deb. 3, to 65-70, Nthrn. Pac. 2½, to 133-137, Rock Island ½, to 19½-20½, Sthrn. Pac. Prefd. 1, to 112-115, Sthrn. Rly. Prefd. 2, to 56-58.

Bonds (Gold).—Rise: Atchison 1995 1, to 98-100 xd, Erie Prior Lien 4 p.c. Bds. 1, to 96-98, Lake Shore and Mich. 1931 1, to 92-94, Nat. of Mexico 1951 1, to 81-83xd, N.Y. Cent. and Hud. 1997 1, to 92-94, do. 3½ p.c. Coup. 1, to 83-86, Nthrn. Pac. Gt. Nthrn. 1, to 96-98, Nthrn. Pac. Prior Lien 1997 1, to 100-102xd, Pennsylvania 1915 1, to 92-94, Pittsburg Cinn. 1945 1, to 98-103, Reading 1, to 96-98, St Louis and San Fran. 1½, to 76-80, Sthrn. Pac 1, to 87-89, Union Pac. 2, to 100-102. **Fall:** Baltimore and O. (W Vir and Pitts) 1, to 91-95xd, Colorado and Sthrn. 2, to 88-93, New Y Cent. and Hud. 1997 1, to 92-94.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 95-97, St. Paul Min ¼, to 95-98.

FOREIGN RAILWAYS.—Rise: Antofagasta Def Ord 4, to 130-134, do. Prefce. 1, to 103-105, do. 4½ p.c. Deb 1, to 105 107, Arauco Ord. ¼, to 33-4, do. Prefce ¼, to 5 5⅛, Argentine G.W Pfrd 1, to 118-120, do. 5 p.c. Deb 1, to 110 112, Bahia Blanca and N.W. Guar. Shrs ⅛, to 9⅜-9⅝xd, B.A. Pacific 4½ p.c. Con Deb. Stk. 1, to 100-102, Cartagena (Col.) 1½, to 63-65, Columbian Nthrn 1, to 78-80, French Santa Fe 1, to 72-76, Costa Rica 5 p.c. Debs. (2nd Ser) 1, to 98-100, Cuban Cent. 2nd Deb. 1, to 104-106, E Argentine Stk

Highest and Lowest this Year 1907.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week	Price this week
87⅞ 80⅞	—	Consols (2½ p.c. Money) ..	82	82
87 15/16 80⅝	82⅛	Do. Account (Oct. 3) ..	82	82
98⅛ 90	94	Local Loans (4)	93⅛	93
89½ 85⅞	86	London County (3 p.c.) ..	86	86
94⅛ 86 15/16	87⅛	Metropolitan Water Board ..	85	85
98⅛ 96⅞	—	National War Loan (2½ p.c.) ..	97⅛	97
98⅛ 96⅛	98	Do. Account (Oct. 3) ..	97⅝	97
98 91½	92	Transvaal Loan (3½ p.c.) ..	93	93
104½ 96⅞	99⅞	India 3½ p.c. Stk. red. 1931 ..	98½	98
93⅞ 84⅞	85⅝	Do. 3 p.c. Stk. red. 1948 ..	85	85
79⅜ 71⅝	71⅝	Do. 2½ p.c. Stk. red. 1926 ..	71½	71½
65⅛ 63½	64⅛	Do. 3½ p.c. Rupee Paper ..	64⅛	64⅛
92⅞ 82	84⅛	Argentine 4 p.c. Rescission ..	84	85
86⅝ 79	83½	Brazil 4 p.c. 1889 Guarantees	83	83
93⅜ 88	90⅜	Chinese 4½ p.c. 1896	90	92
104⅜ 100	103⅜	Chinese 5 p.c. 1896, Gold ..	103	103½
100⅜ 94½	96⅛	Do. 4½ p.c. 1898, Gold ..	96	96⅛
105 100⅝	102	Cuba 5 p.c. 1904	102	102
103 99⅜	101⅜	Egypt Unified 4 p.c.	101⅛	101⅛
95⅞ 90⅝	93	Hungarian 4 p.c. 1881	93	93
103 98⅛	100	Japan 5 p.c. 1901-2	100	100
96⅜ 87	91⅞	Do. 4½ p.c. (2nd series) ..	91⅞	92⅛
89 79½	83⅜	Do. 4 p.c. 1905..	82⅜	82⅜
104 100	101⅜	Mexican 5 p.c. 1899	101⅛	101⅛
70⅜ 60⅜	67	Portuguese 3 p.c. New	67	67
79⅝ 72	76⅛	Russian 4 p.c. 1889	76⅜	77
96⅜ 90¼	92⅛	Spanish 4 p.c. (Sealed)	92⅛	92¼
96 1/16 92	92⅛	Turks 4 p.c. Unified	92⅛ xd	92⅛ xd
135⅞ 94½	97	Brighton Ordy. (7⅜-2⅜)	97	97
123 66⅞	74	Do. Def. (5 p.c. 1906) ..	72	72
103⅛ 87⅜	91	Caledonian Ordy. (5⅜-3⅜) ..	91	91
30⅜ 23	23⅛	Do. Def. (1⅜-⅜)	23	23⅛
82⅜ 64	64	Central London (4 3 p.c.) ..	66	64
72⅜ 46⅛	48	Do. Def. (4. 1906)..	49⅛	46⅛
16⅜ 10	11⅜	Chatham Ordinary	11⅜	11⅜
50⅜ 39	46	City and South London (2-2½)..	46	46
65⅜ 56⅛	58	Furness (3⅜ .)	57⅜	59½
35⅜ 21⅜	21⅜	Great Central Pref.	21⅜	21⅜
16⅜ 10⅜	11⅛	Do. Def.	11⅛	11⅜
83⅜ 63⅜	65	Great Eastern (5-1⅜)	64⅜	65
102⅛ 88⅛	90	Gt. Northern Pref. Ord. (4 p.c.)	89⅜	89⅜
47⅜ 32⅜	35⅛	Do Def. (1⅜. 1906) ..	34	35⅛
135 116	119⅜	Great Western (7-3½)	117⅛	119⅜
106⅜ 91⅛	93⅜	Lanc. and Yorks (4⅜-4) ..	92	93
60⅛ 37⅛	39	Metropolitan (5-2)	39	39
19⅛ 10⅜	11⅜	Metropolitan District	11⅛	11⅛
66⅜ 61⅛	62⅜	Midland Pref. (2½ p.c.) ..	62	63
60⅜ 56⅛	58⅛	Do. Def. (3⅜-1⅜)	59⅛	58
74⅞ 66⅛	68	North British Pref. (3 p.c.)	67⅛	68
40⅜ 29⅛	20⅜	Do. Def. (1⅜-1⅜).. ..	20⅜	29⅛
140⅜ 131⅛	132⅛	North-Eastern (7-5⅜)	134⅛	132⅛
154⅜ 136⅜	137	North-Western (7⅛ 5⅜) ..	138⅜	137⅜
87⅜ 65	67	South-Eastern Ord (4⅜-1) ..	65	67
50⅜ 27⅜	33⅜	Do. Def.	30⅜	33
158 132	135	South-Western Ord. (7⅛ 4) ..	134⅜	134⅜
55⅛ 38⅜	41⅛	Do. Def. (1⅜ p.c. 1906) ..	39⅜	41⅛
111⅜ 84⅜	90⅛	Atchison Shares (5-6)	89	90⅛
125⅜ 88⅜	94⅛	Baltimore & Ohio (New) (6) ..	93	94⅛
58 31⅜	35	Chesapeake & Ohio (1)	34⅜	35
162⅛ 121 3/16	125	Chic. Mil. & St. Paul (7) ..	124	124
43⅜ 21⅜	25	Denver Shares	24⅜	25
80⅜ 67	71⅛	Do. Prefd. (5)..	70	71
45 18 15/16	21⅛	Erie Shares	21⅛	21⅛
173⅜ 134⅜	143	Illinois Central (7)	142⅜	144⅜
148⅜ 105⅜	112⅜	Louisville & Nashville (6) ..	112	112
45⅛ 30⅜	36⅜	Missouri and Texas	37	6⅛
138⅛ 104⅜	110	New York Central (5-6).. ..	109⅛	110
94⅛ 69⅜	73	Norfolk and Western (5) ..	72⅜	73
49 7/16 31⅛	34⅛	Ontario Shares (2)	34⅜	34
72⅛ 59⅜	62	Pennsylvania (6-7)	61⅜	62
72⅜ 43⅜	49⅜	Reading Shares (4)	49⅜	49⅛
99 1/16 73⅜	87	Southern Pacific (5)	86⅛	87⅜
34⅜ 15⅜	16⅛	Southern	15⅜	16⅛ xd
188 1/16 124⅜	135⅜	Union Pacific (10)	134⅜ xd	134⅜ xd
18⅜ 11	12	Wabash	12	12
202⅜ 163⅜	169⅛	Canadian Pacific (7)	169⅜	169⅜
33⅜ 24	24⅜	Grand Trunk Cons. Stk. ..	24⅜	24⅜
70 66⅜	69⅜	Do. 3rd Pref. (3)	69⅜	69⅜
115⅜ 103	109	Argentine Gt. West. (7-5) ..	109	109
129⅛ 115⅜	122	B. Ay. Gt. Southern Ord. (8-6)	122	122
125⅛ 110	117⅜	B. A. and Pacific Ord. (8-6) ..	116	116
114⅜ 95⅜	105⅜	B. Ay and Rosario Ord (5-5) ..	100	105
110⅜ 90⅜	97	Do. do. Deferred (6) ..	97	98
129⅜ 117⅛	120⅜	B. Ay. Western Ord. (8-6) ..	122	121
95⅜ 80⅛	92	Central Uruguay (6-5)	93	92
93⅜ 80	87⅛	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
72⅛ 58⅜	61⅜	Do. Income Db. Stk.(2.0-7.7.6)	62	62⅛
7 1/16 5	5⅜	Cuban Central (2.6-4.9).. ..	5⅜	5⅜
79⅛ 67⅛	70⅜	Leopoldina (4)	69	72
64⅛ 38⅜	40⅜	Mexican Ord. Stk.	42⅛	42⅛
148⅜ 13 4	137	Do. 1st Pref. (8)	136⅜	137
100 80⅜	87	Do. 2nd Pref. (3⅛)	90	88
16⅛ 12⅜	13⅜	Nitrate Ord. (2.0-10.0)	13⅜	13⅜
203 192	203	San Paulo Brazilian (12) ..	193⅜	201⅜
118 80⅜	88⅜	United of Havana Ord. (2½ int)	87	89
7⅜ 6⅜	7 1/16	Coats J. and P. (5)	7 3/16	7 3/16 xd
490 400	477⅜	Do. Pref. (20)	480 xd	480 xd

1, to 116-118, Egyptian Delta Prefce. ¼, to 9½-10, do. (War. to Bearer) ¼, to 9¾-10¼, Entre Rios Ord. 1, to 40-42, do. 2nd Prefce. 2, to 60-62, do. Deb. 1, to 90-92, Leopoldina Deb. 1, to 93-95, Moscow-Windau 1½, to 71-75, Salvador Ord. 1, to 3¾-4¼, do. Prefce. ⅜, to 7⅞-8¼, do. 5 p.c. Prior Lien Deb. 1½, to 92-95, do. 5 p.c. Mtg. Debs. 2, to 78-80, S. Austrian 3 p.c. ½, to 12⅛-12⅝, S. Manchurian 45 p.c. paid ¼, to 44⅞-45¼, Swedish Cent. Deb. 1, to 99-101, United of Havana 5 p.c. Irred. Deb. 1, to 105-107, W. of Havana Ord. ½, to 13½-14, Zafra ⅛, to 8⅛-8⅜. **Fall:** Argentine N.E. Prefd. 1, to 36-38, Gt. W. of Brazil 6 p.c. Deb. 1, to 128-130, N.W. of Uruguay 1st Prefce. 1, to 22-24, Villa Maria and Rufino Guar. Stk. 1, to 79-81xd.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ⅛, to 8¼-8⅜, do. Scrip all pd. 1, to 89-91, Bk. of B.N. America 1, to 74-76, Imperial Ottoman ¼, to 17⅞-17¾, Land of Egypt ¼, to 7½-8, Nat. of Australasia ½, to 20⅜-21¼. **Fall:** Bank of Africa ½, to 6⅞-7¼, Ldn. and Braz. ½, to 22-23, Nat. Prov. £10½ pd. ½, to 37½-38½.

BREWERIES AND DISTILLERIES.—Rise: Benskin's 4 p.c. 1st Mtg. 1, to 61-64, Bieckerts Ord. 5, to 230-240, Cameron (J. W.) 3½ p.c. 1, to 65-70, City of Ldn. Ord. 1, to 28-33, do. Pref. 1, to 67-72, Denver United Pref. ½, to 5-6, Emerald and Ph. Prefd. ¼, to 4½-5, Huggins Pref. ¼, to 3¼-3⅜, Milwaukee 5, to 59-64, Nalders and Coll. Deb. 1, to 104-106, Nottingham 1st Mt. 1, to 96-98, Parkers Burslem Ord. ¼, to 10¼-10⅜, do. 4 p.c. and 4½ p.c. Db. both 1, to 83-86, Royal Brentford Ord. ½, to 18-19, St. Louis Ord. ½, to 2⅛-3⅛, do. Pf. ½, to 8¼-8⅜, Style and Winch 1, to 81-83, Walker (P.) Mt. Dbs. 1, to 90-93, Watney Combe Ord. 2, to 35-39, Worthington Shrs. ½, to 9½-10½. **Fall:** Barclay Per. Pref. ½, to 5-5½, Colchester Ord. ½, to ⅜-1½, Dartford 4 p.c. 1, to 69-72, Flowers and Sons 1, to 70-74, Green (J. W.) 1, to 81-83, Ohlsson's Ord. ¼, to 6¼-6⅜, Showell's Dbs. 2, to 61-66, Truman Hanbury "B" Db. 1, to 50-54.

CANALS.—Fall: Suez 1, to £179-184.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Bergvik Pfd. ½, to 12½-13½, Bleachers 1st Mt. 1, to 104-107, Brit. Cotton and Wool Dyers 1-32, to ½-⅝, Brit. Westinghouse Mt. Db. 2, to 62-67, Bull (H.) Prf. ⅜, to 1⅝-1 1/16, Calico Printrs. Pfce. 1-32, to ⅞-15/16, Californian Petrolm. ⅛, to 1⅛-1⅜, Carlton Hotel Ord. 1/16, to 1 1/16-1⅛, do. Mt. Db. 1, to 89-93, Centl. Prod. Mkts. of B.A. 1, to 98-100, Chinese Enging. Ord. 1/16, to 2 1/16-2⅛, Coats (J. and P.) 6 p.c. Prf. ⅛, to 15⅜-15⅞, Colorado Nit. ¼, to 18½-19, Darracq Dbs. ½, to 98-101, Eastman Kodak 7, to 250-260, Fowler (D. and J.) Pref. ½, to 4¼-5, Genl. Hydraulic 1, to 83-88, Holbrooks Pref. ½, to 5-5½, Home and Col. Stores Ord. 1/16, to 2⅛-2⅜, do Pref. ⅛, to 2⅜-2⅝, Hope Bros. Pref. ⅛, to 4¼-4⅜, India Rub. Gutta Per. ⅛, to 14½-15¼, Jay's Ord. 1-32, to 1 7-32—1 11-32, La Guaira Har. 2nd Mtg. 1, to 18-20, Lagunas Nit. ⅛, to 3⅛-3⅜, Lautaro Nit. ¼, to 12¼-12⅜, Lewis and Allenby Deb. 3, to 90-95, Lino. Manufactg. ¼, to 13¾-14¼, Lyons (J.) Ord. ⅛, to 5⅞-6⅛, Maple and Co. Pref. 1/16, to 1 5/16-1 7/16, Nobel Dyna. Ord. 1, to 16-16⅛, do. War. to B. ⅛, to 15⅛-16⅛, Palace Hotel Ord. ⅛, to 1-1⅛, Pampa Alta Nit. 1, to 94-96, Pawsons and Leafs Ord. ¼, to 4¼-4⅜, Pearson (C. Ar.) ⅛, to 4⅛-4⅜, Peek Frean Pref. 1-32, to 31-32—1 3-32, Piccadilly Hotel 2⅛, to 72-76, Plummer Roddis Pref. ¼, to 4-4⅛, Price's Candle 1, to 33-35, Rosario Nit. ⅛, to 6⅛-6⅜, Rover 1-32, to 1 5/16-1 11/16, Salt Union Pref. ¼, to 4⅝-4⅞, Schultze Gunpdr. Pref. ⅛, to ⅝-⅞, Steiner (F.) ⅛, to 9-9⅛, United Alkali Deb. 1, to 109-111, White (A. J.) Pref. 1/16, to ⅛-⅜. **Fall:** American Thread 1st Mt. 2, to 89-91, Apollinaris Prf. ⅛, to 7¼-7⅜, Argyll Motors Ord. 1/16, to ⅛-⅜, do. Prf. ¼, to 3⅛-4, Assoc. Portld. Cement Prf. ⅛, to 7⅛-7⅜, Barnagore Jute Ord. ¼, to 3⅛-4, Bell's Asbestos 1-32, to 1 27-32—1 31-32, Consold. Signal Ord. 1-32, to 1 27-32—1 31-32, Daimler, ⅜, to 3⅜-4, Darracq (A.) Ord. ¼, to 1⅛-1⅜, De Keyser's Hotel Pref. 1/16, to ⅛-⅜, Dunlop Tyre Ord. 1-32, to ⅞-1⅛, do. Dfd. 1-32, to ⅞-15/16, do. Prf. 1-32, to 23-32—25-32, Electric Cons. Cum. Prf. ⅜, to ⅞-1⅛, Electrolytic Alkali 1/16, to ⅜-7/16, Fed. Supp. and Cld. Stor. of S.A. 1-32, to 1/16-⅛, Gramophone Ord. 1/16, to 3⅜-3⅝, Havana Cigar and Tobac. Pref. ¼, to 9½-10, Henley's (W. T.) Tele. Wks. Ord. ¼, to 11-12, Hill (R. and J.) Ord. 1/16, to ⅜-7/16, Hunter Wiltshire ¼, to 3-3⅛, Kinloch (Chas.) Ord. ¼, to ⅛-⅜, Lawes Chem. Man. Ord. ¼, to 3⅜-4¼xd., Lever Bros. 1st Pf. ⅜, to 10½-11, Lockharts 1/16, to ⅜-⅞, McArthur (W. and A.) 1, to 4½-5½, Nat. Elect. Con. 1-32, to 1 1/16-1 1/16, Neuchatel Asph. Ord. ¼, to 9⅝-10¼, Pan de Azucar Nit. ¼, to 9⅝-10¼, Salar del Carmen Nit. ¼, to 17¼-17⅜, Schibaieff Petro. Pref. ⅛, to 1⅛-1⅜, Val de Travers Asp. 1/16, to 1⅛-1 1/16, Van den Berghs Ord. ⅛, to 1⅜-1⅝, Waring and Gillows Pref. ⅛, to 4-4½, White (J. G.) ⅛, to 8½-9½, Williamsons (H.) Pref. ⅛, to 2½-3⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross Ordy. ⅛, to 3⅝-4⅛, do. Pref. ⅛, to 3⅝-3⅞, Elect. Development of Ontario Bonds 1, to 75½-77½ p.c., Metrop. Pref. ⅛, to 4⅝-5⅛. **Fall:** Canadian General Common 7, to 110-114, Crompton and Co. 1/16, to 1⅞-2, Indian Supply and Traction Deb. Stock 1, to 101-104, London Ordy. ⅛, to 1⅛-1⅜, do. Pref. ⅛, to 4⅛-4⅜, Oxford Ordy. ⅛, to 5½-6xd.

FINANCIAL LAND AND INVESTMENT.—Rise: Anglo-Belgian of Egypt ¼, to 3½-4⅛, Mort. and Deb. Pfce. ¼, to 9⅛-9⅝, N.S. Wales Mt. Land and Agency ¼, to 3½-3⅞, Peruvian Corp. Ordy. 1, to 9⅞-10⅛, do. Pfce. 1½, to 36½-36⅞, do. Debs. 1, to 102½-103½, Trust and Mort. of Iowa 2, to 91-93, Van Diemen's Land 2, to 38-40. **Fall:** Corp. of West Egypt Regd. Shrs. 1/16, to ⅛-⅜, Land and Mort. of Egypt ¼, to 3⅞-4⅛, Law Deb. Corp. Ordy. ⅛, to 1⅜-1⅝, Pekin Synd. ⅜, to 6¾-7¼, do. Shansi Shrs. 1-32, to 13-32—15-32, Port Madryn (Argentine) ⅛, to 4-4¼, Santa Fé Land 1/16, to 1⅜-1⅞.

FINANCIAL TRUSTS.—Rise: Brit. Steamship Invest. Prefd. 1, to 116-119, do. Defd. 1, to 76-79, Mex. Cent. Securities "A" Deb. Stk. 1, to 89-91, Municipal "B" Debs. 1, to 96-99. **Fall:** Alliance Invest. Prefd. 1, to 88-92; Govts Stk. and Other Secs. Prefd, 1, to 99-102, Guardian Invest. Defd. 1, to 79-82. Indust. and Gen. Deb. Stk. 2, to 89-91, International Invest. Defd. 1, to 34-38, Lon. Scot. Amer. Defd. 1, to 112-115, Merc. Invest. and Gen. Defd. 1, to 91-94, Sth. Conversion N-East 1st Charge Prefd. 1, to 63-66.

GAS.—Rise: B. Ayres (New) Ordy. ¼, to 11-11½, do. New 1/16, to 10⅜-11¼, Cont. Union Prefce. 2, to 138-143, River Plate Ordy. ¼, to 13¼-13⅜. **Fall:** Sth. Suburban Ordy. 1, to 114-117.

INSURANCE.—Rise: Atlas ¼, to 5¼-5⅜, British Law Fire New ⅛, to 3⅞-4⅛, Eagle 1/16, to 7/16-½, Ocean Marine ⅜, to 10½-11. **Fall:** Lon. Assce. ⅛, to 46½-47½xd., N. Brit. Merc. ⅛, to 38-39, Phœnix ⅛, to 30-31, Scot. Union. and Nat. "A" ⅛, to 3¼-3½, Union Marine ¼, to 6⅞-7¼.

IRON, COAL AND STEEL.—Rise: Beyer Peacock Ord. 1/16, to 1 3/16-1 5/16, Lambert Bros. Ord. 1/16, to 1 1/16-1 3/16, do. Pref. ¼, to 4¼-4⅜, Stewarts and Lloyds Prf. ¼, to 13¾-14¼, United Collieries 9, to 74-76, U. States Corp. 5 p.c. Bds. 2, to 98-100, Workington Ord. ⅜, to 3⅛-3⅜. **Fall:** Beardmore ⅛, to 102-104, Cammell L. Ord. ¼, to 6¾-7, Clayton and Shuttlew. "B" Mt. 1, to 93-6, Dunderland Ore Prf. ¼, to 1-1⅛, Dunlop (J.) Ord. 1-32, to 31-32—1 1-32, Ebbw V. £10 pd. ¼, to 10-10⅛, Guest, Keen Ord. 1/16, to 2 13/16-2 15/16, do. Prf. 1/16, to 5 15/16-6 3/16 xd., Pearson and K. "B" ¼, to 6-6⅛, Pease and P. Ord. ¼, to 13¼-13⅜, Rhymney 1/16, to 2⅛-2⅜, do. New 1/16, to 2 7/16-2 9/16, S. Durham Prf. 1-32, to 29-32—31-32, Swan, Hunter, &c., Mt. Db. 2, to 89-92, U.S. Corpt. Com. ⅛, to 28⅜-29¼ xd., do. Pfd. ½, to 93½-94½, Weardale Prf. 1-32, to 29-32—31-32.

SHIPPING.—Rise: Amazon ⅛, to 10-11, P. and O. Dfd. 2, to 214-219. **Fall:** Cunard £10 pd. ¼, to 5⅛-6.

TEA, COFFEE AND RUBBER.—Rise: Assoc. of Ceylon ¼, to 7½-8, Cooper and Johnson 1, to 81-83, Empire of Ind. and Ceylon Ord. ¼, to 10-10⅛, Imperial Ord. ¼, to 7⅜-8⅛, Kuala Lumpur 1/16, to 1 1/16-1 1/16, Makum (Assam) ⅛, to 7/16-½, Singlo Ord. ½, to 4-5, do. Prf. ¼, to 6½-7¼. **Fall:** Assam Co. 1, to 29-32.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Ord. 2, to 58-61, National Dfd. ⅛, to 106-108. **Fall:** Anglo-American Pfd. 4½, to 99½-101½, do. Dfd. 2¼, to 15⅛-16, Direct U.S. 1⅛, to 13-14, Eastern Exten. ⅛, to 12-13, Eastern Pfce. ⅛, to 85-88, Indo-European ⅛, to 55-57.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Ord. 2, to 129-134, do. Pfd. 2, to 113-117, Road Car £6 pd. ⅛, to 2⅛-3, Perth (W.A.) Mt. Db. 1, to 101-105. **Fall:** Anglo-Argentine Ord 1/16, to 8⅛-8⅜, B.E.T. Ord. ⅛, to 2-2½, do. Pf. ¼, to 6-6½, Calcutta Ord. ⅜, to 6½-7⅜, I. of Thanet Prf. ⅛, to ⅜-1⅜, Kalgoorlie "B" 1, to 77-81.

WATERWORKS.—Fall: S. Essex Db. 4, to 103-108.

Notes on Books.

Issues, 1907, January 1 to June 30. A Reprint of the Prospectuses of Public Companies, &c., advertised in the *Times*. (London: George Edward Wright, the *Times* Office.)

We note the 33rd number of this valuable record which is a facsimile reprint of the prospectuses of all kinds that have appeared in the advertisement columns of the *Times* during the past half-year. To people interested in finance and in the fortune and fate of joint-stock adventures the book is always useful for reference, and at the end of it there is a list of the loans offered for tender, together with a tabulated exhibit of the particulars relating to the joint-stock companies of the half-year, details of which are supplied in the body of the volume.

The Revolution in the Baltic Provinces of Russia. (Socialist Library, 1s. 6d. nett; J. D. P., 23, Bride Lane E.C.)

This is an enlightened and humane age, but it is very hard to believe it when we read of the ghastly and brutal horrors told in this book. And it is claimed for it that "the tale is too moderate a measure of the barbarism of the Russian bureaucracy," for the crimes did not take place in "the corner where the fiends in the pay of the Czar have been allowed the most freedom." Socialism is a creed that over here is not exactly adhered to or admired by everyone; but never an individual of us does not "believe in freedom's cause as far away as 'Russia is," and therefore it is with something of a grim satisfaction that we learn of the dogged, persistent determination of a tortured people to conquer against all odds. The book is published to enlist sympathy for the Russian revolution, and should surely get it from those who read.

American Railways as Investments, by Carl Snyder (New York: The Moody Corporation; London: Frederic C. Mathieson and Sons.)

This is not an ordinary "manual," but a critical appreciation of the statistical position, earning capacity, trustworthiness and prospects of most of the railways of the United States. Mr. Snyder has adopted a definite and intelligible plan, which seems to us i

the main trustworthy, and the result is a work of no small value to those who desire to invest with intelligence and prudence in this class of security. He succeeds in showing that there are railroad systems in the Republic that are not merely large and in the enjoyment of enormous traffic incomes, but also carefully managed and steadily profitable to their stockholders. Some of them have paid steady dividends for a generation back, and although all are continually expending more capital, the character of the good properties is never lost through unmeasured indulgence in this form of vice. They do not seem to go beyond their depth, and, unless their treatment of the capital account is the same as that of our own railway companies, their bonds at least ought to be safe for investment. We hold to the opinion that no person on this side should invest permanently in any United States Railroad share; the risk is too great and the fluctuations to which all, even the best, are liable, much too severe and treacherous to make them anything but speculative investments, and sometimes poor enough at that. Quite a romance of railroad history is found in the story of the Atchison, Topeka and Santa Fé Railway, given at the beginning of the book, and that of the Baltimore and Ohio, the Missouri Pacific, Northern Pacific, and others is just about as fascinating and well-nigh as instructive, if sometimes less charged with tragedy. Small roads are included with great roads, as for example the St. Louis South-Western, which has been a most unsatisfactory possession to all who have touched it. The Erie Railroads is naturally surveyed, but not in the fulness that some of the newer roads have been treated with. Mr. Snyder also goes over to Canada and gives particulars about the Grand Trunk and Grand Trunk Pacific companies, as well as the Canadian Pacific, nor does he omit even such a singular product of American financial ingenuity as the Chicago Great Western. Altogether the book is a most useful one to the limited class of people on this side who desire to possess intelligent conceptions of United States railroad finance.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Monday was occupied in the mining departments in making the necessary adjustments in view of the carry over due to commence on the following day. Apart from this there was no business of any sort going on, with the exception of the usual attention paid to the copper shares market, which has absorbed most of the interest for a good many weeks now. In the absence of further support prices naturally inclined downward, and small losses added to those accumulated during the previous days of the account naturally made the making-up list wear a rather unsatisfactory appearance.

The carry over was conducted with the usual smoothness and so far as rates were concerned there did not appear to be the slightest difference in the speculative position. Rates were almost precisely the same as they were a fortnight ago or as they have been now for many months. In the Kaffir Circus the general charge for continuation was 6½-7½ per cent., and this figure also covered the principal counters in the Land and Finance Group. There were, of course, the usual exceptions, the rate on Rand mines and East Rand being only 4½-5½ per cent., while on Goldfields it hardened from 5-6 per cent. to 5½-6½ per cent., Randfonteins, Modders and Johnnies were all taken in at 5½-6½ per cent., and among the leading Diamond shares De Beers could be borrowed on at 3½-4½ or 1 per cent. less than last time, indicating a little bear selling during the account. On Premiers, Jagers and New Vaals the contango was 4½-6½ per cent. and the general Rhodesian rate was 6-8 per cent., with Chartered done ¼d. cheaper than last time at ¼d.-⅜d. per share. On West Africans and Siberians the rate was also 6-8 per cent. and the general charge on West Australians was 6½-7½ per cent., except that Great Boulders, Oroyas and Great Finalls were carried over at 5½-6½ per cent. Broken Hills and Australian copper descriptions were usually taken in at 5-7 per cent., and of the copper shares contangoed in the foreign market no Tintos and Anacondas were each arranged at 3-5 per cent. Most of the Miscellaneous group were arranged at 6-7 per cent.

Making-up prices showed a preponderance of falls under the lead of Tanganyikas, which were 1¼ lower. Roberts Victor Diamonds were down ¾, Rand Mines ½ and Eldorados, Heriots and Zambesias all 7-32. On the other hand, Premier deferred, which have been in some demand, made up 1/16 higher and the preference ½ to the good, while De Beers' preference, after allowing for the dividend reduction, were ¼ better. Rand Klipfonteins and New Brightons were also ¼ up. The West African assortment showed few changes of importance, and the only ones to be mentioned are a fall of ½ in Nigeria Investments and a rise of 1/16 in Nigeria Bitumen. Among West Australians Kalgurlis were ⅛ higher, while Great Fingalls and Lancefields were each 3-32 easier. The only prominent movement among Broken Hills was a rise of 3-32 in Block 10. In the Copper group Rio Tinto made up only ¼ lower after the wide fluctuations during the fortnight, but Namaqua and Utah Consolidated were each down ½. Bostons showed a loss of 1/16, Newhouse mines of ⅜ and Arizonas of 7s., while Great Cobars made up ⅛ to the bad. Mining Explorations were 1/16 lower and Mount Lyells 3s. worse. Among the losses in Tin shares may be noted ⅜ in Redhills, ¼ in Bohemians and Croftys and 1/16 in Troonbs. In the Miscellaneous section Alaska Mexicans made up ¼ better, while Sosans were ⅛ lower in the Siberian group and Central Siberians and Spasskys were both ¼ easier.

In the Kaffir Circus business for new time did not commence in a very startling fashion and dealers found little to occupy their attention. Few further buying orders of any sort were received, with the result that the tendency still continued extremely dull. It often happens that prices show some improvement at the beginning of a new account, but that did not occur in the case of Kaffir shares this week, and it was not until a few buying orders came along from Paris that prices could even be steadied. The effect of these was to bring about a rally in a few instances, but there was no real vigour in the market, cannot be unless the public again comes back to play, of which there is still no sign. On several days dealers had so little to do that they amused themselves with the new game called "Diabolo," and it is really pitiful to think of the condition of complete stagnation into which this once active corner of the House has fallen.

With the exception of Tanganyika shares, which continued to be pretty badly knocked about by the bears, Rhodesian shares were just as inactive as Kaffirs. We have not been able to gather a satisfactory reason for the attack on "Tanks," all the reports previously current having been met with prompt denials, but we shall probably learn something more definite presently, because such onslaughts rarely take place without somebody being in the know. Zambesias slipped away, too, and Eldorado Bankets were also miserably weak, other things being dragged down in sympathy, although there was no active selling. Diamond shares commenced badly, Premier, De Beers and New Vaals all going lower, but De Beers subsequently rallied despite the depressing influence of the reduced Jagersfontein dividend. This time the distribution on the deferred shares is 25 per cent. as compared with 30 per cent. for the corresponding period.

Nothing worth a line of space happened in the West Australian list, the tendency being dull for choice, and West Africans slept peacefully throughout the week. New Zealands moved irregularly, closing fairly steady, but Broken Hill shares again showed pronounced dulness. Zincs were easier again, and any movement that took place in Deep Lead shares was adverse. Copper shares again showed incidental fluctuation, but the market perhaps was not quite so wild as of late. Copper metal opened flat and share prices followed it down, and further depression ensued on talk of dividend reductions by all the leading companies. It was said that the forthcoming distribution on Tintos would be only 35s. compared with 50s. a year ago, and the Amalgamated and Anaconda announcements, both of which were due this week, were expected to be unsatisfactory. Later it was officially announced that the Anaconda declaration would not be made until October 1st, while a significant silence has been preserved regarding the Amalgamated distribution. A sharp recovery in the price of the metal in the middle of the week caused some improvement in prices, but the market is in a very disturbed condition, and it by no means follows that the fall in quotations in the market has yet reached its limit, as some are now prepared to assert. Tin shares have been rather weak, movements in the metal having been very erratic.

Among Miscellaneous mines Camp Birds were sold on the meeting, which was not considered particularly satisfactory, and among other American gold shares Esperanza, San Francisco and Le Rois were all inclined to ease. Indian gold shares went down and the Siberian group continues decidedly off colour.

Sheba Gold Mining Company.—We are beginning to fear that this South African mine, from which so much was expected, must be classed among the failures of the Rand. It is not so long ago that it went through the reconstruction stage, and it cannot be said that prospects have much improved during the past 12 or 18 months. In a concluding paragraph to his report, the general manager so aptly sums up the situation that we cannot do better than repeat what he has to say. It is as follows:—"While there is no disguising the fact that the returns have fallen off during the past few months, that the north reef shows signs of giving out, that the Hill claims have hardly come up to our expectations, that the Zwartzkopje sheet has become smaller and poorer in depth, we must not look wholly on the dark side, for when I returned to the property 3½ years ago the north and south reef was unknown, the Zwartzkopje was under water, the Hill claims were not thought worth acquiring, neither had the Insimbi been found, and yet these blocks of ground have yielded 93,208 ozs. of fine gold, and by persistent prospecting and developing there is no reason why they should not continue to produce and other reefs be found." The manager's report is quite a voluminous affair, but beyond what we have just set out there is little in it that need be repeated. It shows, however, that during the past year an average of 70

stamps ran about 363 days, crushing 66,250 tons of an average grade of 10.92 dwts. per ton entering the mill as compared with 79,390 tons of 12.003 dwts. per ton during the previous year showing a decrease of 13,140 tons and of 1.083 dwts. in the assay value. The general average extraction, however, was 91.004 per cent. which, compared with the previous year, shows an increase of 18.214 per cent., due to the fact that at the end of June, 1906, the mine had a considerable quantity of rich concentrates on hand and under treatment, which were carried over, treated and recovery shown in the figures now under notice. The close clean ups in the past three months of the financial year also contribute to the high extraction. The total cost per ton was £1 12s. 4.38d. as against £1 7s. 8.50d. for the preceding year, attributed to the reduction in the number of stamps at work since November 1, 1906, and consequent less tonnage crushed. Total output of gold from all sources was 33,122 ozs., which realised £139,633, other items including stock on hand on June 30 last, interest and discount raising the total revenue to £145,079. Stock on hand at the end of the previous year was £7,271, mining charges came to £116,530, London expenses were £2,790 and other payments £2,667, so that only £15,820 remained as nett profit, increasing the total credit to £39,062. At the date of the accounts the company had the substantial cash balance of £99,765, but £44,648 was owing to creditors under various heads, of which £26,500 has since been liquidated.

Central Nigel Deep.—This mine has proved an utter failure, and since the shareholders have very wisely declined to put more money into a hopeless venture there is nothing for it but liquidation. A brief statement has just been sent out to the effect that no response having been received from the shareholders as regards finding funds for the upkeep of the claims and other necessary outgoings, an extraordinary general meeting of shareholders has been called for November 1 next in Johannesburg, at which resolutions will be submitted for winding up. In the circumstances it is rather amusing to note that certain reserve shares are under option at par to July 31, 1908, to the Consolidated Goldfields of South Africa. From the look of the accounts it seems as though some people will be hit pretty badly over the break up, those issued to July 31, 1906, showing loans against security £127,950—what security?—accrued interest £12,608 and debit balance £97,209, the cash in hand being about £90.

North Broken Hill Mining Company.—Milling operations during the half-year ended June 30th were the most extensive in the company's history, 53,433 tons of crudes being treated. Recoveries were again high, being 75 per cent. of lead and 54.6 per cent. of silver, or slightly below the excellent record of the previous half-year. The mill capacity has been further improved to over 2,300 tons, and it is expected that this will be gradually raised to 2,500 tons weekly, while construction work on the new mill with a capacity when completed of about 4,000 tons weekly is being proceeded with. The plant has been ordered and a large portion is on the ground. Very extensive additions and improvements have been made to the surface equipment, and though the cost has been considerable the directors consider it advisable to raise all the plant to the highest possible standard, while profits are large. There is no fault to be found with this policy, and it is said that the mine on completion of work now in hand will be one of the best equipped on the field. Revenue from concentrates produced was £110,979, from which expenses on mine account were £33,256, on mill account £12,713, and on the development account £8,032. This leaves a balance of profit of £56,978, to which must be added £63,799 brought forward and interest and fixed deposit £692, bringing up the total to £121,469. Various sums written off for depreciation amount to £16,224, and after providing general administration charges the directors have declared two dividends of 2s. 6d. each and a bonus of 1s. absorbing between them £42,000. Sum still remaining was £59,741, and on July 16 another 2s. 6d. per share was paid, amounting to £17,500. Extensive development was carried out during the period under review, aggregating 2,235 ft. against 1,509 ft. in the previous term. The results of this work are described as extremely satisfactory, and the directors say it is clear that during the current half-year very material additions to the ore reserves of the mine will be made. Ore raised was 53,703 tons, and the quantity developed above the 800 ft. level 48,703 tons, the reduction in reserves therefore being 5,000 tons, leaving them at about 487,000 tons above the 800 ft. level. Below this level excellent ore of a higher grade than the average of the upper levels has been proved to extend as deep as the workings have so far been carried—namely, 950 ft.—and operations during the current period should lead to large additional reserves being made available. Capital expenditure was on a moderately large scale, but depreciations seem very fair and the finances generally leave little to be desired.

Great Tower Hill Gold Mines.—The report of this company covers the trifling period of two years and eight months to January 31 last, and now that shareholders have at last had the position of the company's finances put before them, they are not likely to look forward to the future with very great confidence. It appears that the preference share issue made in November last in order to provide further capital for development in consequence of the falling off in the value of the main shoot at the lower level was only partially responded to, 310,497 shares out of 1,100,000 having been subscribed for. The intention to continue sinking the main shaft to 1,500 ft. and to develop other payable shoots hitherto in part only opened up had therefore to be abandoned for the time, and pending the arrival of Mr. Doolette the mine was partially shut down. Shortly after his arrival work was entirely suspended, and the company's available resources were devoted to satisfying so far as possible the outstanding liabilities. Mr. Doolette's report and recommendations have been circulated to the shareholders, and beyond what has been stated no further reference to them is made. During the period under review the revenue in Australia was £91,155, and in London £185, making a total of £91,339. On the other hand, the outlay in Australia was £61,944 and in London £6,681 leaving £22,713. The whole of this and a little more has been absorbed in providing for depreciations, and a debit balance is carried out of £164. The financial position is not exactly brilliant, the company's floating liabilities being pretty heavy, while the cash balance is only £1,202 and £4,911 still stands for preliminary expenses.

Golden Blocks Taitapu.—The position of this New Zealand gold mining company is about as miserable as can be imagined, and we see mighty little prospect of any improvement now or later on. Just in the usual fashion the directors regret that the reefs have been very narrow and patchy, but they are said to change rapidly, and further development is being vigorously carried on in the low levels in the hope of finding rich bodies of ore similar to those already worked. But the workings in the mine have recently reached the southern boundary of the property, and the directors have been obliged to obtain from the Taitapu Gold Estates an option for extension to the south of the company's block 3 in accordance with the manager's opinion referred to in the last report. The statement now under consideration shows that during 1906 the ore crushed amounted to 1,713 tons yielding 1,404 ozs. of gold or about 16½ dwts. per ton. That can hardly be considered very grand, but the results of the working this year are still more disappointing, 1,163 tons having yielded only 794 ozs. Last year the revenue from bullion sold was £5,429 and interest and transfer fees produced £111, a total revenue of £5,540. Expenditure in New Zealand was £5,082, and in London £727, while £123 was allowed for depreciation and machinery. This means a loss on operations of £392 but fortunately £2,265 was brought forward, so that there is still a credit of £1,873 to the revenue account.

Redhills Tin Mining.—This company was registered as recently as February, 1905, its properties being situate at Batu Gajah in the State of Perak, and up to the present its operations have hardly been attended with brilliant success. In fact, for the year ended March 30 last there was a loss on working of £4,071, tin sales yielding only £6,027 as against a total cost of £10,296, of which £9,904 was incurred at the mine. Needless to say the directors regret the disappointing character of these figures, but they anxiously call attention to the detailed explanation given by the managers in their report and to their hopeful forecast of the future working. Without going into a long rigmarole, it may be said that all the blame for the want of success is thrown upon the plant, which seems to have fallen a long way short of expectations. So difficult do the managers find it to explain why the Blondin haulage system has proved useless that they send along to the directors a photograph which they trust will make their observations quite clear, but as the directors have not had copies of this made for circulation to the Press we are unable to say whether this method of explanation is satisfactory. However, the Blondin business seems to have been discarded, and the picture mentioned shows the latest addition to the plant in the shape of an incline tramway running to the bottom of the pit. This should be in full working order shortly the managers say, and then very much better results are anticipated. At present they can do no more than express regret at not being able to send a report of a more exhilarating nature, but at the same time they feel confident when next they have the pleasure of writing a report the task will be undertaken with feelings of a very different kind. The shareholders will no doubt be delighted to read these picturesque phrases, but whether they will consider them an efficient substitute for a dividend is doubtful.

Company Reports and Balance Sheets

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Buenos Ayres and Rosario Railway Co., Limited.

Being an interim report only, the statement issued by this leading Argentine Railway for the six months ended June 30 last does not contain complete details of the operations, but enough information is afforded to enable shareholders to follow the progress made by the line. From the point of view of gross earnings the period was again a very satisfactory one, the revenue from all sources amounting to £2,427,447 or an increase of £107,874, but when we look to the expenditure side of the account the showing is much less satisfactory, the total working expenses having risen by £193,795 to £1,426,986, meaning an increase in the percentage to gross receipts of 5.63 to 58.79. To those who have closely followed the working of railways in the Argentine during the past three or four years this rise in outlay will not come as a surprise. Working expenses have been steadily growing for some time past and have risen in greater proportion than the actual increase in business. The cost of labour in the Argentine has been steadily on the up-grade for a good many years, partly due to scarcity, and partly to the excessive cost of living now prevailing in Buenos

Ayres and its immediate neighbourhood. In the period under review an extra £103,323 was paid for wages and salaries, and the general manager fears there is no indication of the company being able to effect any serious reduction in this branch of outlay for the present. Another £33,289 was absorbed by the increased cost of coal, and we suppose the remainder of the increase was spread over the various other items of expenditure. Account must, of course, be taken of the additional 214,288 train miles run, but this was only partly responsible for the greater outlay, as shown by the increase of 7½d. in the expenses per train mile. There was an increase in the average length of line worked of 29 miles and the gross receipts per mile went up by £34, but the working expenses were £75 heavier, so that the average nett receipts showed a reduction of £41. The passenger traffic again did pretty well, an increase of 775,377 in numbers, leading to an advance in revenue of £29,945. The improvement was especially noticeable on the Buenos Ayres Suburban section and is attributed to the fact that many people in order to avoid the high rents and ever increasing cost of living in the capital have removed thence to the suburbs. The failure of the maize crop had a detrimental effect on the main line passenger business, especially as regards second-class. Parcels and excess luggage did better by £4,833, and notwithstanding a slight decrease in the tonnage of goods and live-stock handled the receipts from these sources were better by £70,782. While there was a great falling off in maize, a low rated traffic, it was counteracted by a pronounced increase in wheat, linseed, general goods, &c., the haulage of which is more remunerative. The livestock traffic yielded £7,287 less owing to a falling off in the number of sheep carried, sheep farming naturally showing a tendency to wane in view of the constant spread of agriculture. The new president of the local committee, Dr. José A. Frias, makes an interesting report, in the course of which he touches upon many matters connected with the welfare of the country and the railways. It is instructive to note that at the present time a committee is studying the customs law with a view to ascertaining on what articles of commerce duties can be conveniently remitted or reduced. During the investigations the committee have apparently satisfied themselves that articles of first necessity are heavily taxed, which makes the cost of living very expensive, and we are told that this has been further enhanced by the ill-considered action of the working classes, who have fostered strike after strike to obtain increased remuneration. But if the cause of these strikes is removed in the shape of a reorganisation of the customs tariff which would render the cost of living cheaper it is probable that few further disturbances would have to be faced. Evidently the authorities are impressed with this aspect of the case because they are said to be studying the causes which have given rise to these continued strikes and general conditions of the working classes. They have organised a special labour department connected with the Ministry of the Interior for collecting and publishing data regarding labour conditions throughout the republic, particularly in relation to capital, and to investigate the administrative and legislative reforms necessary to improve the social and material conditions of the workmen. All these actions show that the authorities are animated by the best spirit, and the so-called tariff reformers and preferentialists in this country may usefully take note of the tendency of the times in every quarter of the globe, which is directed towards giving greater freedom of trade rather than imposing further restrictions upon it.

Entre Rios Railway Co., Limited.

This Argentine system grows in importance and prosperity every year, another first-rate statement appearing for the twelve months ended on June 30 last. The gross revenue from all sources was £204,252, or an improvement of no less than £65,104 compared with 1905-6. At the same time working expenses grew by only £20,479 to £139,030, leaving the nett receipts better by £44,685 at a total of £124,013. The ratio of expenses to receipts was reduced by just over 7 per cent. to 52.84 per cent., and it is hard to believe now that only a few years ago practically the whole of the revenue of the line was swallowed up in expenses. To the balance mentioned has to be added the sum brought forward, general interest and exchange, and after making small deductions the disposable balance is £135,011. Out of that the directors add £25,000 to reserve and renewals, and propose the full dividend at 5 per cent. per annum on the first preference stock and a distribution at 2½ per cent. per annum on the second preference issue created under the capital reorganisation scheme of two or three years back. After accomplishing these things there is a sum remaining to be carried forward of £9,183, or an increase of £2,194. For the previous year the distribution of the first preference stock was at 4½ per cent. per annum only, and, of course, nothing was paid on the seconds. The average length of line worked during the period under review increased from 472 to 503 miles, and the total mileage opened to public traffic at the end of the financial year was 541. Further extensions are in course of construction, and the plans for the new export port at Ibicuy have been approved by the National Government, and the iron work for its construction is now being shipped. The port should be completed in good time to deal with the 1908-9 crops, and meanwhile temporary arrangements are being made to handle freight at the port. The reconstruction of the Buenos Ayres Central Railway over which the company obtains access to the city of Buenos Ayres is to be completed by the end of December next. During the crop season the labour supply for extension of the works became exceedingly scarce and expensive, and the heavy rise in the price of all material has also added to the difficulties that have attended in the last two years the execution of large works in the Argentine. The revision of the Customs tariff referred to in the report of the Buenos Ayres and Rosario Railway clearly becomes more pressing every day. Every important branch of traffic contributed to last year's good results, the number of passengers carried showing an increase of 29,99, and the revenue of £8,359, while goods traffic yielded £43,05; more and live-stock a good £10,000 extra, the total weight be... larger by 128,537 tons. The wheat and linseed crop proved good in quality and quantity, and provided quite as much traffic as could be handled with the rolling stock available in the second half of the year. Unfortunately the maize crop was destroyed by an invasion of locust, but as the cultivation in Entre Rios is on a small scale the loss was not important. Flour and bran gave another good traffic, and the expansion of trade caused the business in general goods to be brisk throughout the year. The live-stock trade transported over the railway far exceeded the movement of any previous year, and has now become an important source of revenue. The principal increases in expenditure were under locomotive and carriage maintenance, locomotive running and traffic expenses. General charges were also higher, and, although less ballasting was done than in the previous year, the track is said to have been well maintained at a small additional cost. There was a considerable drop in the miscellaneous outlay. Capital expenditure was on a fairly substantial scale, but considering the pace at which the business is progressing it looks as though the outlay will be fully justified. The amount spent was £511,835, and shareholders are assured that beyond extensions and additional rolling stock equipment the expenditure has been strictly limited to works of immediate necessity only. As regards the immediate future, business being still active and there being a larger balance of the crop to carry than at the same period last year, with fair weather traffic receipts should show a decided increase, at least up to December, when the new crops affect the position. At present, however, the increase in cultivation is judged to be about 15 per cent., and as the weather for agricultural purposes could not have been more favourable prospects are distinctly good.

North-Eastern of Uruguay Railway Co., Limited.

This line is leased by the Central Uruguay Railway Company of Montevideo, which pays an annual rent for its lease, so that the company's reports are of a more or less formal character. The total sum received from the Central Uruguay for the twelve months to June 30 was £53,200, in addition to which £93 is provided for administration expenses, and after deducting £2,800 on account of income-tax the sum available for division is £53,293. The odd £93 is used for the company's expenses, and the balance, after paying preference interest, admits of a dividend of 7 per cent. for the year upon the ordinary shares. The company's capital is £800,000 in equal amounts of preference and ordinary shares, and on the other side construction account stands at an equal amount. A small sum due to shareholders on account of dividend warrants is represented by cash in hand, and the income to be distributed for the past half-year was at the date of the balance-sheet due to come in from the Central Uruguay Company.

Lanarkshire and Ayrshire Railway Company.

Very little space need be taken up with the report of this line, which is worked by the Caledonian Railway for 50 per cent. of the gross receipts. Revenue for the six months, owing to a falling off in merchandise, live stock and minerals, was £1,881 down at £43,597, and after meeting all charges the nett income, including £143 from rents and transfer fees, came to £10,245 compared with £10,652. Debenture interest was unchanged at £4,401, but general interest took £1,306 more at £8,240, leaving a balance of £6,039 against £8,892, and after paying a dividend at the rate of 2¼ per cent. per annum or 1 per cent. less, the sum carried out is increased from £193 to £616. Capital expenditure was only £2,804 for the six months, but the debit balance amounts to £322,894, and in addition to a temporary loan of £125,000 there is £195,910 due to the bank.

Ulster Bank, Limited.

This important Belfast bank does not make up its accounts to the date chosen by most institutions, the report and balance-sheet always covering the twelve months to August 31. In the past year the nett profit after deducting rebate, interest, income-tax and all other charges, including ascertained bad and doubtful debts, came to £116,357, and £22,141 was brought in, bringing the total to £138,498. A dividend and bonus aggregating 10 per cent. has been already paid, and further similar distributions are now proposed, making 20 per cent. for the year. A sum of £25,000 has been provided for writing down Consols and other Government securities, the superannuation fund gets £2,000 and the widows and orphans' fund £1,000, the sum carried forward being largely reduced to £10,498. But the steps taken to reduce the value of investments has put the bank in a very strong position, the Consols being held at 80, National War Loan at 95, and Transvaal 3 per Cents and Local Loans at 92. Altogether the investments in these securities now have a balance-sheet value of £800,000 and other securities amount to £1,405,603, or a total of £2,205,603. Cash on hand and balances with London banks is £1,346,460, and bills discounted, advances to customers, short loans on securities, &c., amount to £6,137,716. The bank has a note circulation of £922,200 and its public liabilities on deposit and credit accounts are £7,510,882. Paid-up capital is £500,000, and besides the reserve fund of £650,000 there is a dividend guarantee fund of £50,000.

Bank of Australasia.

The present prosperity of Australia seems to have enabled this bank to collect some of its bad debts, as the directors state that the revenue for the half-year ended April 15 included some exceptional recoveries from old accounts. These recoveries, too, must have been substantial, as the nett profits, after providing for the usual charges and writing down the investments to market price or under, were no less than £97,914 up at £388,043. Expenses at the same time only increased by £8,246 to £160,580, and although the balance brought forward was slightly smaller the available surplus came to £244,325 compared with £155,350 a year ago. The directors very properly do not regard the windfall as divisible profits, but transfer £100,000 or £70,000 more to reserve, raising it to the excellent total of £1,410,000, and write an extra £3,000 at £15,000 off bank premises. These appropriations leave £129,325 to be dealt with against £113,350, so in addition to the usual dividend at the rate of 12 per cent. per annum the bonus of 8s. per share given for the previous half-year is repeated, and £17,325, or practically the same balance as a year ago, is carried forward. Note circulation shows a small reduction of £39,077 at £504,671, and depositors are £341,314 down at £16,622,967, but bills payable and other liabilities have increased by £367,433 to £3,291,936. On the other hand, specie, bullion and cash balances are £108,471 higher at £3,598,435 or 21.64 of the deposits, but loans at call and short notice have been reduced by £788,344 to £2,240,000. Most of the money set free in this way has been invested, and the item of Indian and Colonial Government securities and other investments is £524,404 larger at £700,083, while bills receivable, advances on securities, &c., have risen by £356,865 to £15,840,960. British Government securities, owing doubtless to the writing down, are £39,556 lower at £927,585, and bank premises are now valued at £251,836, the aggregate of the balance-sheet being £23,558,899.

Delhi and London Bank, Limited.

The improvement in gross profits for the six months ended June 30 was on a smaller scale than usual, and amounted to no more than £418 at £23,890, while expenses rose by £367 to £14,632. Adding £5,384 or £875 more brought in, the total to be dealt with was £926 up at £14,642, and after paying the usual dividend at the rate of 4 per cent. per annum and writing another £2,000 off doubtful accounts, the sum carried out is increased from £4,963 to £5,889. A year ago the directors made a beginning with the task of clearing up the balance-sheet, and their efforts have so far succeeded that the amount considered necessary to wipe out the losses on the irregular accounts is now put at £12,500. This is still a heavy enough obligation, and one which seems likely to prevent the bank from making anything like real progress for many years to come. Current and deposit accounts have increased by £44,840 to £1,357,666, and the bank has been able to reduce its liabilities for loans on securities by £19,000 to £58,000. On the other hand, Government securities are £3,480 up at £78,483, but other securities, including cash at agencies and bills purchased show a decrease of £14,867, so that on balance there is a reduction of £11,387 in the investments. Cash, however, is £23,292 larger at £226,144, and loans, advances and bills discounted come to £59,669 more at £1,423,456.

Cortes Commercial and Banking Co., Limited.

In 1904 the businesses of the London Bank of Central America, Limited, and Enrique Cortes and Co., Limited, were amalgamated under the above title with a capital of £155,000 in £1 shares, of which 90,740 have been issued as "A" shares, and 50,677 as "B" shares. The "A" shares are entitled to a dividend of 6 per cent. and half the surplus profits after the "B" shares have received 3 per cent., and for the first 14 months to June 30, 1905, the distributions were at the rate of 7 and 3 per cent. respectively, but for 1905-6 the "A" shares only received 6 per cent. Gross profits for the past 12 months were £20,135, and after providing for all charges, including directors' fees and participation, the nett surplus was £8,740, or about £1,400 less. Balance brought in was £150 larger at £1,529. giving a total of £10,269 to be dealt with, and by reducing the amount transferred to reserve from £3,000 to £2,000 the directors are able to repeat last year's dividends of 6 per cent. and 3 per cent., with a decrease of £225 to £1,304 in the sum carried forward. The bank does not appear to have a very large *clientèle*, as its current and other accounts only reach a total of £69,704. Liabilities on bills payable amount to £121,104, and, on the other hand, cash is £21,378, investments are valued at £16,540, bills of exchange appear at £39,089, and loan and other accounts at £219,039. Goodwill, a most unsatisfactory asset for a bank, is valued at £50,677, against which the reserve now stands at £8,500, and properties and furniture £2,300 bring the aggregate of the balance-sheet up to £349,024.

Denver United Breweries, Limited.

A further slight increase in manufacturing costs was accompanied by a falling off in the nett selling price of this company's beers, and largely neutralised the improvement of 6,609 barrels in sales for the year ended June 30. Gross profits in Denver, including £1,065 from interest, rent and transfer fees, were £1,788 up at £56,636, but on the other hand expenses, in spite of a reduction of £1,079 to £6,506 in the allowance for bad debts, &c., rose by £1,258 to £17,298. After writing off £8,765 for depreciations and meeting London office charges the nett balance was £28,437 or £682 more, and with £2,763 brought in gave a disposable total of £31,200, of which debenture interest absorbed £11,484. The surplus remaining would, under ordinary circumstances, be sufficient to pay the preference dividend for the year and leave £3,716 to be carried forward, but as the working capital is so restricted the directors consider it advisable not to do more than pay off the arrears to June 30, 1906, amounting to £8,000. A year ago they paid a full year's dividend on the preference shares, so that the present return is worse from the shareholders' point of view. The position of the company, however, is none too strong, in spite of the apparent preponderance of liquid assets over current liabilities, and the directors have chosen the wisest course. Sundry creditors and bills payable have been reduced by £11,126 to £15,215 against decreases of £9,843 to £9,180 in cash and £3,173 to £65,594 in sundry debtors, but it is obvious from the large appropriations from revenue for bad debts considered necessary each year that the directors are far from sure how much of the latter item can really be considered good. The allowance for depreciation of real estate, buildings, &c., was £6,077, but the book value is only £4,821 down at £531,619, and barrels and kegs show a reduction of no more than £541 at £14,836, in spite of £2,687 having been written off, while the reserve, of course, remains at £20,000.

Colchester Brewing Co., Limited.

This fairly large business is presided over by Sir Alfred Newton, and in the tweve months to June 30 last earned a gross profit of £52,779, while profit rentals and interest yielded £3,711, and transfer fees £16. This makes a total of £56,506, and after meeting expenses of every kind, including £1,645 allowed for compensation fund charges, the balance over is £18,678. Sum brought in was £621, increasing the sum for disposal to £19,299. Of this the interest on the company's heavy debenture debt absorbs £16,221 and interest on loans another £75, so that only £3,004 was left for dividend purposes. All that can be done, therefore, is to make a payment of 2s. 6d. per share on the 7 per cent. £5 preference shares, and to carry forward £1,129. In order to provide for further loss on properties deprived of licences an additional sum of £2,000 has been transferred from general reserve to property reserve fund, reducing the former to £5,000 and increasing the latter to £4,000. These are the only accumulations possessed against an estate and goodwill account of £527,806, and plant, machinery, casks, horses, &c., of £19,961. In other ways the company's financial position is anything but satisfying, and the debenture debt of £558,450 is quite out of proportion to the share capital of £199,750.

Tennant Brothers, Limited.

Nett profits of this Sheffield brewery for the twelve months ended June 30, including dividends and interest received, showed an improvement of £4,639 at £24,189, and with £2,759 brought forward the disposable total was £26,948. The directors therefore are able to pay a dividend and bonus aggregating 12½ per cent. compared with 12 per cent. for the preceding year, to transfer £3,500 or £1,500 more to reserve and to raise the sum carried out to £3,435. Additions to property during the year cost £3,045, making a total of £276,810, against which the reserve now amounts to £42,000, and is practically all invested in the shares of Wiley and Co., Limited, valued at £41,274. The company owes £2,160 on mortgages and loans and £6,863 to sundry creditors, but is fairly comfortably off, as in addition to £8,974 in stocks it has £8,523 to come in from sundry debtors and cash amounts to £6,197.

Tongaat Sugar Co., Limited.

For the year ended May 31, 1907, the revenue gathered by this company was £80,565, and after deducting expenditure of every kind, fully set forth in the profit and loss account, the balance of nett profit is £12,794. Before arriving at this figure the sum of £4,971 is provided for depreciation and £3,041 for debenture interest, besides £1,200 for the directors. With the sum of £1,406 from the previous account, the available balance is £12,794, and enables the directors to pay the preference dividend of 7 per cent. and 15 per cent. on the ordinary shares, which includes a bonus of 5 per cent. The balance carried forward, however, is reduced to £994, and on glancing at the balance-sheet we find it a little difficult to justify quite such a high return. The reserve fund is £8,000 only against the property account of £107,202, and however prosperous the business may be, this is just the kind of enterprise that should always have something solid to fall back upon in case of need. The growing crops are valued in the balance-sheet at £76,780, and against this we have an item called "fluctuation in crops account," being the figure mentioned less the value of the crops on the formation of the company at May 31, 1899, of £52,014, leaving this reserve at £24,766. Trading accounts are rather against the company and the total cash balances are £2,914.

Santa Fe and Cordova Great Southern Land Co., Limited.

On the whole conditions were again very favourable for this South American Land Company during the year ended on June 30 last, and the directors are able to report that the prices of cattle, sheep and wool have been good, while the great rise in the price of wheat which has recently taken place will, if it is maintained, advance the interests of the company to an important extent. We are sure we hope so, and it is also very good to learn that the water supply on the estancia leaves nothing to be desired, five more wells of excellent water having been sunk during the year and pumping gear erected. Very dry weather and abnormal heat seem to have been experienced during the summer months, but notwithstanding this the con-

dition of the cattle and sheep was excellent, and the independent valuer, Mr. Ross, reports that the quality of the stock has again greatly improved. At the end of the year the company owned 16,718 cattle, 5,162 sheep, and 612 horses, &c. The one unpleasant incident of the period was the appearance of a plague of locusts in December last, which did a great deal of damage to the alfalfa pastures and rendered the year's working less satisfactory than it might have been. Three more leagues have been handed over by the colonists, sown with their due proportion of alfalfa, and by March 1 next the company will have in hand 12½ leagues of alfalfa and fine pasture. Revenue from all sources was $440,135 and the general estancia expenses, including charges, repairs, &c., $101,565, leaving $338,570 as the profit on operations. This looks a lot, but it only produced £29,558 in sterling, while proceeds of land sales gave £2,184 and interest and transfer fees £1,265, making £33,007 in all. Expenses in the Argentine, where the business is carried on, were £1,413, and in London, where it is merely supervised, £2,540; income-tax taking another £700 and debenture interest £1,601. From the £26,753 still left, increased to £39,562 by the sum brought forward, the directors write off the debenture issue expenses £3,900, add £10,000 to reserve, and pay the satisfactory dividend of 12½ per cent., carrying forward £8,126. The dividend is 2½ per cent. better than in the previous twelve months and 5 per cent. better than in the year before that. The reserve fund is now £20,000 and the finances generally are in good order.

Buxton Lime Firms Co., Limited.

This is a business of some importance, and the revenue account sets forth in very full detail what the company's income amounts to and what the various items of expenditure are. In the twelve months to the end of June last the sales of lime, stone, &c., produced £252,409 and all other materials £15,420, while by taking in the stocks, stores, &c., at the end of the year of £18,062 the total receipts are made up to £285,892. Among the chief items of expenditure may be noted carriage, carting and wagon hire £107,178, wages £63,682, coal £29,096, and general repairs, materials, stores, &c., £13,845. There must also be deducted stocks, stores and materials on hand on July 1, 1906, and under all heads the outgo was the pretty considerable amount of £257,208, leaving the nett profit at £28,684. Deducting debenture interest £6,640 and adding £11,117 brought forward, the balance available for dividend is £33,161. Out of that a distribution of 5 per cent. on the share capital of £400,000 takes £20,000 and the sum carried forward is increased about £2,000 to £13,161. Besides the share capital there is the debenture debt of £132,800, and shareholders have been asked to sanction a further increase in the capital by the sum of £200,000 to enable the directors to purchase the lime works and business of P. W. Spencer and, as occasion arises, to purchase other lime works and businesses which come into competition with the company, and which it may be thought advisable to secure. At present the property account has a book value of £572,299, additions for the year having been £6,786 and the depreciation allowed £4,431, which seems extremely meagre, particularly in view of the slender character of the reserve, amounting to £26,000 only. Sundry debtors owe £52,545 against £32,290 due to creditors, but £22,580 has been borrowed from bankers, notwithstanding which the cash balance is under £21, so that the financial position is not of the best.

Leeds and Liverpool Canal Company.

Receipts from freights and tolls for the six months ended June 30 fell off by £2,018 to £77,627, and with £10,713 from rents and sundry receipts the total revenue came to £1,872 less at £88,340. At the same time traffic expenses took £916 more, and maintenance and ice-breaking charges were respectively £272 and £325 heavier, but there was a big reduction of £1,281 in law and Parliamentary expenses, and the total outgoings consequently showed an increase of no more than £227 at £64,413. Including £5,445 or £4,351 more brought in and £120 from general interest the nett revenue was £2,316 up at £29,402, of which interest on debenture stock and terminable loans again absorbed £7,422, bank commission £141, and rent of Lancaster Canal £3,538, and after transferring another £4,500 to subsidences and special expenditure account £13,892 was left compared with £11,570. Out of this the dividend on the preference stock is met and £11,904 is carried forward to be dealt with at the end of the year. Expenditure on works rendered necessary by subsidences was £2,826, and other capital outlay, less £107 received for easements, brought the total up to £4,734, which has been charged to the special account, leaving the credit balance on capital account at £14,827. Working stock has been reduced by £664 to £30,541, and plant, &c., by £795 to £5,652, while materials in hand are valued at £5,849 or £296 more. On the other hand the insurance and contingent funds remain at £12,000 and £15,000 respectively and there is still a balance of £1,070 on special expenditure account. Creditors are £3,686 down at £35,515 against a decrease of £1,550 to £40,548 in debtors, and cash amounts to £10,910.

Carreras, Limited.

Trade during the twelve months ended July 31 was maintained at practically the same level as in the previous year, but no attempt is made to take advantage of the present spell of prosperity to put the company's affairs in order. Gross profits were £146 up at £28,835, but expenses, including managing directors' commissions and assistant managing director's salary, which are no longer stated separately, have risen by £641 to £9,464, and after providing £375 for interest and writing off £896 under various heads, the nett profits showed a small reduction of £281 at £18,099. Balance brought in, however, was considerably larger at £10,048, giving £28,147 to be dealt with, against £26,123, but in spite of this the directors reduce the dividend on the ordinary shares from 10 per cent. to 7½, and add £5,175 to the sum carried forward, making it £15,223. No reason is given for this step, and we can only hope that it foreshadows an intention to write down the unwieldy item of £131,269 for goodwill and trade marks, which constitutes such a menace to the company's stability. A change has been made in the method of drawing up the balance-sheet, and the extent to which the company is relying on borrowed money is now concealed by deducting the bank loan from the cash in hand. Partly because of this, no doubt, floating liabilities are £10,393 down at £11,522, while cash has been reduced by £6,763 to £4,005. Stocks show a decrease of £5,092 at £37,595, and sundry debtors owe £14,238 or £4,290 less, but against these investments have been increased by £6,666 to £16,664, and the item of leases, fixtures, plant, &c., after deducting the depreciation allowance, is £650 up at £8,455.

Commercial Enterprise, Limited.

This concern arose out of the ashes of the Chardonnet Silk Company when that undertaking came to grief in 1901, but it has seemingly abandoned all idea of carrying on the work of making artificial silk for an unappreciative world. In what direction it now finds vent for its energies we do not know, but we suspect that part of its business is dabbling in shares, a game which it has found far from remunerative. For 1901-2 a splash was made with a dividend of 10 per cent. on the ordinary shares, but since then the lack of adequate income and the necessity for writing down the investments in drastic fashion has resulted in loss being piled upon loss until on June 30, 1906, the debit balance amounted to £8,520. Dame Fortune seems to have relented a little last year, and on the strength of having £6,000 "to credit of investments in various undertakings," and having received £232 from interest and transfer fees a profit of £5,138 is brought out, reducing the debit to £3,382. The balance-sheet reveals a very unsatisfactory state of affairs, and almost the only comforting item in it is an increase of £2,950 to £5,330 in the cash balances. Sundry debtors have been reduced from £7,300 to £3,312, while investments at cost or estimated value now stand at £5,337 compared with £875, but the directors state that there is a further liability on call account of £4,000 in respect of these investments. The only other "asset" is the suspense account of £3,500 representing the loss which accrued on the realisation of the old company's property.

Broomhill Collieries, Limited.

This company has Sir Christopher Furness as its chairman, and is able to present a very satisfactory report on account of the year to June 30 last. The coal trade is reported in a prosperous condition, and the outlook for early delivery favourable. The output for the year was 850,868 tons compared with 851,167 tons in the previous twelve months, and the gross profit on coal sold was £71,301. Revenue from other sources amounted to £4,096, and after providing £900 for directors' and trustees' fees £74,497 remains. That is increased to £90,198 by the sum brought in, from which debenture interest and sinking fund instalment take £20,500. Dividend on the preference shares for two years requires a further £10,050, and 10 per cent. is provided on the ordinary shares amounting to £16,625. Ten per cent of this sum or £1,662 is added to the reserve fund, and £31,460 remains as surplus profit, the whole of which also goes to reserve as provided by the articles of association. In this way the total accumulations are increased to £34,442, and the sinking fund, which has been applied in purchasing the company's debenture stock, now amounts to £73,494. The debenture debt has now been reduced to £187,144, and the share capital is £350,000. Under all heads the outlay on capital account reaches the pretty considerable sum of £701,602, and in addition to a big excess of ordinary creditors over debtors it has been necessary to raise a special loan of £40,000 from bankers. Sundry stocks seem rather low at £18,086. The boring for the Shilbottle seam of house coal is proceeding, and the directors further state that the assistance given to the Warkworth Harbour Commissioners by the company has enabled them to increase the depth of water at the harbour, thus attracting steamers up to 2,000 tons which are now frequenting the port to the advantage of the company. Although the production of coal showed such a trifling increase, it is worth noting that the nett profit of £74,497 was considerably more than £30,000 in excess of the previous year, a striking illustration of the advance in prices.

Broken Hill Water Supply, Limited.

In the half-year ended June 30 the reticulation mains of this company were lengthened 1½ miles, making a total length in use of 40 miles, and at the same time the services connected were increased by 90 to 3,500. The consumption of water amounted to 180,204,140 gallons or an increase of 43,492,700 gallons compared with the previous six months, and 22,513,860 gallons more than for the corresponding half of 1906. At the same time the company has been charging its maximum rates to all consumers since February 1, with the result that profits rose by £12,840 to £35,110, and with £97,052 or £43,175 more brought in and £7,500 taken from contingency reserve, the total revenue was £103,721 up at £110,771. The directors state that for various reasons they had deemed it advisable to defer

dealing with the question of depreciation until the present, but they have now decided to readjust the balance-sheet in such a manner as to emphasise the fact that the company's lease terminates in December, 1918, and that the whole scheme then becomes the property of the N.S. Wales Government. Accordingly they have restricted the dividends to the usual 5 per cent. for the half-year, a rate which requires £2,500 less than a year ago, owing to the return of 5s. per share made to the shareholders. Out of the balance they propose to transfer £21,500 to a sinking fund for repayment of capital and to write off £62,892 for depreciation on water rights, construction account, buildings, &c., leaving £18,879 to be carried forward. With the object of further simplifying the accounts the contingency reserve has been renamed "sinking fund for repayment of capital," and with the present addition amounts to £40,000, the whole of which is represented by investments or deposits. The result of this rearrangement is that against a paid-up capital of £150,000 the construction account, &c., now stands at £130,535 and plant, machinery, &c., is valued at £25,219. Creditors are small at £1,375, while debtors owe £7,157, and cash comes to £8,705.

THOS. HEITON AND CO., LIMITED.

This Dublin business of shipowners, coal and iron merchants, &c., made a nett profit for the year ended July 31 of £10,797, increased to £14,596 by the balance brought in. Preference dividend having been met, the ordinary shares receive 5 per cent., £3,000 is written off premises, plant, steam colliers, &c., and £1,500 off investments, leaving £3,596 or £203 less to be carried forward. During the year £3,339 was spent on additions to the property, and in order to reduce the book value a little £2,000 was taken from steamers depreciation and renewal fund, so that this item after deducting the amount now appropriated from profits, will stand at £118,088, against which there are the depreciation fund of £13,500, and reserve and insurance funds of £7,426. Trade liabilities amount to £14,345, while debtors owe £23,706 and cash and bills stand at £7,762. Stock in trade is valued at £11,863, and investments costing £8,995 are now written down to £7,495.

MUIRHEAD AND WILLCOCK, LIMITED.

This small Manchester company earned a nett profit of £4,220 during the year ended August 3 to which was added £433 brought forward, making a total of £4,654. Preference dividend for twelve months takes £1,900, and after paying 5 per cent. on the ordinary shares and placing £500 to reserve there will remain a balance to carry forward of £591. This addition will build up the reserve to £5,400, not a very large sum against a goodwill and property account of £63,211, but it is invested outside the business in good-class securities, and that is a lot gained. Trading accounts are a long way in favour of the company; stock is valued at £2,178, and the cash balance is £2,808.

SMEDLEY'S HYDROPATHIC CO., LIMITED.

Apparently the block of bedrooms recently added to its premises by this Matlock undertaking has already justified the outlay upon it, as the year ended July 31 was the best in the company's history for business done and for profits realised. Gross takings were £47,949, and after meeting all charges and providing for depreciation at 2 per cent. on the premises and 7½ per cent. on the furniture, fittings, &c., the nett profits were £11,879, out of which the usual dividend of 12½ per cent. is paid and £5,129 is added to reserve. Expenditure on the bedrooms during the year was £5,477, and of this £3,654, or two-thirds, has been met out of reserve, and the balance charged to capital account, while the outlay on furniture, amounting to £3,968, has also been charged to capital. Freehold premises and land are now valued at £62,090, the Farley Farm stands at £6,596 and furniture, &c., at £12,783 or a total of £81,469, against which the reserve, less £350 transferred to form an insurance fund, comes to £4,574. Trading balances are adverse to the extent of £1,293, and the company owes £1,888 to its bankers, while cash is small at £383, so that the position hardly seems to justify the maintenance of the dividend at such a high rate.

TRADE AND PRODUCE.

WHEAT.—The samples of new wheat put upon the market are of a better quality than was expected. Some of the grain, indeed, is excellent, but on the whole it does not come up to last year's standard. Prices have risen another 1s. to 1s. 6d., from 35s. to 37s. being asked, and foreign also is up another 1s. 6d. or more, Northern Manitoba being quoted at 41s. 6d. to 42s. 9d. Cargo holders are firm to their quotations, and when they do business it is generally at from 1s. to 2s. advance. Demand is rather slow for the present, the high prices having checked it, but the position is considered good, and with lighter shipments and the bad news of last week from Russia confirmed concessions are not likely to be made. American markets also have been firmer towards the end of the week and Continental trade is more active. Our imports for the week amounted to 579,157 qrs. against 441,023 qrs. in the same week of last year, and the quantities of wheat and flour on passage to the United Kingdom are estimated by Dornbusch at 2,120,000 qrs. against 2,015,000 qrs. last week.

WOOL.—The first assortment at the London sales was comprised chiefly of crossbreds, which were secured at values on a par with last sales, a few greasy parcels advancing 5 per cent. Large and more varied offerings were brought forward on the following days, merinos being in good selection and prices ranging from 5 to 10 per cent. dearer, while the initial rise in the finer grade crossbreds was fully maintained. So far the effect of the higher prices upon markets has been good. Considerable inquiry is being made for finer home-grown wools at prices against the buyer, and though the situation of colonial wools has practically not altered prices are more firmly held and more willingly paid. Neither spinners nor manufacturers are very happy over the stiffer values, but both branches are very busy—in cheaper goods, it must be confessed, are manufacturers chiefly employed.

COTTON (from our Manchester correspondent).—The market during the past week has been steady in most quarters, but there has not been a large amount of business done either in yarn or cloth. The raw cotton situation is uncertain, and until more is known as to the probable extent of the American crop there does not seem to be much likelihood of free operations. The general prospects are healthy both as regards supply of the raw material and also as to our markets abroad. There has been a fair amount of cloth demand, but many of the offers have not been of a practicable character. Manufacturers vary to a considerable extent in their order lists. Certain producers have recently improved their position, and rates are more firmly held. On the other hand, certain makers are wanting business, and orders here and there have been put through at a loss rather than have looms standling idle. Encouraging advices have again come through from India. The outlets of our dependency are healthy and piece goods are well absorbed by the country dealers. Fine goods and shirtings have been sold to a moderate extent, but buyers have not been stimulated to place large lines. China has rather quietened down again, after the large sales of last week, but in fancy cloths odd sales have been reported here and there. For the Levant and Egypt very little headway has been made by sellers in booking orders of any magnitude. South American buying is also on a comparatively small scale. Home trade cloths have rather improved in request, but prices are considerably resisted by buyers. Flannelettes have again moved off to an encouraging extent. Colder weather would undoubtedly help this section of our trade. Printing cloths have met with a sorting-up business, but many of the bids are considered very unsatisfactory. T-cloths and Mexicans have again been slow, and here and there looms are standing for want of work to go on with. American yarns for home use have been firm, with a quiet, steady demand. Spinners, on the whole, well maintain their position, although in wefts there is slight irregularity, especially in the coarser numbers. Shipping yarns have been in demand for the Continent, but business in this section is difficult to arrange owing to the long delivery which has to be given. Egyptian yarns are strong in practically all counts and qualities. Producers are much pressed for deliveries. A fair turnover has transpired. Sir Jacob Behrens and Sons' opinion on the present state of the market is that the tendency of prices as regards American cotton has of late been in buyers' favour. First New York and then Liverpool have tried to force a reaction, but so far with very little success. The trade generally is well supplied, and with no demand for investment purposes, the market has been left to the professional operators, who have been inclined to take a rather pessimistic view of the situation and to sell short. Reports of frost in some of the cotton-growing districts gave the market a bit of a scare, and the covering of "bear" sales lifted prices a few points; but it is thought that very little damage can have been done so far. On October 3rd we shall have another Bureau report, which may affect the market one way or another.

COAL.—There is very little to say about coal this week, as the situation practically remains unchanged, only a few more signs here and there showing that the great rush of business is over. Those in authority still seem to think that business is on a very sound basis, and the outlook promising for some time yet, but there is no doubt that steam coal prices are shading off a little. Gas and coking coals, on the other hand, are dearer, and coke in proportion at prices much too high for manufacturers, and they are refusing to buy it except in the smallest possible quantities, as they do not believe that the high rates will be maintained. House coals show no signs of cheapening, transactions in them being too active to admit of that, and, as we said last week, October 1 is to see them up 1s. per ton locally. It looks as if the railway companies are coming in to line at last with the coal owners, one of them—the Midland—having agreed to the demands of the South Yorkshire collieries, and paying in consequence 3s. 6d. per ton more for their contracts this year than last.

COPPER.—The uncertainty prevailing with regard to the outlook in America caused our market to open weak, and on a further drop in prices being recorded in New York values here fell to £64 5s. for cash and £64 10s. for three months. A large business was done on Wednesday when some 1,100 tons changed hands during the morning session and with "bears" anxious to cover, a rally to £67 5s. for future metal was brought about. Selling, however, was promptly resumed, and final values were no better than £65 12s. 6d. for both positions.

TIN.—Business in this market was decidedly strong at first, and prices were pushed up rapidly in sympathy with the firmness in the East until they touched £169 10s. for spot and £166 5s. for future shipment. Cash metal was then offered rather freely, but had only relapsed to £169, charging the forward quotation down a few shillings in sympathy when a fresh effort was made to steady the market. The selling pressure, however, proved too strong for the moderate amount of support

that was forthcoming and prices were driven down to £162 15s. and £160 15s. respectively.

Iron and Steel.—The tone of the iron market is a little more optimistic than last week. Autumn products are considered to have improved and prices are again on the upward move. That is for Cleveland pig-iron, warrant quotations having risen to 55s. 6d. per ton cash, which is 1s. 7½d. higher than the worst price of the month. Shipments have improved, and confidence is given to the position by the small stocks in public stores, Connal's on September 25 holding only 158,729 tons, a decrease of 27,492 tons this month. In the hematite trade, both east and west coast, very little has been done, as buyers are still waiting for a lower market. Neither is there much activity in manufactured iron and steel, it is decreasing in fact, and until trade conditions are on a more satisfactory basis all round, which means in the first instance cheaper fuel, is not likely to improve.

Tea.—Importers of Indian brought forward 38,063 packages, and demand was distinctly better with rather higher prices for good liquoring teas, while the downward tendency of common sorts was checked. Messrs. Gow, Wilson, and Stanton, Limited, consider that the general quality of the crop, as far as can be judged, seems to be about up to the average, while among recent arrivals from Assam and Darjeeling there have been some good flavoured teas. 36,155 packages were sold on garden account at an average price of 8.11d. against 35,037 packages at 7.64d. in the same week of last year. Ceylon arrivals are now beginning to show the improvement in quality expected about this season, and for any that have been specially so competition has been keen. Good teas generally are dearer, and common kinds firm, without material change in quotations, 7.87d. being the average obtained for the week, against 7.72d. in 1906. There was good competition and a firm market in Javas, prices, where they show any change, going against the buyer.

Sugar.—With cold nights, frost and an absence of rain the price of May beet improved from 10s. 2d. to 10s. 3¾d., but a falling barometer and higher temperature reduced it again to 10s. 1¼d. The weather is all important, and may do much yet to improve the final average figures. Reports are circulated that each fine day adds 2½ cwt. to the weight of an acre of roots, but it must not be forgotten, insists Mr. Czarnikow, that it did the same last year. The question is how much excess, if any, over the corresponding week is added weekly now, in order to make up the present backwardness. With perfect weather last year to compare to, that excess, if any, must be very small, and we still doubt of reaching the same final yield per acre, not in each country separately, but in the European total. Owing to the decrease in American meltings it seems that the world's figures are shaping less favourably than anticipated, but a shorter Cuban crop may right this later on, and, with the higher cost of production, it seems that the European figures by themselves, even including the Russian stocks, are not discouraging, quite apart from possible American requirements next summer. But the trade continue to operate sparingly, though consumption (according to imports) is quite up to last year's, and refiners only buy from hand to mouth. In fact, there is not much offering with a Hamburg stock in raws of 13,000 tons, partly sold. The American market has been quiet, with centrifugals remaining at 3.95 cents. Landings for the week were 30,000 tons, and meltings 41,000 tons, leaving stocks at 235,000 tons. From cane-producing countries there is no special news, except that mail advices from the West Indies confirm the expected shortage in Demarara and Barbados. In Louisiana the prospects are in favour of a large crop.

DIVIDENDS ANNOUNCED.

RAILWAY.

Entre Rios.—5 per cent. on the 5 per cent. first preference stock and 2½ per cent. on the 4 per cent. second preference stock, carrying £9,182 forward.

BANKS.

Chartered of India, Australia, and China.—Interim for half-year ended June 30 at the rate of 13 per cent. per annum.

Colonial.—3 per cent. for half-year ended June 30, being at the rate of 6 per cent. per annum.

MINES.

Mount Morgan Gold.—1s. 3d. per share for three months ending Nov. 30, payable Oct. 1.

New Jagersfontein Mining and Exploration.—For half-year ending Sept. 30 of 2s. 6d. per share, equal to 25 per cent. per annum, on the preference shares, and 5s. per share (interim for the year ending March 31, 1908), equal to 50 per cent. per annum, on the deferred shares.

MISCELLANEOUS.

A. Darracq and Co. (1905).—On the preferred ordinary shares for half-year ending Sept. 30 at the rate of 7 per cent. per annum, and a further of 3 per cent. per annum (making 10 per cent. for the year) by reason of the payment of 10 per cent. per annum on the ordinary shares having been made.

Anglo-Argentine Tramways.—Interim of 4s. per share on the ordinary shares Nos. 260,008 to 580,007, which, under the recent special resolutions, become second preference shares.

Anglo-Malay Rubber.—Interim of 10 per cent. per annum on account of 1907, payable Oct. 15.

Babcock and Wilcox.—Interim on the ordinary shares of 1s. 7 1-5d. per share.

Bandarapola Ceylon.—Interim at the rate of 10 per cent. per annum for the half-year ended June 30.

Batu Tiga (Selangor) Rubber.—Interim of 2½ per cent.

Bengal Mills.—Interim of 5 per cent.

Bexhill Water and Gas.—At the rate of 8 per cent. per annum on the 10 per cent. shares and at the rate of £5 12s. per cent. on the 7 per cent. shares for half-year ended June 30, carrying £3,253 forward.

Brett's Stamping Co.—7½ per cent. on the ordinary shares.

Buenos Ayres (New) Gas.—Interim at the rate of 6 per cent. per annum for six months ended June 30, payable 21st prox.

California Oilfields.—Interim of 15 per cent., payable on Oct. 15.

Colombo Commercial.—Interim of 2½ per cent. on the ordinary shares.

Consolidated Waterworks of Rosario.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Dobson, Molle, and Co.—At the rate of 10 per cent. per annum on the ordinary shares for year ended May 31.

Dundee (Natal) Coal.—2½ per cent. for six months to Sep. 30.

Ederapolla Tea of Ceylon.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Edinburgh Collieries.—Interim of 5 per cent. for half-year ended July 31.

Folkestone Electricity Supply.—Interim of 2 per cent. on account of 1907.

G. and J. Maclachlan.—At the rate of 6 per cent. per annum on the preference shares.

Greenwich Inlaid Linoleum.—Interim of 5 per cent. on account of the year to March 31.

Henry Ford and Co.—Second interim for the current year of 7½ per share, or at the rate of 12½ per cent. per annum.

Highland Tea of Ceylon.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

House Property and Investment.—Interim of 2 per cent. on account of year to March 31.

Illinois Car and Equipment.—Further of 3 per cent. on the share capital, payable on Nov. 1, making 5 per cent. per annum.

James Nelson and Sons.—At the rate of 6 per cent. per annum for six months ended June 30 last on the first and second preference shares.

Kimberley Waterworks.—Interim of 2½ per cent. on the ordinary shares for half-year ended June 30, payable Nov. 1.

Law Reversionary Interest.—Interim of 2½ per cent. on account of 1907.

Manchester Brewery.—Interim at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended Aug. 31.

Merry and Cuninghame.—Interim of 10 per cent.

Milestone and Staniforth.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended June 29.

Mutual Property Investment and Accident.—5 per cent. on the paid up capital, together with a bonus of 2½ per cent. for past year.

Natal Land and Colonisation.—Interim of 2½ per cent. on the ordinary shares for half-year ended June 30.

Owen Owen.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended Aug. 20.

Poonagalla Valley Ceylon.—Interim at the rate of 5 per cent. for half-year ended June 30.

River Plate Gas.—Interim at the rate of 7s. per share for half-year ended June 30.

Robert Roberts and Co.—Interim at the rate of 5 per cent. per annum on the cumulative preference shares for half-year ended June 30.

Salar del Carmen Nitrate.—Interim of 20s. per share, payable Oct. 15.

Scottish Ceylon Tea.—Interim on the ordinary shares at the rate of 6 per cent. for half-year ended June 30.

South British Fire and Marine Insurance of New Zealand.—6s. per share per annum (of which 3s. was paid in April), placing £20,000 to reserve and £5,000 to reinsurance fund.

United States and South American Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock for half-year ended Oct. 4.

Western and Hawaiian Investment.—After transferring £1,000 to the reserve fund, at the rate of 10 per cent. per annum for year ended June 30.

MINING RETURNS.

British Broken Hill Proprietary.—3,526 tons crude ore produced 417 tons concentrates, containing 258 tons lead and 10,842 ozs. silver. Carbonates, 97 tons.

Carrington's United.—Crushed 270 tons for £165. Concentrates on hand 321 tons.

Day Dawn.—282 tons 331 ozs.

Day Dawn Block and Wyndham.—Treated 1,084 tons quartz, value, including concentrates, &c., of £3,300.

Duff Development.—Prospecting dredge 32 ozs.; No. 3, 65 ozs.; total, 97 ozs.

Great Cobar.—Ore treated, 16,400 tons; matte produced, 1,050 tons; contents of matte, 356 tons copper, 1,150 ozs. gold, 6,200 ozs. silver; ingot copper made at Lithgow 332 tons, despatched 357 tons.

Hyderabad (Deccan).—Output of coal 30,102 tons.

Mill's Day Dawn United.—Crushed 1,052 tons quartz, value, including residues, of £9,600.

No. 2 South Great Eastern.—Crushed 1,493 tons, 340 ozs.

North Broken Hill.—Treated 2,370 tons of crude ore, producing 420 tons concentrates, containing 290 tons lead and 7,980 ozs. silver.

Palmarejo and Mexican.—Zapote.—Crushed 3,597 tons; treated 2,800 tons, producing $12,480 gold, $42,440 silver.

Rhodesia Matabeleland.—Output of Murray and Darling Downs: Crushed 1,242 tons.

Weardale Lead.—Ore raised, 364 tons; pig lead smelted, 320 tons; average price obtained for pig lead sold, £19 4s. per ton nett, including slag and fume.

West Canadian Collieries.—Output of coal for half-year to June 30, 128,495 tons.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Timothy.—There is nothing to fear in holding your present stock, but you would, of course, get a better return for your money by exchanging. No. 1 is the most tempting looking purchase, but there is less risk of fluctuation in capital value with either No. 2 or No. 3.

A. C.—(1) We are not very enamoured of these, and think you should leave them alone. (2) These are well secured, and should be a good enough investment. (3) Such a security is difficult to find, and we know of nothing at present that we would care to recommend. (4) The guarantee should be quite good, but the bonds do not seem particularly cheap at the present price. As we are unable to answer your third question we hold 1s. to your credit.

J. W. M.—(1) Company's financial position is not particularly strong, and more capital may be necessary. There is a fair margin of profit for the preference capital, but at the best it is not worth more than 106 or so. We should not sell the ordinary at current prices, but 95 is its full value under favourable conditions. (2) The quotation you refer to was marked in error. Beyond the notice, nothing seems to be known about the company's position. Like many others, it is overloaded with capital, and dividends on too lavish a scale were distributed at the commencement of its career. The passing of the interim dividend looks ominous, and we are inclined to think you should cut your loss. (3) On the general grounds that the whole financial situation is unhealthy. If you refer to the past record of this and other railways you find that there never has been any certainty about the majority of the roads in the country. They are too much under the control of cliques, who manipulate not only markets but traffics as well for their own ends. Such tactics do not commend these stocks as investments.

Ballater.—(1) It is impossible to predict so far ahead. Lately there has been a recovery in the company's business, and the stock looks like improving, but more capital is being issued, and that, of course, does not help the ordinary stock. So much, too, depends on the crops, which form the staple business of the road, and we are unable to prophesy what will happen with regard to them. (2) We favour a waiting policy. There has been considerable activity in land as, no doubt, you know, but the latest advices are not so encouraging. No doubt the company has built up a wonderful business, but one or two bad seasons would have a serious effect.

J. W. B.—It is hardly worth while averaging now as the stocks has already recovered about 5 points from the lowest. There is no reason beyond the general condition of markets to account for the fall, and in the long run the stock should recover again.

Cardigan.—(1) The bonds are a good enough security, the only objection to them as an investment being that they mature in 1909. (2) These are also good. Nominally they are fully paid, but there is a contingent liability for an amount equal to the capital plus the note issue. The contingency of this being called up, however, is so remote that it may reasonably be ignored.

NEXT WEEK'S MEETINGS.

Monday, September 30.

Alliance and Dublin Consumers' Gas.—Dublin, 1 p.m.
Commercial Enterprise.—Moorgate Place, 11 a.m.
Klerksdorp Extended.—Salisbury House, noon.
Pearson and Knowles Coal and Iron.—Warrington, noon.
Swansea Improvements and Tramways.—Donington House, W.C., 11 a.m.

Wednesday, October 2.

Great Eastern London Motor Omnibus.—Winchester House, 12.30 p.m.
Read's Drift Land.—Salisbury House, noon.
Scottish Cyanide.—Edinburgh, 11.30 a.m.

Thursday, October 3.

Bank of Australasia.—4, Threadneedle Street, E.C., 1 p.m.
Manchester Liners.—Manchester, 1 p.m.
Platinum Corporation.—Salisbury House, noon.
Santa Fé and Cordova Great Southern Land.—River Plate House, noon.
United African Exploration.—Winchester House, noon.
United Excelsior Mines.—Winchester House, noon.

State of San Paulo 5 per Cent. Exchequer Bonds.—Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents, advising them that they have further encashed £20,300 in respect of the surtax collected for the service of this loan, making a total of £160,050 encashed since August 1.

The Union of London and Smiths Bank will open a branch on October 7 at 91, High-street, Oxford, under the management of Mr. Bryce McMaster.

COMPANY MEETING.

MURCHISON ASSOCIATED GOLD MINES.

The statutory meeting of the Murchison Associated Gold Mines, Limited, was held on Thursday at the offices of the company, 3, Queen Street, E.C., Mr. Wentworth Vernon presiding.

The Secretary (Mr. W. Fenton Pugh) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is a source of much satisfaction to us that out of 600,000 shares 452,460 have been already subscribed for by 1,135 shareholders, and we are quite confident that we shall not have any difficulty in disposing of another 100,000 shares out of the 150,000 which are still unsold. I think you would like to know how matters stand at the mine. No time has been lost, and the diamond drill is already in full operation. Mr. Thomas is still in charge, and the more we hear of him and the more we come into contact with him the more confident we become that we could not have a more high-minded, a more energetic or a more capable man to manage our affairs than we have in Mr. Thomas. The Chairman then read a report from Mr. Thomas, dated August 10, regarding the work being done at the mine. In the course of that report Mr. Thomas stated that what appeared to be a new reef had been found lying to the west of the main vertical shaft. A little work was being done to prove it, but so far no gold had been found. Continuing, the Chairman said: In that connection I may say that the diamond drill has clearly shown that that new reef, which was found at the surface, carries down to the 800 ft. level and below it. I will read to you a telegram which arrived yesterday from Mr. Thomas:—"Present depth of diamond drillhole No. 1 is 105 ft. vertically below 800 ft. level completed. Formation and quartz 64 ft. to 80 ft. assays average 2s. per ton of 2,240 lbs., 99 ft. to 101 ft. 6 ins. assays average £1 1s. 3d. per ton of 2,240 lbs. Present depth of diamond drillhole No. 2 is 102 ft. 9 ins. to the west of vertical shaft, 800 ft. level completed; 76 ft. to 81 ft. quartzose formation, the quartz carries a little mineral. Borehole is now being put down west of No. 1 crosscut, south drift.—Thomas." This is so far satisfactory that it proves the continuity of the lode. It would almost appear as if there were two branches of the lode met with at the 800 ft. level, one being 16 ft. in width from 864 ft. to 880 ft. and the second leg being 2 ft. 6 ins. in width from 899 ft. to 901 ft. 6 ins., the latter evidently carrying more gold. The No. 2 borehole was, according to the plan, to be put out horizontally, and at 76 ft. from the shaft a lode 5 ft. wide appears to have been met with, which no doubt is the new reef recently found. The fact of this new reef having been proved to exist down to a depth of 800 ft. would certainly warrant some little expenditure in development work at the surface. As regards the assays, it must be borne in mind that the core is only 2½ ins. in diameter, and it would be too much to expect that we should be fortunate enough to put the borehole down right into a chute at the first or second attempt. In his letter of August 10 Mr. Thomas said that if the borehole to the west from the main shaft plat at the 800 ft. level located anything he would again bore west from the crosscuts already driven in the north and south drives at the 800 ft. level. He now intimates that he is going to do this, and therefore he evidently considers some importance attaches to having passed through another ore body. That is about as much information as I can give you as to the work up to the present time. I must say that we are all of opinion that our company has never stood in a more promising position than it does at this moment. We shall have ample funds, and there cannot be the smallest doubt that if gold can be found in our mine we have now the opportunity of finding it. There is one very satisfactory thing about it, and that is that at the present moment our work is being practically done by the Government itself. We can rest assured that everything in connection with our mine will be absolutely right and fair for the company. We shall keep you fully posted up with regard to all news from the mine.

A vote of thanks to the chairman, proposed by Mr. G. C. Howard, terminated the proceedings.

Antwerp Water Works Company.

The interim report for the six months ended June 30 states that the income in Antwerp amounted to £36,772, or an increase of £3,280. Expenses rose by £3,167 to £12,038, but included in these figures were special expenditures of £1,355 against £278, which are chargeable to reserve, and after deducting these the nett revenue in Antwerp was £1,189 up at £26,088. Receipts in London were £48 larger at £220, but the expenses took £78 more at £822, leaving a surplus on working of £25,485 compared with £24,326, out of which a dividend at the rate of 8½ per cent. per annum, or ½ per cent. more, is paid.

The directors of the Marine and General Mutual Life Assurance Society have elected the Right Hon. Lord Rathmore to the seat on the board rendered vacant by the resignation of Mr. J. Herbert Tritton.

The directors of the Union Bank of Scotland have appointed Mr. Arthur C. D. Gairdner assistant manager at London office, to be London manager in room of the late Mr. Andrew Gordon. Mr. Thomas Henderson, presently sub-agent at St. Vincent Street, Glasgow, succeeds Mr. Gairdner as assistant manager at London office.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 24.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅜	Angelo	3⅜	3⅜
⅜	Anglo-French Ex.	1	2
2⅞	Apex	2⅜	2⅜
2½	Cason	3½	3½
2½	City and Suburban, £4	2½	2½
1⅜	Comet (New)	1⅜	1⅜
3½	Cons. Goldfields	3⅜	3⅜
	Do. Pref.	19/6	19/6
2⅜	Crown Reef	7⅜	7⅜
2¼	Driefontein	2⅜	2⅜
2½	Durban Roodepoort	2⅜	2⅜
3⅜	East Rand Prop.	3½	3⅜
⅛	East Rand Extension	¼	¼
18	Ferreira	18½	17½
⅜	French Rand	⅜	2
1½	Geduld Prop.	1⅜	8
2½	Goldenhuis Estate	2⅜	2⅜
	General Mining and Finance	⅜	⅜
1	Ginsberg	⅜	1
	Glencairn	⅜	¼
1⅜	Glynn's Lydenburg	1⅜	1⅜
	Goerz and Co.	⅜	⅜
1½	Gold Mines Invest., £4	1½	½
1⅜	H. E. Proprietary	1½	1½
7/	Henderson's Transvaal	7/6	7/
3½	Heriot	3⅜	3½
¼	Johannesburg Con. In.	¼	2½
1⅜	Jubilee	1⅜	1⅜
1½	Jumpers	1½	1½
1½	Klondfontein	1½	2⅛
2⅛	Knight's (Wit.)	2⅛	2⅜
⅜	Lancaster	¼	1⅛
	DEEP LEVELS.		
¼	Angelo Deep	10/	1⅜
1½	Cinderella Deep	1⅜	1⅜
12	Crown Deep	12⅜	11½
1⅛	Durban Deep	1	⅛
4⅛	Ferreira Deep	4⅜	4½
4/	Goldenhuis Deep	4⅜	4⅜
1⅛	Glen Deep	1½	1⅛
	RHODESIANS.		
5/6	Bechuanaland Ex.	5/6	5/6
1⅜	Chartered B. S. A.	1⅜	1⅜
10/	Charter Trust	10/6	10/
1½	Giant Mines of Rhod.	1½	1½
⅜	Globe and Phœnix	⅜	⅜
⅛	Lomagunda Development	⅛	⅛
5/	Mashonaland Agency	5/	5/
	DIAMONDS.		
25/	Con. Bulfontein	25/	25/
21½	De Beers Deferred £2/10	22½	21½
17	Do. Preferred £2/10	17½	17
⅜	Frank Smith Diamond	⅛	⅛
6½	Jagersfontein Deferred	6½	6½
3⅜	Do. Preferred	3⅜	3⅜
	WEST AFRICAN.		
5/6	Abbontiakoon	5/6	5/6
1⅜	Abosso	1⅜	1⅜
⅛	Akrokerri	⅜	⅜
12/	Ashanti Goldfields, 4/	12/	12/
¼	Bibiani, fully paid	¼	¼
⅛	British Gold Coast	⅛	⅛
6.6	Broomassie	7·6	6·6
⅛	Effuenta (Wassau)	2/6	2,6
5 9	Fanti Consolidated	6/	6,
	AUSTRALIAN.		
1	Anglo-Aus. Exploration	⅜	⅜
	Associated	⅜	⅜
	Do. Nrn. Blocks	⅜	⅜
2·6	Brownhill Extended	2/6	2,6
3/3	Cosmopl'n Pr'pr'ty	3/3	3/3
5⅛	Golden Horseshoe, £5	5⅛	5⅛
2/6	Golden Pole, 2/	2/6	2/6
23/3	Great Boulder, 2/	23/3	23/3
7/	Do. Perseverance	7/	6/6
1⅜	Great Fingall	1⅜	1⅜
1⅛	Hannault	1⅛	1⅛
1/3	Hannan's Star	1/3	1/3
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
	MISCELLANEOUS.		
8	Anaconda, 25 dols.	8	7⅞
10/7½	Balaghat, full paid	10/6	10 6
6/6	Brilliant and St. George	6/	6,
3⅛	Broken Hill Prop.	3⅜	3⅜
⅛	Camp Bird	19/6	17/6
8⅛	Cape Copper, £2	8⅛	8⅛
7/6	Champion Reef, 2/6	8/	7 3
6/6	Chillagoe, 10/—9/ pd.	6/9	6 3
⅛	Chiters United	17/6	17/6
1	Con. Gold N.Z.	1	1
⅜	Copiapo, £2	⅜	⅜
1⅛	Cornish C'n'ols	1⅛	1⅛
22/	Dolcoath	22/	22/
2⅛	Esperanza	2⅛	2⅛
⅛	Exploration	⅛	⅛
⅝	Frontino and Bolivia	⅝	⅝
7⅛	Great Cobar, £5	7⅛	7⅛
3⅛	Lake Copper Prop'y.	3⅛	3⅛
⅜	Le Roi £5	1	⅜
1⅝	Le Roi No. 2	1⅝	1⅝
⅛	Libiola, £5	1⅛	1⅛
1⅜	Linares £3	1⅜	1⅜
2½	Mason & Barry	2⅜	2⅜
28 3	Mount Lyell	29,6	28/9
3⅛	M'nt. Morgan	3⅛	3⅛
—	Mount Elliott	3⅛	3
5⅛	Mysore, 10s.	5⅛	5⅛
4⅜	Namaqua, £2	4⅜	4⅜
22,6	N'ndydroog, 10/ shares	23,6	22/6
6·3	Ooregum, 10/	6,6	6/6
⅛	Do Pref., 10/	⅛	⅛
5⅛	Otavi Mines and Railway	6	5⅛
7⅛	Rio Tinto, £5	7⅛	7⅛
8/6	St. John del Rey	9/	8/6
2⅜	Spassky Copper	2⅜	2⅜
6⅛	Tharsis	6⅛	6⅛
8½	Waihi	8½	8½

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	GROSS TRAFFIC TO DATE. Weeks.	Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Sept. 21	Ps.16,500	+ P.500	38	Ps.494,500	— P.43,100
Antofagasta (Chill) and Bolivia	Aug.*	$1,700,000	+ $291,000	8*	$1,751,000	+ $156,000
Algeciras (Gibraltar)	Sept. 14	Ps. 30,722	— Ps. 5,562	11	Ps. 573,166	— P. 112
Arauco	July*	8,019	+ 1,162	1*	8,019	+ 1,162
Buenos Ayres & Pacific	Sept. 21	52,509	+ 5,096	12	646,412	+ 60,415
Buenos Ayres & Ros'o and Cen. Argentine	,, 21	85,033	+ 752	37	3,434,575	+ 105,602
Buenos Ayres G. Sthn	,, 22	56,643	— 8,355	12	731,414	— 17,753
Do. Western	,, 22	29,038	— 7,615	12	372,673	+ 2,002
Do. Ensenada	,, 22	576	— 210	12	6,900	+ 2,065
Cent. Ur g'ay of Mte Vid.	,, 21	7,522	— 779	12	91,941	— 7,000
Do. Eastern Ex.	,, 21	1,509	— 38	12	16,830	+ 3,159
Do. Northern Ex	,, 21	1,240	— 12	12	14,411	— 671
Do. Western Ex.	,, 21	881	— 753	12	12,768	— 6,000
Cordoba Central	,, 15	4,022	— 25	36	139,600	+ 2,705
Do. Northern Ex.	,, 15	8,470	— 700	36	288,532	+ 4,755
Do. N. W. Argtn. Ex.	,, 15	2,620	— 525	36	82,120	— 7,000
Cordoba and Rosario	,, 15	4,800	+ 430	10	87,000	— 1,000
Costa Rica	Aug. 24	6,360	+ 1,745	8	48,000	+ 10,821
Cuban Central	Sept. 21	4,173	+ 626	12	52,554	— 4,115
Gt. West. of Brazil	,, 21	6,128	— 1,373	38	295,516	— 16,228
Entre Rios	,, 21	3,697	+ 47	12	44,225	+ 7,000
Int.-Oceanic of Mexico	,, 21	$128,500	+ $2,900	**	$1,546,900	+ $57,000
La Guaira and Caracas	Aug. *	5,750	—	8*	5,750	— 500
Leopoldina	Sept. 21	39,533	+ 8,089	38	862,509	+ 50,671
Mexican	Aug*	$655,400	+ $82,900	2*	$1,333,400	+ $229,200
Mexican	Sept. 21	$140,800	+ $17,600	**	$1,757,700	+ $128,700
Do. Southern	,, 21	$22,193	— $3,312	§	$1,901,450	+ $8,057
Do. Central	May*	$2,995,952	+ $516,560	11*	$27,492,[illegible]	+ $2,697,240
Manila	Sept. 21	$30,580	+ $8,334	38	$1,602,127	+ $42,[illegible]
Nitrate	,, 15†	23,381	— 4,110	9	193,[illegible]	— 4,232
Ottoman	,, 21	11,260	+ 45	12	77,614	— 1,[illegible]
Peruvian Corporation	Aug. *	$794,100	+ $146,500	2*	$1,535,[illegible]	+ $272,725
PuertoCabello&Valencia	,, *	2,250	— 1,500	8*	21,[illegible]	— [illegible]
San Paulo	Sept. 15	35,901	— 31,267	11	258,[illegible]	— 220,[illegible]
Salvador	,, 21	$13,250	+ $2,[illegible]	12	$21[illegible]	+ $25,[illegible]
United of Havana	,, 21	14,902	+ 5,692	12	102,[illegible]	+ 13,[illegible]
Western of Havana	,, 21	6,[illegible]	+ 3,[illegible]	12	[illegible]	+ 25,[illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Aug. 31	Rs.3,89,909	— R.45,091	9	R 40,19,000	+ Rs.[illegible]
Bengal & N.-W.	,, 24	Rs 2,06,570	+ R 27,197	8	R 19,04,[illegible]	+ R [illegible]
Bombay & Baroda	Sept. 21	Rs.2,85,000	— R.21,000	12	R 34,19,[illegible]	— R [illegible]
Do. State Lines	,, 21	Rs 4,61,000	+ R.51,000	12	R 54,[illegible]	+ R 2,[illegible]
Burma	Aug. 24	Rs.2,02,372	— R.1,15,597	8	R 17,55,[illegible]	— R 2,[illegible]
Delhi Umballa	Sept. 21	Rs.32,900	— R.3,900	12	Rs.4,14,[illegible]	+ R 6,427
East Indian	,, 21	Rs.15,34,000	— R.16,[illegible]	12	R 1,76,51,[illegible]	+ R7,[illegible]
Gt. Indian Penin	,, 21	Rs.9,05,200	+ R.88,456	12	R.1,[illegible]	+ R12,[illegible]
Indian Midland	,, 21	Rs.2,01,900	+ R 54,768	12	R.25,[illegible]	+ R [illegible]
Madras	,, 14	£27,775	+ £2,590	11	£272,[illegible]	— £[illegible]
South Indian	Aug. 24	Rs.2,56,805	+ Rs.38,806	8	Rs.21,[illegible]	+ R[illegible]
S'thrn. Mahratta	,, 24	Rs.2,[illegible]	+ Rs.30,344	9	R 1,[illegible]	+ R 2,[illegible]
Southern Punjab	Sept. 14	Rs.59,[illegible]	+ Rs.4,[illegible]	10	Rs.7,[illegible]	+ R42,[illegible]

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Sept. 21	1,426,000	+ 57,000	11	18,238,000	+ 2,[illegible]
Chicago Gt. Western	,, 14	193,197	— 7,104	10	1,[illegible]	— 5,282
Denver & Rio Grande	,, 21	477,100	+ 46,600	11	5,[illegible]	+ [illegible]
Gr. Trk., Main Line	,, 21	£159,270	+ £7,118	11	£1,[illegible]	+ £[illegible]
Canada Atlantic	,, 21	£10,352	+ £1,102	11	£[illegible]	+ £[illegible]
Gr. Trk., Western	,, 21	£28,149	+ £1,537	11	£[illegible]	+ £[illegible]
Do. Det., G.H. & Mil.	,, 21	£7,32[illegible]	+ £[illegible]	11	£[illegible]	— £[illegible]
Louisville & Nashv'le	,, 14	985,000	+ 85,000	11	[illegible]	+ [illegible]
Miss., K. & Texas	Aug. 21	193,099	+ 75,000	7	[illegible]	+ [illegible]
National of Mexico	Sept. 14	280,000	+ 18,000	10	[illegible]	+ [illegible]
Southern	,, 14	1,080,000	+ 83,000	10	[illegible]	+ [illegible]
Wabash	,, 21	596,000	+ 1,000	11	[illegible]	+ [illegible]

† Gross.

MONTHLY STATEMENTS.

NAME	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1906.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols	dols.
Atchison	July	2,591,000	+ 110,000	1	2,591,000	+ 110,000
Canadian Northern	Aug.	210,400	+ 24,300	2	570,500	+ 180,000
Canadian Pacific	July	2,507,000	+ 135,000	1	2,507,000	+ 135,000
Denver & Rio	,, *	2,027,000	+ 37,000	1	2,027,000	+ 37,000
Erie	June	4,913,000	+ 411,000	12	17,[illegible]	+ 1,3[illegible]
Gr. Tr. Main Line	July	£177,800	+ £12,200	1	£177,800	+ £12,200
Canada Atlantic	,,	£3,300	— £4,000	1	£3,300	— £4,000
Grand Trunk Westn.	,,	£11,500	+ £800	1	£11,500	+ £800
Do. Det. G. H. & Mil.	,,	£4,300	— £8,700	1	£4,300	— £8,700
Illinois Central	Aug.*	4,655,000	+ 109,000	2	5,[illegible]	+ 55,000
Louisville & Nashvl.	,, *	4,380,000	+ 39,000	2	8,[illegible]	+ 820,000
Miss K. & Texas	July*	2,185,268	+ 330,943	1	2,185,268	+ 330,943
New York Cent. & H.	Aug.*	9,264,000	+ 641,000	—	—	—
New York. Ont. & W.	July	827,000	+ 20,000	1	827,000	+ 20,000
Natl. of Mexico	Aug.*	1,541,000	+ 110,000	2	2,[illegible]	+ 327,000
Norfolk & Western	July	1,118,000	+ 232,000	1	1,118,000	+ 232,000
Northern Pacific	Aug.*	6,781,000	809,000	—	—	—
Pennsylvania	July*	14,600,065	+ 2,193,200	1	14,600,065	+ 2,193,200
Phil. & Reading	,,	1,553,910	+ 522,390	1	1,[illegible]	+ 522,390
Southern Pacific	,,	3,445,000	— 45,000	1	3,[illegible]	+ 45,000
Southern	Aug.*	4,943,000	+ 259,000	2	9,[illegible]	+ 704,000
Union Pacific	July	3,042,000	— 79,000	1	3,[illegible]	— 79,000
Wabash	Aug.*	2,5[illegible]	+ 2[illegible]	2	4,[illegible]	+ 90,000

* Gross

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The Investors' Review.

The Cost of Empire.

"A Government may push taxation up to that point where it arrests all increase in the means of subsistence, but the moment this stationary condition of society is produced the people will begin to consume a portion of the wealth previously absorbed by the public taxes, and the revenues of the country will have a tendency to decrease; or, what is the same thing so far as the political law is concerned, the Government will find greater difficulty in collecting the same amount of revenue, and if it succeed, will cause a diminution in the population."

Thus wrote Mr. George Finlay, one of the greatest of modern historians, in his story of "Greece Under the Romans," a cheap edition of which has recently been published in Messrs. Dent's admirable "Everyman's Library." It is a book thoughtful citizens will do well to study in these days, when the possession of an Empire is tending with us to produce the same consequences which brought Europe, Asia Minor, and Northern Africa into a condition of exhaustion, from which many portions of them have not to this day recovered. In our own land we may as yet see no traces of the blight and demoralisation produced by excessive taxation, but it is otherwise with some outlying portions of our unwieldy and ill-knit dominions, above all otherwise with India. In India over-taxation is producing depopulation now, and in more than one of our self-governing colonies the natural growth of population has been more and more checked for many years past. The native population of Australia and New Zealand does not expand as it should do were the communities there fiscally in health, and they have almost closed their doors to the immigrant. Their increasing uneasiness amid such circumstances is made manifest in their tariff regulations, which are excusable only on the ground that the collection of adequate revenue by other and less oppressive expedients has become impossible. As yet the symptoms of coming exhaustion may be little visible on the surface, but the disease is there, and in due time its ravages will become manifest.

At home symptoms of approaching exhaustion are also as yet almost invisible, although the extravagance of social life is ominous enough. The fact, however, is that our fiscal strength is sustained by the freedom bestowed upon the home population to utilise its means and expend its industrial energy in whatever direction may seem to it to afford chances of profit. As yet this freedom has enabled the nation to rise superior to the adverse influences making for its decay, and to exhibit to the world an energy in production along certain well-defined lines that looks at times well nigh exhaustless. Also our strength at home is recruited by the tribute drawn from our dependencies in the shape of interest on money invested, a source of fiscal virility at best precarious. The provinces of Rome, eastern as well as western, were exhausted and decaying long before the populations of the cities of Rome and Constantinople felt the effects of their ruin, and there is no reason to suppose that our history would follow a different course

or that the end of our Empire would be less disastrous that that of the Roman or any other empire if the same mistakes are committed by us, if we exhaust the provinces in order to swell the total of our spendable wealth. The failure of any one of our greater colonial or dependent debtors to fulfil the obligations laid upon it would at once bring the mother country to the verge of a crisis that might prove to be the turning point in our Imperial history. This being so, it is our duty as a prudent and conservative people to guard against any overloading of the home population; we should husband instead of squandering the resources bestowed upon us by our investments abroad, so that when the distress over-taxation always produces comes to a head and to a disaster-laden conclusion in any community deply in our debt, we might possess reserves with which to meet the shock and tide over the loss.

Does our present habit of spending, whether as a nation or as individuals, conduce to the belief that we are thus prudently acting? We fear not. It is the oft iterated complaint of the Investors' Review that an unwholesome expansion has taken place in the nation's expenditure. In local as well as in Imperial affairs we have become lavish to such an extent that the capital of the country is being drawn upon. Instead, therefore, of possessing a reserve to be availed of when financial distress, no matter how produced, overtakes us, we shall only possess undermined credit —credit that has been substituted for capital devoured.

Because this is our conviction we are increasingly afraid to praise the present Government. It has done something, no doubt, but the something amounts to so little that it merely tantalises. Were a crisis, the product of exhaustion, to arise in any part of the Empire it would find us unprepared, and not only unprepared, but so over-committed in many directions, so over-burdened by taxation as to be rather in need of help ourselves than capable of affording it to the crippled section or sections of the Empire when need arises. "The revenue is elastic," we are told. Yes, but how long can this elasticity be trusted to continue? And does its present abundance dispel the fear that more is being drawn from the people than the great bulk of them can afford? In the eight years ended with March 31 last the Imperial Government drew something near £290,000,000 more from the home tax-payer than in the eight years immediately preceding, and it is in the current year purposing to extract about £30,000,000 more than it did in 1898-99. Will any man in his senses venture to assert that the resources of the people have been strengthened by this formidable augmentation of the nation's load? They have not been strengthened, but much the reverse, as the coming winter is too likely to demonstrate. Dear coal and dear bread, higher prices for nearly all articles of consumption are certain to bring home to the people the fact that they have been impoverished by the extra taxation they have been called upon to meet. Fourteen years ago the property and income-tax produced only £13,470,000, last fiscal year it gave £31,600,000, and in the current one £30,500,000 is looked for. Has the paying capacity of the nation grown in like ratio? By no means; rather has the power to pay diminished, so that the collection of this tax on the existing poundage, and after all drawbacks and allowances have been made upon small or earned incomes, has become a measure of oppression, cruelly destructive of the capacity of large classes of the people to save something against the day of adversity.

And the income-tax is but one of our augmented burdens, one whose yield has been much increased of late years by a more ruthlessly scientific system of collection. The nation is smitten, if possible, more cruelly still by the enlarged customs revenue extracted from it, and to some degree also by the increased burden of excise. Fourteen years ago Customs yielded only £19,715,000, last year the product was £32,930,000, and in 1904-5 it was £35,730,000. It is still expected to give about £32,000,000. Excise in 1892-3 gave the Exchequer £25,300,000, and last year its fruit was £30,350,000 nett, after allowing for the payments to local taxation. In like fashion the income from death duties of all forms has risen from £8,351,000 in the earlier year mentioned to £14,400,000 last year. Put in another way, the burden of income-tax was last Government year larger by 134.6 per cent. than it was in 1892-3, that of Customs larger by about 66 per cent., that of Excise by nearly 20 per cent. nett, and that of the Death Duties by nearly 73 per cent. The Death Duties, we must remember, represent drafts from capital all spent as revenue. Has any corresponding increase taken place in the country's resources? It is not possible. On the contrary, the savings of the community have been more and more intercepted, with the result that its financial affairs are now displaying signs of distress, and private financial embarrassments are greater than any similar manifestations of exhaustion witnessed during the present generation.

How could any other result be looked for when we realise that the average annual draft upon the nation by taxation alone has been fully £36,000,000 more for the past eight years than it was in the previous eight. Much of this £36,000,000 odd more per annum must have come out of the savings of the people, and it does not represent the entire added burden. Our "public services" have been contributing to Governmental extravagance, and the whole tendency of our administrative habits is to impel Parliament to maintain taxation at an excessive burdensomeness. A gross income of £119,000,000 for Imperial purposes alone is looked for from taxes this year, and the entire tax revenue estimated for is almost £128,000,000. Fifteen years ago the total was little more than half this amount. It represents a scale of taxation which is eating up the capital of the United Kingdom, which could not be maintained for six months were financial distress to overtake our business.

Has there been any imperative necessity for this oppressive increase in the demands of the tax collector? During the South African War, yes, but surely not since. Our rulers are merely continuing the habits of crippling, not to say ruining, waste that war engendered. And the present Government, which was going to do so much, which the majority of the nation, and we among the number, hailed with such relief, has done nothing, is doing nothing, appreciable to abate the monstrous, life-stifling absorption of wealth. Before the war broke out the army and navy together were costing but about £40,000,000, and in 1892-3 they cost only £33,266,000, whereas they now cost well nigh £60,000,000, more than this, indeed, if borrowings for public works are included. Nominally, however, we have brought the outlay on the army and navy down from £65,304,000 in 1903-4 to little more than £59,000,000, but in effecting a present reduction care seems to have been taken to make future increases sure. We, for example, are building leviathan warships, whose upkeep and renewal are certain to prevent any substantial reduction in the navy estimates in years to come. Much more likely are the costs to increase. What the military merits of Mr. Haldane's new army may be we know not, and have no means of knowing, but the financial consequences look easy to gauge; they will ensure an augmented budget in days to come, because the standard of efficiency is to be raised for branches of the land fighting services hitherto regarded as ornamental or auxiliary. Both the militia and the volunteers will cost the nation more than they have done in the past, and the more they cost the less possible will it be for any future Government to reduce taxation. And the cost of the civil administration is also growing, and likely to grow. It cannot help growing under the present demands of the population, before the upward pressure of the masses with votes, but this inevitableness is none the less ominous for the stability of our finances. We get back, indeed, to the old formula—either find means to reduce the outlays upon the army and navy, or submit to see domestic reforms arrested, and the nation enter upon a career of economic reaction which may lead to its permanent decay. No empire can long maintain its expenditure on a war footing in time of peace and avoid impotence.

The Progress of Life Insurance.

Some months ago the annual Board of Trade volume containing the abstract returns of life insurance companies doing business in this country made its appearance. It is rather a barren volume so far as the public is concerned, and the information contained is far from being adequately digested or summarised. Its facts are also belated, since the figures of the volume bring us down only to the end of 1905 or to March, 1906. In order, however, to get some idea of what life insurance business is in this country and what its progress has been, we have gone back a full quarter of a century, and compared the figures of last year's summaries with those contained in the insurance book published in 1882. That book gave us the insurance returns for 1880 or to March 31, 1881, and when we put the figures therein contained side by side with those in the book issued for 1905-6, the results are in some ways quite dazzling. One of the first things that strike the mind in making the comparison is the remarkable stability of a certain class of offices and the equally striking instability of others. What a number of life offices have disappeared in the last twenty-five or twenty-six years! Some of them have died a natural or other death, but the majority have been absorbed in other companies after the fashion recently illustrated anew by the disappearance of the Hand-in-Hand, the Union, the Imperial, and other companies. The spirit of amalgamation is supreme, and the number of native companies doing life business tends steadily to contract. This may be for the good of the insured if no change takes place in the policy of the high-class companies by whose operations the absorptions are brought about, but we fear in the case of fire business clients may have cause to grumble. At present, however, we are dealing only with the life companies, and some figures illustrative of their progress are well worth giving.

At the earlier date the amount of the life and annuity funds of the British offices whose reports are summarised in the Blue Book was £123,675,355, and in the Blue Book recently published the total had risen to £296,003,001. This represents an increase of £172,327,646, or nearly 131 per cent., within this period of time. No such increase has taken place in the reserve funds, however, which gained by only £1,181,919 and now stand at £4,573,663. But the profit and loss balances carried forward are larger by £4,646,703 at £6,520,572, and there are now depreciation and investment balances aggregating £2,434,548 against none at all at the earlier date. In all respects therefore these life companies appear to be in a much stronger position now than they were then. But figures of this description give us no light upon their liabilities. All we can do is to look at the assets and see where increased resources in the possession of these companies have been lodged. Here, also, the comparisons are striking enough. No less than £92,854,000, for example, was invested in mortgages, chiefly within the United Kingdom, we presume, at the latest date available, and this figure means an increase of £22,067,000 on the amount thus invested at the end of 1880 or at the beginning of 1881. Large as this increase is, it is exceeded by the amount invested in debentures. That was only £10,569,636 altogether at the earlier date, and at the end of 1905 it was £68,413,937, or an increase of over £57,844,000 in this class of investment alone. Almost equally striking is the increase in the amount sunk in shares, which is £32,701,334, making the total now £40,700,115, against rather less than £7,739,000 at the end of 1880. Other channels of investment show large increases, but none equal to these just particularised. Loans on the companies' policies, for instance, have gone up by over £11,000,000 in the interval, their holdings in Indian and Colonial Government securities have increased by £12,182,283, and in foreign securities by £[illegible]15,138. They have also invested £7,284,000 more in life interests and reversions, bringing the total of this class of security up to £9,071,404, but loans on personal security have increased by only £464,135 to £2,267,776, and the restriction in this direction is a welcome indication that insurance business is not pushed in this country for the mere purpose of getting clients into debt. A larger field of investment than any of these just enumerated is that afforded by land and house property and ground rents, and the total sunk in these directions is now £28,093,227, or nearly £20,814,000 more than at the end of 1880. This class of investment and mortgages together, in short, account for nearly £43,000,000 of the entire £296,000,000 at the disposal of the companies, and if we add in another item not yet mentioned, viz., loans on rates, the increase in which has been £14,300,415 within the period named and the total of which is now £33,714,471, the aggregate amount put away in these classes of investments is almost £77,000,000, or rather more than one-fourth of the entire amount available.

There are other minor items in the accounts relating to outstanding balances, unpaid premiums and cash and outstanding interest which do not require to be set forth. They are all naturally larger now than they were when the resources of the companies were much smaller, but it is more interesting to note the growth of the revenue which has been just as striking as the expansion in the resources and investments. Naturally, with such an immense increase in resources, there has been a corresponding growth of income, and this enlargement probably illustrates more vividly even than the growth of the funds in hand, the extent to which life insurance has developed during the past quarter of a century. At the first date dealt with, the premium income shown was £13,600,313, and the figures for the latest date are £36,952,296. This shows an increase of no less than £23,351,983 or 171.7 per cent., and no account is taken of the capital moneys received in purchase of annuities, nor do these figures include the returns of American and Colonial offices which have gradually edged their way into the life insurance business of the United Kingdom. The Board of Trade quite justifiably excludes the figures of these alien offices from its summary tables on the ground that they do not supply statistics relating to their British business alone. We should like, however, if the officials could see their way to present a separate table giving an abstract of such returns as these foreign and alien companies make. That may be all it can do until power is given to the Government to compel every life office doing business in this country to make a return of such business, and such business alone, in the form prescribed for domestic companies. In all probability at least £500,000 would have to be added to the aggregate amount of the premiums collected at the latest date given by the British companies were the British returns of these other companies included. Even without them, however, the progress has been remarkable, and it would be still more striking if we added the figures for the companies doing what is called industrial business, but that opens up another field which will be better left for a separate article.

A subject more intimately important in connection with these life companies doing ordinary business is suggested by the above summary of their investments. Obviously the handling of some £300,000,000 of trust money is a most arduous business, and one that necessarily involves considerable risks. Grouping the various classes of investments together, and leaving out of account such comparatively small totals as life interests and reversions, loans on personal security and outstanding balances, they form, broadly, two classes, the one embracing what may be called real estate investments of various descriptions, mortgages, loans on rates, and land and house property, and ground rents, and the other what are known as marketable securities. Of the one class, at the date of the reports embraced in this Blue book, the insurance companies held £157,382,000, and of the other, the marketable securities, the aggregate holding was £140,000,000. Is there no depreciation on either of these classes of investments? We may consider that loans on rates, and land and house property and ground rents form a class of investments upon which there is, as a rule, little or no danger of depreciation. Assuming that the

property has been well acquired, and that the rates levied do not arise through the dangerous inflation of house building or excessive municipal enterprise, then these securities ought to be perfectly safe, and the same may perhaps be said of mortgages, especially if they are, as most of them undoubtedly are, mortgages upon property within the United Kingdom; and yet it is probably true that, had it not been for the large amount of imperial money devoted by Parliament to the purchase of estates in Ireland, our insurance companies would have had to encounter serious deficiencies on their real estate mortgages in that island. We will assume, however, that the investments aggregating upwards of £157,000,000 in these various kinds of non-marketable property are all perfectly good, and that the insurance offices are under no obligation as trustees to provide against depreciation in that quarter.

It is otherwise, however, with the £147,000,000 sunk in British Government securities, Indian and Colonial Government securities, Foreign Government securities, debentures and shares, and it would be interesting to know that adequate provision had been made by the various companies and mutual offices against the serious risks existing in this direction. Old companies have doubtless what may be called a hidden insurance against loss in the fact that their earlier investments were probably made when prices were even lower than they are now for many classes of stocks embraced in these various groups, but it must be otherwise with newer offices that had to make their investments in such classes of stocks during the inflation period, and who, therefore, now stand to lose seriously upon any realisation. Doubtless the fact that the nature of the business prevents the offices from being obliged to sell securities is a safeguard. They need not recognise the losses, in other words, unless they choose. They are not subject to devastating calamities like that of the San Francisco fire, which may compel the fire offices to sell or pawn their assets to the tune of many millions. Still, their duty as trustees for the policyholders dictates caution, and the utmost vigilance against even remote dangers, and we should like to know what the present value of these stock and share investments is compared with the cost price, for all classes of Stock Exchange securities have been stricken with blight during the past seven years, and not a few of them are more or less unsaleable even at the lower prices now quoted. A 10 per cent. depreciation upon these stocks would mean the setting aside of nearly £15,000,000, and 10 per cent. is by no means sufficient to cover the shrinkage of recent years. What, then, is the position of our life insurance offices in relation to their investments in stocks and shares? What kind of shares have they put their policyholders' funds into? Does the £41,000,000 or so shown by the Board of Trade return to be sunk in this class of security consist exclusively of preference, guaranteed or other privileged shares, or are there ordinary shares amongst them? A clear answer to these questions would be interesting and valuable, but we doubt whether we shall get it, and, after all, the depreciation in shares has not been greater than in many classes of debentures of Government securities, Home, Colonial, and Foreign.

All considerations of this description merely serve to indicate that insurance business has its risks, however carefully conducted it may be. All goes well and comfortably so long as markets are favourable, while prices on the Stock Exchange are maintained, while no setback occurs to the value of house property, while the ground rents acquired have been based upon property of durable value, and while the business is not beset by any description of misfortune. But plainly it is a business whose smooth operation depends absolutely upon peace between nations, upon prudence in the management of national and corporate finance and upon an infinite variety of ever changing circumstances. The risks may be distributed, but they exist always, and the very fact that such enormous masses of money are involved might produce aggravated symptoms of distress were adverse conditions prolonged.

Economic and Financial Notes.

Last Quarter's Income.

The revenue figures continue to display a wonderful elasticity all things considered, and in the quarter ended September 30 the nett increase was £213,551, making the increase for the half-year £883,490. It thus seems probable that Mr. Asquith's budget anticipation will again be exceeded. Still, the Customs revenue is running much as the Treasury officials bade him forecast. Their estimates were for a decline of £1,190,000 upon the whole year, thanks to the abolition of the export duty on coal, and up to the end of September the decrease was £592,000, or just about one-half of the estimate. The estate duties are also showing less elasticity than the budget estimate led people to look for. For the whole year Mr. Asquith expected to get only about £200,000 less on this account, and he has actually received £258,000 less. Stamps, on the other hand, have yielded £274,000 more for the half-year against an estimated increase for the whole year of £50,000. What the income-tax is going to do cannot yet be guessed, because the ninepenny duty on earned incomes has not yet begun to be collected. It was estimated that the reduction thus brought about would involve a loss of £1,250,000 on this head in the current fiscal year, and an ultimate loss of £2,000,000 per annum, but so far the tax has given £463,000 more than it did for the first six months of the past fiscal year. The Post Office and Telegraph services have also done well, and altogether the revenue outlook is astonishingly comfortable when we bear in mind the financial distress which is stealing over the kingdom and beginning to unnerve business in many directions. On the expenditure side money flows out in a fashion also satisfactory enough, we should judge, to the revenue spenders. Altogether up to the end of last week the expenditure had reached £74,991,000. A year ago to about the same day it was £73,530,000. On the mere Exchequer issues, however, which have amounted to £67,538,000, there is a slight reduction of about £388,000. Even so the outgoings, apart from capital items under military and naval works, telegraph accounts, and so on, are at the rate of £125,000,000 per annum.

The quarterly skeleton balance-sheet will be found on another page, and in regard to it we must emit a little grumble while welcoming the simplification of the revenue statement. Until recently the figures of the various branches of income collected specially for the Treasury or for Imperial purposes were given separately, and the amounts assigned to the various local grants in aid were also set out in a separate column. This subdivision is now abolished, and the gross revenue paid into the Treasury is set forth without regard to its ultimate destination, a proper and valuable improvement. Why, however, is the summary account of the expenditure retained in its old form? It has always been a meagre account of no real value, a waste of space to print indeed, and to be at all up to requirements it ought to give in detail the outlays for the quarter under the various principal heads of expenditure—civil services, army, navy, local. What is the use of setting out such an item as this: "Amount applied out of revenue supply services, £25,555,273"? It is like the pudding-stone kind of entry found in so many company balance-sheets, which fuse up goodwill and patents and real estate and machinery, stock and debtors all in one dumbfounding aggregate. Is it too much to ask the Treasury to give us the account in greater detail? And if it be too much, surely without any appreciable extra exertion the overworking officials could separate the sums paid over to local authorities from those devoted to meet charges strictly Imperial. Let them give us another line, in short, showing us how much of the gross revenue has each quarter been handed over to the local authorities, and not leave us to dig the information out of stray returns some months after the fiscal year has closed.

British Thomson-Houston Co., Limited.

From one point of view last year's display is not at all a pleasant one. The report only just issued covers the eleventh year of the company's existence, which ended on March 31 last, and shows a trading profit of only £14,994. Including £4,125 brought forward, the available balance is only £19,119, and even this does not go to the company's shareholders, for the whole of it, with the exception of £1,072 brought forward, has been applied to various depreciations. Thus £800,000 of capital goes without any reward. In some respects, however, this is a favourable symptom, and the company may pull round in time if this system of writing down is adhered to when free revenue is available. A large amount of business appears to have been done by the company, and the work turned out is declared to be satisfactory. The company, for instance, has supplied during its past working year 10 electric locomotives to the Metropolitan Railway and the electrical equipment for several trains; also the equipments for heavy traction work heretofore supplied to various railway companies "continue to give complete satisfaction," including those used on the tube lines of the Underground Railways Company. There is not much hinted about future business, but it should be large, seeing that the apparatus, meters, supplies, patterns, &c., at the Rugby and London store-rooms and in the provinces, finished and in process of manufacture, are valued at £292,209, while £286,157 is represented in the assets by sundry debtors, retention of moneys, and other outstanding accounts. Thanks to the writings down and sellings in the adjustments of the past year, the asset represented by shares and debentures in lighting, traction, and other companies, "including at par value certain shares received in payment of contracts," has been brought to the relief-giving total of £105,802. The board has disposed of a large amount of this class of securities, and reduced proportionately the liabilities of the company. After taking into account some additional shares acquired during the year, the nett amount produced by such sales was £136,727, and after allowing for £54,000 sunk in shares of a patent-owning company not specified, the nett reduction during the year in all securities of this description held amounted to a little over £111,000. Nevertheless, the company still owes a great deal of money, including £212,000 of 4½ per cent. debenture stock and £239,671 due to the General Electric Company of New York and allied interests. It also owes sundry creditors £142,038, so that altogether its indebtedness amounts to about £594,000. Its cash at banks and on loan and short notice was £105,252 at the date of the balance-sheet, and the suspense account has been written down to £16,708 by £15,000 taken from profit and loss. In some respects, therefore, the accounts and report are encouraging in spite of the heavy burden still carried, but the history is most suggestive of the dangerous manner in which electrical business has been financed and forced in this country.

London United Laundries.

The inevitable capital reorganisation of this miserable enterprise took place during the past year, and in order that the latest balance-sheet might show the effect of the reduction, it has been made up for 13 months to June 30. The writing down was drastic, as might be supposed, and only £60,500 is left of the original capital of £230,000. It now consists of 140,000 shares of 8s. each and 90,000 shares of 1s. each, and the actual debenture debt to be referred to presently amounts to £5,850. It is almost unnecessary to say that the capital reconstruction has not improved the fortunes of the company—how could it?—and the display now made is worse than ever. The inclement weather and high cost of materials are the primary reasons, but the "publicity given to the attacks upon the company at the time when the reduction of capital was under consideration has also had some adverse effect." To which there is only one comment—rubbish. The profit and loss statement tells us that the balance brought from laundries trading account was £10,683, from which general repairs and renewal of plant and premises took £3,999. In view of this charge, which includes a very considerable sum spent in improving the various properties and plant, no specific amount is allowed for depreciation of plant and machinery. That is not a very good start, despite the directors' opinion that values have been fully maintained during the year. Besides the deduction named, gross profits were further reduced by £1,641 from discounts on work done, bad debts, &c., but a few pounds came in from interest, &c., so that the credit balance was £5,106. But expenses and outlays of various kinds, including the nice little amount of £1,012 for directors' fees and £1,033 for mortgage and loan interest and commission ran away with £4,350, leaving just £750 as actual profit, which will be carried forward. Now as to the debenture debt. This, together with the loan secured thereon, was due for repayment on March 1, 1907, but the directors arranged an extension until March 1 next, and will immediately take into consideration the question of making the necessary provision for repayment or extension. The loan, which previously stood at £7,539, was reduced during the year to £7,080, and the mortgages were brought down from £6,237 to £5,187. A further sum of £1,300 has been borrowed on the security of Consols, and when we glance at the assets side of the account it is obvious that the company has not the means of paying off these debts. There is a moderate excess of debtors over creditors, but stores and materials are no more than £2,393, and the cash balance is £1,704. Property and goodwill are now in at £73,178, and the directors announce that for the purpose of economy the trade of one of the smaller laundries has been transferred to another branch, and the laundry let at a small profit rental. At the meeting last week the report and accounts were accepted without much fuss, but the election of directors produced no end of fun. In accordance with a promise, the whole crowd retired, but each was desperately anxious to still hang on, and therefore offered himself for re-election. But the shareholders did not want them all, and decided that the services of a couple could be dispensed with, new men being put in their places. Presently a meeting will be called to pass the necessary resolutions for the consolidation of the capital into shares of £1 each.

Willans and Robinson, Limited.

Now that this old company has in great measure cleared its feet by the reorganisation of capital, which was carried through during the past half-year, its report makes much more pleasant reading than has been the case for many a day. Profits on manufacturing account at Rugby amounted to £37,996, and with royalties, interest, and other receipts, gave a total income of £39,7[illegible], and after providing for expenses and debenture interest and writing off £5,467 for depreciation, the nett profits were £18,275. Compared with the second half of 1906, these figures show decreases of £3,612 and £4,523 respectively, but the Queen's Ferry branch, although still carried on at a loss, was less of a drag on the business, and the result of the two combined was decidedly better. Manufacturing profits at the last-named establishment were only £1,870, while expenses, including the proportion of debenture interest chargeable, came to £4,[illegible], leaving a loss of £2,234. This compares with a loss for the previous six months of £12,204, and the directors point out that as the loss is less than the contribution to the two items of debenture interest and directors' remuneration it is more profitable to keep the works open and employed even upon the present inadequate scale than to close them. The nett surplus from the two branches was £16,041, and as the debit balance was wiped out in the process of reorganisation the whole of this is available for distribution, and after paying the preference dividend the ordinary shares receive 10 per cent. on the reduced amount, which is equal to 2 per cent. on the original shares, and £2,708 is carried forward. Under the scheme of reorganisation the property at Rugby was not touched, and the value of the

freehold premises, plant and machinery, after deducting the allowance for depreciation is now £309,057, but the leasehold premises, plant, and machinery at Thames Ditton have been written down to £100,000, or the amount which the directors thought they should realise if a purchaser could be found. Preliminary and experimental work has disappeared altogether, but the item of patents and experiments is only slightly reduced at £7,422. Sundry creditors are higher at £53,052, and, on the other hand, work in progress is less at £41,473, and cash is down to £29,808, but these changes are much more than counterbalanced by increases to £170,068 in sundry debtors, and £77,983 in stocks and shares, engines, &c. The accrued dividends on the preference shares have been got rid of by an issue of funding certificates for £35,000, which are only a contingent liability redeemable out of profits.

Kent Coal.

It is time to utter an emphatic protest against the derisory manner in which Kent coal affairs are always treated. It is all very well to jeer, but the semi-ruined coal consumer scarcely realises what he owes to the Kent Collieries. Those voracious colliery proprietors in the north put their prices higher and higher, and would have bled us white before the winter was out if our southern pits had not scared them almost out of their wits. The instant it was rumoured that the Dover Collieries were pouring out coal at the rate of five tons a day, and threatening to flood the market, lo, the coal boom collapsed, and if we are to believe the newspaper reports, coal will soon be no dearer than gold. So let us hear no more nonsense about Kent coal. After all, we do not think that more than two or three millions sterling and about fifteen years have been spent in getting to the five tons a day stage, and the chairman does not hold that position because his name is Slacke. Nor do we believe the stories current that the coal falls to pieces directly it is looked at. The report gives the lie to that in the most emphatic manner. "The working of a small quantity of coal from the 20-inch seam has been commenced in the No. 2 pit. Headings have been driven to all the points of the compass, and the necessary ventilation provided for carrying this forward. The coal is of excellent quality, and the seam has a good roof and floor." Could anything better be wished for? What with Kent coal and coalite we shall make the coal boomers sit up before long. We should like to print in full the wonderfully interesting report just issued by Kent Collieries, Limited, but space forbids. How familiar sounds the phrase that there has been "considerable expenditure" on the sinking operations in Nos. 2 and 3 pits, and the supplying and fixing of battery in the latter! The work done must have kept a small army employed, and everything is of the best, and quite up to date, including the electric installation. What we are most pleased to read is that with ordinary luck "the funds that are or will be available should be sufficient to place the company in a commercial and profit-earning position." The prospect held out by that is simply bewildering, and anyone who goes a bear of Dover "A" ought to have his money taken away. Think of the revenue to be earned when South-Eastern trains fly all over Kent at something under 10 miles an hour and deposit the precious mineral on the very doorsteps. Kent coal can be kept in heaps along the track, and during the stops—between the stations—what more simple than to take in a hundred weight or so, and save time and labour at the terminus? The possibilities are infinite, and Mr. Cosmo Bonsor knew what he was about when he refused to discard the S. E. and C. in order to one day become Governor of the Bank of England. The latter glory sinks into significance beside Kent coal, and we will not range ourselves alongside those who refuse to treat the matter seriously. The cash balance is £1,704 17s. 4d.

Trade of Guatemala in 1906.

Our Consul in Guatemala joins the ever-swelling ranks of those who complain that British manufacturers are by their lack of up-to-dateness in their methods allowing our competitors to beat us in the struggle for trade outlets abroad. Although this country has never held the first place in the matter of supplying Guatemala we were second in 1905, but now Germany has outdistanced us. The United States is easily first, and in spite of a falling off in imports of corn, flour and lard to the value of £120,000 was able to maintain its total trade within £6,000 of the previous year's high figure. As regards cotton yarns, lawns and clear cotton textiles, ready-made cotton goods, linen and jute goods and woollens, we are able to hold our own well, and our imports of these things were enormously in excess of those from the United States and Germany combined, but America beat us in grey piece goods and drills as well as in machinery and most descriptions of hardware. Germany, too, appears to have supplied considerably more of such things as rice, preserves, beer and spirits, glass and crockery, papers and matches, but the data supplied may not be quite accurate, and it is possible that many of the items invoiced as from Germany were actually British. Even if this be the case though, it seems none the less a fact that our home manufacturer is content to rely upon the German middleman, instead of securing the additional profit his intervention represents.

The Guatemala Railway is now open to traffic between Puerto Barrios and Sanarate, and the gap between the latter place and the capital is only some 30 miles, which it is expected will be completed by the end of 1907. As soon as interoceanic communication is thus established a line is to be built from Pajapita, connecting the Oco's railway with the Mexican system, another line from Cabullo Blanco to Pajapita uniting the Occidental Railway of Guatemala with the Oco's Railway, and a third from Zacapa to Santa Ana in Salvador, so that the network will be pretty complete. At present most of the export carrying trade is in the hands of Americans, the United Fruit Company, the Atlas Line, and the Hamburg-American Line all having regular services established on the Atlantic littoral. As the result of this the tonnage of American vessels entered at the Guatemalan ports during 1906 was about four times that of British vessels, and Mr. Fleischmann expresses the hope that the latter will soon make a bid for the trade now that there will be sufficient inducement.

Development of Angola.

The Portuguese possession of Angola which, except for an interval between 1641 and 1648, dates back to 1575, has not been marked by any strenuous attempts to develop its natural resources. A large business it is true was done at one time along the seaboard and rivers, but it was killed by the heavy depreciation in coffee values, and the country has since suffered from acute financial depression. Yet in Mr. Consul Mackie's opinion there is a big future before it in the direction of rubber cultivation, as an expert botanist who recently penetrated as far inland as the reaches of the Zambesi has reported the existence of vast rubber-producing areas. At present these are too far from the coast to be profitably exploited, but the Portuguese have at last wakened up to the possibilities, and three railways are now under construction which will penetrate into this region. The most important of these lines is the Lobito-Katanga, which is being built by an English company with the primary object of reaching the Katanga copper mines. These are reputed to equal all the combined copper mines of Anaconda, the Clifton and Bisbec mines of Arizona and the Rio Tinto mines, not only in the grade of the ore, but also in the quantity, and if this proves to be true the control of the market in future will be beyond the reach of the Amalgamated Company or any successor.

This railway is expected to do great things for the province, and to raise at least one of the ports to a degree of importance that may eventually surpass that of any other port on the coast. Besides linking up Lobito Bay with the Cape to Cairo system, it will be connected with the Beira line. In view of the railway schemes, steamship communication has already been established between Angola and the Cape, and a Cape

Town firm is endeavouring to foster trade in South African fruits and Natal coal. Mr. Mackie, however, believes that the railway may not prove an unmixed blessing to British trade six or eight years hence, as it will enter into formidable competition with the British Central and South African railways by creating a deviation of traffic to the Portuguese ports, where the subsidised Portuguese and German steamship lines are likely to render the carrying trade as unremunerative to British shipping as they did to the French line some years ago.

Belgium Coal Mining.

With coal blazing so vigorously before the public as it is just now, Sir Cecil Hertslet's report on that industry in Belgium comes very opportunely. Compared with our own, coal mining there is a very small thing, but Sir Cecil is not wrong in thinking that certain facts about its management will be of interest over here, or if they are not, they ought to be. One nice little rule we notice which at the present time our manufacturers doubtless would like to see in force, "coal, being used for all the manufacturing industries, must be kept at the cheapest possible level, whether it be coal of home or outside production." "Outside" does not concern us yet, but what about "home"?

The geological and geographical description of the mines is interesting, so are the statistics, those of the year 1905 being fully given, when the balance between debt and credit came out at a reasonable 6·05 per cent. nett to the good all round, and Sir Cecil goes exhaustively into the question of wages, hours of labour, output, &c. But still more interesting is his account of the precautionary efforts to prevent accidents, efforts so successful that, "notwithstanding that the Belgium mines—deep, irregular, and containing great volumes of fire-damp—may be considered as amongst the most dangerous in the world," statistics for the period 1901-4 show "the lowest rate of mortality attained in any country," and Belgium is still at it with "unabated vigour" to make that rate still lower. We also are on the same track, but are we as "up to date" as little Belgium?

The Budget of Victoria

As unfolded by Mr. Bent, the Colonial Treasurer, reveals a happily flourishing state of affairs. The income for the past year ended June 30 was no less than £8,313,000, including the gross receipts of the railways, which amounted to £4,010,000, and as the expenditure came to only £7,501,000 there was a surplus of £812,000, all of which is to be devoted to the redemption of the public debt. A windfall like this comes in most opportunely, as the State Government had to redeem about £3,300,000 of its outstanding obligations on July 1 last. The operation, it will be remembered, was carried out without a hitch. Altogether £840,000 has been utilised out of revenue in the past year to assist and smooth this operation. The balance of the loan was converted into 3½ per cent. inscribed stock, and the loan of £2,000,000 due next April has also been "arranged for" by conversion into that stock, on terms not stated. Working expenses on the railways are said to have reached only 52 per cent. of the gross receipts, "the lowest ratio for 28 years." We trust this does not mean a reversion to the bad practices of past years, under which these railways were permitted to fall into a most disgraceful condition. Rather, perhaps, is it the consequence of recent expenditure whereby some of the evil effects of the past neglect have been remedied. Whatever the explanation, we must regard this as the least pleasant fact in the budget statement. For the current year Mr. Bent puts the income at £8,102,000 and the expenditure at only £14,000 less, which means that the income is expected to go down by £212,000, while the expenditure goes up £587,000, and that likewise is not a good sign. Perhaps, however, there are explanations and excuses not mentioned in the telegraphic summary, and meanwhile prosperity rules the land. Savings Bank deposits, all utilised in one guise or another by the Government, have risen to £12,800,000, an increase of £1,028,000 on the year; but old-age pensions, now raised to 10s. per week be it noted, are still growing, and on the new higher scale are expected to add £60,000 per annum to the charge upon the revenue. Over-sea exports, exclusive of gold, showed an increase of 250 per cent. on the figures of 1903 at £12,400,000, and imports came to £15,000,000, an unwholesome-looking position for a debtor State, which the new tariff will probably do much to correct. The colony, however, sent £4,750,000 worth of its product to neighbouring States, so that its entire export trade came to £17,150,000, exclusive of gold. The trade account is therefore less suggestive of inflation than the mere oversea figures indicate, and we must on the whole congratulate the colony. It has stood up manfully to its difficulties.

American Business Notes.

Owing to the lateness of the harvest in most parts of the United States, it was only last week that the autumn drain of currency to the West seems to have told noticeably on the resources of the New York Associated Banks. Their specie average for the week showed a decrease of £720,000, and after allowing for a slight increase in the greenbacks held the cash resources of the banks were still about £645,000 down on the week. Loans and discounts, however, rose by £560,000, and thus the decline in deposits was kept from becoming marked. It amounted to only £360,000, and, thanks to the small decrease in the liabilities on deposits, the surplus reserve was brought down by £554,000 to £1,113,000 compared with £2,508,000 at the same date last year. So small a surplus reserve at this time of year may lead to gold imports at no distant date, and our market must not lose sight of this contingency. Several times recently the New York exchange on London has dipped in an ominous fashion, and although it has been higher these last few days we are by no means out of danger. Indeed, the American finance markets may be compelled to make sacrifices in order to obtain gold lest that dreaded credit disturbance breaks out once more and in an incontrollable fashion. The future, however, is very uncertain, partly because the power of American banks to draw gold from us is much circumscribed this year by more than one influence. To begin with, our market is not disposed to accept finance bills, and, in the second place, the steady selling of American securities by Europe has the tendency to neutralise that legitimate power of New York bankers to draw away metal which might otherwise be found in the shipments of grain and cotton to our side of the Atlantic. It may be that these shipments will reach a magnitude which will give for a brief season the American money market power to draw away gold, but this is by no means certain. Up to now it is computed that American debt in Europe in this floating shape is but about £30,000,000 as compared with £80,000,000 last year. But ways and means will be found if money in New York continues as dear as it is now. Call loans rose to 10 per cent. in the middle of the week, but in spite of that, and of heavy sales of grain for export, the exchange on London rose sharply.

According to the Treasury account, it does not look as if Mr. Cortelyou would be able to add very much to the amount of money already deposited by him in the banks. On August 31 the total of the Treasury balances of all kinds came to rather more than £77,000,000, of which £30,000,000 must be held permanently as a cash reserve fund against the paper money liabilities of the Government. This left something beyond £47,000,000, which might possibly be all in the hands of the banks, although that is doubtful. Anyway, of this £31,420,000 had been already deposited at the date of the return. There was thus a margin of barely £10,000,000, out of which to further increase the available resources of these dealers in credit. But the current liabilities of the Treasury are always considerable, and as the rate of national expenditure is

enormous it is probable enough that Mr. Cortelyou has nearly reached his limit. In that case we may soon see 25 per cent. call money and gold sought for at any cost.

The position of copper continues to exercise the minds of speculators on both sides of the Atlantic. The United Metals Selling Company, which handles the product of mines controlled by the Standard Oil people, and as much more copper as it can lay hands on, has gradually reduced its selling price until 16 cents per lb. has been reached, but without tempting buyers to come forward, and evidently buyers are not going to be tempted as long as they possess the knowledge that an inconvenient stock of the metal is held off the market by the Standard Oil financiers. Predictions are accordingly now current that the price may again touch 12 cents per lb. before the turn is seen, and should that forecast be fulfilled there is certain to be widespread affliction not merely for the Standard Oil monopolisers, but for miners and handlers of copper of all degrees of importance. Rumours have been set afloat in the States that a "consumers' syndicate" is about to be formed to buy up surplus stocks so as to prevent the slump from ruining them through the dear stocks of goods they already hold; but that seems a most fantastic idea, and is cited only as an indication of the desperate condition into which business has been driven by those who set out to control the markets for this metal, and to regulate production and price wholly without regard to any interests except what they believe to be their own. Thanks to their temporary success in forcing the market price of the metal to an unwarrantable and unsustainable height, labour has imposed its demands upon the financiers, and the cost of production is now alleged to be 2 to 3 cents per lb. higher than it was before Mr. Rockefeller and his associates began to try to do for copper what they had succeeded in doing for mineral oil. If, therefore, the price of the metal shrinks much further, as it seems only too likely to do, the producing companies may drift into an embarrassed position, which will not only cripple them for years, but put a stop to dividend payments by them. The market extracted some little comfort this week from the announcement that the Anaconda Company has reduced its dividend only by 5 per cent. per annum to 15 per cent., and it is easily pleased. Probably, if the whole truth were known, this company has no business to pay any dividend at all just now.

The President of the United States is now engaged in stumping the country, and his enemies say it is with the hope that he may next year secure the Republican nomination for the Presidency by acclamation. These enemies are uncharitable enough to scout belief in Mr. Roosevelt's reiterated declaration that on no account would he again accept the nomination. They allege that he has put up Mr. Taft, and that he may put up other impossible or improbable rivals, with a view to demonstrate his own inevitableness. We hope this is not so, and have no wish to join the mud-throwers of any sort, but it is to be regretted that in his speeches the President continues to sound what must be regarded as a false note. He is all for "righteousness" in business, and full of denunciation of the wealthy wrong-doers, full also of a resolution to punish them at no matter what cost, but he never says a word about the unjust and misery-breeding tariff under which these magnates and their trusts have grown rich, and continue to flourish in defiance not only of public right, but of common honesty. "If righteousness conflicts with the fancied needs of business, then the latter must go to the wall," said the President, and he went on to add that a year or two ago certain representatives of labour called upon him, and told him that they regarded him as their friend. He replied that he certainly was, and would do everything in his power for the labouring man except anything that was wrong, and he makes the same answer to the man of business. Just so, but why then maintain the source of the wrong with a resoluteness, an obstinacy of silence, a tacit acquiescence which disappoints every reflecting honest man from one end of the United States to the other?

Would it, for example, be possible for the Beef Trust to maintain its monopoly against farmer and consumer, against the fruit-grower also all over the Union were the ports of the country open to the products of neighbouring lands? Would Mr. Rockefeller be in a position to coerce in the manner described by an official of his Oil Company rival oil refiners, so that they dare not quote a price or export a single gallon of their refined oil except through his Standard Oil Company, if the tariff barrier was removed, and the whole world allowed to compete in the United States market and elsewhere on even terms? And what of the Sugar Trust, or of the great Iron and Steel combination, one of whose products is a weekly slaughter of the inhabitants of the Union on its ill-equipped railways system? Would it be possible for the Carnegie Steel Trust to supply brittle rails to the companies, or would these companies rest satisfied with rails of light weight, and therefore small carrying power, if they were at liberty to buy their materials in the best or cheapest market? It is not to be thought so for a moment, and we must therefore continue to insist that until Mr. Roosevelt squarely faces this side of his task and decides to follow the policy outlined by his predecessor shortly before he was murdered, we must regard all his declarations with no small scepticism.

Some interesting particulars are to be found in the preliminary report of the Inter-State Commerce Commission of the United States with regard to the railways of the country. The figures are somewhat antiquated, like so many of our own statistics, for they do not bring the facts down to a later date than June 30, 1906. Even so, however, they are instructive and not without suggestiveness. At that date the total length of single track mileage in the United States was 224,363 miles, being an increase of 6,262 miles on the total for the preceding year. Of this enormous length of road only 17,936 miles were double lines. The companies had, it is true, 1,766 miles of third track and 1,280 miles of fourth track, besides 73,761 miles of yard tracks and sidings, but even so the primitive condition of this great system of railways is significantly indicated in these facts. Most of the roads can only be in the initial stage, much in the position of light railways in Ireland or the single track spurs which our English railways are now throwing out in various parts of their districts, only not so well built or equipped. How much capital will be required to bring these railways up to European standards of efficiency? That is a question the answer to which must never be lost sight of by those who think sometimes of investing in American Railroad shares. And these railways have by no means been cheap to construct. Their capitalisation works out at an average cost of about £13,600 per mile, the total nominal capitalisation on June 30, 1906, having been £2,915,000,000. Of this imposing aggregate no less than £455,400,000 received no dividends whatever. This is equivalent to 33.46 of the total share capital, but on the remainder something over 6 per cent. was paid on the average.

The companies, however, had about £57,800,000 of bonded debt on which no interest was forthcoming in that year. The Inter-State Commerce Commission also gives incidentally some slight indication of the cause for this apparent unproductiveness, since it mentions the fact that of the total amount of railway stock outstanding, which was £1,360,752,000, no less than £451,435,000 was in the hands of the railroad companies. This is exclusive of £122,261,000 in railroad bonds also held by them. What does this mean except that the capital cost of this system of railroads has been indefinitely swollen by the issue of nominal capital in various forms for which no equivalent whatever was given? A rough railroad of the type of the greater part of those lines embraced in the imposing interests of the United States could at this day be built and equipped for £3,000 per mile or less.

What looks like an immense business was done by this system of railroads, and the aggregate income of the year would seem to have been forced up a little by

augmented charges, at least on passengers. The average income per passenger per mile, for instance, was in the year ended June 30, 1906, 2.002 cents, which was .040 cent higher than in the preceding year. On freights, however, there was a decrease of .018 cent in the receipts per ton, which came to 0.748 cent. Strangely enough, the ratio of working expenses to receipts showed a decrease of .70 per cent. at 66.08 per cent. compared with 1905. Gross earnings altogether amounted to £465,153,000, which was nearly £50,000,000 more than the total for the previous year, while working expenses went up by £33,255,000 to £307,400,000. From these figures it is to be deduced that the nett earnings of all the railways came to £157,778,000 or £19,400,000 more than the nett income of the preceding year, but only £54,570,000 of this total was distributed as dividends to the stockholders, the remainder having gone to meet interest charges or to pay for improvements, except an amount of nearly £22,500,000 treated as undistributed surplus. Interest of various kinds and rents swept away about £91,000,000 and taxes took about £15,000,000. Little more than £9,000,000 was charged to revenue against permanent improvements. The business done is thus an enormous one and the staff on the pay rolls of the companies aggregated on June 30 of last year 1,521,355 individuals, being an increase of 139,159 on the preceding year. How much was paid to these employees cannot be exactly stated because of the loss of the railway records in the San Francisco calamity, but it may be put at £186,000,000.

Among the railroad reports issued last week was that of the Reading Company, which embraced the Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company. As usual, the most salient fact displayed in the accounts of this agglomerate is the unsatisfactory character of the coal and iron company's business. The railway company is made to show great prosperity. Its gross receipts went up by $2,916,000, and it managed to pay 4 per cent. upon all its stocks, even the common stock, yet working expenses went up $3,752,000, and the position would not have been anything like so pleasant-looking if the Coal and Iron Company had not been as usual stripped of all profit for the benefit of the railway. The Coal and Iron Company's gross income went up by $4,709,000 during the year ended June 30 last, but of this increase little more than $311,000 remained as nett gain, and the company is only paying 2 per cent. on its debt to the covering Reading company; yet it did a larger business than ever before, as did also the railway, and showed a gross revenue of $38,748,000. Complaint is made that the wages of colliers have gone up and the cost of coal mining and repairs certainly shows an increase of nearly $2,000,000 at $18,494,000 for the year, but it is the charges paid to the railway that account for the absence of any profit. These, including the cost of transport by water and of unloading coal at the depôts, amounted last year to $12,500,000, and after meeting the charge upon the debt due to the Reading Company, the result was a deficit of over $71,000. We cannot put confidence in a railroad prosperity thus induced, and it is to be feared that the expenditure on upkeep and improvement, of which much is made in the report, foreshadows large drafts upon capital later on. The total expenditure on betterments out of revenue was last year only about £370,000, and little more than £186,000 additional was spent on capital account, both sums being according to past experience altogether inadequate to maintain a large railway property of this or any description in a state of efficiency. About the physical condition of the line, however, we get very little information.

Complaint is made by the president of the Missouri, Kansas and Texas Railway Company, Mr. Adrian Joline, about the hostility displayed by the various State Legislatures towards railroad property. Railway managers, he says, have good reason to view the future without optimism. They feel misgivings as to their ability to maintain the present standard of efficiency, or to produce nett returns as large as those of former years. In taking this view he is doubtless right, and there is also fair ground for grumbling at the haste with which State law makers are struggling to emancipate the people from the tyranny, as they call it, of the railway monopoly. All the same it will be a mistake if a man in the position of Mr. Joline endeavours to set public opinion at defiance, and railway controllers must not believe that the demagogue is going to be forsaken by the American citizen, while said citizen continues to feel that he has good grounds for complaint at the manner in which the railways treat him. The demagogues would be powerless were there no unjust rebating, were over-capitalisation not the rule and did the railway managers betray the least solicitude for the welfare of their customers. What are the people to think of the railway slaughter which goes on unchecked all over the country, a slaughter direct product of contemptuous railroad management and dishonest equipment? This Missouri company is not a very large one, but still it earned $26,184,000 in its fiscal year closed on June 30 last, and after meeting the working expenses was able to pay all the bond interest and the dividend on its preferred stock with $3,162,000 left over as compared with $1,393,000 over at the end of the preceding year. The increase in gross earnings was $5,025,000 or nearly 24 per cent., and the nett earnings of $8,508,000 were $2,764,000 or 48 per cent. up. That jump is something not to be looked for in the current year, even if the Government of Texas is unable to sustain its law forbidding railroads to charge more than 2 cents per mile as a passenger fare, or to force its will on the common carrier in other directions.

Is the Standard Oil Company going to be swamped in its own oil? Sundry items published as special information by the *Pall Mall Gazette* this week lead us to ask this question. Within five years the estimated output of oil in the United States has increased by about 50 per cent. from 100,461,337 barrels in 1903 to an estimated 150,000,000 barrels for the current year, and to an actual 134,718,000 barrels in 1905. In other parts of the world oil is also being produced in greater quantities, and it would not be at all surprising were the result to be such a glut as would compel the Standard Oil people to make a sacrifice in prices. They hold the trade of the North American Union entirely in their grasp, but the world is not yet conquered by the trust, and if the production of the Indian territory and Illinois fields continues at its present abundance, there may soon be a stock of unsold oil as dangerous to its wealth as its stock of unsold copper.

Presumably the United States Steel Trust has made a good bargain in paying little more than £120,000 for the property of the New York Steel and Wire Corporation of New Jersey, which recently came to grief. The concern thus picked up under a liquidation sale originally cost £500,000, and when the receivers were applied for it owed £600,000 with assets of only £200,000. Presumably this is an illustration of the power of the Steel Trust to crush feebler rivals and destroy their property. Their loss is its gain.

Passing Events.

A new Russian loan is at hand. It is inevitable because, as the Russian Finance Minister frankly admitted, it is impossible to make ends meet on the basis of the ordinary revenue. How large the loan will be is not yet disclosed, but it is probably not likely to be less than £50,000,000, and may very well be nearly twice that amount. All will depend on how much the loanmongers can be forced to take. The loan will, of course, be issued in Paris, the bankers there having no choice but to do as they are bidden in this matter under penalty of loss by default. A Paris correspondent of the *Financial News* says that already a contract for the issue of new bonds or debentures for the South-Eastern of Russia Railway Company has been signed by the Banque de Paris representing a group of French banks. This, however, is only a fragment of the loan

raising necessary, and it will be curious to note how far the public comes forward to support the bankers in this latest effort to supply the Russian bureaucracy with the sinews of war. Without a loan of colossal proportions furnishing resources well ahead of wants the bureaucratic system of Russia would break down in less than a twelvemonth, and some chance might then be given to the Russian people to elect representatives for their Parliament without the coercion of the Petersburg Government. Here no doubt a portion of the loan will again be offered for subscription, but our market will not be found cordial towards it, notwithstanding the brand new Asiatic compact. The distrust is not of the Russian people, but of its rulers.

Apparently the people of the United States are not particularly happy over their imperial acquisition in the Philippines. Republican purists and financial cheeseparers are raising objections to the cost of their republican-imperial flukey acquisition. This cost seems to amount to about £8,000,000 per annum, and Mr. Speaker Cannon probably expresses the general view in saying, "I would be in favour of getting out of the Philippines to-morrow if there were any honourable way of doing so." At present the revenues of the Federal Government are so abundant that a mere waste of £8,000,000 per annum may not strike the average citizen as a matter of much importance, but it would be quite otherwise in the event of an industrial setback, and the apprehensions of some people are driving them to suggest that the Philippines ought to be sold. That would be all very well if a buyer could be found who would give anything for a possession costing its present owner so many millions of dead loss per annum. Naturally the thoughts of the careful American turn to Japan, and he deprecates the ostentation of the President—a gentleman who thinks he has much in common with the Kaiser—in sending a formidable fleet to the Pacific, because that step may be calculated to excite unfriendliness towards the Republic on the part of Japan. Much better keep the fleet at home, and offer to transfer the Philippine Islands to the Japanese as a dumping ground for their surplus population. Just so; but on what terms could Japan be induced to take over this troublesome possession? It could not pay anything in order to saddle itself with another severe draft upon its resources; the only terms possible would be to invite Japan to step into the American shoes in consideration of an annual subsidy paid by the vendor of, say, £5,000,000 or £6,000,000 per annum for the next ten years. Perhaps on these terms Japan might be induced to look at the business.

In the United States the rise in the price of paper used in the printing of newspapers is bringing the owners of halfpenny, or one cent, papers there face to face with a most serious difficulty, which proprietors of the same class of organ in this country will also have to deal with at no distant day. Added to the demands of labour represented by the Stereotypers' Union in New York, the additional expenditure amounts, according to Mr. John Norris, to an annual sum of £600,000 added to the expenses of the cheap papers in that city. Not more than four of them, he went on to say, "could make ends meet on such terms." How many of the London halfpenny newspapers could make ends meet were paper alone to become appreciably dearer than it is now? It must never be forgotten that, so far as the newspaper proprietor is concerned, a halfpenny means practically a farthing. We doubt, indeed, if the newspaper owner gets as much as a farthing per copy on the papers he sells if the waste of unsold returns is taken into account. But even were he to receive three-fourths of a farthing the sale alone can bring him no profit, and in order to do something more than make ends meet a very large revenue from advertisements must be secured. Otherwise the publication of newspapers of this class becomes a matter of philanthropy, not in any way one of practical business.

Uneasiness seems to be arising in Germany with regard to the new Australian tariff. By dint of hard work and strenuous endeavour, German producers and merchants have succeeded in establishing an extensive trade with that part of the British dominions, and it is now threatened with serious diminution, if not extinction, in many directions. Last year, the Berlin correspondent of the *Morning Post* points out, Germany sent goods to the value of £8,750,000 to the Australian Commonwealth, and bought therefrom goods to the value of nearly £3,000,000. If sales can no longer be effected, purchases will also fall off, and Australia may soon have cause to regret the precipitancy of her monopoly-serving Protectionist Government. But that is not the worst of it. Wounded German commercial interests may push the Reichstag to retaliate upon the United Kingdom by forbidding the German Government to continue to it the most-favoured nation treatment. This point is already being mooted in some German newspapers, and in the present aggressive temper of the German Imperial policy it is by no means beyond the bounds of possibility that we here will be called upon to pay for the fiscal mistakes of Australia and Canada before all is over. Should this be the case, a further most unwelcome object lesson will be bestowed upon those who have sought to inveigle the country into a scheme of tariff exclusion to be applied to the whole Empire.

From the report of Mr. Llewellyn Smith to the Board of Trade on the hours of railway servants for the past year, it is to be gathered that many real grievances are pushing the men on to agitate for corporate recognition at the hands of the companies. Many cases were investigated during the year by officials of the Board, and most of them brought censure upon the companies. Portions of their staff have been habitually overworked, and the fault has been admitted. Remedies are also being slowly applied, thanks to the initiation of the Board, and that is the most welcome aspect of the report. Not only do many of the men work longer hours than is expedient or fair, but they are deprived of days of regular rest. These conditions do not apply to the whole service, but to groups and to classes of servants. The adverse circumstances amid which they work are also more acute at some seasons of the year than at others, but the broad impression left on the mind after reading the details set forth in this report is that without supervision the tendency is for railway labour to drift into conditions amounting to a tyrannical abuse of power over the minor classes of the staff. However, improvements are being effected, and the more they are so the less ground can there be for a refusal on the part of the boards of directors to have any dealings with the men's elected representatives.

The British Chamber of Commerce in Paris has been endeavouring for some years to obtain the repression of the use by foreign manufacturers of English names or phrases for the purpose of marking their goods, and its efforts have at last been successful. In the monthly circular issued by that body for July-August it is stated that instructions have been given by the French Government to the Customs Service to warn the Procureurs of the arrival of such goods, and to the Procureurs to effect seizure. These steps will greatly facilitate the mode of procedure, as British traders and manufacturers who come in contact with foreign goods fraudulently marked as British, and made in or imported into France, have only to advise the Chamber of Commerce for action to be taken.

We shall have to wait until near the end of the year for the full details of French foreign trade, but in the meantime it is interesting to note that the imports for the first seven months of 1907 amounted to 3,566,766f., or an increase of 272,933,000f. Of this the United Kingdom contributed 509,242,000f., or 86,883,000f. more, while out of total exports of 3,239,176,000f. our share was 821,997,000f., the increases being respectively 268,091,000f. and 78,736,000f.

A famine has come upon Turkey; at least, the distress is now more acute and more general than it is on the average of years. The population of that forsaken empire is always on the verge of hunger, its condition in this respect differing not at all from that of

the provinces of the Roman Empire, which the Turk supplanted nearly 500 years ago. The distress, however, has now reached Constantinople, which under the Turkish, as under the Roman, sway has been favoured by the rulers, and in a manner kept from sharing the miseries that have been chronic throughout the rest of the Empire. We fear, however, that the remedy found by prohibiting any exports of wheat or by the remission of the import duty on the grain will not do much to relieve the distress which now extends to the capital, and is everywhere great. In most parts of the Empire, the Constantinople correspondent of the *Times* says, the people are already suffering severely, and it is difficult to see how they will be able to survive the winter. In times of comparative prosperity deaths from cold and hunger are not infrequent among the poverty-stricken populations of Asia Minor. We fear also they are not infrequent in Macedonia and other sections of the European portion of the Sultan's dominions. Depopulation, in short, is likely to be accelerated by the terrible distress now hanging over the miserable people who have to live under Turkish misrule.

Some particulars are at last given relating to the wheat crop of Western Canada. The figures are only estimates, and it is just possible that actual results may be better than anticipations. On the other hand, they may be worse. A year ago the crop amounted to 105,000,000 bushels, this year the estimate is 40,000,000 bushels fit for milling and 25,000,000 bushels not fit. A good deal of this latter quality of grain will probably have to be burnt. Farmers, however, are in great hopes that the price to be obtained for what is marketable will compensate them to a great extent for the small yield, and in Winnipeg the highest quotation ever known has been reached this week. Formerly the $1 per bushel standard was considered a high one, but in Winnipeg the price has this week reached $1.05 per bushel. This is equivalent to about 4s. 4d. Most wheat-growing areas in the Northern hemisphere have poor harvests this year, and Canada will benefit by having something to sell. But how would it be were Canada's harvest bad and the rest of the world's abundant?

In the circumstances it is interesting to note how cheerfully Sir Thomas Shaughnessy spoke of prospects at the meeting of Canadian Pacific Railway shareholders held in Montreal on Tuesday last. The story he had to tell was a marvellous one, leading us to admit that no enterprise in modern times has exhibited such elasticity in development and marvellous vitality as the Canadian Pacific Railway. It has been helped, though, in many directions unavailable for other undertakings of the kind, and Sir Thomas mentioned that Government and municipal subsidies and the proceeds of land sales spent upon the property with other gifts aggregated more than £20,000,000, none of which has been capitalised, and there is more of the same kind of help to come, for the company still possesses nearly 9,000,000 acres of its original land grant, which, if sold at the higher prices anticipated, will furnish millions more to enable the directors to continue their policy of expansion. They can do this the more boldly because money has always been available for this company, the management of whose finances has been superb, and in spite of the help given by the land grants and other subsidies more capital is likely soon to be wanted; "at a future date," said Sir Thomas, and the date is probably not very distant. He told the shareholders that sanction would be asked to the issue as wanted of the balance of the ordinary share capital authorised. Sufficient funds are in hand for present requirements, but the traffic is developing so fast that continual additions have to be made to the rolling stock and to the accommodation furnished upon the line. Last year's traffic, for instance, was £2,200,000 better than that of the year before, and this additional money cannot be earned without great outlay of capital.

Apparently the company has almost completed a great irrigation scheme whereby 210,000 acres out of a total of 350,000 will be brought into cultivation in the Calgary region. Incidentally Sir Thomas Shaughnessy mentioned that the employees of the company now number quite 74,000 of whom 70,000 are located in Canada. Estimating on the ordinary basis of two persons to a family this staff would represent 350,000 individuals or more than one-twentieth of the entire population of the Dominion, and if there be added to men in rail and rolling mills, lumber mills, car and locomotive factories and other industrial establishments engaged largely in the manufacture of materials for the company, he thinks that one-fifteenth, if not one-twelfth, of the people of the Dominion directly or indirectly receive their income from the company. That is the most marvellous fact of all, and we can only hope that Sir Thomas's courageous assurance that a poor harvest is not going to bring about any serious reaction in the business of the Dominion will prove true. If such a reaction did come we may be certain that capital and other expenditure by the Canadian Pacific and other railways in the Dominion would have to be curtailed, and that suffering would spread over a great mass of the working population. And in all human affairs the law of averages asserts itself the swing of the pendulum.

It is officially notified that "the sales of farm lands and town lots by the Hudson's Bay Company for the six months ended September 30, 1907, amounted approximately to £54,000, payable over a term of years, and cash receipts to £127,000, as compared with sales for £218,000, and cash receipts for £147,000 for the corresponding six months of 1906." The Stock Exchange did not like this drop, or rather the "bulls" did not, and put the price of the shares down, but there was no reason to expect anything better. Booms would not be recognised if they did not lead to collapses.

An interesting note on Japanese finance is published in this month's issue of the *Financial Review of Reviews*. It is contributed by Mr. Reijiro Wakatsuki, the Imperial Japanese financial commissioner here, and naturally takes a most hopeful view of the country's prospects. Japan can carry her load, he says, but there is, as usual, no attempt made by the writer to minimise the weight of that load. It is only 24 per cent. of their incomes that her people are expected to furnish to meet the cost of Government, of education, &c., and to pay off debt. Before the war with Russia the debt of Japan was only about 421,000,000 yen; now it is 2,170,000,000 yen, a five-fold increase. But the public revenue has risen from 93,000,000 yen to 260,000,000 yen, and this great demand is made on the people in order that the debt may be rapidly paid off. Add in local taxes and 30 per cent., say nearly one-third of the people's incomes and earnings disappears, exclusive of what may be taken by the State monopolies in the way of profit. This position, however, is better than it was before the restoration of the Mikado, when the people had to earmark half their income to pay the taxes, and had borne the burden for some few hundred years. The truth is, the reawakening of Japan, and the great exertions her people have been impelled to put forth have created new resources for the people, and given an impulse to the whole Empire great enough to carry it over difficulties that, looked at beforehand, would have seemed insurmountable.

All the figures relating to Australian State revenues speak of unexampled prosperity. The revenue of New South Wales for the quarter just ended is put at £3,252,000, or about £301,000 more than in the corresponding quarter of 1906. Queensland is, the relative strength of the two settlements considered, making quite as comfortable a display, and the excess of revenue over expenditure in that colony amounted to £504,000 for the last three months. This is £33,000 better than the show of a year back, but perhaps a good many of the items of expenditure are not fully brought up to date, and the exhibit at the end of the fiscal year may not be quite so glowing. Be this as it may, the present revenue yield is excellent even in Queensland. For the past month the income was £524,000, or £13,000 more than in the same month of last year, notwithstanding a decrease of £15,000 in the amount received from the Commonwealth and of

£10,000 in miscellaneous revenue. The railway income, however, made up these deficiencies and a good deal more. It will be interesting to see twelve months hence how far the new Australian tariff puts a check upon this comfortable and comforting prosperity.

Natal is evidently in a bad way. The Ministry brought in a Bill to tax land holdings, and some members wanted its provisions extended both to urban lands and to native trust lands with a reduction in the tax of a halfpenny in the £. A minority, however, wanted no direct tax upon land, but only one on the incomes from land, and the Government has had to abandon its Bills altogether owing to the opposition overt and covert. Mr. Brunner, the Colonial Secretary, has resigned, and a new official will have to devise some more acceptable way of making ends meet. If Natal were free to do altogether as her people pleased, we might see a drastic increase in its Customs tariff. For the present it is more than an even chance that we shall see before long a composition with the colony's creditors.

After finishing an interesting and most satisfactory review of the business and financial methods of Pearson and Knowles, Limited, for its year ended June 30 last, Mr. Harmood-Banner, M.P., chairman of the board, went on to deal with a question always of absorbing interest, the relation of capital to labour. He pointed out that the total sales of the year, including the recently acquired business of Ryland Bros., Limited, but excluding the returns from the two collieries more recently bought, came to £1,990,247, and on the same basis the total wages paid reached £488,390. Is labour receiving its fair share of this business? Mr. Harmood-Banner contends that it is, and he seems to us to prove his case. The average dividend paid by Pearson and Knowles during the past ten years has been only 3½ per cent., and if the wages for the past year had been 5 per cent. higher than they actually were the dividend for that year would have been less than 6 per cent. Had the wages been 10 per cent. higher the dividend would have been below 2 per cent. Now 3½ per cent. is by no means a fat return upon capital engaged in industrial undertakings subject to so many ups and downs, and there was some reason in the claim made by the speaker that the Labour party ought to accord sympathy to a company like his, and assistance so as to improve the position of both capital and labour in future years. Another point dealt with by Mr. Harmood-Banner is also of great interest, viz., the rise in the price of coal. Colliery owners are not becoming "soap millionaries," he said. Last year the company got 5d. per ton more for its coal than in the preceding year, and of this increase the collier got 3d., so that only 2d. remained to the proprietors. Since June 30 the selling price has gone up another 8d., of which one-half has already gone to the miners, who have still, under the Conciliation Board agreement, a further 5 per cent. to get, so that the increase in cost absorbs a large part of the added price paid by the consumer. The higher wage of the colliers is also, and naturally enough, leading to less work. On certain days of the week at the company's collieries the attendance of men does not exceed 50 per cent. of the number who ought to be in the pits. This also is probably inevitable, but it does not promise cheaper coal in the near future. The speech throughout was thoughtful and full of information.

This comes from a correspondent who has had "luck" with a lottery bond, and illustrates patly enough the influence these securities exercise on the popular mind:—

"Your article on lottery bonds is, on the whole, fair; but have you taken into consideration the effect of the premiums on the sentiment of the working classes in respect of saving? In England working men and women have only the Post Office Savings Bank in which to invest their savings. Sixpence a year interest on £1 seems hardly worth saving for, but if with that 6d. the investor has the chance of getting £800 or £1,000, as in the case of some of the Belgian Municipal Loans, or if he only gets 5d. or 2 per cent., has a chance of £4,000 or even £10,000, as in some of the French Municipal Loans, what an incentive he has for saving. He may wake up some morning, and find himself independent.

"And that the chance is not too remote is shown by my own case. Some years ago I bought a few Lots Turcs at £5 each, and within three months one of them drew a "gros lot" of 600,000 francs. Unfortunately then only 54 per cent. was payable, and I only got £13,000 odd. To-day it would have been £24,000, and that prize falls to someone three times a year. What would that mean to a curate with a large family? It would enable him to give his children the best of education, and a good start in life. What would it mean to a working man?

"So I think there is much to be said in favour of lottery bonds."

Critical Index to New Investments.

Head, Wrightson and Co., Limited.

During the past year a good deal of money was spent by this company on extensions to the shops and machinery of the bridge department, and in order to pay off the temporary loans incurred an issue of 21,000 6 per cent. cumulative preference shares of £5 each was offered for subscription at par. The company, which has an authorised capital of £420,000 and a debenture debt of £150,000, possesses freehold and copyhold property valued at £315,738, while its movable stocks, &c., on April 30 stood at £103,439, work in progress at £149,678, and other assets brought the total up to £602,122, against which the liabilities, including the debentures and £51,907 borrowed from the bankers, amounted to £243,007. Adding the nett proceeds of the present issue, the surplus of assets is £458,615, without anything being included for goodwill. Results for the year ended April 30 last showed a somewhat heavy drop from £44,703 to £26,602, and the ordinary dividend was reduced by 2 per cent. to 5 per cent., but the decline is explained by the curtailment of the output of the bridge department during the alterations, the unusual amount of work in progress on which no profit was taken, and the high prices of raw material and fuel. Profits, however, are given for the past ten years, and for the first half of that period averaged £32,505, while for the second half the average was £43,355, in spite of the above noted decrease. Even in the worst year the margin was ample enough, and the shares therefore are a fair security of their class.

Banteng (Selangor) Rubber Estates, Limited.

This company acquires two estates of about 1,904 acres in extent, of which 360 acres have been planted with Para rubber trees, for £10,000 in cash, £10,000 in shares, and £4,000 in cash or shares, and the granting of an option for three years over 10,000 shares at par. Nothing, according to the prospectus, is payable for goodwill, but the vendors acquired the property for £5,000 in cash and £10,000 in shares, and their profit on the transaction answers to the description of goodwill as much as anything else. The total capital is £50,000 in £1 shares, but 10,000 of these are held in reserve, leaving 30,000 to be offered for subscription, on which the promoters guarantee a dividend of 7 per cent. per annum for the first three years, and will deposit £5,000 with the Chartered Bank of India, &c., for that purpose. After 1910 dividends will depend on the success of the company, but Mr. J. A. Macgregor, manager of the Anglo-Malay Rubber Company, is very optimistic regarding the future, and looks for a yield of 30,720 lbs. of rubber in 1911, 87,100 lbs. in 1913, and 124,800 lbs. in 1915. Taking a nett return of 3s. per lb. as against the current market price of 5s. per lb. it is expected that the profits on this production will be £4,608, £13,065, and £18,720 respectively, or sufficient to pay dividends rising from 9 per cent. to 37. The venture seems to have as good a

chance as its neighbours of realising these estimates, but the shares, of course, can only be considered a speculation.

Somerset County Council.

An issue of 179 debentures of £100 each, bearing interest at the rate of 3½ per cent., is offered through Stuckey's Banking Company, Limited, and its agents, Messrs. Robarts, Lubbock and Co., for subscription at par. The money is wanted for educational purposes, £825 for higher education, and £17,075 for elementary education, and the loans have received the sanction of the Local Government Board. Repayment of the debentures will be made on November 1 in each year between 1908 and 1937 in amounts as set forth in the prospectus. The rateable value of the county is £2,074,357, or excluding the elementary education areas of the boroughs of Bridgwater, Taunton and Yeovil, £2,451,851, and the outstanding debt, after deducting accumulated sinking funds, is £162,724, in addition to balances due on loans contracted by late School Boards amounting to £115,198.

United States of Brazil Government 5 per Cent. Loan of 1907.

This long-expected loan made its appearance on Thursday, when subscriptions were invited by Messrs. N. M. Rothschild and Sons for £3,000,000. Nominally the price asked is 95, but a full six months' interest will be paid on February 1, although only 45 per cent. of the price will have been paid up by that time, and the final instalment is not due until April 13, and these concessions bring the actual cost down considerably. The loan is to be redeemed in 15 years by a cumulative sinking fund of 4½ per cent. per annum, to be applied half-yearly by purchase of bonds when the price is under par and when at or above par by drawings, but the whole amount may be repaid at any time on six months' notice. We regret to see a country whose future ought to be great driven to borrow on terms thus onerous.

Posoltaga Rubber Estates, Limited.

This company is formed with a capital of £30,000 in £1 shares to acquire an estate of about 710 acres on the West Coast of Nicaragua, of which 400 acres have been planted with 90,000 Castilloa rubber trees. An experimental tapping of about 500 of the older trees gave about 700 lbs. of dry rubber, and it is estimated that the yield for the current year should be 6,500 lbs., while as the trees gradually reach maturity the yield is expected to increase to 62,750 lbs. in 1912 and 150,000 lbs. in 1915. These figures, of course, are only estimates, but one thing in the company's favour is the moderate demands of the promoting syndicate, which is satisfied with £500 from the owner to cover out-of-pocket expenses, and resells the property to the company for £8,500 in cash and £4,000 in shares, or the same amount as it paid.

Capital and Counties Bank.—Liabilities on September 24, consisted of £33,815,144 on simple contracts and £507,700 on bills, and assets of £5,332,547 cash in hand and at Bank of England, £5,308,279 money at call and short notice, £4,784,253 Consols and other investments, and £19,768,088 bills of exchange, promissory notes and advances to customers.

London and Westminster Bank.—Liabilities on September 28 consisted of current accounts and deposits £26,711,963, acceptances and endorsements £1,403,566, and other liabilities £1,986,875, against which there were cash in hand and at Bank of England £3,353,148, money at call and short notice £5,000,930, Imperial Government securities £3,885,000, bills discounted, loans, &c., £18,905,498, and other securities £1,664,261.

Parr's Bank.—Liabilities on current and deposit accounts, &c., on September 26 amounted to £29,068,001, and on drafts current, acceptances on behalf of customers, &c., to £1,871,542, against which cash in hand and at Bank of England stood at £4,513,329, money at call and short notice £7,476,968, Government and other first-class securities £3,352,775, bills of exchange £2,447,333, and loans and advances to customers £14,312,090.

The offices of the following companies have been removed to 2, Broad Street Place, E.C.:—Transvaal Exploring Land and Minerals, New Belgium (Transvaal) Land and Development, New Lydenburg Minerals Exploring, Transvaal United Trust and Finance, Transvaal Northern Estates, Ventersdorp Proprietary, and Zwartland (Transvaal) Land.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

B. W. J.—(1) These have gone down partly on the price of copper and partly owing to market tactics. We should not sell, but doubt if the time has come yet to average (2) If you do not want the money you might keep the bonds. The country is politically unsettled, but it has a future.

Timothy.—(1) We will answer this question next week. (2) The debentures ought to be all right to hold, although they may go down in sympathy with other things if the rate war continues. (3) We cannot say what they may do on a scare, but the shares are certainly worth their present price. The developments you mention are still all in the air, and not likely to do much harm when put to practical use. (4) Jorehaut.

Hale.—(1) The shares are not cheap, but the mine is a working property, and as a speculation there might be a chance of improvement. (2) These are very speculative; a buyer takes considerable risk. There may be some recovery from present price, but we think it would be prudent to await the coming report.

J. B. G.—We do not know of anything "first-class" in that market, but the one you mention is a reasonable venture, and although the price may go lower you could not do much harm in buying a few.

K. A. Y.—A fair speculation, but doubtful if they should be bought at present. The country is not quite so settled as we should like to see it.

A. C.—(1) The company is certainly more economically managed now than it was, and in view of the state of the trade we think the security a fair one. (2) A good enough security. (3) We agree that the country has a future and is likely to go ahead some day, but it is the present political uncertainty we do not like. (4) These seem a fair investment at the current quotation, with some chance of improvement.

Gold.—The practice you speak of was given up years ago, and there are no traces now of any paper currency being issued for silver. The Government is buying moderate quantities of the metal at present, but the purchases are for coinage only. Thanks for remittances.

H. S.—(1) Not very. The company is heavily over-capitalised, and although it has made a brave show of prosperity, much of it was unreal, and it is now beginning to feel the pinch. Watch the market carefully, and sell your shares on any recovery. (2) These should be safe enough, but they are hardly shares for a small holder, as they carry a liability of twice the nominal amount.

Nemo.—(1) Do not be frightened out of your holding by the talk of competition. Even if the new system is a commercial success, which remains to be proved, it cannot handle more than a very small proportion of the total business, and in regard to speed cannot compare with the existing undertakings. (2) The chameleon-like changes which the company undergoes at short intervals, and the methods of presenting the accounts are so calculated to keep shareholders in the dark as to the true position that the shares do not seem a desirable investment.

Arkay.—The exchange suggested carries too much risk for us to recommend it. You would do much better to buy, say, a debenture in a sound Financial Trust company.

W. P.—The stock is a satisfactory enough security, but the price is almost sure to go lower under present conditions, and you might do as well to wait a little before buying.

H. W. D.—We doubt whether you will have an opportunity of getting in at the price you name, and as the security is good, we think you might buy a few even at a higher figure.

L. B. A.—The notes seem a tempting purchase, as the company possesses a good deal of valuable property, and has an excellent field for development in various ways.

S. B.—(1) This company is a money lending and trading concern in Australia, and is in a strong position, but it has enormous amounts locked up in land, particulars of which it never discloses. The debentures, however, ought to be a fair investment. The next report is due about the end of this month or the beginning of next. (2) We dealt with this company in our issue of June 8. It was badly hit some years ago by the drought, but has been pulled together since, and although its strength is nothing remarkable yet, the first mortgage debentures seem well enough secured.

H. B. C. (Cardiff).—We have never had much faith in the company's process being a commercial success, and the latest authentic information that we have seen only confirmed that view. The report for the past year is now overdue, and it might perhaps be as well to wait for that before selling. If uneasy cut your loss. Thanks for remittance. As you had 1s. standing to your credit we have put the cheque to your account.

Rammer.—(1) The company is a very powerful one, doing a big business, but it is likely to want more capital soon, and for that reason, if for no other, we look for the price to go lower. (2) This is also a very strong concern, and its shares if they can be got at all should be worth buying at the price you mention.

G. R.—(1) We know of no reason why these shares should have gone down. There is nothing in the report to justify the fall, and you should hold on to your shares (2) Nothing is known of the company here, but we will make inquiries and reply to your question next week.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4½ PER CENT. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

Barring a small pinch at the end of the quarter, the Money market has continued easy throughout the week. That pinch drove a few borrowers to the Bank, and it charged them 5 per cent. on seven-day loans, but, as the Bank return indicates, the excess of such borrowings over repayments amounted to little more than £214,000. Since the new month came in rates have again eased off, both for call and notice money, until bankers have had to be satisfied with from 3 to 3½ per cent. on the one and 3¼ to 3½ per cent. on the other. Is it to be inferred then that the position is really a comfortable one? By no means. The market is the reverse of comfortable, and although some sanguine men in it have ventured to prophesy a reduction in the Bank rate the majority are far more inclined to look for an advance. Discount rates have accordingly now and then shown a disposition to harden, and we should not be surprised if before another week elapses the three months' rate should come very close up to Bank rate.

For all that, the market is not really strong, either for loans or discounts. Brokers condescended to pay 3¼ per cent. this morning for time money, but they told the lenders that they would give no more than 3 per cent. to-morrow. They are confident through the expectation that the dividends will make the market comfortable for them. It may be that for perhaps another ten days, but after that anything may happen.

As always happens though when money is easy discount rates slip back. There are plenty of bills to be had, some houses say, particularly an abundance of good American produce bills; but the three months' remitted bill rate which has been close to or actually 4 per cent. most days sometimes touched 3⅞ per cent. this morning. Towards the close the quotation hardened, and some houses were slow to work at any time under 4 per cent. The market forgets that a good deal of the money for the Government dividends will have to be borrowed, with the result that incoming taxes must go to pay off the Bank. And then there is the drain of gold already begun and certain to become formidable, even should the New York market be unable to buy. An estimate was current this afternoon to the effect that £2,000,000 of the metal may be bought by New York almost forthwith, but how is it to be paid for? Not only has New York to provide money to satisfy the sellers of American securities, but it will have to finance a renewal of the Pennsylvania Railroad notes falling due on November 1 next, and not all the grain and cotton bills its bankers can create may leave enough margin to meet these demands and also pay for this or any large amount of gold.

It none the less remains with us to-day, as for a long time past, a mere question of gold. Within the Bank week a nett export of £616,000 took place, and withdrawals for one place or another continue on a scale which must again force the Bank rate up at no distant date. No doubt its position is a much better one than at this date last year, when the total stock of coin and bullion was nearly £5,500,000 less than it is now, and when the reserve was almost £5,250,000 less, but the pull upon the Bank may be greater this autumn than last for several reasons. New York may after all be driven to import gold at any cost, but even if this danger is escaped there is probability of heavier exports to Egypt this year than last. The cotton crop there is said to be excellent, and is valued to be worth between £25,000,000 and £30,000,000. As it is nearly all exported and much of it paid for in metal, this opens the prospect of a quite formidable demand for gold here. Germany is also in need of gold, and the Reichsbank figures issued this week should scare optimists sufficiently to make them cautious.

So enormous was the demand upon the Imperial Bank at the end of the quarter that its note circulation is up £19,749,000 compared with the previous week, at the same time that its gold has shrunk by £5,982,000. It results from this that the note circulation is now £25,669,000 above the maximum allowed by law, while a week ago it was £2,052,000 below that maximum. How is the Reichstag to adjust its dangerously straitened position, except by gathering in gold? Notes may doubtless come back from circulation during the next few weeks, but there is small probability of a contraction either in the note or coin circulation adequate to give the Bank an appearance of strength. And the same story is told by the figures of the Bank of France, although they are not nearly so alarming. Still, its note circulation was distended by £9,030,000 during the past week, and it lost £645,000 of its gold, so that its paper circulation is now almost £95,000,000 in excess of its gold in hand. Here also we have a situation suggestive of peril, if not actively dangerous, and in view of the distressed condition of credit wielders and creators throughout Europe we do not believe in an easy money market here or anywhere else this year. How is Paris, for example, going to finance the new Russian loan with its present means?

Exchanges are against us, a sure indication of competition for the gold in the open market on Monday. There will only be about £500,000 available, and the Bank of England will not be left to carry it away. Money is therefore going to be dearer, and soon. The mere destruction of credit and banking capital brought about by the fall in Stock market prices cannot fail to intensify the world hunger after hard cash.

Calls next week are mercifully light. About £160,000 should have been due on Wednesday next, but that issue has been cancelled. On Thursday, however, £500,000 becomes payable, including £375,000, an instalment on the Kowloon Railway loan. For the entire week the total is less than £682,000.

SILVER.

The market for bars has been over-supplied with metal this week, as the unfavourable advices regarding the weather in the Punjab caused the Indian bazaars not only to resell part of their previous purchases, but also to offer the metal for forward delivery. As no other buyers came forward to take their place,

prices fell away sharply to 30 1/16d. per oz. for cash and 30 7/8 per oz. for delivery two months hence, and close weak at those levels. Applications for the Rs. 30,00,000 Council drafts on India offered on Wednesday amounted to Rs. 2,69,15,000 all in bills, tenders for which at 1s. 4d. per rupee received about 8 per cent. Next week another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 2, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,107,660	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,657,660
		Silver Bullion	—
	£54,107,660		£54,107,660

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,335,700
Rest	3,777,340	Other Securities	30,820,967
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,621,052	Notes	24,187,170
Other Deposits	43,783,812	Gold and Silver Coin ..	1,449,178
Seven Day and other Bills	57,811		
	£70,793,015		£70,793,015

Dated October 3, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Oct. 3.		Sept. 25, 1907.	Oct. 2, 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,801,383	Rest	3,777,261	3,777,340	79	—
9,740,482	Pub. Deposits ..	9,301,989	8,621,052	—	680,937
43,191,756	Other do. ..	45,284,594	43,783,812	—	1,500,782
55,980	7 Day Bills ..	67,039	57,811	—	9,228
	Assets.			Decrease.	Increase.
15,956,166	Gov. Securities	14,338,076	14,335,700	2,376	—
34,074,642	Other do. ..	30,606,515	30,820,967	—	214,452
20,401,793	Total Reserve ..	28,039,292	25,636,348	2,402,944	—
				2,405,399	2,405,399
				Increase.	Decrease.
£		£	£	£	£
29,672,960	Note Circulation	29,179,375	29,920,490	741,115	—
31,624,753	Coin and Bullion	38,768,667	37,106,838	—	1,661,829
38½ p.c.	Proportion ..	51½ p.c.	48¾ p.c.	—	2½ p.c.
4 ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £616,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apl	940,920,000	964,075,000	—	23,155,000
May	1,201,410,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Week ending				
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	249,274,000	209,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
Sept. 4	245,536,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,060,000	274,112,000	—	47,443,000
,, 25	204,102,000	194,251,000	9,911,000	—
Oct. 2	270,900,000	204,814,000	—	14,854,000
	9,762,962,000	9,617,045,000	115,917,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 15 1½
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3½	March 21, 1907	3½	3½
Berlin	5½	April 25, 1907	4½	4½
Hamburg	5	Aug. 15, 1907	5½	5½
Amsterdam	5	April 23, 1907.	4½	5
Brussels	5	March, 1907.	4½	4½
Vienna	5	June 27, 1907	5	4½
Rome	5	September 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906	5½	5½
Calcutta	5	September 26, 1907.	—	—
Bombay	4	September 26, 1907.	—	—
New York call money	3—7	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 30.)

Revenue.	£	Expenditure.	£
Customs	673,000	National Debt Services ..	40,461
Excise	536,000	Other Consolidated Fund Charges	80,167
Estate, &c., Duties	332,000	Payments to Local Taxation	361,650
Stamps	159,000	Supply Services	6,064,237
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	207,000	Treasury Bills (nett amount)	—
Post Office	230,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	110,000	Exchequer Bonds redeemed	—
Crown Lands	30,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	413,000	Naval Works	—
Miscellaneous	777	Telegraph Acts	15,000
Bullion advances repaid ..	100,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	3,905,738		
	£6,696,515		£6,696,515

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£7,000	Saturday, Egypt	£700,000
Tuesday, Bars	£7,000	Tuesday. Roumania	£20,000
Wednesday Bars	£79,000	,, S. America ..	£30,000
Thursday, Bars	£175,000		
Nett Efflux	£482,000		
Total ..	£750,000	Total ..	£750,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·13	25·13	Antwerp	short	25·23½	25·27
Brussels	chqs.	25·22	25·22½	Italy	sight	25·03½	25·07
Amsterdam	sight	12·08½	12·05½	Constantinople	3 mths	110·92	110·92
Berlin	chqs.	20·45½	20·46½	Rio de Janeiro	90 dys	15¾d	15¾d.
Hamburg	chqs.	20·44½	20·46	Calcutta	T.T.	1/4	1/4d
Vienna	sight	24·01½	24·01½	Bombay	T.T.	1/4	1/4d
St. Petersburg .	3 mths	98·77½	95·71	Hong Kong ..	T.T.	2/	2/1
New York	sight	4 85½	4 85½	Shanghai	T.T.	2/	2/
Lisbon	sight	50⅜d.	50⅜d.	Singapore	T.T.	2/	2/
Madrid	sight	28·03	28·18	Yokohama	4 mths	2/	2/1d.
				Buenos Ayres	90 dys	42½d	42½d

BANK OF RUSSIA (10 roubles to the £).

	Sep. 8/21, 1907.	Sept. 14/27, 1907.	Aug. 23/Sep. 5 1907	Sept. 8/21, 1906.
	£	£	£	£
Gold	122,540,079	121,286,612	118,42[illegible]	81,028,6[illegible]
Silver and subsidiary coin	5,410,001	6,486,518	6,[illegible]	5,082,5[illegible]
Advances and bills discounted	48,546,669	45,554,172	42,[illegible]	46,511,8[illegible]
Securities belonging to the Bank	8,901,920	8,925,227	8,[illegible]	8,[illegible]
Notes in circulation ..	125,952,362	119,[illegible]	119,[illegible]	12[illegible]
Deposits and current account	42,645,647	43,222,[illegible]	43,[illegible]	40,[illegible]
Treasury account ..	9,[illegible]	5,542,124	5,[illegible]	4,[illegible]

BANK OF FRANCE (25 francs to the £).

	Oct. 3. 1907.	Sept. 26, 1907.	Sept. 20, 1907.	Oct. 4, 1906.
	£	£	£	£
Gold in hand	110,871,280	111,515,800	111,657,600	113,449,680
Silver in hand	38,298,200	38,537,240	38,652,520	41,769,000
Bills discounted	49,816,040	39,823,640	37,722,920	42,330,280
Advances	24,406,720	23,909,760	23,842,640	21,774,240
Note circulation	196,450,440	187,420,400	187,572,040	189,211,400
Public deposits	8,489,600	12,907,200	11,856,880	11,527,640
Private deposits	16,317,360	17,420,440	15,520,160	20,535,480

Proportion between bullion and circulation 76 per cent. against 80 pe cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1907.	Sept. 23, 1907.	Sept. 14, 1907.	Sept. 29, 1906.
	£	£	£	£
Cash in hand	36,851,100	43,833,050	43,097,800	33,765,050
Bills discounted	72,255,750	57,143,800	54,114,900	69,801,900
Advances on stocks	10,205,000	3,837,500	3,557,500	10,082,350
Note circulation	91,227,300	71,478,250	70,314,800	85,206,550
Public deposits	30,474,100	32,690,550	29,751,200	29,485,750

Note circulation above legal maximum (subject to taxation) £25,669,200, against £2,051,950 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Sept.28,1907	Sept.21, 1907	Sept.14,1907	Sept.29,1906
	£	£	£	£
Gold	15,553,129	15,542,653	15,533,907	15,283,909
Silver	25,798,048	25,778,070	25,752,042	24,639,975
Foreign Bills	2,562,615	2,517,796	2,520,555	3,111,934
Discount and Short Bills	26,469,259	26,145,758	26,035,637	23,272,607
Treasury Account	33,140,574	33,231,364	33,321,245	34,468,878
Notes in circulation	62,190,330	62,072,950	62,235,487	61,719,298
Current Account deposits	20,078,703	20,529,477	20,828,701	21,254,131
Dividends Interests	898,773	954,086	1,226,630	2,661,451
Government Securities	8,666,237	8,620,163	8,060,380	7,481,463

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 23, 1907.	Sept. 15, 1907.	Sept. 7, 1907.	Aug. 31, 1907.
	£	£	£	£
Gold	2,238,096	2,025,697	1,982,076	1,973,056
Bills	1,852,316	1,544,411	1,608,452	1,604,197
Note circulation	3,310,900	2,892,758	2,902,068	2,879,120
Short term advances	1,089,404	990,211	877,716	792,012

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1907.	Sept. 23, 1907.	Sept. 14, 1907.	Sept. 29, 1906.
	£	£	£	£
Gold reserve	45,220,625	45,386,791	45,330,666	46,807,916
Silver reserve	12,063,000	12,079,296	12,151,041	11,935,791
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,534,458	3,045,541	2,935,333	2,241,375
Note circulation	83,412,208	77,996,541	78,780,708	79,705,458
Bills discounted	35,109,667	29,963,166	30,250,625	31,476,208

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept.26,1907	Sept 19,1907	Sept.12,1907	Sept.27,1906
	£	£	£	£
Coin and bullion	4,679,360	4,781,160	4,727,560	5,004,760
Other securities	23,793,000	23,244,240	23,551,520	23,939,520
Note circulation	29,089,600	28,683,960	29,013,120	27,012,840
Deposits	2,474,640	2,468,720	2,454,120	3,675,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept.28,1907	Sept.21,1907	Sept.14,1907	Sept.29,1906
	£	£	£	£
Specie	39,362,000	40,480,000	39,782,000	38,666,000
Legal tenders	14,128,000	14,052,000	13,844,000	15,545,000
Loans and discounts	220,070,000	219,516,000	217,794,000	210,240,000
Circulation	10,128,000	10,132,000	10,130,000	9,119,200
Nett deposits	211,038,000	211,404,000	208,970,000	200,820,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,230,500 against an excess last week of £1,681,000.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 24.	Sept. 26.	Oct. 1.	Oct. 3.
Amsterdam and Rotterdam	short	12·1⅜	12·1½	12·1¼	12·1⅜
Do. do.	3 months	12·5	12·5	12·4⅝	12·4⅝
Antwerp and Brussels	3 months	25·56½	25·55	25·55	25·53¾
Hamburg	3 months	20·77	20·76	20·76	20·75
Berlin & German B. Places	3 months	20·77	20·76	20·76	20·75
Paris	cheques	25·13¾	25·13¾	25·13¾	25·12½
Do.	3 months	25·41¼	25·40	25·38½	25·38½
Marseilles	3 months	25·41¼	25·40	25·40	25·38½
Switzerland	3 months	25·51¼	25·50	25·48¾	25·50
Austria	3 months	24·41	24·41	24·40	24·38
St. Petersburg and Moscow	3 months	24⅝	24⅝	24⅝	24⅛
Italian Bank Places	3 months	25·48¾	25·47½	25·45	25·45
New York	60 days	48¾	48¾	—	48¾
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41⅛	42
Lisbon	3 months	49⅛	49⅛	50⅛	50⅛
Oporto	3 months	49⅛	49⅛	50⅛	50⅛
Copenhagen	3 months	18·53	18·53	18·53	18·53
Christiania	3 months	18·54	18·54	18·44	18·54
Stockholm	3 months	18·54	18·54	18·54	18·54

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—3⅛
Three months "	3⅛—¼
Four months "	¼—½
Six months "	½—⅝
Three months fine inland bills	½—⅝
Four months	⅝—¾
Six months	¾—1

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4½
" short loan rates	5
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3
Current rates for 7 day loans	3¼
" for call loans	3¼

The Stock Markets.

It distresses us much to be unable to speak comforting words to holders of marketable securities, but it continues to be impossible. Liquidation goes on day after day, and every little lift in prices brings in fresh selling. Were this state of affairs confined to one or two great markets, we should have hope that the end might be near, but it characterises every market, and it is, therefore, impossible for any one or two centres of distress to obtain relief or support from the others. The settlement on the Paris Bourse this week has been as disastrous as many recent ones in London, and French operators have been trying to unload or selling without regard to prices on every possible chance. The losses incurred by the French in mining securities alone must already amount to many millions. They have this week, for example, been flinging out Cape Copper shares which they bought with avidity some time ago at higher prices than now obtainable. As for the American market, it, in the language of the cable messages, continues to be "wholly professional." The bull and the bear make raids upon each other, score successes, inflict losses, and at the end of every rally or stampede the essential condition of the market is more hollow than before. From all quarters, therefore, we are driven to the inference that the painful and long drawn out liquidation is not yet nearly at an end.

This week our market has been haunted by a dread of its own, the fear of coming banking troubles. It has got hold of a story to the effect that a Manchester bank has incurred losses amounting to £750,000 in connection, some say with the Egyptian collapse, others with losses inflicted by the Armenians. The most diligent inquiry in quarters where the truth should be known has failed to elicit any confirmation of the story, but it persists, and has quite paralysed the Stock Exchange during the current week. In our experience we have never found a tale of this kind spring up and hold its ground without some foundation, and it is probable enough that losses are hidden amongst the Manchester banks, but in instances known to us these losses have turned out to be much less than was at first anticipated, and we do not believe that the Manchester bank whose name is most freely canvassed inside the market as having been smitten in the way described can be involved to anything approaching the amount alleged by the gossips. We go further; if the bank named did have to acknowledge a loss of £750,000 before the middle of this month, as the market also asserts, its position is strong enough to enable it to stand the blow, and to recover within a comparatively short time from the effects thereof. On the whole, therefore, we must regard this persistent story merely as a symptom of the uneasiness which possesses the minds of all dealers in credit. Tired of picking each other's business characters to pieces, of undermining the credit of this firm and the other outside house, the market seems to have turned its thoughts to the banks, and most minds are attuned by their prolonged misfortunes to feed on any tale of impending disaster.

That most of our banks have suffered losses through the depreciation of prices may be accepted as an incontrovertible fact. They could not possibly have escaped, however vigilant their management may have been. That they have been driving clients out of stocks for the last year or two at least is well enough known. They have in thousands of instances forced private customers who had loans with them to pay off the debt, and there is always a residuum in a clear out of this description, consisting of accounts that cannot be squared, and some banks may have been imprudent enough to allow this residuum to become distressingly formidable. This, however, we believe to be the worst

of it, at least with most English banks, and probably with all but one or two of the Scotch banks. At the same time, the mere fact that hidden deficiencies of the kind indicated exist tends to prolong the liquidation, and to intensify the uneasy feeling dominant on the Stock Exchange. Were some weak credit prop or props to crumble, bringing about a violent spasm of general liquidation, we should have greater hope of an early recovery than the visible indications now permit. The condition of all markets warns us, in short, that the disease from which they suffer is too deep-seated to be cured by good words and assurances that the worst is at last over. The worst may not come until we have witnessed an almost utter paralysis of credit.

Consols and Other Securities.

In the circumstances described it is not surprising that business has been throughout the week meagre in the extreme, or that prices should have in the main again slipped back. Consols, however, have been somewhat of an exception, mainly because money has been comparatively easy. There was just a little stringency in loan rates at the end of the month, but nothing to speak of, and Consols dipped very little under it, the market for these and other Government securities being sustained by the hope of a little investment business when the dividends are disbursed at the end of the week. Probably enough too much of the dividend money will be required to meet depreciations and absolute losses, but there will still be a balance over, so to say, available for reinvestment, so that jobbers do well to keep the market up. India stocks were firm, as well as those of the Home Government, and neither the imprisonment of patriotic editors nor the divagations of Mr. Keir Hardie have had any effect on that corner of the market. County Council stocks have also kept up, and Home Corporation securities generally have shown no tendency to recede. In Colonial inscribed stocks business has been well nigh invisible, nor has anything particular happened amongst Colonial and Foreign Municipal securities. There is no demand worth speaking of for any of this class of stock, and one reason why there is none is found in the abstention of the insurance companies. They are holding their money and waiting for better times.

Foreign Government Stocks.

Brazilian bonds have not flinched to any appreciable extent, because of the new loan announced towards the end of the week in Messrs. Rothschild's usual grand manner. Some of the 5 per cents. are down a fraction compared with a week ago, but the principal characteristic of the market is public neglect. Nobody cares to deal either in the old loans or the new. When the prospectus of the new loan came out on Thursday afternoon, some dealers tried to make the price of the scrip ¼ premium, but we could not hear that any dealings had taken place. The loan, however, has all been planted out, and a prospectus was merely a *pro forma* matter. Plantees for the present will be allowed to keep most of what they have taken. If they have to sell it will be at a discount. Argentine bonds were steady, with, however, scarcely any demand for them, and the news that harvest prospects are excellent in the Republic has not attracted buyers. Central American issues were colourless, but there was some improvement in one or two of the earlier Japanese loans, as also in the old Russian loans. The later Russian loans have also been supported by Paris, where a new loan is in preparation, as noticed elsewhere. Take it altogether, however, this Foreign market is stupid enough, and prices the reverse of buoyant. We wish we could say there were bargains in it, but they are not to be seen.

Home Railway Stocks.

Occasionally a certain amount of business is done in Home Railway stocks, particularly those of the "heavy" lines, like Midland and Great Western, but anything like a full market is an event the dealers have almost lost the memory of, and the simmering of that partially factitious labour dispute, as well as the forced liquidation, affected so many speculative investors with an itch to sell that they kept the market down, quite overpowering the feeble investment buying. On the week quotations have sometimes moved a little, but that little has latterly been the wrong way, and not even the news that a practical agreement to dovetail and economise traffic arrangements, said to be already coming into effect between the Caledonian and North British companies, has done anything to lift Scotch Railway stocks. Jobbers and players are even disposed to scent danger in the week's traffic returns. They display, the *Railway News* says, an increase of £32,434, bringing the total increase for the half-year to date up to £903,493, but this is not as good as it ought to be, the grumblers declare. Therefore the country's trade has begun to dwindle. There is no heart to do business, any way. Sometimes, however, a recovery has occurred in debenture and preference stocks, and it is possible that a little more business will be seen in these during the next week or two. There is certainly less disposition shown to sell, and that is a welcome symptom. Many preferences are up from 10s. to £1 on the week, and it only requires a little increase in the trickling stream of investment buying to make the whole list rally.

Indian, American and other Railway Stocks.

Indian Railways have improved on the week through the same influences affecting Home Railway secured issues. A small scattered investment business has been done, and the market now moves at the slightest hint, regardless of sedition in India and everything else, for it carries no stock.

The gamble in Canadian Pacific shares has continued to be one of the leading incidents of the week, and quite a sensational slaughter of "bears" took place some days ago. In New York the price was driven up some $14, and the consequence of the forced closing of accounts open for the fall which this "bear" drive indicated has been increased weakness ever since. Deprived, that is to say, of the support of the accounts open for the fall Canadian Pacific shares have been limp to a degree, and as the week closes the downward tendency has been accentuated by the prospects of a further emission of ordinary capital. Grand Trunk stocks have also given way for various reasons, fears as to the yield of the Western harvest and also as to the effects of the heavy expenditure on the Grand Trunk Pacific undertaking. Business, however, has not been anything like so extensive in the lower stocks of this company as in Canadian Pacific shares.

American Railroad shares where changed at all have without exception lost ground during the week, and the market for them remains one of the most unsatisfactory in the world. Fears of dearer money in Wall Street, the inability to finance commitments entered into before the crisis reached its height, the inability to raise fresh money in Europe and the absence of any public support all help to maintain Wall Street in a state of apprehension, and helpless against the public distrust or indifference. Play has been made during the week with Union Pacific shares, but it does not interest the public here, not the new public at least, and the most noticeable fact relating to the week's business appears to be the heavy liquidation from this side. One day early in the week it was computed on balance London had sold 70,000 shares on the Wall Street market, and most days the balance has shown an excess of sales more or less important. All these shares are not being thrown out by operators here alone; probably the bulk of the selling really comes from Berlin and Amsterdam, certainly Amsterdam has been pointed at this week as a centre of financial distress, one small bank there having failed, and reports about further failures as well as of distress liquidations in Germany have helped to fill the Stock Exchange with unfavourable estimates about the future. It is this heavy selling doubtless which prevents the grain bills now being manufactured at a great pace in New York from exercising that depressing effect upon the American exchange which might herald a demand for gold in our money market. How

the New York Central Railroad or any other needy corporation is to raise money here in such circumstances beats us to divine. The borrowing could only be short-term loans of the sort already so much utilised as to lay trouble enough for next year when payday comes along.

Prices have not been very good for Foreign Railway securities, and business in none of them shows any important vitality. On the whole perhaps the Argentine group has maintained itself best, and the news coming forward about the harvest prospects in the Republic would certainly in ordinary circumstances induce a considerable amount of speculative investment buying. At present it does nothing of the kind, and changes are therefore rare. Sometimes also they are unfavourable, but, generally speaking, calmness prevails. No further development has taken place in the Mexican Railway stocks' gamble, but prices have kept up. Nitrate Railways shares, however, have shown weakness as well as Antofagasta ordinary stock, and some of the issues of Cuban Railway companies. Egyptian Delta Light Railways shares have been put higher without much help from outside influences. They should be a tempting purchase in view of the business prospects in Egypt. South Manchurian scrip has been offered a little, and a want of elasticity has been shown in Brazilian railways, San Paulo ordinary having dropped about 2 and Leopoldina ordinary ½.

Banks, Breweries, Commercial, Insurance and other Stocks.

Bank shares have been firm this week, and the shares of discount companies have also displayed some resisting power, but there was an exception in those of the Standard Bank of South Africa, which seem to have suffered by Lord St. Aldwyn's speech at the Bank of Africa meeting dealt with last week. National Bank of Egypt shares have been pushed up to 22½.

Rather a sharp fall of 10 is shown in Bieckert's Brewery ordinary stock on the week, but it is still quite high enough, and not worth the attention of any but experts. Other Brewery securities have seldom moved, never in any interesting way, although the market as a whole is perhaps inclined to firmness. It is at any rate deserted enough to bear any description the imagination suggests.

Among the Industrial groups motor securities continue out of favour, not without ground we fear, and hotel company shares are not in very good odour either. Portland Cement preference shares, however, have stiffened somewhat on the comforting speech made by the chairman at the shareholders' meeting, and better prices have been attained in Nobel Dynamite preference shares, although the ordinary have been flat, as well as in Bell's Asbestos shares, and the ordinary shares of the Humber company. Lipton's ordinary shares, too, were firm, and some little rally has taken place in Rio Flour Mills shares. Waring and Gillow's debentures have weakened slightly, but the deferred ordinary shares of Waterlow and Sons were dealt in yesterday at 25. In the main, however, the Commercial and Industrial list continues to reflect the general listlessness of markets and the majority of quotations are either unaltered or lower on the week. Several Nitrate shares, for instance, have lost 2s. 6d. to 5s., and Linotype "B" debenture stock is now down to about 52½.

No further recoil worth mentioning has taken place in Electric securities, and the stock of the Mexican Light and Power Company has risen a little. Financial Land and Investment securities, however, have suffered with other things, and hardly a favourable movement is visible in the entire list. Argentine Land stocks have lost favour, and show weakness, thanks probably to forced liquidation, but the heaviest recoil has been in Hudson's Bay shares, which fell sharply on the unfavourable return of land sales published early in the week. Harvest estimates in the West have also had an unfavourable influence. In other directions Peruvian Corporation issues, Pekin Syndicate shares, Scottish Australian Investment stocks, with other Australian Land securities, have given way more or less. Gas stocks have been steady throughout, and the majority of such changes as have occurred amongst Insurance shares during the week are favourable. The business in them, however, is of the poorest.

Had times been ordinary, coal shares would certainly have been in demand. As it is, the market for them makes a very ragged display, as will be seen in our "price movements." Even Pearson and Knowles's shares have failed to rise to the occasion, and though the preference have risen, the ordinary have lost just as much. Pease and Partners' shares, too, are weaker, and the disposition to part with the stocks of iron and steel companies is becoming more marked. Occasionally, as in the case of Willans and Robinson's debenture stock and Dunderland debenture stock, the drop has been sharp. United Collieries' debentures have also been depressed, and as for the issues of the United States Steel Trust, the less you look at them the better.

Tea shares have gone some way with the current, but not far. Telegraph stocks are still influenced by the Marconi scare, especially the stocks of the Eastern and Anglo-American companies. Why cannot people stop and think? The cable companies are in a position to beat the Marconi Company out of the field with its own weapons, provided these weapons prove to be what is claimed for them. As yet, however, the Marconi system has not been demonstrated to be an assured rapid and trustworthy success over long distances. The public should, therefore, keep cool, and not give way to panic every time a Marconi message reaches its destination. How many of the messages sent fail to arrive? Why was so little heard of the *Lusitania* on its homeward voyage?

Tramway securities have done as they might be expected to do—lain still or gone down, all except two or three, amongst which we actually find London General Omnibus stock. Selling has been rather persistent in B.E.T. ordinary shares, and they closed flat last night. London Electric Tramways debentures are likewise heavy enough, but British Columbia ordinary stock has risen.

Friday Evening's News.

Quite a cheerful gleam came over the "gilt-edged" market to-day. Consols rose to 83. It was merely a little "bear" closing, but it is something to get even that comfort in these times. Cheap money, the coming investment of the spare dividends, and the chance of the hour moved the bears to buy back.

Most other divisions of the Stock Exchange were quite listless, and the depression never lifted much. Afternoon prices, however, were often better than those of the morning, and the liquidation on the Paris Bourse seems over for the moment. It was reported that another *Agent de Change* had gone, but if so his account in copper things must have been closed yesterday. "Tintos," "Capes," and "Bostons" finished above the worst. So did Yankee Railroad prices, and Home Railway stocks might almost have been firm had there been any business to do. There was mostly none.

Some amusement has been got out of the Brazilian loan "frost." It has been a perfect failure so far as public subscriptions are concerned, and the wits of the market have dubbed it the "bungalow" or "bungle" loan. The great house of Rothschild, it seems, does not associate itself with anything so vulgar as mere underwriting in the common or colonial manner. Its brokers simply go round the market and tell the jobbers that "you, and you, and you will get £10,000, you £20,000, and you £50,000," as the case may be, and that all will come in "on the ground floor." So the jobbers took the scrip, trusting to the power of the issuing house to keep the price at a premium equal to a good underwriting commission for them. At first 1 to 1½ per cent. premium was talked about, but when the loan appeared and no buyers came forward from among the public the premium vanished. So the market tried to comfort itself by nicknaming the loan the "bungalow," because the members had all got in on

the ground floor, and, lo! there was no first floor for them to get out on.

Motor shares were better to-night on report and dividend anticipations. Carnegie Steel Trust shares were firmer. Canadian Pacific shares and Grand Trunk stock rallied sensibly, and the only weak market at the close was that for diamond shares.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Ann 1905 and Acct. both ¼, to 80½-81, Irish Ld. Stk. Ac. 1, to 84¼-84⅜, India 1931 Ac. ½, to 99¼-99⅜. do. 1948 Ac ½, to 85⅝-86. do. 1926 Ac ½, to 71½-72½.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Ac. ½, to 88-89, Metropolitan Cons. Stk 3½ p.c. ½, to 99½-100½, L.C.C. 3 p.c. Ac. ½, to 87-88, do. 3½ p.c. Cons. and Ac. both ½, to 99½-99⅝, Bristol 3½ p.c. 1, to 97-99. Liverpool 3½ p.c. 1, to 103-105, Metro. Water "A" 1, to 85-88. Manchester 4 p.c. 1½, to 114-118. **Fall**: Corp. of Lon. 2½ p.c. 4½, to 72-75. Edinboro' 1, to 89-91.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Cape 3 p.c. 1933 ½, to 80-81.

CORPORATION STOCKS.—COLONIAL AND FOREIGN—Rise: Copenhagen 1898 1, to 86-90, Lyttelton (N.Z.) 3, to 115-118, Rosario 1889 3½, to 52-55, Winnipeg 4 p.c. 1, to 97-99. **Fall**: Cape 4 p.c. Ins. 1, to 97-99, Christiania 1, to 98-100.

FOREIGN STOCKS.—Rise: Argentine 1886-7 ½, to 102½-103½, Argentine (B. A. Water) ½, to 100⅜-101½, Chinese Silver Ln. ½, to 105-106, Greek (P. L. Rly.) ½, to 46½-47½, Japan 1895-6, ½, to 100½-101½, do 4 p.c. Ln. ½, to 84½-85, Russian (Nicol. Rly.) 1, to 78-80, Swedish 1894 Ln. 1, to 84-87, Venezuela ½. to 45½-46¼, Argentine Cedulas ½, to 44-45, Dutch Certs. 1814 1, to 72-75, German Ln. 1, to 83-85, Prussian (Jan. and July Cps.) 1, to 83-85. **Fall**: Argentine (N. C. Rly.) ½, to 98½-99½, do. Intern. Ln. ½, to 36½-36⅝, Brazalian (W. of M. Rly. and 1895 Ln.) both ½, to 94-95, do. 1903 Ln. ½, to 97-98, Chilian 1892 Ln. 1, to 96-98, Costa Rica "A" 1, to 43-46, do. "B" 1, to 33-36, Danish 1894 1, to 84-88, Greek 1887 ½, to 47½-48½, Japan 1907 ½, to 99-99½, Russian 1859 1½, to 59-61, do. 4 p.c. Ln. ½, to 74-76, San Paulo Excheq. Scrip 1, to 94-96, Italian 3½ p.c. ½, to 100-101.

HOME RAILWAYS.—Rise: Tilbury 1, to 113-117, Pt. Talbot ½, to 11-12. **Fall**: Caledonian Dfd. No. 1. ½, to ¾-1, Gt. Nthrn. "A" ½, to 31-32, Barnsley ⅝, to 48½-49, Metropolitan Surp. Lds. Stk. 1, to 64-66, S.-Estrn. Pfd. 1, to 103-105.

Debenture.—Rise: Gt. Wstrn. 4 p.c. 1, to 114-116, do. 5 p.c. 1, to 141-144, N. Wstrn. 1, to 88-90, S.-Wstrn. "A" and Cons. both 1, to 87-90, Neath "B" 2, to 70-75, N. Staffs. 1, to 83-85. **Fall:** Cambrian "A" 1½, to 100-103, Gt. Nthrn. Picc. 2½, to 80-83, Chatham Arbtn. ½, to 113-116.

Guaranteed—Rise: Gt. Centl. and Mid. 1, to 97-99. **Fall**: District M.D. Stk. 4, to 30-40.

Preference.—Rise: G. Nthrn. 4 p.c. 1, to 107-109, do. 1899 1, to 80-82, G. West. ½, to 137-139, Lancs. and Yorks. 4 p.c. 1, to 107-110, N. Western 1, to 111-113, Chatham Arbt. 1, to 71-73, do. 2nd 1, to 35-38, Midland 1, to 68-70. **Fall:** Gt. Centl. 1879 1, to 113-116.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 1, to 146-149, Bengal Nagpur 1, to 102-105, E. Indian "A" ½, to 20-21, do "C" ½, to 22½-23½, do. "B" ½, to 24½-25½, do. Def. Ann. Cap. (Guar. 4 p.c.) 1, to 108-113, do. 3 p.c. New Deb. 1, to 83-85, do. 3½ p.c. Deb. ½, to 95-96, do. 70 p.c. pd. ½, to 70-71, Indian Mid. 1, to 100-103, Madras 5 p.c. 1, to 107-110, Scinde Punjaub "B" ¼, to 23⅜-24⅜, S. Behar 1, to 106-109. **Fall**: Bengal and N.-W. 3½ p.c. Pref. 1, to 87-90, Nizams 3½ p.c. Regist. 1, to 83-86.

COLONIAL RAILWAYS.—Fall: Grand Trunk of Canada Guar. 4 p.c. ½, to 100-101, do. 5 p.c. 1st Pref. ½, to 120½-121½, do. Perp. 5 p.c. Deb. 1, to 128-130, do. 4 p.c. Cons. ½, to 103-104, Mashonaland 5 p.c. Guar. Mt. Debs. 2, to 79-83, Rhodesia 5 p.c. 1, to 78-83, do 4 p.c. 1, to 68-71.

AMERICAN RAILROADS.—Fall: Atchison Prefd. 1, to 91-93, Chicago Gt. W. Com. 1, to 8⅛-9⅛, Erie Com. 1½, to 19⅜-20⅜, do. 1st Prefd. 1, to 46-48, G. Northern 2½, to 129-133, Mex. Central 1⅛, to 15-16, Missouri Prefd. 1, to 67-69, Nat. of Mexico 4 p.c. 2, to 46-48, Nthrn. Pac. 3, to 130-134, Rock Island 1, to 18½-19½, Wabash Com. ½, to 11⅛-12⅛, do. Prefd. 2, to 19-21.

Bonds (Currency).—Rise: Allegheny Vall. 2, to 105-8. **Fall:** Mex. Central 2, to 11-13.

Bonds (Gold).—Rise: Baltimore 4 p.c. Gold Bds. 1, to 98-100, Norfolk and West. 1031 1, to 125-129, do. 1934 1, to 125-129, Nthrn. Pac. Prior Lien 1997 1, to 101-103, S and N. Alabama 3, to 108-113, Sthrn. Pac 1, to 91-93. **Fall:** Baltimore Pitts. 1, to 90-93, Erie 1996 1, to 81-83, Illinois 1953 1, to 101-103, Long Island 1949 1, to 95-97, Mex. Central 1911 1, to 80-82, ditto 1939 1, to 16-18, N.Y. Central 3½ p.c. Lake Shore 1, to 82-85, N.Y. Ontario 2, to 94-98.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 104-106, St. Paul Minn. ½, to 96-98. **Fall:** Atlantic First Leased 1, to 96-98.

FOREIGN RAILWAYS.—Rise: Arauco 10 p.c. Pfce ¼, to 5¼-5⅜, do. 1st Mt. 1, to 95-97, Argentine N E. Pfd. 1, to 37-39, Centl. Uruguay 2nd Db. 1, to 101-103, Cor. and Ros. 1st Db. 1, to 87-89, Cordova and N.-W. 1, to 30-32, Egyptian Delta Pfce ⅜, to 10¼-10⅜, do Warrants ⅜, to 10½-11, Entre Rios 2nd Pfce 1, to 61-63, La Guaira and C. £10 ½, to 54-54⅜, Mexican 6 p.c. Db. 2, to 144-146, Mid Uruguay Db 1, to 83-85, Royal Sardinian "B" ¼, to 13-14. **Fall:** Antofagasta Df Ord. 5, to 125-128, Argentine Gt W. Shrs. ⅛, to 6⅛-7⅛, Argentine Trans. A. 1, to 90-92, do. B 1, to 93-95, B. A. and Rosaris. Ros. Db. 1, to 102-104, Colombian Natl. 1st Mt. Dbs. 1, to 93-96, French Santa Fé 1½, to 70-75, Costa Rica Stk. ½, to 25-26, Cuban Ord. ¼, to 4⅜-5¼, Entre Rios Ord. 1, to 39-41, Inter of Mex. 7 p.c. Pfd. ½, to 9⅜ 10½, Manila "B" Dbs. 1, to 72-74, Nitrate Ord. 1, to 12-12½, do. Pfd ½, to 10¼-10½, do Dfd ½, to 1⅝-2¼, Paraguay Ord ¼, to 2¼-5¼, Salvador Ord ¼, to 3¼ 4, do Pfce ¼, to 7⅛-8, San Paulo 5½ p.c. Db. 1, to 127-129, S Manchurian ½, to 44½-45, Uruguay Nthrn. Pfd. 1, to 33-35, W. of Havana Shrs. ½, to 13-13½.

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅝	80¾	—	Consols (2½ p.c. Money) ..	82¼	82⅛
87 7/16	80⅝	82¼	Do. Account (Nov. 6) ..	82⅛	82⅜
98⅜	94	94	Local Loans (4)	94	94⅛
89¼	85⅝	86	London County (3 p.c.) ..	86	86
94½	86 7/16	87½	Metropolitan Water Board ..	88	88½
98⅛	96⅜	—	National War Loan (2½ p.c.) ..	98	97
98⅜	96⅛	98	Do Account (Nov. 6) ..	98	97⅝
98	91⅛	92	Transvaal Loan (3 p.c.).. ..	93⅞	93⅝ xd
104½	96¼	99⅜	India ½ p.c. Stock red. 1931 ..	97	97⅛
93⅞	84½	85⅝	Do. 3 p.c Stock red. 1948 ..	85¼	85⅛
79⅝	70½	71½	Do. 2½ p.c. Stock red. 1926 ..	71½	71⅜
65⅛	63½	64½	Do. 3½ p.c Rupee Paper ..	64½	64⅜
92⅞	82	84⅝	Argentine 4 p.c. Rescission ..	85	84⅛
86⅜	79	83½	Brazil 4 p.c. Rly Guarantees	83½	84
93⅜	88	90⅜	Chilian 4½ p.c. 1886	91	91
104½	100	103⅝	Chinese 5 p.c. 1896, Gold ..	103½	103⅝ xd
100⅜	94½	96¼	Do. 4½ p.c. 1898, Gold ..	96½	96
105	100⅜	102	Cuba 5 p.c 1904	102	102
103	99⅝	101⅝	Egypt Unified 4 p.c.	101½	101
95⅝	90⅝	93	Hungarian 4 p.c. 1881	93	93
103	98¼	100	Japan 5 p.c. 1901-2	100	100
96⅛	87	91⅞	Do. 4½ p.c (2nd series) ..	92½	92
89	79½	83⅜	Do. 4 p.c. 1905..	83½	83
104	100	101½	Mexican 5 p.c. 1899	101⅝	101⅝
70⅜	60⅜	67	Portuguese 3 p.c. New	67	66
79⅜	72	76½	Russian 4 p.c. 1889	77	77
96⅜	90¼	92⅜	Spanish 4 p.c. (Sealed) ..	92⅜	92⅛
96 7/16	92	92½	Turks 4 p.c. Unified	92½ xd	92½
135⅞	94⅜	97	Brighton Ordy. (7⅜-2⅜)	97	98
123	66¼	74	Do. Def (5 p.c. 1906) ..	73½	74
103⅜	87⅜	91	Caledonian Ordy. (3½ 3⅜) ..	91	88 xd
30⅜	23	23½	Do. Def. (1½-½)	23½	23 xd
82⅜	64	64	Central London (4-3 p.c.)	64	64
72½	46½	48	Do. Def. (4. 1906)..	46½	46½
16½	10	11¾	Chatham Ordinary	12⅜	11⅞
50⅜	39	46	City and South London (2-2½)..	46	47
65½	56½	58	Furness (3⅜-3)	59½	59½
35⅜	21	21½	Great Central Pref.	21⅜	21
16⅜	10½	11⅜	Do. Def.	11⅜	11⅛
83⅜	63⅜	65	Great Eastern (5-1½)	65	64½
102½	88½	90	Gt. Northern Pref. Ord. (4 p.c.)	89½	89½
47⅜	32¼	35⅜	Do Def. (1½ 1906) ..	35⅜	34⅜
135	116	119⅜	Great Western (7-3½)	119⅜	119
106½	91⅜	93½	Lanc. and Yorks. (4½-4).. ..	93½	93
60⅜	37⅜	39	Metropolitan (3-2)	39	39
19½	10⅜	11⅜	Metropolitan District	11⅜	11⅛
66⅞	61½	62⅜	Midland Pref. (2½ p.c.)	63	63
68⅜	56½	58¾	Do. Def. (3¼ 1½)	58	58
74⅜	66⅜	68	North British Pref. (3 p.c.) ..	68	68½ xd
40⅜	28¾	29¼	Do. Def. (1½ 1½).. ..	29⅜	29 xd
146½	131½	132¼	North-Eastern (7-5½)	132½	132½
154⅜	136	137	North-Western (7½ 5½)	136½	136
87½	65	67	South-Eastern Ord (4½-1) ..	67	67
50⅜	27½	33¾	Do. Def.	33	33½
158	132	135	South-Western Ord. (5⅜-4) ..	134½	134½
55¾	38⅜	41½	Do. Def. (1½ p.c. 1906)	41½	41
111⅜	84½	90¼	Atchison Shares (5-6)	90¼	89½
125⅜	88½	94¼	Baltimore & Ohio (New) (6) ..	94½	92
58	31⅞	35	Chesapeake & Ohio (2)	35	34
162½	120	125	Chic. Mil. & St. Paul (7) ..	124	122
43⅜	21½	25	Denver Shares	25	24½
86⅜	67	71½	Do. Prefd. (5)..	71	70
45	18⅜	21¼	Erie Shares	21½	20
173½	134⅜	143	Illinois Central (7)	141½	142
148⅜	105⅜	112½	Louisville & Nashville (6) ..	112	109⅜
45⅜	30⅜	36⅜	Missouri and Texas	36½	35⅜
138⅜	104⅜	110	New York Central (5-6).. ..	110	107
94⅜	69⅜	73	Norfolk and Western (5) ..	73	72
49 7/16	31⅜	34½	Ontario Shares (2)	34	33
72⅛	59½	62	Pennsylvania (6-7)	62	61½
72⅜	43⅜	49⅜	Reading Shares (4)	49½	47⅜
99⅜	77⅜	87	Southern Pacific (5)	87⅜	84½
34⅜	14¼	16¾	Southern	16½	15⅜
188 7/16	124⅜	135⅜	Union Pacific (10)	134½ xd	130
18⅜	11	12	Wabash	12	12
202⅜	163⅜	164½	Canadian Pacific (7)	163½	160
38⅜	21⅜	24¼	Grand Trunk Cons. Stk. ..	24½	24⅛
76	66½	69¼	Do. 3rd Pref. (3)	69½	68½
115⅜	103	109	Argentine Gt. West. (7-5) ..	109	109
129¼	118¾	122	B. Ay. Gt. Southern Ord. (8-6)	122	122
125⅜	110	117⅞	B. A. and Pacific Ord. (8-6) ..	118	118
114⅜	95⅜	105⅜	B. Ay and Rosario Ord. (5 7)..	107	101 xd
110⅜	90¼	97	Do. do. Deferred (6) ..	98	98
129⅜	117⅜	120⅜	B. Ay. Western Ord. (7-6) ..	121	120
95⅜	80¼	92	Central Uruguay (6-5)	92	88
93⅜	80	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
72½	58½	61⅜	Do. Income Db. Stk. (2-0-7-2-6)	62½	60½
7 1/16	5	5⅜	Cuban Central (2,6 4 p.c.)..	5⅜	5
79⅜	67½	70⅜	Leopoldina (4)	72	71½
64⅜	48½	49⅜	Mexican Ord. Stk.	49⅜	49⅛
148⅜	13 ¼	137	Do. 1st Pref. (6)	137	136
100	80⅜	87	Do. 2nd Pref. (3½)	86	85½
10⅜	12¼	13⅜	Nitrate Ord. (20-10)	14¼	13⅞
205	192	203	San Paulo Brazilian (12) ..	200½	199
118	80½	88⅜	United of Havana Ord. (2½ int	89	84
7⅜	6½	7⅛	Coats J. and P. (25)	7⅜ xd	7⅜
490	460	477½	Do. Pref (20)	480 xd	480

BANKS.—Rise: Agricultural of Egypt £5 ½, to 8⅜-8⅝, Anglo S. American £4 pd. 1 to 7½ 7⅞, Hongkong 1, to 4 78-79, Lloyds 3, to 31-31½, Metropolitan, 1, to 14½ 15½, Natl. of Egypt 1½, to 22-22½, Union Disct. ½, to 10⅜-11½. **Fall:** Standard of S.A. 1, to 94-96.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 12-14, Bass Pref. 1, to 105-108, Strettons Ord ½, to 13-10½, Tamlins "B" Deb. 1, to 80-82. **Fall:** Barclay Perk Mt. Deb. 1,

to 75-78, Bieckerts Ord. 10 to 220-230, Hall's (Oxford) Mt. Deb. 1, to 81-83, Ind Coope Irred. Mt. Deb. 1, to 47-52, San Francisco Ord $\frac{1}{16}$, to $\frac{5}{16}$-$\frac{5}{16}$, Thorne (R.) $\frac{1}{2}$, to 5½-6, U. S. Brew. Ord. $\frac{1}{2}$, to 3-3½, Workington Pref. $\frac{1}{2}$, to 9⅝-10¼.

CANALS AND DOCKS.—Rise: Manchester 1st 3½ p.c. Deb. 1, to 91-93, do. Deb. Stk. 1, to 91-92, Suez 2, to 181-186. **Fall:** Manchester Pref. $\frac{1}{8}$, to 1⅜-1⅝.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Ash (Claudius) $\frac{1}{16}$, to 1$\frac{1}{16}$-1$\frac{3}{16}$, Assam Rlys. and T. Deb. 1, to 102-104, Associated Port. Cem. Pref. $\frac{5}{16}$, to 7$\frac{5}{16}$-7$\frac{7}{16}$, Barnum and Bailey $\frac{1}{16}$, to $\frac{5}{16}$-$\frac{5}{16}$, Bell's Asbestos 3-32, to 1$\frac{15}{16}$-2$\frac{1}{16}$, Bergvik Deb. 1, to 101-104, Bovril Ord. 1-32, to 1 1-32—1 3-32, Calico Printers Deb. 1, to 94-96, Cent. Prod. Mkts. of B.A. 1, to 99-101, Chinese Engineering Deb. 1, to 101-104, City and W.E. Props. Pref. $\frac{1}{16}$, to 4-$\frac{5}{16}$-4$\frac{1}{16}$, "E.C." Powder $\frac{1}{8}$, to 5$\frac{3}{8}$-5$\frac{5}{8}$, Eastman Kodak Com. 2, to 252-262, Eng. Velvet and Cord Dyers Ord. $\frac{1}{16}$, to $\frac{1}{8}$-1, Humber Ord. 3-32, to 1$\frac{15}{16}$-2, Lewis and Allenby Deb. 2, to 92-97, Lipton Ord. $\frac{1}{16}$, to 1$\frac{3}{16}$-1$\frac{1}{4}$, Nobel Dynamite (War to Brr.) $\frac{1}{4}$, to 16-16½, do. Pref. $\frac{1}{4}$, to 11½-12¼, Pillsbury and Wash. Flour Deb. 1, to 104-107, Rio de Janeiro Flour $\frac{1}{8}$, to 1$\frac{3}{8}$-1$\frac{1}{2}$, Rover $\frac{1}{16}$, to 1$\frac{3}{8}$-1$\frac{1}{2}$, Salt Union Deb. 3, to 91-94, Searcy, Tansley $\frac{1}{16}$, to $\frac{5}{16}$-$\frac{5}{16}$, Spiers and Pond 1st Deb. 2, to 92-97, Spillers and Bakers Ord. $\frac{3}{4}$, to 14$\frac{3}{4}$-15¼, Tate (Henry) 1, 113-115, Waterlow and Sons Ord. 1, to 24-26, Waygood (R.) Pref. $\frac{1}{16}$, to 1$\frac{1}{16}$-1$\frac{1}{16}$. **Fall:** Argyll Motors Deb. 2$\frac{1}{2}$, to 78-83, Artizans Labourers Dwells. Deb. 1$\frac{1}{2}$, to 100-105, Associated Port. Cem. Ord. $\frac{1}{8}$, to 1$\frac{1}{2}$-1$\frac{3}{4}$, do. Deb. 1, to 85-88, Bergvik Pref. $\frac{1}{4}$, to 12$\frac{1}{4}$-13$\frac{1}{4}$, Brit. Aluminium Ord. $\frac{1}{2}$, to 4-5, do. 7 p.c. Pref. $\frac{1}{8}$, to 4$\frac{7}{8}$-5$\frac{3}{8}$, do. 6 p.c. Pref. $\frac{1}{4}$, to 4$\frac{1}{2}$-5, Bucknall (H.) Ord. $\frac{1}{4}$, to 2$\frac{1}{4}$-3, Carlton Hotel Ord. 1-32, to 1 1-32—1 5-32, Chinese Engineering Ord. $\frac{1}{8}$, to 2¼-2$\frac{1}{2}$, Coats (J. and P.) Ord. $\frac{5}{16}$, to 7$\frac{1}{4}$-7$\frac{3}{8}$, Colorado Mt. $\frac{1}{4}$, to 18$\frac{1}{4}$-18$\frac{3}{4}$, Cook (Ed.) Pref. $\frac{1}{4}$, to 6$\frac{1}{2}$-7$\frac{1}{2}$, Daimler Motor Ord. $\frac{1}{4}$, to 3$\frac{1}{2}$-3$\frac{3}{4}$, Darracq (A.) Ord. $\frac{1}{8}$, to 1$\frac{3}{8}$-1$\frac{5}{8}$, Delahaye 3-32, to $\frac{5}{8}$-1, Eng. Sew. Cot. Ord. 1-32, to 1 19-32—1 21-32, Farmer and Co. $\frac{1}{2}$, to 8-9, Field (J. C. and J.) Pref. $\frac{1}{8}$, to $\frac{1}{2}$-$\frac{5}{8}$, Fine Cot. Spin. Ord. 1-32, to 1$\frac{5}{8}$-1$\frac{11}{16}$, Harrods (Fndrs. Shrs.) $\frac{1}{16}$, to 6$\frac{5}{16}$-6$\frac{5}{16}$, Hyam Clothg. $\frac{1}{2}$, to 2$\frac{1}{2}$-3$\frac{1}{2}$, Idris "A" $\frac{1}{8}$, to 1-1½, Internatl. Tea $\frac{1}{8}$, to 5$\frac{1}{2}$-5$\frac{3}{4}$, Lagunas Nit. $\frac{1}{8}$, to 3$\frac{1}{8}$-3$\frac{5}{8}$, do. Syndcte. $\frac{1}{8}$, to 3$\frac{1}{8}$-3$\frac{5}{8}$, Lautaro $\frac{1}{4}$, to 12-12½, Linotype "B" 4, to 50-55, London Nit. $\frac{1}{4}$, to 9-9½, Lyons (J.) Ord. $\frac{1}{8}$, to 5$\frac{3}{4}$-6, Nobel Dyn. £10 $\frac{1}{8}$, to 15½-16, Pan de Azucar Nit. $\frac{1}{4}$, to 9½-10, Premier Cycle Ord. 1-32, to $\frac{3}{16}$-$\frac{1}{4}$, River P. Fresh Meat Ord. $\frac{1}{16}$, to $\frac{13}{16}$-$\frac{15}{16}$, Russn. Petrolm. Ord. $\frac{1}{16}$, to $\frac{1}{8}$-$\frac{1}{4}$, do. Prf. $\frac{1}{16}$, to $\frac{5}{16}$-$\frac{5}{16}$, Salt U. Ord. 1-32, $\frac{1}{2}$ to $\frac{27}{32}$ $\frac{31}{32}$, do. Prf. $\frac{1}{8}$, to 4$\frac{1}{8}$-4$\frac{3}{8}$, San Lorenzo Nit. $\frac{1}{4}$, to 8$\frac{1}{4}$-8$\frac{3}{4}$, San Sebastien Nit. $\frac{1}{4}$, to 2$\frac{1}{4}$-2$\frac{3}{4}$, Sansinena Frozen Meat 1, to 113-116, Santa Rita Nit. $\frac{1}{4}$, to 11$\frac{3}{4}$-12$\frac{1}{4}$, Spencer Santo $\frac{1}{16}$, to $\frac{1}{2}$-$\frac{5}{8}$, Sweetmt. Autom. $\frac{1}{16}$, to $\frac{3}{4}$-$\frac{7}{8}$, Telgh. Cons. and Main. £12 1, to 30.32, Theatre Royal D. L. $\frac{1}{4}$, to $\frac{3}{4}$-$\frac{5}{8}$, U. Lankat Plant. $\frac{1}{8}$, to 3$\frac{7}{8}$-4$\frac{1}{8}$, Waring and Gillow Irred. Mt. Db. 1, to 81-84, Wefords' Dairies $\frac{1}{16}$, to 1$\frac{3}{16}$-1$\frac{7}{16}$, Williamson (H.) Ord. $\frac{1}{2}$, to 2$\frac{1}{2}$-3$\frac{1}{2}$, Woolcombers Mt. Deb. 1, to 88-90, Wright (J.) and Eagle R. Ord. $\frac{5}{16}$, to 2$\frac{3}{8}$-$\frac{5}{8}$.

ELECTRIC LIGHTING AND POWER.—Rise: Mexican L. and P. Cap. Stk. 2, to 46-48, S. Metro. Pref. $\frac{1}{16}$, to 1-1½. **Fall:** St. James' and Pall Mall Ord. $\frac{1}{4}$, to 7$\frac{1}{4}$-8$\frac{1}{4}$, Westminster Ord. $\frac{1}{4}$, to 8$\frac{1}{4}$-9$\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4$\frac{1}{2}$-5$\frac{3}{8}$.

FINANCIAL LAND AND INVESTMENT.—Fall: Anglo-French Explor. Ord. $\frac{1}{16}$, to 1$\frac{3}{16}$-1$\frac{5}{16}$, Argentine Land and In. 4 p.c. 2, to 58-62, do. Sthrn. $\frac{1}{8}$, to 4$\frac{1}{4}$-4$\frac{3}{8}$, Assets Realis. Ord. $\frac{1}{8}$, to 5-5$\frac{1}{2}$, do. Pref. $\frac{1}{4}$, to 4$\frac{1}{4}$-4$\frac{3}{8}$, Charter Trust and Ag. 1-32, to $\frac{7}{16}$-$\frac{1}{2}$, Hudson's Bay 7$\frac{1}{2}$, to 76-79, Hyderabad Deccan $\frac{1}{16}$, to 2$\frac{1}{16}$-2$\frac{1}{16}$, Land of Canada $\frac{1}{8}$, to 1$\frac{3}{8}$-1$\frac{7}{8}$, Pekin Syn. Ord. $\frac{3}{8}$, to 5$\frac{1}{2}$-6$\frac{1}{2}$, do. Shansi 1-32, to $\frac{3}{8}$-$\frac{7}{16}$, Peru Corp. Ord. $\frac{5}{8}$, to 9$\frac{1}{4}$-9$\frac{3}{8}$, do. Prefce. $\frac{1}{4}$, to 36-36$\frac{1}{2}$, Port Madryn $\frac{1}{4}$, to 3$\frac{3}{4}$-4, Santa Fé $\frac{1}{8}$, to 1$\frac{1}{8}$-1$\frac{1}{4}$, Scottish Aus. M. Ord. 1, to 68-73, do. 6 p.c. Prefce. 2, to 109-114, Transvaal Ex. and Devl. 1-32, to $\frac{7}{16}$-$\frac{1}{2}$, Trustees, Exe. and Sec. Ord. 1, to 89-92, U.S. Deb. Ord. $\frac{1}{8}$, to $\frac{5}{8}$-$\frac{7}{8}$, Van Dieman's 2, to 36-38.

FINANCIAL TRUSTS. — Rise: Anglo-American Deb. 1, to 99-102, Brit. Steamship Inv. Def. 2, to 78-81, Stk. Conversion N. E. 1st Charge 1, to 64-67. **Fall:** African City Prop. Prefce. $\frac{1}{16}$, to $\frac{13}{16}$-$\frac{15}{16}$, Industrial and Gen. Deb. 1, to 88-90, Ldn. and Provin. Ord. 1, to 55-59, do. Prefce. 1, to 81-85, Rly. Debenture and Gen. 4 p.c. Deb. 1, to 95-98, Rhodesian Rlys. $\frac{1}{16}$, to $\frac{1}{8}$-$\frac{1}{4}$, Stock Conver. L. and N.-W 3$\frac{1}{2}$ p.c. 2, to 82-84, do. 4 p.c. 2, to 77-79.

GAS.—Rise: Alliance and Dub. Cons. 10 p.c. $\frac{1}{4}$, to 20$\frac{1}{2}$-21$\frac{1}{2}$, Gas Light and Coke Ord. 1, to 94-96, Imperial Continental Corp. 1, to 175-177.

INSURANCE.—Rise: British Law $\frac{1}{2}$, to 3$\frac{1}{2}$-4$\frac{1}{2}$, do. $\frac{1}{2}$, to 4-4$\frac{1}{4}$, London 1, to 47$\frac{1}{2}$-48$\frac{1}{2}$, Marine 1, to 37$\frac{1}{2}$-38$\frac{1}{2}$, Ocean Mar. 1, to 11½-12. **Fall:** Genl. Accid. Fire $\frac{1}{2}$, to 2$\frac{1}{2}$-2$\frac{3}{4}$, Northern 1, to 72-74, Royal $\frac{1}{4}$, to 24$\frac{1}{4}$-24$\frac{3}{4}$.

IRON, COAL AND STEEL.—Rise: Nantyglo and Blaina 1, to 77-79, New Sharlston $\frac{1}{2}$, to 17$\frac{1}{2}$-18$\frac{1}{2}$, Pearson and K. "A" $\frac{1}{4}$, to 6$\frac{1}{4}$-6$\frac{3}{4}$, Workington Ord. $\frac{3}{8}$, to 3$\frac{3}{8}$-3$\frac{3}{4}$. **Fall:** Beardmore $\frac{1}{2}$, to 101$\frac{1}{2}$-103$\frac{1}{2}$, Cammell L. Ord. $\frac{1}{2}$, to 6-6$\frac{1}{2}$, do. Prfce. $\frac{1}{8}$, to 4$\frac{3}{8}$-5, Cargo Fleet Ord. $\frac{1}{2}$, to $\frac{9}{16}$-$\frac{5}{8}$, Dorman Long 1-32, to $\frac{7}{8}$-1$\frac{1}{8}$, Dunderland Ore Pref. $\frac{1}{2}$, to 1-1¼, do. Deb. 1, to 78-83, Dunlop (J.) Ord. 1-32, to $\frac{7}{8}$-1$\frac{5}{16}$, do. Prf. 1-32, to 29-32—31-32, Ebbw V. £10 $\frac{1}{4}$, to 9$\frac{3}{4}$-10$\frac{1}{4}$, Guest Keen Prf. $\frac{1}{16}$, to 5$\frac{7}{8}$-6$\frac{1}{8}$, Hill (R.) Ord. $\frac{1}{16}$, to 13-16—15-16, Moss Bay Ord. 1-32, to $\frac{1}{2}$-9-16, do. Prf. 1-32, to $\frac{3}{4}$-$\frac{7}{8}$, Pearson and K. "B" $\frac{1}{4}$, to 5$\frac{3}{4}$-6$\frac{1}{4}$, Pease and P. Ord. $\frac{1}{2}$, to 12$\frac{3}{4}$-13$\frac{1}{4}$, do. Dfd. $\frac{1}{4}$, to 10$\frac{1}{4}$-10$\frac{3}{4}$, Richardson's Westgarth. Ord. 1-32, to 11-16—$\frac{3}{4}$, S. Durham Ord. 3-32, to 31-32—1-1-32, do. Prf. 1-32, to $\frac{7}{8}$-15-16, Thornycroft (J. I.) Prf. $\frac{1}{8}$, to $\frac{1}{4}$-$\frac{3}{8}$, U. Collieries 2, to 72-74, U. States Corp. 2, to 26$\frac{1}{2}$-27$\frac{1}{2}$, do. Pfd. 3$\frac{1}{2}$, to 90-91, do. Bds. 1, to 97-99, Vickers, Son and Maxim Ord. $\frac{1}{16}$, to 2$\frac{1}{4}$-2$\frac{3}{8}$, Weardale Ord. 1-32, to 29-32—31-32, Willans and Robinson Mt. Db. 2, to 74-78.

SHIPPING.—Rise: P. and O. Pfd. $\frac{1}{4}$, to 123-128, do. Dfd. 6, to 220-225. **Fall:** Ellerman Prf. $\frac{1}{2}$, to 8-8½.

TEA, COFFEE AND RUBBER.—Rise: Bengal U. Ord. $\frac{1}{2}$, to 11$\frac{3}{4}$-12$\frac{1}{4}$, Consold. Lds. 1st Pf. $\frac{1}{2}$, to 8½-9, Cooper and Johnson 1, to 82-84. **Fall:** Anglo-Ceylon Cons. Stk. 2, to 128-130, Anglo-Malay $\frac{3}{8}$, to 4$\frac{7}{8}$-4$\frac{3}{8}$, Dooars Ord. $\frac{1}{2}$, to 19-19$\frac{1}{2}$, Kepitigalla $\frac{1}{16}$, to 1-1$\frac{1}{8}$, Kuala Lumpur $\frac{1}{16}$, to 1$\frac{1}{2}$-1$\frac{3}{4}$, Lanka Plant $\frac{1}{2}$, to 6$\frac{1}{2}$-7.

TELEGRAPHS AND TELEPHONES.—Rise: U. River Plate Deb. Stk. 1, to 99-102. **Fall:** Anglo-American Ord. 3, to 55-58, do. Pfd. 2, to 97-100, Direct U.S. $\frac{3}{8}$, to 12$\frac{1}{4}$-13$\frac{1}{4}$, Eastern Exten. £10 $\frac{1}{4}$, to 11$\frac{3}{4}$-12$\frac{3}{4}$, do. Mt. Db. 2, to 100-103, Eastern Ord. 3, to 130-135, Marconi's $\frac{1}{16}$, to $\frac{13}{16}$-1$\frac{1}{16}$.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. $\frac{1}{16}$, to 3$\frac{5}{16}$-3$\frac{9}{16}$, Brit. Columbia Dfd. Ord. 1, to 130-135, B.A. and Belgrano 2nd Db. 2, to 102-105, B A. Grand Natl. Ord. $\frac{1}{8}$, to 2$\frac{3}{4}$-2$\frac{7}{8}$, Calcutta Ord. $\frac{1}{8}$, to 7-7$\frac{1}{8}$, Lanarkshire $\frac{1}{4}$, to 10-10$\frac{1}{2}$, L.G.O.C. Ord. 1, to 48-53, Metrop. Elec. Dfd. 1-32, to $\frac{1}{16}$-$\frac{5}{16}$. **Fall:** B.E.T. Ord. $\frac{3}{8}$, to 1$\frac{5}{8}$-2$\frac{1}{8}$, do. Prf. $\frac{1}{2}$, to 5$\frac{1}{2}$-6, Cape $\frac{1}{16}$, to $\frac{1}{4}$-$\frac{3}{8}$, Carthagena and Herr. £10 $\frac{1}{4}$, to 9-10, Lisbon Mt. Dbs. 2, to 92-97

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1908, as compared with the corresponding Periods of the preceding Year.

	Quarter from 1st July to 30th Sept. 1907, compared with the corresponding Quarter of the preceding Year.			
	Quarter ending 30th September, 1906.	Quarter ending 30th September, 1907.	Increase.	Decrease.
	£	£	£	£
Customs	8,286,045	7,931,000	—	355,045
Excise	9,075,689	9,230,000	154,311	—
Estate, &c., Duties	6,143,353	5,800,000	—	343,353
Stamps	1,810,000	2,070,000	260,000	—
Land Tax	—	—	—	—
House Duty	20,000	22,000	—	—
Property and Income Tax	1,620,000	1,610,000	—	10,000
Post Office	3,980,000	4,240,000	260,000	—
Telegraph Service	1,180,000	1,260,000	80,000	—
Crown Lands	110,000	120,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	676,683	681,000	4,317	—
Miscellaneous	264,450	417,771	153,321	—
	33,166,220	35,379,771	921,949	708,398
			£213,551 Nett Increase.	

	Period from 1st April to 30th September, 1907, compared with the corresponding period of the preceding Year.			
	Period ending 30th September, 1906.	Period ending 30th September, 1907.	Increase.	Decrease.
	£	£	£	£
Customs	16,739,045	16,147,000	—	592,045
Excise	15,962,689	16,130,000	167,311	—
Estate, &c. Duties	9,958,353	9,700,000	—	258,353
Stamps	3,716,000	3,990,000	274,000	—
Land Tax	50,000	50,000	—	—
House Duty	300,000	350,000	50,000	—
Property and Income Tax	5,457,000	5,920,000	463,000	—
Post Office	7,080,000	7,450,000	370,000	—
Telegraph Service	2,180,000	2,300,000	120,000	—
Crown Lands	220,000	230,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	681,683	688,500	6,817	—
Miscellaneous	803,042	1,075,802	272,760	—
	63,147,812	64,031,302	1,733,888	850,398
			£883,490 Nett Increase.	

NOTE.—The figures for 1907-8 have been adjusted to give effect to section 17 (5) of "The Finance Act, 1907" (7 Edw. VII., c 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

II.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending September 30, 1907, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on September 30, 1907, in respect of such Charges.

			£
Revenue received as shown in Account I.			33,379,771
Advances for Purchase of Bullion repaid			350,000
Money raised by creation of Debt—	£		
For Supply	9,713,000		
Under the Telegraph Acts, 1892 to 1904	170,000		
Under the Public Buildings Expenses Act, 1903	80,000		
		9,963,000	
			43,692,771
Deficiency of the Balance in the Exchequer to meet the charge for the Quarter	£		*1,216,465
* This deficiency is in respect of the Charges remaining to be paid after September 30, 1907, as shown on the other side of the Account, viz.	4,789,600		
After the Balances in the Exchequer at the Banks of England and Ireland on September 30, 1907, have been deducted, viz.	3,573,135		
	1,216,465		
The Deficiency in Great Britain is	1,983,230		
But there is a Surplus in Ireland of	766,765		
	1,216,465		
		£	44,909,236

			£
Nett Deficiency of the Balance in the Exchequer to meet the charge on June 30, 1907, as per last Account			2,618,455
Amount Applied out of Revenue to Supply Services ..			25,555,273
Consolidated Fund Charges for the Quarter to Sept. 30, 1907 (including Interest payable on Oct. 5, 1907, in respect of Public Debt, as per Exchequer and Audit Departments Act, 1866 (29 and 30 Vict., c. 39, sect. 12)), viz.: —			
	Issued before the end of the Quarter.	Remaining to be issued after the end of the Quarter	
	£	£	
National Debt Services	527,595	4,499,944	
Other Consolidated Fund Services ..	135,200	279,656	
Payments to Local Taxation Accounts, &c	3,673,113	10,000	
Issues to meet Capital Expenditure—			
Under the Telegraph Acts, 1892 to 1907	350,000	—	
Under the Naval Works Acts, 1895 to 1905	240,000	—	
Under the Public Buildings Expenses Act, 1903	75,000	—	
Advances for Purchase of Bullion for Coinage	200,000	—	
Advance for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..	45,000	—	
Redemption of Unfunded Debt—			
For Supply	4,800,000	—	
Old Sinking Fund (part of Surplus Revenue, 1906-7)	2,500,000	—	
	12,515,908	4,789,600	17,335,508
			£ 44,909,236

Treasury, September 30, 1907.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Every week that passes gives us less to say about the Kaffir Circus. The state of the market forbids description. Prices sink day by day, a trifle at a time, until the monotonous fall becomes quite heartrending. There is talk of liquidation from this quarter, and that of bulls being squeezed out, and so on, but we cannot trace selling of an important kind. Really large offerings would knock the bottom completely out of the market. Realising undoubtedly goes on in a small way, but it is more the total absence of support that causes the constant sag. The public does absolutely nothing, and the big Kaffir houses are too bunged up with paper of all sorts, good, bad, and indifferent, to be in a position to give a lead. We can see no hope for this market. It has had its day. The Kaffir leaders have cleaned out the public and left them sick at heart, with no means to begin the play again, even if they had the inclination. With the exception of one or two days the trend of the market has been persistently downward for a fortnight at least. Almost the only incident of the past week was the sudden spurt in Brakpans and of the parent company's shares the Transvaal Coal Trust. No one knew the reason when the rise occurred, but next day a cable came to the effect that the reef had been intersected by the shaft at 3,100 ft. When the shaft is through samples and assays will be taken.

Land and Finance shares were just as dull and neglected as gold descriptions, but Diamonds were not a very grand market. Some of the Bulls are evidently sick of waiting for the conclusion of the compact between De Beers and the Premier, and as Paris threw over a few De Beers the price experienced a considerable fall, going well below 21. The next dividend announcement is not due until December, but in view of the Jagers reduction the market is already speaking of a probable drop in the distribution. Premiers displayed some resistance to the dulness elsewhere, but the smaller priced things were weak and lower. Tanganyikas continue to absorb all the attention in the Rhodesian corner. They have moved about somewhat wildly, but as a rule showed a distinct inclination to collapse. The call just due on that debenture issue is the latest reason advanced for the miserable condition of the market. It amounted to £1 and was due on Tuesday, but in view of the fact that these £8 debentures, with £4 paid, stand at a heavy discount, it was said that one large holder had refused to pay the call, contending that, unlike shares, there was no obligation to do so. That raises a nice legal point, but it is not probable that many people will go to such an extreme length, however dismal the prospect. There was said to be some buying of Eldorados, but we could not trace it.

Fortunately for holders, West Africans were very rarely mentioned, but the weakness of Australasian things generally continues, the broken Hill group in particular remaining flat, although the fall in the price of lead has not been so very serious. Kalgurlis had a bad fall for no particular reason that could be discovered, but Ivanhoes pulled up on good developments. New Zealand shares were somewhat irregular, and anyone who bought Zincs on Monday had lost money by the end of the week.

Copper and copper shares moved so persistently one way that the market can be dismissed in a very few sentences. Another cut took place in the metal in America, and here the tendency was always adverse. The dividend paid by the United Metals Selling Company was maintained, but the Anaconda distribution was reduced 50 cents to $1¼ and the Amalgamated dividend will also be lower for a certainty. Anacondas braced up a trifle when the dividend was announced because it was certainly no worse than had been expected, but Tintos and all other copper shares went back almost every day, the first-named going below 69 at one time. Mount Morleys were helped downwards by the announcement that the usual monthly dividends will be suspended pending the recovery of the metal market and the completion of the railway.

United African Explorations.—By some means or other the directors of this company managed to produce a "balance of shares and investments account" of £46,083 during the year to June 30 last, being, we suppose, the profit on changes in the investments. Another £16,150 came in from dividend and interest, making £62,233, and after meeting all charges £39,127 remains. The whole of the investments have been valued at cost or at the price at which they could have been sold on the market, whichever was the lower, and in accordance with this principle the profit of £19,309 by valuation of shares for which credit was taken last year has now been written back. This is deducted from the profit named, but £6,188 was brought forward, and the sum available is £46,006. Already an interim dividend of 10 per cent. has been paid, and the directors now propose a final 5 per cent. and a bonus of the same amount, making 20 per cent. in all, transferring £20,000 to the reserve fund and carrying forward £6,006. Investments have been spread as much as possible, and the largest amount invested in any one security is slightly in excess of £20,000. In view of the recent performances of the shares it is interesting to note that the holding in the Tanganyika Concessions has been largely reduced at a fair profit on the original cost. The company is largely interested in the Esperanza Copper and Sulphur Company, the reports from which are said to be excellent. Great confidence in the company is expressed and the directors expect that further substantial profits will be derived from this source. Other business is on hand which it is believed will prove profitable. Altogether the investments are valued in the balance-sheet at £62,206, which seems a low figure, and there are loans on security of £93,141, of which £64,000 has been repaid since the accounts were made up, and cash £10,832.

West Roodepoort Deep.—This unfortunate Rand mining company continues in a state of suspended animation, the directors once more reporting that no work has been done at the mine, which remains in charge of a caretaker. The machinery and buildings have been kept in good order and repair. Expenditure has been kept down to the lowest possible level, and no fees have been drawn by the directors. Total general expenditure was £2,413, but £296 was received on account of interest and sundry revenue, leaving the outgo at £2,117. This increases the sundry expenditure to the nice little sum of £48,427. With the exception of an intimation that some plant and machinery has been sold for £3,824, the report covering the twelve months to June 30 contains no further information, but the chairman's speech at the meeting held in Johannesburg on August 21, although brief, was decidedly to the point. A shareholder seems to have written asking if there was any chance of a reconstruction or of the mine being worked, and the chairman answered as follows: "The replies to these queries are that your company cannot resume work until it is placed in possession of further funds, and the question of providing further funds at the present time is one which presents insurmountable difficulties. It is unnecessary for me to refer at length to the causes which have contributed to the existing state of affairs, as you are all aware of the fact that at the present time investors are not ready to put further capital into companies which have not got beyond the development stage." The shares have stood at a good premium in their time, but there is no market for them now.

Hercules Company.—Some comical changes took place in the directorate of this Rand company during the twelve months to June 30. First of all Mr. R. W. Schumacher and Mr. W. H. Lilienfeld resigned their seats and Messrs. H. C. Boyd and A. G. Gill were elected to fill the vacancies. Later on Mr. Boyd beats a retreat and Mr. Schumacher came up smiling for re-election. All this chopping and changing was duly confirmed at the recent meeting held in Jo'burg—or should it be "Joe" burg?—Sir George Farrar and R. W. Schumacher, who retired in rotation, being at the same time retained as a matter of course. The company fairly went the pace in the matter of shaft-sinking, getting the hole down from 1,487 to 3,018 ft., representing a monthly average of 127·6 ft. sunk at a cost per foot of £20 6s 4d. The total cost of sinking the shaft to its present depth—namely, 3,018 ft. was £86,719, or an average cost per foot for the total period of £28 14s. 8d. Unfortunately, the company blew all its money in doing this work and on June 30 came to a dead stop. There is still a bit of money in hand, roughly £12,000, after meeting small liabilities, and this will be used to pay licences, &c., until "such time as it is opportune to raise additional funds to continue the development and equipment of the property." The consulting engineer estimates that the reef should be intersected at 4,100 ft., so that a good deal still remains to be done. The negotiations referred to in the last annual report with the Angelo Deep and the Cinderella Deep Companies for the connection of this company's main shaft with those on their properties were not concluded when work was discontinued. Up to the date the equipment of the property, which has a balance-sheet value of £138,880, has cost £50,001, and apart from shaft-sinking, which appears in the accounts at £87,477 and in the engineer's report at £86,719.

Read's Drift Land Company.—The chairman of this company has just come back from South Africa after a stay on the property extending over six months, and is anxious to acquaint shareholders with particulars of the work accomplished during this period, to which end a full statement will be made at the annual meeting called for October 2. As a preliminary, a few details are afforded in the report for the year ended December 31 last, which has just been issued. To put the position and prospects as briefly as possible, it may be said that systematic prospecting operations have failed to reveal any diamondiferous ground or mineral deposits of any significance, and it is intended to undertake agricultural operations, particularly ostrich farming and stock raising, on an extensive scale, the chairman believing that with proper local management and a judicious expenditure the company will be brought to the profit-earning stage. The adoption of this proposal would necessitate the irrigation of a portion of the estate, for which purpose 350 acres of suitable land in the farm Katlani have been selected. In order to establish ostrich farming on a satisfactory basis and to carry out various other schemes for the development of the property, agriculturally and otherwise, the board proposes to augment the amount of working capital still available, which amounts to almost £11,000, by means of an issue of debentures, particulars of which will be submitted to the meeting. Expenditure was evidently kept down to the lowest possible limits during the past year, the outlay in South Africa and London being £884, against which there was a revenue of £814, so that the debit carried forward is increased by £70 to £9,573. Negotiations are proceeding for the sale of certain of the farms which are not considered essential to the success of the enterprise, the company in all cases retaining mineral rights.

Broken Hill Proprietary.—This company's operations for the half-year ended May 31 were attended with considerable success, the continuation of high metal values resulting in the satisfactory profit of £308,238 as against £314,285 for the previous six months, notwithstanding an increase in wages and other heavy charges which have come into operation since November last. The advance in wages was equal to about 2s. 2d. per ton, so that the profit per ton of £1 0s. 9d. against £1 1s. 1d. must be considered good. Actual gross profit for the half-year amounted to £331,125, from which £22,887 has been allowed for depreciation. Two dividends of 1s. 6d. together with two bonuses of 1s., or 5s. in all, have been paid, absorbing £240,000, and after making due provision for all outstanding liabilities the company has liquid assets in cash bullion and other convertible stocks representing a total value of £686,420 inclusive of the reserve and insurance funds which now aggregate £260,000. The total output of silver was 2,695,800 ozs., inclusive of the contents of the zinc concentrates sold as against 2,413,006 ozs. for the preceding six months, the average nett price realised being 2s. 9 45-64d. per oz. Soft lead produced was 29,427 tons against 29,383 tons, while the nett price obtained gave an average of £18 6s. 5d. per ton compared with £16 5s. 5d. Notwithstanding the fact that the fire in Block 11 still continues to smoulder it has in no way interfered with underground operations, and the water curtains are said to have acted most satisfactorily in entirely preventing any extension beyond the limits to which the fire is confined. Considerable development work has been carried out in the period under review, both as to driving on the lode and in prospecting with diamond drills. The opening up of ore bodies at the lower levels is estimated to have added 245,000 tons of ore to the reserves, and as the ore extracted was 290,000 tons the total reserve is a little less than at the end of the previous period. Cost of development work during the half-year was £25,621 or equal to 1s. 9d. per ton of ore, while extra expenditure necessitated on account of the fire was £4,690 or 4d. per ton of ore extracted. The concentration plant has done satisfactory work, the recovery of metals showing a slight increase over the previous period. Alterations to the Zinc Corporation plant have been carried out during the six months in the direction of deepening the pans, and as a result an improved concentrate has been obtained. An enlargement of the sulphuric acid plant will be put in hand. In consequence of the slimes drying more slowly in the winter months the tonnage available for treatment at the sinking works will be reduced during the current half-year and the weekly output of lead and silver will be affected for about two months.

Central Chili Copper.—High prices ruled for copper during the period covered by this company's accounts, the year to December 31, but coal and coke and practically all other commodities required for mining enterprise were also dear. The company has been troubled with labour difficulties, and the introduction of 300 Spanish miners did not prove a success, because a good many of the men deserted to the nitrate fields, where they get better pay. The Chilian Government is looking after the question, and will probably recruit and bring in miners at their own expense. In the past year just over 43,000 tons of ore were smelted for a return of regulus containing 1,857 tons of fine copper. The gold and silver recovered were valued at £7,118. As in previous years a large proportion of the copper produced was derived from ores purchased from neighbouring mines at prices varying in proportion to the London prices for standard copper. The company's own properties yielded 19,000 tons of ore of 3.86 per cent. copper, while there were purchased 24,200 tons of ore containing 7.42 per cent. copper. Revenue under all heads was £192,553, and the outgo £160,086 leaving £32,467. Trifles came in for interest, commission, and transfer fees, making £32,883, but there were further deductions on account of administration, depreciation, &c., so that the actual nett balance was £24,913. From that is deducted the debit brought forward of £711, a credit of £24,202 being carried to the new account. The compressor and machine drilling equipment has just been finished and put into operation. This is the first employment on the company's properties, and it is expected the rapid development of the Panulallo mine will be thereby greatly facilitated. The extensions of the smelting plant are well in hand, the whole of the machinery for this purpose having arrived on the mine and the general manager advises that the new water jacket blast furnace will be in operation in October. The contract with the American Metal Company of New York under which the company disposes of its production has recently been modified by extending its scope to include Chili bars as well as regulus and Bessemer bars. It is anticipated that the outstanding balance of the debentures amounting to £8,076 will be paid off this year, thus leaving the company free from encumbrance and in a position to apply its nett earnings to the payment of regular dividends.

Foldal Copper and Sulphur.—This company's report covers the period from incorporation to February 28 last, and states that the time has been occupied mainly in carrying out the initial equipment and development of the property. Through the energetic action of the contractors favoured by an exceptionally mild winter the ropeway, which is 21 miles in length, was completed well up to time, and has worked very satisfactorily. It is guaranteed to convey 120,000 tons a year, working day shift alone. The harnessing of the waterfall and the erection of the electric plant have been carried out, and the installation is working without a hitch. On account of the requirements of the buyers of the class of ore produced at the mine, who are mostly manufacturers of sulphuric acid, it is necessary to arrange contracts a long time ahead, and these have been fixed up for almost the whole production of 1907, a considerable part of 1908 and a portion of the production of the following two or three years. Since February 28 the ore produced has been 31,000 tons and the quantity shipped 27,000 tons, while the quality is fully up to the prospectus statements. A considerable amount of unexpected outlay has had to be met, and the directors some time ago realised that the working capital which was guaranteed and paid up was not sufficient, and they therefore issued a further 10,000 of the preferred shares at par, giving the option to the subscribers to call up to 30,000 of the remaining preferred shares at any time before February 28, 1909, at par. Capital expenditure, apart from the purchase price of the properties, £224,000, has been £80,206, and formation expenses amounted to the pretty considerable sum of £19,995.

North Cerro Muriano Copper Mines.—This company's report covers a period of nearly 16 months, and it is encouraging to hear that good progress has been made with the development of the mine, the total measurement of the shaft-sinking, driving, and cross-cutting accomplished up to June 30 being 2,873 ft. These operations have been concentrated upon four of the lodes traced on the surface and three shoots of ore described by the superintendent as of payable quality have been discovered at various depths. Capital called up on the 120,000 subscribed shares amounted to 11s. per share or £66,000, of which £65,850 had been received at June 30 last. Since that date a further 3s. per share, payable on the 3rd inst., has been called up. On the transfer of the property to the company the cash purchase consideration of £29,500 was paid and 14,000 shares forming part of the purchase consideration were allotted as fully paid. The balance of 116,000 shares are due to be allotted as fully paid to the Cerro Muriano Mines, Limited, the principal vendors, when called for. The latter concern has the right to borrow £20,000 at 6 per cent. from the North company, and while no payment has yet been made under this arrangement it is anticipated that an advance will shortly be called for.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

The Grand Trunk of Canada Railway.

The gross receipts of this large system of railways rose by £359,578 in the June half-year, as already stated in summary, but of this only about £58,000 remained to be added to the nett income because of an increase of £302,000 in the working expenses. The gross receipts, in other words, came to £3,381,260 and expenses to £2,486,544, so that the nett revenue from traffic was £894,716 against £836,860 in the corresponding half-year, the ratio of expenses to receipts having been 73.54 per cent., as compared with 72.31 per cent. Other receipts of the usual description were added which swelled the free nett revenue to £1,025,793 or nearly £81,000 more. The only noticeable change, however, in these additions was an increase of rather more than £23,000 in the receipts from "general interest." In spite of the good show of nett gain thus made the balance available for dividends on the company's preference stocks after meeting rents, debenture stock interest, &c., was little more than £5,500 higher at £315,319, but then the deficiency to be met on account of the Canada Atlantic Railway was £87,800 against £30,296, and instead of a surplus of £1,192 shown by the Detroit line in the first half of 1906 there was last half-year a deficiency of £10,970. No wonder, then, that the board was only able to pay the dividends on the first and second preference stock with £14,640 left to carry forward. To be sure, a pension fund was instituted to which £40,000 was assigned by way of beginning, but even without that the exhibit is not startlingly impressive. In the

course of the six months the company spent £432,580 on capital account, of which no less than £360,329 was debited to new rolling stock. It is explained that the Canada Atlantic Railway Company would have apparently done worse than it actually did had it not been for the diversion of some portion of the traffic from other parts of the system in order to relieve congestion. Business was less satisfactory in passengers on the Grand Trunk Western Railway, but although there was a decrease of 10,730 in the numbers carried the receipts, including mail and express, were £10,832 or 7.30 per cent. up. Considerable progress continues to be made with the Grand Trunk Pacific Railway, the directors say, and about 40 miles of rail have been laid on the Lake Superior branch, besides 135 miles on the Western division. It is expected that at least 200 miles of additional line will have been laid before the close of the season. The length of line owned by the Grand Trunk Company is now 4,500 miles and doubling is going on steadily, £39,792 having been spent on that account from capital during the past half-year, yet maintenance of way, &c., shows no increase compared with the same period of the preceding year; indeed, the amount is less in proportion now than it was then, but both maintenance of equipment and traffic expenses show increases on the comparison of half-years and so does general expenses. Taxes, however, exhibit a remarkable reduction, having been only £40,882 in the past six months against £77,702 the year before. Rents paid continue unchanged, but the debenture interest shows an increase of about £1,000, and as the burden of the Grand Trunk Pacific capital grows the amount left for distribution on the parent company's preference stocks is but too likely to show diminution in coming years. At present the capital account is in debit to the amount of £2,650,883, but the credits possessed against this debit do not appear to be of a kind which must impel the directors to make an immediate issue of fresh stock.

Buenos Ayres Western Railway, Limited.

With an additional 145 miles open at 1,111 miles, the gross receipts for the year ended June 30 showed a further improvement of £215,303, or 12.09 per cent., at £1,995,765. Of this increase passengers contributed £67,668, owing in some measure to an exodus to the suburbs caused by the enhanced cost of living in the city, particularly in house rents; luggage and parcels rose by £13,484 and goods traffic by £131,651, but live stock fell off by £7,751. The reduction in live stock carried is due partly to the fact that sheep-breeding is being superseded by agriculture and partly to the diversion of this traffic to the new market and freezing establishments at Bahia Blanca. In goods the quantity of hay carried over the line was a trifle larger in spite of practically all the tramways having electrified their systems and of the introduction of automobiles. The maize crop was abundant, and 129,146 more tons were carried yielding an additional £52,041, while the wheat traffic, notwithstanding that something like 25 per cent. of the crop was lost through damage by frosts in November, was 151,223 tons larger and the receipts therefrom £63,067 up. Expenses were heavier by £182,025 at £1,122,578, of which £111,062 was due to an increase in the wages bill, partly owing to the greater number of employees required to handle the traffic and partly to the higher scale rendered necessary by the great demand for labour, and £67,902 to the additional consumption and extra cost of the coal used. The proportion of expenses to receipts was 3.42 per cent. higher at 56.25 per cent., and the gain in nett revenue was consequently only £33,278 or 3.96 per cent. at £873,187. A much larger balance of £103,459, however, was brought forward, and with miscellaneous receipts from interest, exchange, &c., the nett income was £102,791 up at £1,003,769, but against this more capital ranked for dividend. In order therefore to maintain the distribution at the rate of 7 per cent., which has now been paid for five years in succession, it was necessary to reduce the allocations to the various funds, and the general reserve receives only half last year's amount at £50,000, while £40,000 is put to the fire insurance fund, compared with £45,000 to permanent way renewal fund and £10,000 to staff pension fund a year ago. After transferring these amounts and putting another £5,000 to the benevolent fund £140,491 or £37,032 more is carried forward. Capital expenditure for the year was £1,409,339, of which £1,047,011 was for rolling stock, but £45,103 was deducted for rolling stock withdrawn and other credits, so that the nett addition was £1,454,236, making a total of £10,824,101 and leaving a balance in hand of £714,240. With regard to the prospects for the current year, the manager reports the maize crop as bad, as practically one-half of it was lost by the prolonged drought in January and February, and in some districts by the damage by locusts, but the area under wheat is 20 per cent. larger, and provided all goes well a bumper harvest is looked for. An increase of 30 per cent. in the carrying capacity of the wagon stock was made during the year bringing the total up to 152,000 tons, and another 142 wagons giving 5,680 tons more have still to be built, while 71 new engines were added. Notwithstanding this, the manager fears that in the event of the harvest being abundant the preparations to satisfy the requirements of the company's customers will be rendered futile as the accommodation in the Madero Port has not been enlarged to any appreciable extent and difficulties will in consequence arise through the congestion of traffic.

Standard Bank of South Africa, Limited.

Close upon Lord St. Aldwyn's review of the gloomy state of affairs in South Africa comes the report of this bank to bear witness to the continuance of the depression in business during the half-year ended June 30. All things considered, however, the bank did very well, and perhaps even better than [illegible] been expected, as its gross profits were only £28,[illegible] lower at £96,856. A saving of £5,564 at £232,187 was effected in expenses and rebate on bills took £4,435 or £8,419 [illegible] with the slightly smaller balance of £[illegible] brought in the decrease in nett income was £15,248 at £[illegible] Careful management in the past has so strengthened the [illegible] bank that the directors feel they may well ignore this [illegible] tively small shrinkage, so they maintain the dividend at the rate of 16 per cent. per annum, and by putting nothing to the pension fund compared with £13,000 a year ago, are able to carry forward only £2,249 less at £37,271. As was to be expected, practically all the items in the balance-sheet show more or less substantial reduction. With a smaller business doing, less currency is required, and the note circulation has consequently dropped by £51,727 to £1,012,125, deposits and current accounts are £2,118,913 down at £17,785,870, drafts outstanding and acceptances under credit come to £1,071,582 or £241,170 less, and bills for collection on account of customers are £82,406 smaller at £2,829,271. On the other hand, cash is £459,719 lower at £4,067,074 and remittances in transit are £177,188 down at £504,048, but native gold in hand shows a trifling increase of £6,100 at £33,228. Bills discounted and advances to customers have been reduced by £1,217,068 to £10,006,123, bills of exchange purchased by £408,559 to £4,034,522, and loans on securities at short notice or, in other words, contango business show a further drop of £218,068 to £352,266. Investments have been written down to £4,[illegible] by the withdrawal of £97,050 from reserve, but that fund still stands at the high figure of £1,900,000 against the paid-up capital of £1,548,525.

Colonial Bank.

The directors state that with the exception of the destruction by earthquake and fire of the city of Kingston, no event of serious importance to this bank occurred during the half-year ended June 30, but that disaster would seem to have been bad enough. Contrary to the forecast of the previous report the sugar and cocoa crops did not come up to expectations, and although the production of cotton increased, the improvement was not in proportion to the larger area sown. Under all these adverse influences a reduction of £7,328 to £49,767 in gross profits for the six months is not to be wondered at. The saving in expenses was only £392 at £33,873, but a decidedly larger balance of £30,615 was brought forward in order to provide for the losses by earthquake, so that the available total was actually £840 up at £46,529. Provision, however, has to be made for the losses, so the dividend is repeated at the reduced rate of 6 per cent. per annum established for the previous half-year, leaving £28,509 or £3,740 more to be carried forward. The directors are able to make the satisfactory statement that the profits for the half-year after paying this dividend, added to £2,000 from the amount brought in will provide fully for all loss accrued or likely to accrue through the catastrophe, except the reconstruction of the bank building, which will be met out of the fire insurance fund. Deposits and current accounts have gone up by £93,427 to £2,004,093, and the note circulation is £28,851 higher at £472,806, but bills payable and other liabilities are £135,670 down at £607,133. Specie, on the other hand, has been reduced by £68,642 to £372,638, investments show a decrease of £43,425 at £937,037, and cash at London banks and at call and short notice is £33,906 lower at £326,724, but bills receivable come to £83,442 more at £1,233,003, bills discounted in the colonies amount to £753,139 or an increase of £8,807, and the indebtedness to the bank on current accounts in the colonies is £41,083 larger at £267,010.

Indian Specie Bank, Limited.

The first report of this institution, which has an office in London, has just come to hand from Bombay. Already the business seems to have reached considerable dimensions and the concern doubtless has a useful and profitable career before it. In the period from November 17 to June 30 there was a gross profit of Rs. 95,362, and after meeting expenses of every kind the nett revenue came to Rs. 64,741. This sum enables the directors to pay interest at 5 per cent. on the instalments on capital as paid up, to commence a reserve fund with Rs. 25,000, and to write Rs. 4,741 off the preliminary expenses, which were by no means heavy at Rs. 10,045. On June 30 last the paid-up capital was Rs. 40,42,080, but the average amount paid up during the period under review was only Rs. 11,35,000, and the nett profit on the latter amount was at the rate of 9.25 per cent. per annum. Since the close of the accounts some more capital has been subscribed, making the total just one million, and the Rs. 100 shares are to be paid up to the extent of Rs. 50 per share, leaving an equivalent amount uncalled. Deposits have already been made to the substantial amount of Rs. 49,29,120 and against this the cash balance kept at the Bank of Bombay head office and branches is almost half this sum, namely, Rs. 23,80,231. Loans on Government and other authorised securities amount to Rs. 41,47,420 and bills discounted and purchased amount to Rs. 17,75,954. Credits on Government and other authorised securities have been granted to the amount of Rs. 5,28,598, and overdrafts stand for Rs. 2,44,021, the total of the balance-sheet being Rs. 91,37,678.

Raglan Cycle and Anti-Friction Ball Co., Limited.

The spell of good fortune experienced a year ago has not been long-lived and the company is now, to all appearances, drifting back to the old days when it found it impossible to earn a decent return on its capital. With £13 or £4 more from transfer fees the trading profits showed a decrease of £2,675 at £4,270.

and after meeting all charges and writing off an additional £94 at £887 for depreciation the nett surplus was £2,671 down at £1,358. A much smaller balance of £668 was brought forward, giving £2,026 to be dealt with against £4,887, so not only must the managers go without a bonus but the reserve, which a year ago got £2,057, gets nothing on the present occasion, and the dividend is reduced from 5 per cent. to 2½, leaving £1,076 or £408 more to be carried forward. During the year the £38,400 of debentures outstanding were paid off in accordance with the terms of issue, partly by the issue of a fresh amount of £17,800 and partly by means of a loan of £17,200 from the bankers, and the reserve fund was credited with £580, being the premium saved on debentures purchased prior to date of redemption. Liabilities to sundry creditors have increased by £12,107 to £15,351, while debtors are £10,918 up at £39,052, and stocks are valued at £17,786 or £1,096 more, but cash and bills, now stated in one item instead of separately as hitherto, have been reduced by £7,601 to £10,759. The depreciation allowance is not on a very liberal scale, and has been much more than offset by fresh expenditure, with the result that fixed plant and machinery show an increase of £1,036 at £11,384, and loose tools are £479 up at £3,893, while freehold land and buildings are much about the same at £13,166.

Bretts' Stamping Co., Limited.

The growth of the motor industry has brought prosperity to this company, and its trading profits for the year ended July 31 showed a very substantial increase of £3,479 at £7,685. Of this £2,220 or £793 more is allowed for depreciation, debenture interest took £418 and directors' fees £200, leaving £4,847 against £2,161, so the dividend on the ordinary shares goes up from 3 per cent. to 7½ per cent., and after transferring an extra £766 at £1,500 to reserve, £850 is added to the balance forward, making it £1,152. Freehold land is valued at £1,704, freehold buildings, plant and tools, &c., at £21,893 and stocks and work in progress at £3,537, the increase in the total of these items being £838, while goodwill remains at £19,332. Against these the reserve will now amount to £2,500, a small enough figure, and even that is all employed in the business. Liabilities to sundry creditors are practically unchanged at £1,623, but the company seems to have done a larger ready-money business as cash has increased by £2,544 to £5,100, while sundry debtors are £182 down at £3,945.

New Zealand Shipping Co., Limited.

A minimum of information is afforded by the directors of this undertaking in their annual report and we can only record the statement that nett profits for the year ended June 30 amounted to £42,143, after deducting depreciation, insurance, London and Colony charges, and directors' fees. Adding £13,752 from the previous account the disposable total was £55,895, of which "balance of interest account" took £21,442 and the dividend of 5 per cent. £23,692, leaving £10,561 or £3,191 less to be carried forward. The allowance for depreciation is one of the things the directors do not reveal to the shareholders any more than they give particulars of the fleet, but a new vessel has recently been added and the book value now stands at £974,497. Other assets consist of investments £83,941, and offices and stores, &c., at various places £44,370, against which there is a reserve of £100,000. In the midst of the mystery surrounding the position one thing stands out clearly and that is that the company is very hard up. Sundry liabilities in London and the Colony stand at £165,783, bills payable, including £141,000 for new steamers, at £168,482, and balances of uncompleted voyages amount to £21,992 or a total of £348,357, while on the other hand sundry debtors owe £190,609, cash and bills come to £36,975, and even if we take in £9,812 for coal and other stores and unexpired insurance premiums there is a big gap to be bridged.

Robinson and Cleaver, Limited.

A further improvement of £770 to £49,181 was recorded in gross profits for the year ended July 31, to which were added £31 from transfer fees and £4,541 or £3,827 more brought forward, making a total of £53,752 to be dealt with compared with £49,162. Slight reductions were made in the managing director's salaries and trustees' and auditors' fees at £4,915, and in the amount required for income-tax at £1,554, and after providing £7,600 for debenture interest, £4,081 for leases redemption fund and £4,184 for depreciation, the nett surplus was £4,882 larger at £31,422. The dividend on the ordinary shares, however, is maintained at 3 per cent. in order to permit of £10,000 against £5,000 being transferred to reserve, and £4,423 or £118 less is carried forward. Capital outlay during the twelve months was £3,316, but after deducting the leases redemption fund of £33,878, the £12,480 previously credited for leases sold and the allowance for depreciation, the property account stands at £489,064 or a nett decrease of £5,981. The reserve, with the present addition, will amount to £45,000, but it would be better if this fund were represented by separate investments in the same way as £42,514 or £5,217 more is held on account of the sinking fund. The current position seems comfortable enough, as against an increase of £3,862 to £47,134 in the amount due to sundry creditors the company has £44,436 or £1,829 more to come in from sundry debtors, and stocks are £13,401 larger at £170,208, while cash shows a decrease of £722 only at £13,534.

Martinez, Gassiot, and Co., Limited.

This business of port wine shippers has not been brilliantly successful since it was converted into a limited company, but better results were obtained for the year ended June 30 last, and the ordinary shares will get 5 per cent. as compared with 4 per cent. in the previous twelve months and 3 per cent. in each of the two preceding years. Gross profit from sales of wine, &c., including transfer fees, were £25,583, of which £4,421 was absorbed in difference of exchange, expenses in London came to £7,284, and discount allowed took £1,165. Balance of nett profit, therefore, was £12,714 and £1,340 was brought forward, making a total of £14,054. The preference dividend at 6 per cent. per annum requires £6,000, and after providing 5 per cent. on the ordinary shares £1,000 is written off goodwill and the credit forward is raised to £2,054. At present the goodwill account amounts to £64,000, and seeing that a commencement has not yet been made with the creation of a reserve fund, the necessity for steadily reducing this item is apparent. Stock of wine and brandy at Oporto and London is valued at £88,635 and the directors keep on the safe side by converting it into sterling at 42¾d. per milreis as compared with the actual rate of exchange on June 30 of 52d. The company does not need or possess anything much in the shape of premises, the casks, vats, plant, furniture, &c., being valued at just £2,994. Debtors owe £29,735 as against £10,213 due to creditors, bills receivable are £7,573, and the cash balance comes to £28,330. In future it is proposed to pay the preference dividend on February 1 and August 1 instead of on the first days of January and July, the latter dates being too near the receipt of the accounts from abroad.

Halifax and Bermudas Cable Co., Limited.

The earthquake at Jamaica interfered with this company's business for something over a month, and it also suffered from an interruption of the Bermuda-Turks Island section from March 14 to April 27. In addition to these, a fault developed in the company's cable, the first for 16 years, which had to be cut out at a cost of £2,094. Notwithstanding these adverse circumstances, the revenue from messages and subsidies, &c., increased by £474 to £18,107, and the total income, including interest and transfer fees, was £402 up at £19,143. Expenses, however, with £1,606 for debenture interest and £8,914 transferred to the trustees for the debenture holders took £15,960 or an extra £493, leaving the nett profits rather lower at £3,182. But with £18,010 or £774 more brought in the directors are able to repeat the usual dividends making 5 per cent. for the year, and after writing off the above-mentioned cost of repairs they carry forward £1,412 less at £16,598. A further £9,000 of the debentures was paid off during the year, leaving £28,900 outstanding. Sundry creditors and traffic balances come to £722 or £985 less, while, on the other hand, debtors owe a trifle more at £1,624, bills receivable amount to £1,800 and investments remain at £27,406, but cash has been drawn upon pretty freely, and is £4,131 down at £1,368.

Direct West India Cable Co., Limited.

This company likewise found the earthquake in Jamaica a very costly affair, as it had to pay out no less than £7,276 for repairs to its cables, apart from the disadvantages caused by the interruptions to its business. Messages, subsidies, &c., yielded £1,458 less at £16,856, but interest and transfer fees were £163 more at £2,622, and the decrease in the total revenue was therefore £1,295 at £19,478. A reduction of £484 to £8,465 in the amount paid over to the trustees for the debenture holders more than accounted for a saving of £280 in expenses, and with £36,125 brought in the directors had £38,223 at their disposal compared with £38,824 a year ago. Out of this the usual dividends making 6 per cent. are paid, and after charging the cost of the repairs, £7,276, a balance of £29,147 or £6,978 less is carried forward. Liabilities for traffic balances are light at £723, and sundry creditors and bills payable are also small at £396 against which sundry debtors owe £257, and traffic debit balances come to £870. Cash is £6,243 down at £10,630, owing no doubt to the above-mentioned special outlay, and investments are still carried at their nominal value of £60,492. During the year a further £8,500 of debentures was paid off, leaving £57,000 outstanding.

TRADE AND PRODUCE.

Wheat.—The prospects this year from the sellers' point of view are distinctly favourable, for at present the average price of wheat is 5s. 11d. higher than at the same time last year, farmers' deliveries for the week coming to 84,438 qrs. averaging 31s. 8d. against 83,907, at 25s. 9d., in the same week of 1906. Foreign wheats also are much dearer, ranging from 4s. to 10s., and though it must not be forgotten that the average of last year was much below that of 1905, it looks as if this year's will go a good deal more than as much above. There is no sign that they will get easier at present, each week, in fact, seeing them moving steadily upward. Markets have been fairly active, foreign supplies selling freely, and English wheat, if small in quantity, is a good deal better in quality than was expected. Imports continue fairly liberal, this week 515,271 qrs. coming from abroad against 387,357 imported in the same week of last year, and Dornbusch estimates the quantities of wheat and flour on passage to the United Kingdom at 2,110,000 qrs. against 2,120,000 qrs. last week, while 1,760,000 qrs. go to the Continent against 1,520,000 qrs. last week. American markets were quiet, with bearish tendencies most of the week, but latterly they became more active; and strengthened by the attitude of European markets, prices went cents higher. Very heavy export purchases took place—about 2,000,000 bushels—which also

helped to strengthen the tone. The visible supply shows a decrease of 259,000 qrs. on the week.

Wool.—The London sales have continued this week with the same animation and demand that characterised those of last, home and foreign buyers readily paying the advanced prices. Messrs. Jacomb and Sons report in their circular that merinos have been in great request, and even with the increased clip supplies have not been sufficient to go round. Fine crossbreds also went at the highest point of the series, but medium and coarse grades have not risen since the opening of the sale. The cost of colonials is turning attention to home-grown wools, and prices for them are very firm and here and there quotations are going up. They are already too high to make manufacturing a profitable business, but with consumption still in excess of supply it is difficult to see when any drop in them may come in. Spinners are busy with sufficient work in hand to keep their machinery employed, and are endeavouring to force rates down a little, but without success.

Cotton (from our Manchester correspondent).—We have experienced a series of uneventful markets during the past week, and the actual sales in yarn and cloth have not been important. The general tone of the market is fairly healthy, and the outlook for business in the future is not discouraging. Further official figures have come through from the States with regard to the crop. The statistics, however, have not affected prices very materially. Although the growth is late the forward movement is fairly satisfactory. Egyptian cotton has also been rather easier, and it is expected that this crop will be larger than last season. The outlook for the supply of the raw material for next year is generally healthy. In most countries where cotton is grown the plant is making fairly good progress. Scattered cloth business has been put through for various markets, but no particular outlet has shown much prominence. Buyers for the East have not shown very much activity. The easier tendency of the raw material is, to some extent, affecting the attitude of shippers. Calcutta seems to be the best market of our Dependency at the present time, and numerous offers for shirtings have come through, but few are of a practicable character. Piece goods have been in quiet request. Producers who use bought yarns do not easily meet with prices which leave anything more than a bare margin of profit. China has not provided much new business, although there continues a moderate turnover in fancy cloths. The nearer markets of the Continent have not been active by any means, goods on the other side, however, are understood to be going into consumption more quickly, and the position generally is improving. Home trade demand develops rather slowly. The mild weather is affecting the turnover in heavy cloths. Most kinds of goods suitable for home consumption are fairly well sold, but certain makers of fancy descriptions are rather wanting business. Printing cloths have not commanded very much attention, and Burnley makers have complained loudly of their poor position. T-cloths and Mexicans still move off slowly, pressure for fresh orders showing itself in most directions. American yarns for home use have been in quiet request. Wefts are somewhat irregular in price when tested. Twists maintain their strength fairly well. Many spinners owing to their engagements are difficult to deal with. King yarn is not so active as some weeks back. Shipping yarns have met with a fair inquiry, but the weight of business is nothing like so heavy as a short time ago. Continental demand is not so important. Single yarns for India are deeply sold, and buyers have declined to pay to-day's stiff rates and give such long time for delivery. Bolton spinnings are strong in both carded and combed descriptions. A fair export turnover has taken place, but home users have not been in the mood to purchase freely.

Sir Jacob Behrens and Son's report gives the gist of the American Bureau report published on Wednesday, and it makes the average condition of the crop 67.7 this month against 72.7 last month and 71.6 last year. The immediate result of the Bureau report was a violent break in New York of some 30 points, as the market had anticipated a less favourable report. A rally followed under good buying, and prices moved slowly upwards, the market closing steady with a loss of about 20 points. Liverpool lost 5 points on Wednesday, and a further 4 to 6 points on Thursday.

Coal.—Coalowners are doing their level best to resist the adverse influences in the market and the efforts to discount their prosperity. They insist that prospects are as good as ever, and that last week's easing off in prices was only a temporary lull. In Wales business is being done for next year at 3s. 6d. above current contract prices, and demand here and elsewhere is better than it was. Prices for steams are stiffer again, and altogether the reaction seems a little further off than it did a week or so ago. Coke is easier, the demand from abroad having lessened a little.

Copper.—A heavy business has been done every day in the market, but nearly always at weakening prices. Prices at the opening on Monday dropped under pressure to sell and the weak advices on the American position, and though they improved a little the next day at first, the close of each session saw a further fall in quotations. Yesterday they touched £61 10s. for both cash and three months, but to-day a recovery set in which left closing values at £62 17s. 6d. for spot and £62 2s. 6d. for three months. Messrs. H. Merton and Co., Limited, give the visible supply as 12,138 tons against 14,220 a month ago. Total supplies for September were 25,044 tons, and the deliveries 28,026 tons against 29,787 tons and 28,474 tons respectively for August. Stocks in England and France amount to 7,138 tons against 7,820 a month ago. Chili Charters total 1,500 tons.

Tin.—Eastern advices at the opening disclosed a fall in price, business at Penang being at £101 12s. 6d. c.i.f. London, and the market under this weakness displayed considerable irregularity. But under the influence of favourable statistics they advanced again, though Tuesday's advices from the East were still lower. Under pressure to liquidate and bear sales a reaction then set in, and the price came down to £156 10s. for cash and £154 10s. for three months. Later a firmer tone exhibited itself, and to-night's final quotations were £158 for cash and £154 10s. for forward metal. Messrs. Strauss and Co. give the visible supply as 12,790 tons against 12,393 tons a month ago. Quantities on spot and landing amount to 2,828 tons, against 2,427 at the end of August. London deliveries were 1,388 tons, and in Holland 898, making 2,286 tons against 3,127 in August. The Straits shipments aggregate 3,995 tons, made up of 2,770 tons for London, 345 for America, and 790 for the Continent.

Iron and Steel.—Again the market for pig-iron has been unsatisfactory, and the prospects for the month are not very favourable. All prices are down, and export demand has fallen off considerably, but it would seem that in one respect the trade is better, for home consumption is increasing, judging by the fact that production is not reduced and the stocks in Connal's Stores steadily decrease. Hematites, on the other hand, have a slack home demand as well as foreign, and makers are shutting down some of their furnaces. Neither is the steel trade very encouraging. Orders are not sufficient to give mills full employment in some parts of the country.

Tea.—Indian auctions were heavy this week, 48,201 packages being brought forward, but the market did not break under the weight, and inquiry was strong for all teas up to 7d. per lb., according to Messrs. W. J. and H. Thompson's circular, and with practically no leaf under 6½d. a recovery of ¼d. per lb. must be recorded from the low levels of about three weeks ago. Some qualities showed a rise of from ½d. to 1d. per lb., and the average obtained was 8.19d. against 7.78d. a year ago. Although no complete news of Indian outturns during September is yet to hand, continues the circular, favourable weather for the most part seems to have been experienced, especially in Assam, and at present it looks as if the total crop secured would show a small increase on 1906. Meanwhile, mail advices confirm previous cables of exceptionally heavy direct shipments from Calcutta to outside markets, so that the quantity available for the United Kingdom should be rather less than last year. This probability has conduced to the activity prevailing this week. Arrivals of Ceylon continue to show improvement in quality, and in them also the finer teas showed a considerable rise in quotations. Common sorts were very firm, and the average came to 7.92d. against 8.27d. in 1906. In sympathy with other markets the 2,472 packages of Javas had a good sale, fine kinds showing an advance on last week's rates.

Sugar.—More favourable weather kept the market flat, and May beet dropped from 10s. 1½d. to 9s. 11d. but rallied 1d. above the lowest. The idea generally seems to be that prices are not too high, considering, says Mr. Czarnikow's circular, that the factories cannot contract roots in sufficient quantity at the price they are bidding of 9s. 6d. At the same time, continues the circular, invisible stocks should be low everywhere, and a reduction in consumption and shipments abroad must take place if we are to keep up old stocks at the present rather moderate level. We are shipping no beet to the United States, and against shipments to Argentina we receive more cane; consumption is falling off in America, and it is difficult to say how much of the decrease is caused by the inferior fruit crop or the financial situation, and how much by reduction in trade stocks, to be made up later. In Europe, however, the consumption has been very fair, and even September seems to show no falling off in United Kingdom, though the Continent may not be quite up to last year's. America just now appears to have sufficient supplies owing to the Louisiana excess and Javas afloat; she even allows various cargoes to go to Europe, but for next summer a deficiency in Cuba may make itself felt, to be covered by another increase in Java shipments if possible, or by beet. Cuba has not had sufficient rain; the drought in spring was followed by thunderstorms in June-July and by dry weather in August-September; there has been no regular rainy season, and very favourable weather must prevail in October-December to avoid a serious deficiency. The increase in Louisiana seems, anyhow, not likely to cover the shortage in Cuba, Demerara, Mauritius, &c., but as to consumption, after previous experience, nobody can say anything: the safest basis for judging the future is the cost of production, and, with present prices of wheat, this will be apparently not far off 10s., with fair weather and yields. The American markets remain unchanged, with quotation for centrifugals at 3.05 cents, and landings for the week were 39,000 tons, meltings 41,000 tons, leaving stocks at 233,000 tons.

The Union Bank of Australia has opened a branch at Geraldine, New Zealand.

The following circular has been sent by the board to the holders of Bruce Peebles and Co.'s preference shares:—"It is not intended to pay the interim dividend on the preference shares, which is usually paid at this time. As the shareholders are aware, however, there is a special reserve fund invested outwith the business of the company for securing payment of the preference dividends. The fund is more than sufficient to pay the whole of the current year's dividend, and the matter will fall to be dealt with when the year's accounts are completed in March or April next."

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Balance of 4 per cent. on the ordinary stock, making 7 per cent., for year ended June 30, carrying forward £173,590.

Buenos Ayres Western.—Balance of 4 per cent. on the ordinary stock and ordinary shares (which in accordance with the terms of the issue ranked for dividend with the ordinary stock as from July 1, 1906, in respect of the £5 per share then paid), making 7 per cent. for the year, placing £50,000 to general reserve, £40,000 to fire insurance fund, £5,000 to benevolent fund, and carrying forward £140,491.

Great Northern (U.S.A.).—Quarterly of 1¾ per cent. on the preferred stock, payable Nov. 1.

Great Western of Brazil.—Interim in respect of the year ending Dec. 31, 1907, of 6s. per share on both the preferred and ordinary shares.

Isle of Man.—Interim on the preference shares for half-year ended June 30 at the rate of 5 per cent. per annum and on the ordinary share capital at the rate of 4 per cent. per annum.

Nitrate.—Interim on the ordinary (unconverted) shares and the preferred converted ordinary shares at the rate of 3 per cent.—*i.e.*, 6s. per share (less tax)—payable Nov. 1.

Western of Havana.—Balance of 8s. per share, making 7 per cent. for the year, placing £18,000 to reserve and £2,000 to fire insurance fund and carrying forward £8,649.

BANKS.

Bank of Adelaide.—Interim for past half-year at the rate of 9 per cent. per annum.

Bank of Scotland. For half-year ended Aug. 31 at the rate of 16 per cent. per annum.

London and Brazilian.—Interim of 10s. per share for half-year ended July 31, being at the rate of 10 per cent. per annum.

TRAMWAYS.

Calcutta.—Interim of 3s. 6d. each on the ordinary shares (being at the rate of 7 per cent. per annum) for half-year ended June 30.

Mexico.—First at the rate of 4 per cent. per annum.

MINES.

Anaconda Copper.—$1.25 per share, payable Oct. 16.

Ivanhoe Gold.—Second quarterly interim in respect of 1907 of 5s. per share, payable Oct. 29.

MISCELLANEOUS.

A. Vedrine and Co.—Interim of 5 per cent. for year to Sep. 30.

Alliance Tea of Ceylon.—Interim of 3 per cent. on the shares on account of 1907, payable 30th inst.

Angela Nitrate.—Interim of 5 per cent.

Argentine Land and Investment.—Interim of 2½ per cent. (2s. per share) on the 5 per cent. preference shares, payable Oct. 24.

Bombay Gas.—Interim of 3 per cent. for half-year ended June 30.

British Aluminium.—Interim of 7 per cent. per annum on the ordinary shares; also payment of six months' interest at 5 per cent. per annum on the conversion shares and at 4 per cent. per annum on the funding certificates, in respect of 1907.

Calcutta Electric Supply.—Interim on paid-up share capital for half-year ended June 30 at the rate of 6½ per cent. per annum, payable Nov. 15.

Cammell, Laird and Co.—Interim at the rate of 5 per cent. per annum for half-year to June 30 on both the ordinary and preference shares, payable Oct. 1.

City of Santos Improvements.—Interim of 2½ per cent. on the ordinary share capital in respect of 1907.

Dickins and Jones.—Interim of 9 per cent. per annum for half-year ended July 20 on the ordinary shares.

Dunham Bridge.—£1 10s. per cent., being 15s. per share, for the financial year.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended June 30 of 2s. 6d. per share.

Edison and Swan United Electric Light.—For year ended June 30, of 2s. 6d. per share on the "A" shares, partly paid, and 4s. 2d. per share, fully paid.

Edinburgh Investment Trust.—Interim for half-year ended Sept. 15 on the deferred stock at the rate of 10 per cent. per annum.

Goldsmiths and Silversmiths.—Interim at the rate of 7½ per cent. per annum on the ordinary shares for the six months to July 31.

Hannan's Land.—Second interim for 1907 of 2½ per cent., payable Sept. 30.

Hove Electric Lighting.—Interim at the rate of 8 per cent. per annum for half-year ended June 30, payable Oct. 15.

John Barker and Co.—Usual interim for six months ended August 19 of 8d. per share on the ordinary share capital.

Kenilworth Water.—6½ per cent. for the year ended June 30.

King Insurance.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Lunuva (Ceylon) Tea and Rubber Estates.—Interim of 9d. per share.

Neuchatel Asphalte.—Interim on the ordinary shares of 3s. per share, payable Oct. 15.

Reuter's Telegram.—Interim of 4s. per share, being at the rate of 5 per cent. per annum, for half-year ended June 30.

Rangalla Tea.—Interim of 3 per cent. on account of 1907.

Shaw, Savill and Albion.—Interim for half-year ended June 30 on the preferred and ordinary shares at the rate of 5 per cent. per annum.

Sunderland Steamship.—Interim at the rate of 7½ per cent. per annum for past six months.

The Stock Exchange.—Interim of £5 per share.

Trust and Agency of Australasia.—Interim at the rate of 5 per cent. per annum for half-year ended June 30, payable Nov. 19.

Val de Travers Asphalte.—Interim at the rate of 5 per cent. per annum (6d. per share) for six months to June 30, payable 16th inst.

Van den Berghs.—Interim on the ordinary shares at the rate of 8 per cent. per annum for six months ended June 30.

W. H. Chaplin and Co.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

MINING RETURNS.

Barrett Gold.—349 ozs., valued at £1,400.

Balaghat.—4,700 tons quartz, 2,247 ozs.; 4,368 tons tailings, 390 ozs.; total, 2,637 ozs.

Bonanza.—Crushed 2,570 tons, 623 ozs.; cyanide and slimes 2,908 tons, 644 ozs.; total, 1,267 ozs.

British Broken Hill Proprietary.—2,886 tons crude ore produced 387 tons concentrates, containing 236 tons lead and 10,449 ozs. silver.

Broken Hill Proprietary.—Fine silver, 281,968 ozs.; soft lead, 4,425 tons; antimonial lead (estimated), 54 tons; zinc concentrates, 7,899 tons, containing 134,462 ozs. silver, 837 tons lead, and 3,317 tons zinc.

Champion Reef.—4,110 tons stone, 8,468 ozs.; 18,458 tons tailings, 2,469 ozs.; total, 10,937 ozs.

Chinese Engineering.—Output of coal, 20,500 tons; sales, 17,000 tons; consumption, 1,425 tons.

Dharwar Reefs.—Crushed 1,020 tons, 426 ozs.; tailings assay per ton 4 dwt. 12 grains.

Duff Development.—Prospecting dredge 29 oz., and No. 3,117 oz.

Glynn's Lydenburg.—Crushed 2,564 tons, 592 ozs.; cyanide 1,666 tons, 687 ozs.; slimes 898 tons, 393 ozs.; total, 1,672 ozs.

Golden Pole.—Crushed 1,515 tons crude ore, 736 ozs.; 1,490 tons sands, 226 ozs.; total, 962 ozs.

Kelly's Queen Block.—Treated 700 tons quartz, value £2,447.

Koffyfontein.—3,650 carats diamonds, 365,000 loads blue ground on floors.

Lace Diamond.—Loads washed, 32,102, yielding 2,526 carats, equal to 7·86 carats per 100 loads.

Le Roi No. 2.—Josie: Shipped 1,900 tons; nett receipts £6,146, being payment for 1,776 tons shipped, and £212, being payment for 68 tons concentrates shipped.

Lloyd Copper.—Production 47 tons.

Mysore Gold.—16,300 tons quartz, 15,161 ozs.; 15,000 tons tailings, 1,993 ozs.; total, 17,154 ozs.

North Broken Hill.—Treated 2,330 tons crude ore, producing 400 tons concentrates, containing 277 tons 8 cwt. lead and 8 200 ozs. silver.

Nundydroog.—6,900 tons quartz, 5,367 ozs.; 7,290 tons tailings, 718 ozs.; total, 6,085 ozs.

"O K." Copper.—Treated 852 tons crude ore, producing 71 tons fine copper.

Ooregum.—10,226 tons stone, 4,998 ozs.; 8,961 tons tailings, 855 ozs.; total, 5,853 ozs.

Peiser Diamond.—18,760 loads washed, yielding 1,857 carats diamonds, an average of 9·89 per 100 loads.

Queensland Copper.—Ore treated 1,520 tons; production 314 tons of matte, containing 173 tons fine copper; shipments advised, 498 tons matte.

Stratton's Independence.—285 tons shipping ore, averaging 1 oz. 14½ dwts.

Sulphide.—15,005 tons ore milled, producing 2,419 tons leady concentrates; also 22,649 tons tailings treated, producing 7,141 tons zinc concentrates and 83 tons leady concentrates; also 2,666 tons leady concentrates, 123 tons residues, and 2,318 tons purchased ores smelted, yielding 1,500 tons lead, containing 133,660 ozs. silver and 8,347 ozs. gold; also treated 313 tons zinc concentrates, producing 93 tons spelter,

Tasmania Gold.—Crushed 4,844 tons quartz, 1,985 ozs.; 187 tons concentrates, 473 ozs.; 2,400 tons cyanide, 124 ozs.; total, 2,582 ozs.

Tasmanian Consols.—Crushed 1,450 tons; gold recovered, including cyaniding, 635. ozs.

Tasmanian Smelting.—Silver lead bullion shipped contained 980 tons lead, 138,000 ozs. silver, 496 ozs. gold.

Tolima.—65 tons, value £3,500.

Voorspoed Diamond.—18,392 loads washed, producing 3,974 carats.

Books Received.

Co-operative Industry. By Ernest Aves. (London: Methuen and Co., Essex Street, Strand, W.C.) Price 5s. nett.

Magazines: *Grand*, *Strand*, and *Sunday Strand*. (London: George Newnes, Limited, 5, Southampton Street, Strand, W.C.) Price 6d.

Baku Russian Petroleum.—Production of crude oil for week ended September 28 was 266,000 poods, equals 4,288 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending September 29 was 233,000 poods, equals 3,757 tons.

State of San Paulo Five per Cent. Exchequer Bonds.—Messrs. J. Henry Schröder and Co announce the receipt of a cable from their Santos agents advising them that they have further encashed £21,400 in respect of the surtax collected for the service of this loan, making a total of £181,450 encashed since August 1.

COMPANY MEETING.

MONTE VIDEO WATERWORKS.

An extraordinary general meeting of the Monte Video Waterworks Co., Limited, was held on Monday, at the offices, 52, Moorgate Street, E.C., Mr. James Anderson (Chairman) presiding.

The Secretary (Mr. G. Proctor) having read the notice convening the meeting,

The Chairman said: Our meeting to-day is a special one, for the purpose of passing a resolution for the increase of the capital of the company, but before we pass to the special matter under consideration it would doubtless be of interest to you to have from me some particulars about the progress of the business since the last accounts were issued. The rapid development of the business, which was so marked in the years 1905 and 1906, is being continued in even greater ratio in the current year. Although the company has been established for nearly 30 years, the use of the company's water is by no means universal in the city, a large proportion of the inhabitants being still dependent for their domestic supply on rain water stored in underground cisterns. This method of supply is obviously open to objection on sanitary grounds, and in consequence the health authorities favour the extension of the company's works and the gradual elimination of the rain water cisterns. So you will see that besides the increase of customers through the building of new houses, we have an immense number of prospective customers in those householders who still depend on rain-water cisterns, and whom we hope in time to convince of the superior purity and convenience of the water supplied by the mains of this company. Our business, therefore, is of a progressive character, and capable of very large expansion, and we are consequently bound to take into account not only the present demand for water, but to consider and provide for what may be the requirements of a good many years ahead. The directors applied to the Government as far back as May, 1906, for permission to lay another duplicate pumping main of large size between our pumping station and our high level service reservoirs at Las Piedras, but it was only a week or two ago that the necessary consent was given. The delay is a little unfortunate, as works of the nature we have in view will require at least two years for completion, and by that time our business may have so increased that the demands of the city in times of drought may be somewhat in excess of what the present mains can comfortably supply. The new works, however, will be proceeded with with all despatch, and when completed they will be capable of supplying all the water the city is likely to want for many years to come. The cost of these extensions is estimated at about £200,000, and we propose to raise the money by the issue of a like amount of ordinary shares, to be offered to the shareholders *pro rata* at par. This will be equal to an allotment of 40 per cent. on existing holdings, or two new shares for every five shares now held. The question will naturally be asked of the board, what are the prospects of your being able to pay dividends on the increased capital? Well, I am happy to say that the shareholders need have no misgivings on this point. We have now had some four months' experience of the working on the reduced basis, and I am happy to tell you that the increased sale of water has already made up a considerable part of the loss of income sustained through the reduction in price. We calculate that our present earnings, even on the reduced tariff, will enable us to pay 7 per cent. dividend on the new shares when fully paid up, as well as on the old, and to leave a fair margin over. It is hardly necessary to point out that the issue of these new shares at par is equal to a substantial bonus to the shareholders. We propose to call up the money on the new shares by easy instalments extending over the whole of next year. With these remarks I will move:—"That the capital of the company be increased to £750,000 by the creation of 12,500 new shares of £20 each, numbered 25,001 to 37,500, inclusive, and that the directors be empowered to issue the same at such times and on such terms as they may think fit."

Mr. Frederick S. Isaac seconded the resolution, which was carried unanimously, and a vote of thanks to the chairman and directors concluded the proceedings.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 7.

Brett's Stamping.—Coventry, noon.

TUESDAY, OCTOBER 8.

Alliston and Co.—10-12, Bread Street, E.C., noon.
Central Chili Copper.—Winchester House, noon.
Kent Collieries.—Winchester House, noon.
New Zealand Shipping.—138, Leadenhall Street, E.C., 12.30 p.m.
Robinson and Cleaver —Belfast.

WEDNESDAY, OCTOBER 9.

Colonial Bank.—13, Bishopsgate Street Within, E.C., 2 p.m.
Delhi and London Bank.—123, Bishopsgate Street Within, E.C., noon.
Entre Rios Railway.—River Plate House, noon.
Novello and Co.—160, Wardour Street, W., 4 p.m.
Raglan Cycle and Anti-Friction Ball.—Coventry, 3 p.m.
Willans and Robinson.—Cannon Street Hotel, 2.20 p.m.

THURSDAY, OCTOBER 10.

British Thomson-Houston.—83, Cannon Street, E.C., 2.15 p.m.
Foldal Copper and Sulphur.—Cannon Street Hotel, 12.30 p.m.
Grand Trunk Railway of Canada.—Cannon Street Hotel, noon
Mount Roudny Gold.—8, Union Court, E.C., noon.
New Eastern Investment.—Winchester House, noon.

FRIDAY, OCTOBER, 11.

Anglo-Sicilian Sulphur.—Winchester House, 2.45 p.m.
Belfast Banking.—Belfast, noon.
Coltness Iron.—Glasgow.
Glenboig Union Fireclay.—Glasgow, noon.
Theatre Royal Drury Lane.—Drury Lane, W.C., noon.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and September 30, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Sept. 30, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 30, 1906
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	31,923,000	16,147,000	16,739,045
Excise	35,965,000	16,130,000	15,902,685
Estate, &c., Duties	18,697,000	9,700,000	9,958,351
Stamps	8,000,000	3,990,000	3,740,000
Land Tax and House Duty	2,600,000	400,000	350,000
Property and Income Tax	30,500,000	5,920,000	5,457,000
Post Office	17,600,000	7,450,000	7,080,000
Telegraph Service	4,400,000	2,300,000	2,180,000
Crown Lands	500,000	230,000	220,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	681,685
Miscellaneous	1,550,000	1,075,302	803,462
*Revenue	152,835,000	64,031,302	63,147,813
Total, including balance		70,963,725	73,599,300
OTHER RECEIPTS.			
Repayment of Advances for Bullion		850,000	450,000
For Treasury Bills (net amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		170,000	803,000
Under Naval Works Acts, 1895 to 1905		—	1,292,000
Under Public Buildings Expenses Act, 1903		80,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		1,500,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	500,000
Total		78,563,725	77,729,300

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Sept. 30, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 30, 1906
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	10,716,018	11,975,154
Other Consolidated Fund Services	1,685,000	838,952	859,584
Payments to Local Taxation Accounts, &c.	11,205,000	3,907,850	4,740,750
Supply Services	110,678,000	52,075,536	50,350,698
Expenditure	153,068,000	67,538,356	67,926,136
OTHER ISSUES.			
For Advances for Bullion, &c.		[illegible]	600,534
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		520,000	755,000
Under Naval Works Acts, 1895 to 1905		440,000	1,292,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	751,551
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		1,500,000	1,000,000
		74,990,590	73,529,971

Balances in Exchequer:—	1907. Sept. 30	1906 Sept. 30	
	£	£	
Bank of England	2,627,585	3,257,116	
Bank of Ireland	945,550	942,192	
		3,573,135	4,199,308
Total		78,563,725	77,729,279

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), as to respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on September 30, 1907:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Treasury, October 1, 1907. Total	£15,713,000

The Standard Bank of South Africa announces that owing to the removal of the seat of administration in North-Western Rhodesia from Kalomo to Livingstone, its branch at Kalomo has also been transferred to Livingstone.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 9 days ended September 30, $5,081, increase $217; aggregate from July 1, $55,307.

Argentine North Eastern. — Traffic receipts for week ended August 30, £2,817, decrease £886; aggregate from July 1, £25,903, decrease £1,083.

Assam Bengal.—Traffic receipts for week ended August 31, Rs. 80,861, decrease Rs. 9,079; aggregate from July 1, Rs. 7,73,784, increase Rs. 88,316

Bilbao River and Cantabrian.—Traffic returns for August £10,501, increase £3,933; aggregate from January 1, £75,633, decrease £6,149.

Canadian Northern Railway.—Traffic receipts for 9 days ended Sept. 30, $206,200, increase $25,300; total from July 1, $2,618,200, increase $795,100.

Egyptian Delta.—Traffic receipts for week ended August 31, £4,643, increase £339; aggregate from January 1, £103,442, increase £15,939.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 31, Rs. 30,277, increase Rs. 10,180; aggregate from July 1, Rs. 2,13,300, increase Rs. 19,595.

Midland Uruguay. — Receipts for month of August, £5,958, increase £832; aggregate from July 1, £11,022, increase £1,007.

North Western of Uruguay.—Traffic receipts for August, $22,000, increase $3,503; aggregate from July 1, $42,800, decrease $904.

Quebec Central Railway.—Traffic receipts for the 4th week of September, $34,252, increase $4,798; aggregate from January 1, $764,481, increase $58,616.

Quebec and Lake St. John.—Traffic receipts for August $68,753, increase $4,833; aggregate $405,615, increase $49,546.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 31, Rs. 22,472, increase Rs. 6,358; aggregate from July 1, Rs. 1,83,800, increase Rs. 35,032.

Uruguay Northern.—Gross receipts for month of June, £2,221, increase £642; aggregate from July 1, £22,618, increase £3,445.

White Pass and Yukon Railway. — Traffic receipts for week ended September 14, amounted to $74,467.

English.

Cleator and Workington Junction. — Receipts for week ending September 28, £1,326, increase £8; aggregate from July 1, £17,128, increase £1,387.

Cockermouth and Keswick Railway. — Receipts for week ending September 28, £984, decrease £16; aggregate from July 1, £14,263, increase £167.

East London Railway.— Traffic receipts for July, £3,859, decrease £376.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 28, £478; decrease £11; aggregate from July 1, £5,482, increase £1,226.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending September 25, £930, decrease £28; aggregate from January 1, £31,642, decrease £1,314.

Blessington and Poulaphouca.—Traffic receipts for week ending September 25, £21; aggregate from July 1, £400, decrease £49.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 27, £5,283, increase £151; aggregate from July 1, £71,042, decrease £916.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 27, £30,043; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending September 28, £1,253, increase £39; aggregate from July 1, £17,092, increase £778.

Dublin and Blessington.— Traffic receipts for week ending September 25, £165, decrease £5; aggregate from July 1, £2,208, decrease £121.

Dublin and Lucan.—Traffic receipts for week ending September 27, £154, increase £20; aggregate from July 1, £2,046, increase £166.

Dublin United.—Traffic receipts for week ending September 27, £7,070, increase £2,102; aggregate from July 1, £96,438, increase £22,651.

Edinburgh and District.—Traffic receipts for week ending September 28, £4,765, decrease £512; aggregate from January 1, 1907, £194,269, increase £365.

Hastings and District. — Traffic receipts for week ending September 26, £1,365.

Isle of Thanet.—Traffic receipts for week ending September 28, £774, increase £94; aggregate from October 1, £31,703, decrease £461.

London County Council.— Traffic receipts for week ending September 21, £32,365, increase £7,626; aggregate from April 1, £786,139, increase £127,686. Miles 116⅞, against 98¼.

London General Omnibus.— Traffic receipts for week ending September 28, £22,608, increase £403; aggregate from July 1, £281,365, decrease £24,111.

London Road Car.—Traffic receipts for week ending September 28, £9,404, increase £1,197; aggregate from July 1, £113,476, increase £10,238.

London United.—Traffic receipts for week ending September 27, £7,452, increase £1,101; aggregate from January 1, £258,124, increase £10,957.

Provincial Trams.—Traffic receipts for week ending September 30, £2,026, increase £338; aggregate from October 1, £91,220, increase £7,368.

Rossendale Valley.—Traffic receipts for week ending September 20, £201, increase £6.

Sunderland District.—Traffic receipts for week ending September 25, £462, increase £30; aggregate from Jan. 1, £17,737, increase £1,994.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 29, £1,347, increase £530; aggregate from January 1, £45,477.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending September 30, £17,319, increase £1,967; aggregate from January 1, £642,768, increase £62,075.

Auckland Electric.—Traffic receipts for four weeks ending Sept. 13, £9,905, increase £195; aggregate from January 1, £93,674, increase £3,668.

Brisbane.—Traffic receipts for month of September, 1907, £12,660, increase £1,081.

British Columbia Electric.—Nett earnings for August, $61,438, increase $16,648. Aggregate nett earnings, including income from investments, from July 1 to August 31, $145,942, increase $43,557.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending September 30, £7,231.

Calcutta.— Traffic receipts for week ending September 29, Rs. 48,190, decrease Rs. 2,399; aggregate from January 1, Rs. 18,83,499, increase Rs. 1,60,478.

Cape Electric.—Traffic revenue for month of Aug., Cape Town, £9,240; Port Elizabeth, £2,854.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,255, decrease £620; total from January 1, £41,102, increase £3,004.

Geneva Trams.—Earnings for Aug., fr. 239,474; increase fr. 15,670.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for August, milreis 125,228.

Madras Electric.—Traffic receipts for fortnight ended September 30, Rs. 16,583, increase 27 per cent.; aggregate from January 1, Rs. 3,09,404, increase 21 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico. — Nett earnings for month of August, $196,675, increase $24,431; aggregate nett earnings from January 1, $1,341,758, increase $71,330.

Perth (W.A.) Electric.—Traffic receipts for week ended September 27, £1,244, decrease £118; aggregate from January 1, £54,643, decrease £1,978.

Rio de Janeiro.—Nett earnings for August, $202,424; aggregate from January 1, $1,308,074.

Sao Paulo.—Traffic returns for August: nett earnings, $108,573, increase $573; aggregate from Jan. 1, $882,290, increase $17,031.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week, Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Sept. 28	2,310	+ 730	13	29,455	+ 11,625
Brecon and Merthyr ..	,, 29	2,250	+ 26	13	30,275	+ 1,427
Cambrian	,, 29	7,041	— 50	13	110,208	— 810
Central London	,, 28	4,990	— 1,275	13	62,569	— 9,583
Charing Cross, Euston and Hampstead	,, 28	2,550	+ 65	13	32,555	—
City and South London ..	,, 29	3,069	+ 109	13	39,359	+ 6,716
Furness	,, 29	12,443	+ 219	13	165,300	+ 6,013
Gt. Central (late M., S., & L.)	,, 29	86,225	+ 1,029	13	1,106,838	+ 28,187
Great Eastern..	,, 29	111,900	— 3,100	13	1,527,160	— 13,300
Great Northern and City ..	,, 28	1,646	— 110	13	20,634	— 207
Great Northern	,, 28	128,200	+ 2,100	13	1,676,610	+ 42,200
Gt. N., Picc., & Brompton ..	,, 28	4,080	+ 210	13	50,405	—
Great Western	,, 29	283,500	+ 12,600	13	3,721,700	+ 117,800
Hull and Barnsley	,, 29	13,419	+ 171	13	159,840	+ 13,732
Lancashire and Yorkshire ..	,, 29	120,932	+ 3,172	13	1,743,929	+ 55,135
Lon. Brighton & S. Coast ..	,, 28	70,958	— 2,374	13	972,486	— 23,001
London & North Western..	,, 29	330,000	+ 6,000	13	4,341,000	+ 164,000
London & South Western ..	,, 29	103,900	+ 200	13	1,426,800	+ 22,000
Lon., Tilbury & Southend..	,, 29	11,794	+ 1,043	13	177,832	+ 4,226
Metropolitan	,, 29	15,010	+ 225	13	198,838	+ 5,067
Metropolitan District ..	,, 29	7,669	— 329	13	94,485	— 745
Midland	,, 28	253,000	— 1,000	13	3,298,000	+ 160,000
North Eastern	,, 28	214,184	+ 13,381	13	2,914,118	+ 193,374
North London	,, 29	8,400	— 908	13	104,554	— 3,844
North Staffordshire	,, 29	19,603	+ 1,005	13	257,227	+ 10,736
Rhymney	,, 29	7,269	+ 563	13	86,988	+ 10,644
South Eastern & London, Chatham & Dover.. ..	,, 28	104,319	+ 5,289	13	1,416,977	— 2,521
Taff Vale	,, 29	21,450	+ 716	13	264,236	+ 12,607

SCOTCH RAILWAYS.

Caledonian	Sept. 29	96,387	— 4,335	9	876,783	+ 9,460
Glasgow & South-Western	,, 28	41,992	— 1,318	9	387,050	— 572
Great North of Scotland ..	,, 28	11,440	— 696	9	103,130	+ 1,164
Highland	,, 29	12,672	— 850	9	124,212	— 150
North British	,, 29	102,903	- 4,546	9	939,863	+ 3,634

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 27	3,221	+ 232	§	48,562	— 1,235
Cork, Bandon, & S. Coast ..	,, 27	2,023	+ 20	§	27,344	+ 714
Great Northern	,, 27	22,916	+ 2,456	13	303,535	- 19,000
Midland Great Western ..	,, 27	14,240	+ 923	§	190,411	+ 5,150

§ From July

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 24.	Name.	Closing Price last week.	Closing Price this week.
South African.			
3 3/8	Angelo	3 3/8	3 3/8
1/8	Anglo-French Ex.	1/8	1/8
2 3/8	Apex	2 1/8	2 1/8
3 3/8	Cason	3 3/8	3 3/8
2 3/4	City and Suburban, £4	2 3/4	2 3/4
1 1/8	Comet (New)	1 1/8	1 1/8
3 1/16	Cons. Goldfields	3 1/8	2 7/8
	Do. Pref.	19/6	19/6
7 3/8	Crown Reef	7 3/8	7 3/8
2 1/4	Driefontein	2 1/8	2 1/8
2 3/8	Durban Roodepoort	2 3/8	2 3/8
3 3/8	East Rand Prop.	3 1/4	3 3/8
1/8	East Rand Extension	1/8	1/8
18	Ferreira	18	18
1/8	French Rand	1/8	1/8
1 3/8	Geduld Prop.	1 3/8	1 3/8
2 1/8	Goldenhuis Estate	2 1/8	2 1/8
1/8	General Mining and Finance	1/8	1/8
1	Ginsberg	1	1
1/8	Glencairn	1/8	1/8
1 1/8	Glynn's Lydenburg	1 1/8	1 1/8
1/8	Goerz and Co.	1/8	1/8
1 1/8	Gold Mines Invest., £4	1 1/8	1 1/8
1 3/8	H. E. Proprietary	1 3/8	1 3/8
7/8	Henderson's Transvaal	7/8	6/6
3/4	Heriot	3/4	3/4
1/8	Johannesburg Con. In.	1/8	1/8
1 3/16	Jubilee	1 1/16	1 1/16
1/8	Jumpers	1/8	1/8
1 1/8	Kleinfontein	1 1/8	1 1/8
2 1/8	Knight's (Wit.)	2 1/8	2 1/8
1/8	Lancaster	1/8	1/8
2 1/8	Langlaagte Estate	2 1/8	2 1/16
2	May Consolidated	2	1 7/8
3 1/8	Meyer and Charlton	3 1/8	3 1/8
4 1/8	Modderfontein	4 1/8	4 1/8
	New African		
	New Goch	1/16	1/16
29	New Primrose	29	29
2 1/8	Nigel	2 1/16	2 1/8
1/8	North Randfontein	1/8	1/8
2 1/8	Nourse Mines	2 1/8	2 1/8
15/3	Oceana Consolidated	15/3	14/6
1/8	Porges-Randfontein	1/8	1/16
4 1/8	Rand Mines (New) 5/	5	4 1/8
1 1/16	Randfontein	1 1/8	1 1/8
2	Rietfontein	2	2
8	Robinson Gold, £4	8	8
	Do. Randfontein	1/8	
1/8	Roodepoort United	1/8	1/8
1 1/16	Simmer and Jack Prop.	1 1/16	1 1/16
1/8	S.A. Gold Mines	1/8	
2	S.A. Gold Trust	2	1 7/8
1/8	Steyn Estate	1/8	1
2	Transvaal Cons. Land	2	1 7/8
10/	Transvaal Development	10/	9/
2	Transvaal Gold Estates	2	1 7/8
1/8	Treasury £4	1/8	1/8
1/8	Van Dyk	1/16	1
2 1/8	Van Ryn	2 1/8	2 1/16
1/8	Vereeniging Estate	1/8	1/8
1/8	Vogelstruis	1/8	
2 1/8	Welgedacht	2 1/8	2 1/8
1/8	West Rand Consols	1/8	1/8
1 1/16	Wolhuter, £4	1 1/16	1 1/16
Deep Levels.			
1/8	Angelo Deep	10/	10/
1 1/8	Cinderella Deep	1 1/8	1 1/8
12	Crown Deep	11 3/4	11 3/4
1 1/8	Durban Deep	1	1
4 1/16	Ferreira Deep	4 1/8	4 1/8
4	Goldenhuis Deep	4 1/8	4 1/8
1 1/16	Glen Deep	1 1/16	1 1/8
1 3/16	Jumpers Deep	1 1/16	1 1/16
1/8	Knight's Deep	1/8	1/8
4 1/16	Robinson Deep (new)	4	4
3 1/16	Rose Deep	3 1/16	3
3 1/16	Village Main Reef	3 1/8	3 1/8
3 1/16	Witwatersrand Deep	3 1/8	3 1/8
Rhodesians.			
5 6	Bechuanaland Ex.	5/6	6/
1/8	Chartered B. S. A.	1 1/8	1 1/8
10/	Charter Trust	10/	9/6
1 1/8	Giant Mines of Rhod.	1 1/8	1 1/16
1/16	Globe and Phoenix	1/16	1/16
1/16	Lomagunda Development	1/16	1/16
5/	Mashonaland Agency	5/	5/
1/8	Northern Copper	1/8	1/8
1 1/16	Rhodesian Banket	1 1/16	1 1/16
1 1/16	Rhodesia Exploration	1	1 1/16
3/	Rice Hamilton	3/	3/0
4/3	Selukwe	4/	4/0
3 1/8	Tanganyika	3 1/8	3 1/8
7/	Willoughby	6/9	6/3
1 1/16	Zambesia Exploring	1 1/16	1 1/16
Diamonds.			
25/	Con. Bulfontein	25/	25/
21 1/16	De Beers Deferred £2/10	21 1/16	20 1/8
17	Do. Preferred £2/10	17	16 1/8
1/16	Frank Smith Diamond	1/16	1/16
6 1/8	Jagersfontein Deferred	6 1/8	6 1/2
3 1/8	Do. Preferred	3 1/8	3 1/8
1/8	Koffyfontein	1/8	1/8
1/16	Lace Diamond	1/16	1/16
1 1/16	New Vaal River D.	1 1/16	1 1/16
11 1/16	Premier Dia. Def. 2/6	11 1/16	11 1/8
8 1/8	Do. do. Pref. 5/	8 1/8	8 1/8
4 1/8	Roberts Victor	4 1/8	4 1/2
West African.			
5 6	Abbontiakoon	5/6	5/6
1 1/16	Abosso	1 1/16	1 1/8
1/8	Akrokerri	1/8	1/8
12/	Ashanti Goldfields, 4/	12/	12/
1/8	Bibiani, fully paid	1/8	1/8
1/8	British Gold Coast	1/8	1/8
6 6	Broomassie	6 6	6 9
1/8	Effuenta (Wassau)	2/6	2/6
5 9	Fanti Consolidated	6/	6/
4/	Gold Coast Agency, new	4/	4/
1 1/16	Do. Amalgamated	1	1 1/16
3/	Gold Coast (Wassau) Deep	3/6	3/6
3/	Himan Concessions	3/	3/
3 3	Prestea	3/6	3/6
2 1/16	Taquah and Abosso	2 1/16	2 1/8
1/8	Wassau	1/8	1/8
Australian.			
1	Anglo-Aus. Exploration	1/8	1/8
1/16	Associated	1/8	1/8
1/8	Do. Nun. Blocks	1/8	1/8
2 6	Brownhill Extended	2 6	2/6
3/3	Cosmopl'n Pr'pr'ty	3/3	3/6
5 1/8	Golden Horseshoe, £5	5 1/8	5 1/16
2 6	Golden Pole, 2/	2/6	3/
23 3	Great Boulder, 2/	23/3	22/3
7	Do. Perseverance	6/6	5/6
1 1/8	Great Fingall	1 1/8	1 1/8
1 1/8	Hannaft	1 1/8	1 1/16
1/3	Hannan's Star	1/3	1/3
7 1/4	Ivanhoe, Gold £5	7 1/8	7 1/16
1/16	Ivanhoe South	1/16	1/16
9 1/16	Kalgurli	9 1/16	8 1/2
1/16	Lake View Cons.	1/16	1/16
1/16	Lancefield	1/16	1/16
5/	London & W.A. Exploration	5/	5/
2 1/8	Mount Boppy	2 1/8	2 1/8
1 1/16	Oroya Black Range	1 1/16	1 1/16
1 1/16	Oroya-Brownhill	1 1/16	1 1/16
1/16	South Kalgurli	1/16	1/16
1 1/16	Sons of Gwalia	1 1/16	1 1/16
14 3	Tasmania	11/	12/
2 1/8	Talisman Consols	2 1/16	2 1/16
Miscellaneous.			
7 1/8	Anaconda, 25 dols.	7 1/8	7 1/4
10 3	Balaghat, full paid	10 6	10/6
6 6	Brilliant and St. George	6	6/
3 1/2	Broken Hill Prop.	3 1/8	3 1/16
1/8	Camp Bird	17/6	18/
5 1/8	Cape Copper £2	8 1/4	7 1/2
7 6	Champion Reef, 2/6	7 3	5/6
6 6	Chidgeon, 10—9, pd.	6 3	5/3
1/8	Clutters United	17/6	17/6
1	Con. Gold N.Z.	1	1
1/8	Copiapo, £2	1/8	1/8
1 1/8	Cornish Cn'ols	1 1/8	1
22/	Dolcoath	22/	21/
2 1/8	Esperanza	2 1/8	1/8
1/8	Exploration	1/8	1/8
1/8	Frontino and Bolivia	1/8	1/8
7 1/8	Great Cobar, £5	7 1/8	5 1/8
5 1/16	Lake Copper Prop'y.	5 1/8	5 1/16
1/2	Le Roi £5	1/2	1/2
1 1/16	Le Roi No. 2	1 1/16	1 1/16
1/8	Lincola, £5	1/8	1/8
1/8	Lunates £3	1/8	1/8
2/8	Mason & Barry	2/8	2/6
1/8	Mount Lyell	1/8	1/8
1/8	Mt. Morgan	1/8	1/8
3	Mount Lyell	3	2/9
5/8	Mysore	5/8	5/3
4 1/8	Namaqua, £2	4 1/8	4 1/8
22/6	N'ndydroog, 10/ shares	22/6	19/6
6/3	Oonregum, 1£/	6/6	6/6
1/8	Do Pref., 10/	1/8	10/6
5/8	Oravi Mines and Railwa	5/8	5/8
7/16	Rand Mines	7/16	8/3
3/6	Stratton's Claim	3/6	8/
2/8	Spassky Copper	2/8	1/16
6/	Thatsis	6/	5/8
—	Waihi	5/8	5/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Sept. 28	Ps.11,000	— P.5,000	39	Ps.505,500	—P 5,100
Antofagasta (Chili) and Bolivia	Aug.*	$1,760,000	+ $291,000	8*	$12,517,000	+ $1,064,000
Algeciras (Gibraltar)	Sept. 21	Ps. 37,315	— Ps. 3,865	12	Ps.410,685	— P.34,475
Arauco	July*	8,019	+ 1,168	1*	8,019	+ 1,168
Buenos Ayres & Pacific	Sept. 28	53,720	+ 6,943	13	700,130	+ 67,200
Buenos Ayres & Ros'o and Cen. Argentine	,, 28	89,783	+ 616	38	3,524,367	+ 109,617
Buenos Ayres G. Sthn.	,, 29	68,878	— 4,556	13	890,892	— 21,604
Do. Western	,, 29	33,042	— 8,076	13	406,715	— 58,322
Do. Ensenada	,, 29	796	— 184	13	7,696	+ 2,774
Cent. Ur g'ay of Mte Vid.	,, 28	9,861	+ 1,141	13	104,304	+ 8,497
Do. Eastern Ex.	,, 28	1,566	— 96	13	15,096	+ 3,259
Do. Northern Ex.	,, 28	1,5 4	+ 191	13	15,967	— 452
Do. Western Ex.	,, 28	1,465	+ 77	13	14,283	— 536
Cordoba Central	,, 22	3,495	+ 50	37	134,125	+ 2,630
Do. Northern Ex.	,, 22	8,470	— 810	37	297,905	+ 4,046
Do. N. W. Argtn. Ex.	,, 22	2,530	+ 15	37	91,590	— 822
Cordoba and Rosario	,, 22	4,920	+ 130	11	51,615	— 1,545
Costa Rica	,, 7†	11,523	+ 3,068	10	60,612	+ 15,899
Cuban Central	,, 28	4,090	+ 991	13	56,974	— 3,529
Gt. West. of Brazil	,, 28	6,426	— 1,398	39	304,942	— 17,926
Entre Rios	,, 28	3,767	+ 44	13	47,992	+ 7,923
Int.-Oceanic of Mexico	,, 21	$128,500	+ $2,900	8**	$1,546,900	+ $57,370
La Guaira and Caracas	Aug. *	5,750	—	8*	52,250	+ 529
Leopoldina	Sept. 28	38,080	+ 8,327	39	900,269	+ 92,995
Mexican	Aug*	$685,400	+ $82,900	2*	$1,333,400	+ $129,200
Mexican	Sept 30†	$183,500	+ $6,600	1**	$1,975,900	+ $17,200
Do. Southern	,, 30†	$2,950	— $760	§	$1,929,295	+ $7,452
Do. Central	July*	$3,038	+ $630,000	1*	$3,038	+ $630,000
Manila	Sept. 28	$31,509	+ $9,217	39	$1,729,930	+ $432,309
Nitrate	,, 30†	19,145	— 4,424	10	122,525	— 3,695
Ottoman	,, 28	12,057	+ 463	13	89,671	— 11,472
Peruvian Corporation	Sept. *	$835,475	+ $250,525	3*	$2,377,575	+ $552,250
PuertoCabello&Valencia	,, *	2,253	— 1,500	8*	21,250	— 3,765
San Paulo	Sept. 22	36,663	— 25,504	12	325,053	— 251,705
Salvador	,, 28	$14,245	+ 845	13	$226,295	+ $23,957
United of Havana	,, 28	12,581	+ 4,428	13	175,472	+ 17,433
Western of Havana	,, 28	5,852	+ 3,602	13	81,864	+ 32,504

* Months. † Fortnight ended. § From Jan 1. ** From July 1. ‡ Nine days

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Sept. 7	Rs.3,85,887	— R.56,113	10	R.44,19,000	+ R4,82,250
Bengal & N.-W.	Aug. 31	Rs 1,91,790	+ R.4,102	9	R.21,72,900	+ R3,25,257
Bombay & Baroda	Sept. 28	Rs.2,78,000	— R 49,000	13	R.37,38,000	— R 73,000
Do. State Lines	,, 28	Rs.4,48,000	+ R.22,000	13	R 59,17,000	+ R.2,39,000
Burma	Aug. 31	Rs 2,52,089	— R.17,27	9	R.20,00,28	— R 3,00,34
Delhi Umballa	Sept. 28	Rs 32,000	R.4,750	13	Rs.4,48,458	+ R3,209
East Indian	,, 28	Rs.15,75,000	+ R.2,49,000	13	R.1,91,53,000	+ R19,49,000
Gt. Indian Penn	,, 28	Rs.9,94,800	+ R.64,945	13	R.1,16,57,861	+ R14,11,579
Indian Midland	,, 28	Rs.2 18,500	+ R 30,997	13	R.27,63,600	+ R 9,70,015
Madras	,, 28	£28,325	+ £2,200	13	£2,29,053	+ £ 9,063
South Indian	Aug. 31	Rs.2,64,209	+ Rs 24,045	9	Rs 21,11,341	+ Rs 2,00,...
S'thrn. Mahratta	Sept. 7	Rs.2,17,921	+ Rs.45,489	10	Rs 23,95,513	+ R 4,11,902
Southern Punjab	,, 21	Rs 79,550	+ Rs.19,115	11	Rs 7,81,...	+ Rs...

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols	dols
Canadian Pacific	Sept 30*	2,021,000	+ 17,000	13	20,...	+ 2,...
Chicago Gt. Western	,, 21	174,242	— 16,...	11	2,...	— ...
Denver & Rio Grande	,, 21	‡477,700	+ 46,600	11	5,...	+ 6...
Gr. Trk., Main Line	,, 30	£...	+ £9,002	13	£1,...	+ £...
Canada Atlantic	,, 30	£12,314	+ £	13	£...	+ £...
Gr. Trk., Western	,, 30	£33,...	+ £1,...	13	£...	+ £...
Do. Det., G H. & Mil.	,, 30	£9,727	+ £594	13	£...	+ £...
Louisville & Nashv'le	,, 21	‡1,10...	+ 85,000	12	...	+ 9...
Miss., K., & Texas	Aug. 21	‡495,...	+ 75,...	7	...	+ ...
National of Mexico	Sept. 21	‡ 22,...	+ 4,...	13	...	+ ...
Southern	,, 14	‡1,08...	+ 8...	10	...	+ ...
Wabash	,, 21	‡ 9...	+ 1,...	11	...	+ ...

‡ Gross. † 9 days

MONTHLY STATEMENTS.

Name	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1906.	No. of Months.	Nett Earnings to Date. Amount.	In. or Dec. on 1906
		dols.	dols.		dols	dols
Atchison	Aug.	2,...	— ...	2	4,...	— ...
Canadian Northern	Aug.	2...	+ 24,...	2	...	+ 24,...
Canadian Pacific	,,	2,5...	+ 100,...	2	4,...	+ 24,...
Denver & Rio	July*	2...	+ 3...	1	...	+ ...
Erie	June	4,...	+ 4,...	12	17,...	+ ...
Gr. Tr. Main Line	Aug.	2,...	+ ...	2	...	+ ...
Canada Atlantic	,,	...	— ...	2	...	— ...
Grand Trunk Westn	,,	...	+ ...	2	...	+ ...
Do. Det. G. H. & Mil.	,,	...	+ ...	2	...	+ ...
Illinois Central	,, *	4,...	+ 10,...	2	5,...	+ ...
Louisville & Nashvl.	,, *	4,...	+ ...	2	5,...	+ ...
Miss. K. & Texas	July*	2,...	+ ...	1	2,...	+ ...
New York Cent. & H	Aug.*	9,...	+ ...	—	—	—
New York Ont. & W	Jan.	...	+ ...	1	...	+ ...
Natl. of Mexico	Aug.*	1,...	+ 11,...	2	2,...	+ ...
Norfolk & Western	July	1,...	+ ...	1	1,...	+ ...
Northern Pacific	Aug.*	...	— ...	—	—	—
Pennsylvania	July*	14,600,065	+ 2,...	1	14,...	+ ...
Phil. & Reading	,,	...	+ ...	1	...	+ ...
Southern Pacific	,,	3,...	+ ...	1	...	+ ...
Southern	Aug.*	1,...	+ 20,...	2	3,...	+ ...
Union Pacific	July	3,...	— ...	1	...	+ ...
Wabash	Aug.*	2,...	+ ...	2	...	+ ...

* Gross.

NOTICES.

THE STOCK EXCHANGE.

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MEMBERS of THE STOCK EXCHANGE are not ALLOWED to ADVERTISE for business purposes, or to issue circulars to other than their own principals. Persons who advertise as Brokers or Share Dealers are NOT Members of The Stock Exchange or in any way under the Control of the Committee. A Member issuing a Contract Note shall use such a form as will provide that the words "Member of The Stock Exchange, London," shall immediately follow the Signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that the Board of Directors of the Company have declared a dividend on the Capital Stock of the Company at the rate of 4 per cent. per annum for the quarter year ending 30th September, 1907, and cheques for the same payable at any branch of the Bank of Montreal will be posted from Toronto, Canada, on the 1st November next to all Shareholders on the Registers on the 25th day of October, 1907.

Dated Toronto, Canada, the 3rd day of October, 1907.

WILLIAM BAIN,
Secretary.

NOTE.—The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto, Canada, and a London Register is established at the London offices of the Company, 46, Threadneedle Street, E.C. Shares can be discharged from one Register to the other, and transfers on either Register can be effected through the London offices, where the necessary forms and particulars can be obtained.

PUBLICATIONS.

OCTOBER NUMBER NOW READY.

Japanese Securities.

An Important Article on the

Finances of Japan.

By the Imperial Commissioner of the Japanese Government, REIJIRO WAKATSUKI, in the Oct. No. of the

Financial Review of Reviews.

THE STOCK MARKETS OF THE WORLD. By Henry Lowenfeld.
THE PENALTIES OF PROSPERITY. By George Withers.
(This Article sounds a Note of Warning on the subject of American Railroad Finance.)
ENGLISH INVESTORS AND THE AUSTRALIAN COMMONWEALTH. By Matthew Macfie.
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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Investors' Review.

Nine Months' Foreign Trade.

For the month of September alone, which completes nine months of the year, the figures are in a way satisfactory and yet suggestive that the turn has come, or at least a pause so far as the import trade is concerned. Imports last month amounted to £45,341,276, which is only £281,441 higher than the figures for September of last year, and both months contained the same number of working days. This is an increase of only 0.6 per cent. Exports, however, have gone up by £4,361,167, or 15.1 per cent., to £35,150,320, and there is also an increase of £421,549 in the value of the exports of foreign and colonial produce, which totalled £5,942,312, the increase being 7.6 per cent. No inconsiderable portion, however, of all the increases is due to augmented prices, and we are now paying much more for all food grains than we did twelve months ago. Our raw materials are also dearer now than a year ago without an exception, so that if the account had been, so far as values are concerned, on the same price basis as a year ago import value totals would have shown a noticeable decline. No doubt better prices are being obtained for our exports in some instances, even copper of all kinds showing an increase in value compared with a year ago, and as long as our exports continue to swell in volume, as they also do, there is no ground for uneasiness, and we may regard the dip in imports as merely a passing phase, the outcome of which may very likely be a revival of business some time later. For all that we look upon the figures for the past month as suggestive of a pause, if not of a recoil, in the country's trade.

As nine months of the year have now elapsed, it will be more interesting to see what the broad results for that period have been. They look, and are, magnificent. Imports have risen by nearly £31,000,000 and exports by £45,231,000, if all kinds of commodities including gold and silver are taken into account, and yet for the nine months the excess of import values of all kinds over export has diminished by £14,274,000 compared with the same period of 1906, and by nearly £25,000,000 compared with 1905. The two sides of the account have thus sensibly drawn nearer to each other, and we do not know that this is a good sign. Judging from past experience, the excess of import values over exports should approach £150,000,000 for the entire year, and any material narrowing in the margin in favour of this country thus shown would, if prolonged, suggest that the export trade at least is being over-stimulated by one cause or another. The profit on that trade may also be declining, and will certainly be so if, in spite of the relative decline in imports, the prices paid by us for food and raw materials are going up too fast or too far. There is as yet no cause for alarm on this ground either, and the approximation of the two sides of the account is merely pointed to as another indication that the wave of prosperity has reached its crest, and perhaps begun to recede. For all that the business of the nine months has been remarkably expansive, both on the import and on the export side. For the whole period imports of merchandise alone show an increase of £32,126,000 against the same period of last year, and the total is £64,747,000 above that of the first nine months of

1905. Moreover this increase is for the present year exclusively attributable to articles of food and drink and raw material used in our manufactures, the category of "articles wholly or mainly manufactured," many of which are raw materials to us, showing a slight decline. Of food, drink and tobacco imports have been about £2,670,000 greater than in the previous year and £9,841,000 larger than in 1905. Imports of raw materials have gone up £29,670,000 compared with last year and £44,046,000 compared with two years back. Compared with two years back manufactured articles imported show an increase of £10,745,000, but compared with last year there is a decline of £175,417. It is thus in every way notable that the manufacturing business of this country has been unprecedentedly flourishing, and that at the same time the "foreign producer" is making no further inroads upon us. Two years ago we imported barely £133,000,000 of raw commodities up to the end of September, and this year the imports of such have aggregated £176,810,000, the most notable increase being in raw cotton, which has gone up £15,309,000 in value, no other class of commodities having increased as much as £5,000,000. Our imports of oil seeds, nuts, oils, fats and gums have, however, been £4,289,000 larger and we have imported £3,836,000 more wool.

What bearing have these striking increases in import values upon the position of the export trade? They are to a great extent the natural counterpart of the magnificent increase in that trade, an increase which for the nine months amounts to £41,227,000 over last year and £76,886,000 over the first nine months of 1905 in merchandise alone. Towards this increase food, drink and tobacco contributed only £1,380,000 and raw materials only £8,285,000, including £6,934,000 due to coal, &c., whereas the increase in the export of articles wholly or mainly manufactured in the United Kingdom has been no less than £31,048,000. Compared with two years ago it is almost £60,000,000, and in this year's increase over last cotton yarn and textiles lead with £8,017,000, iron and steel manufactures following with £6,868,000 and machinery coming after with £3,617,000. Woollen goods come next with an increase of £2,152,000. There is not an individual class of articles manufactured in this country that has not shown an increase this year over last with the single exception of electrical goods other than electrical machinery and telegraph and telephone wires, the decline for which for the nine months is £234,000. In every other instance the export trade shows a more or less notable expansion, and when we contrast the unprecedented development of our exports of British manufactures with the decline in the imports of foreign manufactures, we get an illustration of the benefits of Free Trade that ought almost to convince Mr. Henry Chaplin of the folly of Protection. Our business in foreign and colonial merchandise imported and then sold out of the country is also steady and good, but shows nothing like the development of our domestic business. Still for the nine months the value of this trade in the current year was over £5,942,000, an increase of nearly £422,000 on the previous year and of £421,000 on two years ago.

And where are our increased exports going, or in what do they consist? As already mentioned, nearly £7,000,000 of the increased exports of raw materials is ascribable to exports of coal, and the greater part of that increase is still a matter of quantity—tons up 5,775,000, value up £6,934,000—notwithstanding the recent remarkable increase in price. And our coal has been bought in larger quantities by almost every continental customer; in fact, Russia, Sweden and Spain alone among European Powers show smaller purchases measured by quantities than a year ago. Germany has taken 1,526,000 tons more, the Netherlands nearly 1,500,000 tons more, France about 1,000,000 tons, Belgium 147,000 tons and Italy nearly 300,000 tons more. This increase has undoubtedly followed the abolition of our export duty, and enables us in some measure to guess at the evil results that duty was calculated to produce upon the whole foreign business of the country had it been maintained. By the restriction it imposed upon our capacity to sell it was inevitably tending to limit our power to buy; still worse, reducing the competing force of our mercantile navy. But have these countries which have been buying so much more of our coal sent us larger quantities of their goods in return? There is no table in the monthly returns of the Board of Trade to enable us to answer that question in detail, but we may safely in a general way say that our imports have been stimulated and enlarged in various directions in consequence of this increase in our exports of coal. The other branches of our foreign trade are also good, and the most profitable

IMPORTS.

	September.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	45,726,729	45,059,835	45,341,276	+ 281,441
Gold	2,976,615	2,934,226	2,613,435	— 320,791
Silver	906,649	1,187,431	1,422,043	+ 234,612
	49,609,993	49,181,492	49,376,754	+ 195,262

EXPORTS.

	September.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	29,350,460	30,525,153	35,156,320	+ 4,631,167
For. and Col. M'dse..	5,521,237	5,520,763	5,942,312	+ 421,549
Gold	4,446,579	8,337,175	3,485,409	— 4,851,766
Silver.....	1,138,501	1,118,790	1,256,780	+ 137,990
	40,476,777	45,501,881	45,840,821	+ 338,940

IMPORTS.

	Nine Months ended September 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	410,397,648	443,015,755	475,144,838	+ 32,129,083
Gold	29,744,792	33,115,117	33,752,192	+ 637,075
Silver.....	9,784,853	14,412,499	12,603,097	— 1,809,402
	449,927,293	490,543,371	521,500,127	+ 30,956,756

EXPORTS.

	Nine months ended September 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	242,395,568	278,054,245	319,281,164	+ 41,226,919
For. and Col. M'dse..	57,776,644	62,923,110	72,247,060	+ 9,323,950
Gold	22,552,733	28,352,304	24,989,296	— 3,363,008
Silver	10,648,137	15,157,178	13,199,952	— 1,957,226
	333,373,082	384,486,837	429,717,472	+ 45,230,635

VISIBLE BALANCE OF TRADE.

	September.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	49,609,993	49,181,492	49,376,754	+ 195,262
Exports	40,476,777	45,501,881	45,840,821	+ 338,940
Excess value of imports over exports	9,133,216	3,679,611	3,535,933	— 143,678

	Nine months ended September 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	449,927,293	490,543,371	521,500,127	+ 30,956,756
Exports..	333,373,082	384,486,837	429,717,472	+ 45,230,635
Excess value of imports over exports	116,554,211	106,056,534	91,782,655	— 14,273,879

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

among them continues to be our textile trade, particularly the trade in cottons. Perhaps, though, this statement is hardly in all respects accurate, because in the mere matter of ratio of profit the exports of machinery and of many kinds of iron and steel manufactures are probably the most wealth yielding of all, but great as these branches of our trade are, they are not, individually, of anything like the magnitude of our cotton trade. For the nine months, for instance, the aggregate value of cotton piece goods alone shipped abroad was £61,062,000 and of piece goods and yarns together over £72,000,000, or including also hosiery and thread, &c., £82,595,000, whereas the total value of iron and steel and the manufactures thereof exported was little more than £35,623,000, but two years ago the value was only £23,257,000. The value of cotton piece goods exported has risen to its present figure from £52,638,000 two years ago. If, however, we add cutlery, machinery and millwork to the value of other iron and steel manufactures exported we get a total for metal manufactures of about £64,000,000, and even this does not include the value of ships exported, which has this year been over £8,225,000 against £7,382,000 last year, and only £4,422,000 two years ago. Nor does it include exports of brass, copper, lead and tin, the aggregate value of which has been £9,239,000 in the current year or about £2,000,000 more than last year, and nearly £3,000,000 more than two years ago. Putting together the whole of our exports of manufactured fibres of every class and the whole of our machinery, ship and other manufactures from metals, the fibres will be found to outstrip the metals by many millions. The value of all metallic exports this year to date, partially or wholly manufactured, has been only about £83,000,000, whereas the value of yarns and cloths, &c., sent abroad has been £123,000,000. But what an "only" the smaller of these totals is!

These particulars confirm the opinion often expressed here that the export trade of the country was probably never on a sounder basis or more solidly flourishing. We say this notwithstanding the fact that many of our customers continue to pay for the goods they buy with capital raised in this country, either in the shape of stocks or debentures of joint-stock companies or by State and municipal loans. This reservation cannot be said to apply in any definite manner to the textile trades, nor does it now materially influence our exports of cutlery and hardware or the demand for British-made sewing machines, or even that for mining machinery, which, however, is at present comparatively poor. Our trade in agricultural machinery is also slipping back, both with countries in Europe and with South America. The demand from Australia has been heavier this year, but that perhaps must be ascribed to the coming of the new tariff there. But the larger trade done in locomotives still comes exclusively from quarters to which the stimulus of money borrowed in London is applied. Thus countries in South America have this year taken £1,301,000 worth of locomotives from us, and two years ago they barely took £453,000 worth. British India again has imported £710,000 worth this year as against £597,500 worth last year and £696,000 two years ago. Australia and New Zealand have also been larger buyers this year than last, but apart from these great customers and from some passing increase in the demand from Spain, our foreign trade in locomotives cannot be described as elastic. It is a weak branch of our export business, and the same holds good of agricultural steam engines and other agricultural machinery, in which there is ample room for expansion.

Buenos Ayres Great Southern Railway Company.

The wonderful prosperity of the Argentine Republic is still unabated, and so long as the present state of affairs in the political world exists we see no reason why the country should not continue to develop. Its natural resources seem capable of indefinite expansion, especially now that landowners are realising that they can get more out of their property by a proper rotation of crops than by exhausting the soil through a continual planting of wheat or any other cereal. New industries, too, are springing up all over the country in a way which makes for economic expansion, and now the chairman of the local committee of this railway reports that copper deposits have been discovered near its line, which are to be worked by a company with a capital of $900,000, so that it may not be very long before minerals are added to the country's resources with beneficial results to all concerned. In the meantime the business of this railway continues to expand in every way, and in the twelve months ended June 30 the gross receipts from operations improved by no less than £357,121 to £4,524,009. Unfortunately Argentina is no more free than other countries from labour troubles or from the increasing cost of stores and materials, and it was consequently impossible to reduce the ratio of expenses from the somewhat high level of a year ago. In fact, this was a shade higher, as working charges rose by £209,943 to £2,449,330 or 57·58 per cent. compared with 57·47 per cent., but the nett revenue nevertheless showed a satisfactory advance of £147,178 at £1,804,679. The balance brought forward was £85,126 larger at £198,830, and interest on reserve funds, &c., gave a few pounds more at £21,527, but, while the profit on remittances, transfer fees, and general interest, &c., was about double that of last year at £20,876, interest on loans, discount on bills, &c., took £20,100, with the result that instead of any augmentation of revenue from this source, £5,230 had to be deducted, leaving the surplus £216,383 up at £2,019,806. A large amount of new capital ranks for dividend on this occasion, and an extra £136,623 at £1,246,215 had to be found to meet debenture interest, rents, income-tax, and the usual interim dividend of 3 per cent. on the ordinary stock. Out of the balance of £773,590 remaining a final dividend of 4 per cent., making 7 per cent. for the year, is again paid, but for the reason just given there is nothing available for either the staff pension fund or the benevolent fund, which received £10,000 and £5,000 respectively in 1906, and the sum carried out has to be reduced by £25,240 to £173,590.

Coming back to details of the growth of gross revenue we find that the passenger traffic showed an enormous increase of 3,100,461 in numbers at 13,099,664. Two-thirds of this is in second-class traffic, which has been considerably augmented by the large number of artizans who have been compelled to move out into the suburbs through the high cost of living, and the receipts consequently did not improve to a corresponding extent, the gain being only £157,215 at £1,241,219. Luggage and parcels, which include dairy produce, fruit, &c., yielded an extra £22,332 at £249,185, but it was naturally in the goods traffic that the greatest development took place. The total tonnage was 947,177 tons larger at 4,891,320 tons, and receipts rose by £200,195, of which general goods contributed an increase of nearly 250,000 tons, and the manager points out that this result is all the more remarkable in that it has been obtained in spite of a falling off during the later months owing to the disappointing yield of the crops and the restriction of credit caused by the tightness of the money market. Shipments of wool showed a small increase in weight, but receipts were a trifle lower, and wheat gave only 46,351 more, as the area cultivated for the 1907 crop was reduced owing to dry weather at ploughing time, and the yield in some districts was below the average. Maize, however, contributed £42,220, barley and oats £22,598, linseed £8,014 more, while hay, potatoes and flour all gave better returns. Stone and lime also improved substantially, as an exceptional demand for paving stones existed in Buenos Ayres, and the building trade was active both there and in Bahia Blanca. Materials on capital account were up by 272,600 tons and £40,752, and Western Railway coal and mate-

rials by 30,547 tons and £1,267. Receipts from live-stock fell off by £56,163 owing to a decrease in the number of sheep, to the shorter average distance hauled, and to the reduction of tariffs put into force on July 1, 1906.

Business at the Bahia Blanca port showed a further expansion, although the number of vessels dealt with at the moles at Ingeniero White was slightly lower at 352. The total tonnage handled was 1,112,810 tons against 1,079,240 tons, of which 155,570 tons represented imports or an increase of 53,377 tons, due in some measure to materials for the gas company and the new waterworks. Including £3,959 more from imports the receipts from the wharves were £5,173 up at £99,071. Work in connection with the construction of the new grain elevator moles is progressing satisfactorily, and it is expected that the first section and one elevator with a loading capacity of 750 tons per hour will be ready for dealing with the coming season's harvest.

During the first half of the year a somewhat heavy outlay was incurred in order to put the permanent way into thorough running order while men were available, but the money seems to have been wisely spent, as it enabled the company to effect considerable economies in the second half, and the nett result was a decrease under this heading of £77,320 at £434,466. Maintenance of locomotives and rolling stock cost rather more than usual owing to the vehicles having been kept so fully employed in 1905-6, that only absolutely necessary repairs could be effected, but the principal increase in working charges was in running expenses, and was due to the advance in wages and to the cost of coal, the latter item alone accounting for over £33,000 of the extra expenditure under this heading.

The company is still spending liberally on its property, and after deducting £118,064 received for the section from Puan to Guatraché, which has been transferred to the Bahia Blanca and North-Western Railway Company, the capital outlay for the year reached the enormous total of £4,725,166. In addition to this £259,934 was spent on account of special revenue renewals, while the stocks of construction stores and materials in hand on June 30 were valued at £1,357,016. Much of this expenditure is still unproductive, but one extension of 90 miles from Tres Arroyos to Loberia was opened on October 1, another of 55 miles from General Guido to Juancho is expected to be ready by the end of the year, and work in a third of 81 miles from Gardey to Defarari is well in hand. Further, 115 miles of second track have been laid with a third track for 2½ miles from the sorting sidings to Lanus, additions which should materially help the working of the company during the busy produce season. Considerable progress has also been made with the relaying of the older sections of the line with heavier rails and improved ballast, affecting a total length of 926 miles, and a large amount of new rolling stock has been added to the equipment.

The company's petition to the Senate for extensions and supplementary branches was favourably reported upon by the Committee, but on being discussed in the Senate itself certain restrictive conditions were introduced into the Bill, which rendered it unacceptable to the company, and the matter is now in abeyance. In the meantime the National Congress has passed a law for the general unification of the conditions affecting railway concessions, which the directors hope will enable the company to continue to provide the additional railway facilities necessary to secure the proper development of the districts contiguous to its present system. Mr. White points out that August 30 was the fiftieth anniversary of the inauguration of the first railway in the Argentine Republic, and since that date only some 20,000 kilometres have been laid down, and he claims that there are extensive areas that still remain uncultivated and unproductive through lack of transport. The Argentine Government, however, can evidently be relied upon to do all in its power to remedy this state of affairs, both by granting generous concessions and by working in other ways. Less has been heard recently of the locust plague which used to afflict the country so seriously, but it has still to be reckoned with, and a commission has been appointed for the purpose of raising funds for destroying these pests. Government aid is to be given and authority has been granted to appropriate the proceeds of $10,000,000 paper in National bonds with 5 per cent. interest and 1 per cent. amortisation for the purpose of acquiring materials, &c., required. These bonds have been offered to the principal commercial houses, banks and railway companies, and as the last-named have a very direct interest in anything which will encourage agricultural development this company has subscribed for $500,000 of the bonds at 90 per cent.

Economic and Financial Notes.

Stock Exchange Reform.

Two incidents of the week induce us to return to this perplexing and thorny subject. We do so with the full consciousness that the present time is not opportune for a calm and helpful discussion upon it. The Stock Exchange is much too sick and impoverished to be able to enter into the technicalities surrounding the methods of business followed or to accept the drastic proposals which must be made if the reform is to be real. One of the financial newspapers, however, tells us this week that a scheme is now being matured for the establishment of a Mining Exchange which will deal first in Mining securities and afterwards in American Rails. The suggestion is that the Stock Exchange is about to be supplanted in these directions, and much sneering is indulged in at the "skylarking" habits of the "House." It has no business to do, we are told without hint of tongue in cheek, because the outside bucket-shop is drawing it all away, and as there have been no recent noticeable bankruptcies among bucket-shopkeepers, although some are no doubt due, this sort of talk impresses the Stock Exchange member who is hard up and can find no other relief from the monotony of his misery than just the little "skylarking." There should, however, seem to be plenty of vitality in the institution, seeing that its managers have just been able to declare an interim dividend of £5 upon the £12 paid share, and there is really little danger of any opposition worth being afraid of springing up against the central market, still backed up as it is by wealth greater than that of any other similar market and supported as it is by all the joint-stock banks of the three kingdoms. We should indeed like to see a separate "Mining Exchange" started to deal in mines and Yankees, so that we might test what the power of the irresponsible sharepusher and option-vendor is when deprived of the help of banks obtained through the Stock Exhange and of the Stock Exchange member. Necessarily an outside Exchange would have to stand alone, war would be declared against it by the old institution, and there would be no possibility of undoing bargains there, or very little. We are by no means sure either that the game of selling call options against a rotten market can long remain a fat source of bucket-shop income.

Dismissing this "rival institution" talk as idle, at any rate for the present, let us turn to the subject of the Stock Exchange itself. Many people talk lightly of its being "reformed," and all sorts of schemes are ventilated from time to time, amongst them one for establishing a daily Stock Exchange newspaper, which we judge would be employed to advertise the members and to display the wares in which they deal. All schemes, so far as we can see, recently put out fail to get at the root of the matter, and most of them would effect no substantial improvement in the form and habits of the market even if adopted. We must never forget that the Stock Exchange has grown with time as the oak grows. It has not been formed on a definite plan, laid down beforehand and built up like a railway viaduct or a church. On July 15, 1773, a newspaper of the day said: "Yesterday brokers and others

at New Jonathans came to a resolution that instead of its being called New Jonathans it should be called the Stock Exchange, which is to be wrote over the door. The brokers then collected sixpence each and christened the house with punch." Such was the beginning of the Stock Exchange, which has expanded to what we now see. As time went on it developed in many ways, enlarged its scope, took in new groups of securities, the foreign market for a notable one, and made not a few valuable improvements in its methods of doing business. For all that it remains a haphazard or happy-go-lucky kind of assemblage, without any real cohesion or well-ordered organic unity, and possessed of governing bodies capable of doing less than needed in the way of ruling with wisdom and profit even when they act together. And that dividend just paid gives us the key to the weakness of the market. It is not a market dwelling in its own house. The proprietors in the shape of shareholders are its masters, and its funds, drawn from entrance fees and subscriptions, go, after meeting interest on debt and current expenditure, to pay dividends to these proprietors. We have long insisted that while this duality of interests that must necessarily come now and then into sharp conflict continues, there can be no genuine Stock Exchange reform. Therefore the first thing requisite is to frame a scheme by help of which the proprietorship now vested in shareholders will become vested in the whole body of members. In other words, the shareholders must be bought out by the creation of a security guaranteed by the whole free revenue of the market, to be given in exchange for the shares. Until this is done it is almost useless to discuss such questions as collective liability of members for the malfeasance of individuals; dealings at nett prices; daily auctions in sluggish stocks; liberty to advertise within dignified limits, or anything of that kind. Until the market as a whole is its own master and reaches a position that will permit it to accumulate a reserve fund and to exercise full control over individual members, there is no genuine or lasting reform possible.

The Railway Year.

It is a pity the officials of the Board of Trade are not able to issue their summary of railway accounts for the past year earlier than in the month of October. Very likely, however, the delay is not the department's fault, as it may be that the railway officials are slow in sending in the returns. A good many details, moreover, have to be carefully worked out, and as the staff has much to do in other directions we can hardly blame if some of the returns are long in making their appearance. Interest, however, is diminished in these railway figures by the delay, and yet they should be full of instruction to proprietors. The summary with which alone we can deal this week shows us that very little addition was made to the total length of the roads last year which, at 23,063 miles, is only 210 miles longer than at the end of 1905, but the lines were doubled to the extent of another 118 miles, and 582 miles of additional sidings and side tracks were constructed. Even so this hardly seems enough to account for the increase that took place in the capital sunk during the year. Deducting the £945,000 of nominal additions the actual expenditure of new capital would seem to have been £13,337,000, bringing the total actual capital represented by the railways up to £1,091,597,000. This is at the rate of more than £47,300 per mile of line open, and although the boards appear to have refrained last year from initiating new undertakings involving large emissions of new stocks, we fear capital expenditure is still excessive, prospects looked to, and that the cost per mile continues to expand. It does so in no small measure because of the constant additions to rolling stock which the companies continue to charge to permanent capital account as if it were imperishable. Of the total capital mentioned above £390,734,000 was ordinary, and the nett increase in the ordinary for the past year was £4,700,000. As the total expenditure for the year was upwards of £13,000,000 it follows that fully £8,500,000 of the new was represented by preference and debenture issues, and the overload of preferential, debenture and other charges is really one of the causes producing unfruitfulness of dividends for the ordinary stockholder. Last year, however, the ordinary capital did receive a trifle more than in the previous year. Gross earnings came to £117,228,000, including nearly £9,000,000, the income from steamboats, canals, hotels, &c., and working expenses to £72,782,000. This left £44,440,000 as nett income, or an increase of £980,000 on the nett earnings of the preceding year, or of 2.3 per cent., and of that gain the ordinary capital received 1.8 per cent., the actual increase in the average dividend paid on the said capital being just 0.06 per cent. As gross receipts rose 3.3 per cent. this was surely a mean product. On the whole, however, the proportion of nett earnings to the capital outlay has diminished with scarcely an intermission for the last thirty years. The average proportion of such earnings to the capital outlay for the five years ended 1875 was 4.56 per cent., and for the five years ended in 1905 it was 3.38 per cent., the lowest for the whole period. Probably these figures give roughly a just enough idea of the progress of our railways towards unprofitableness, but the recent proportions of nett income to capital must really be higher than the table compiled by the officials indicates, they having made their calculations on the basis of the nominal capital. To be correct, however, they should have first deducted the total amount of "water" or ornamental capital added through conversions and duplications of stock during the period. Altogether, for example, £195,280,000 of the nominal capital of £1,280,883,000 represents mere water, and if we work out the percentage of nett earnings to real capital for the past year we find it comes to about 4.042 per cent., which is not so bad after all. Will 1907 show up as well? Hardly, for working expenses will be greater.

Dunderland Iron Ore Co., Limited.

It was started in 1902, and after five years all the directors can say is that "within the next six months the output of briquettes should reach 800 tons a day, at a cost which, unless some great and unexpected depreciation in the price of first-class iron ores occurs, your directors consider will enable the company to provide the interest on its debenture stock and leave a considerable balance of profit." On the strength of this opinion, its board is about to raise more money in the form of debenture debt. Already it owes £500,000, and the shareholders are to be asked to permit the board to raise the debt to one-half instead of one-fourth of the amount of capital paid up. At present the share capital is £2,000,000, half in preference, half in ordinary £5 shares, whose holders have got never a farthing out of the enterprise by way of dividend. The preference dividends, however, were guaranteed and paid out of capital up to June 30, 1904, and they are cumulative, so that 10s. 6d. per share or £105,000 was due to their owners on March 31 last, and all that contingent debt will have to be wiped off before the holders of the ordinary shares can hope to receive a farthing. What the company has lost during the five years of its life we do not know, because no profit and loss account has been submitted, but it paid £1,209,179 for the land, rich ore mines, rights, &c., &c., acquired, which so far have failed to show a value of as many shillings. In addition, £280,459 has been spent on railways and a harbour, £539,828 on buildings, houses, fixed plant and machinery, and £120,823 on rolling stock, loose plant, and machinery. Beyond these items there is a further £123,833, representing mine development, adjustment of plant, &c., &c., but this has been brought down to £107,517 by deducting the £16,316 received last year for the briquettes sold and delivered. Add to this the arrears of preference share dividend, and the company will be found to be about £273,000 behindhand, irrespective of the £952,000 or so sunk in what may be called mining adjuncts and preliminaries.

And as its cash was but £23,475 at the date of its balance-sheet, the urgency of the need for further capital becomes obvious. What are the shareholders to do in the circumstances? They can do nothing that would help them to get back their money, but we are disposed to think that they should resist any further creation of debenture stock or debentures, because should the debt be raised, as seems to be contemplated, to £1,000,000, reorganisation with a reduction of capital to an amount in conformity with the earning capacity of the business will be made most difficult. If, however, the shareholders do not agree to allow more debt to be put in front of them it is possible enough that the present debenture stockholders may be driven to foreclose, since there is plainly no immediate hope of a nett revenue sufficient to meet interest charges. These must be paid out of capital now. "It has not yet been possible to bring the blowing and separating processes to a high state of efficiency, but the results obtained are encouraging," say the directors. Is that good enough to create more debt upon? How many tons of briquettes were sold last year to produce £16,316? Does the saving of "several shillings per ton" in the cost of production mean profit? We cannot say. Reticence such as this report and these accounts exhibit is the reverse of encouraging, and we trust the board will display rather more frankness at the meeting of shareholders to be held next Tuesday. Let the chairman plainly tell us all about it, and own up if a blunder has been made. Then it may be possible to see whether further help should be given or not. Nobody likes to admit defeat, but better that than go on until defeat becomes disaster.

Imperial Cold Storage and Supply Co., Limited.

In a very real sense it appears to grow more limited, as witness this paragraph from the report: "The trading operations of the company . . . have resulted in a nett profit of £23,272. The interest on the debentures and loans, however, for the twelve months ended March 31, 1907, amounted to £24,680. After payment of that a debit balance of £1,408 is carried forward to profit and loss account." Yes, and the reduced share capital, on which less than nothing is thus bestowed, stands even now at £875,000, and the debts of the company, fixed and floating, have swelled up to £752,585, of which £250,942 is due to "sundry creditors." Ah, but "sundry debtors" owe the company £421,639 after £11,999, of which £7,576 comes off the past year's profits, has been written off for bad and doubtful debts, and the company owns ordinary shares and mortgage debentures of other companies in the same line of business to the aggregate book value of £285,382, and its other assets, including stock in trade £126,798, and cash £92,033, bring the total of the assets up to more than the total of the debt. Quite true, but aside from the cash and stock in trade, what are these assets worth? Asking no more than 4 per cent. on the £707,000 invested by or owing to the company, the income from interest, &c., should have been over £28,000; it was actually £18,387 for the company's past year, and the inference therefore is that a further large, but indefinite, proportion of these assets should be written off as lost. That is another way of saying that the sums assigned against bad and doubtful debts in the past two years have been shockingly insufficient.

We can estimate in another way whether the investments and amounts due by debtors represent the truth or not. Trade profits fell last year to £59,415, a decrease of £77,545 on the total for the company's preceding business year, and yet the amounts due by the company's debtors rose by £36,315 to the sum named above, because "additional advances" to the extent of £40,115 were made to subsidiaries. Why were these additional advances necessary at a time when the business done by all of them was presumably shrinking? Had the overshadowing company to come to their rescue, and if it had, is the book value of these credits and investments the true one? We very much doubt it, and incline to the opinion that the whole of the remaining share capital has probably been already lost. Were it in the hands of the original concocters of this precious affair we should not sorrow overmuch. Incidentally the directors themselves appear to admit that the business is in a well-nigh hopeless mess, notwithstanding the reduction in the nominal capital by £1,150,000, of which £250,000 was in "reserve shares." How tremendous the greed was the promoters exhibited is illustrated by the fact that goodwill, now eliminated, stood at £404,566. Besides this £333,060 has been written off properties, buildings, &c., and £34,811 off shares and investments, while a debit balance of £82,059 standing in profit and loss as well as £20,504 excess value of sundry miscellaneous assets have also disappeared. And last year the company failed to earn its debenture interest, partly because £9,380 had to be used to meet further depreciation over and above the small assignment to bad debts. It is all "abnormal depression" in South Africa, the directors say, but they likewise hint that this may be permanent: "material decrease in the population," reduction in credit facilities to customers, "reimposition of Customs duties" on frozen meat, oxen dearer, price of meat not correspondingly advanced, and so on. Against all this we have "substantial economies" in working the business, the disappearance of the London board and other precious helps, but the Government contract for meat had not been received up to August 20, the date of the report, and we sadly fear meat-eaters in South Africa are either going to other sources of supply or diminishing in numbers. As flocks and herds are replenished there will also be less use for a company of this kind, which aimed at the establishment of a pernicious monopoly and failed.

New Eastern Investment.

We thought we had finished for the time being with the various South African finance and holding companies, but the report of this unhappy enterprise has just cropped up to make us miserable. There is a refreshing frankness about the way the ghastly losses are set forth, and no small credit is due to the directors that no attempt is made to minimise the serious nature of the position. In accordance with the usual practice, the loss resulting from the revaluation of the assets has been passed to the debit of profit and loss. In ordinary circumstances, say the directors, this practice can scarcely give rise to any misconception, but in view of the exceptional character of the depression which has prevailed during the last two years they think it wise to summarise the results of that period. And we cannot do better than transfer this summary to our columns. It is too significant and instructive to be lightly passed over, and needs to be seen to be appreciated. Here it is:—

	£
The total depreciation in the shareholdings of the company for the year ending December 31, 1906, was..	197,074
To this must be added the depreciation shown in the report for the year 1905, *i.e.*.....	342,686
Making the depreciation in the course of two years	539,760
The realised loss during these two years, after deducting profit, was.....	5,440
And the excess of expenditure over receipts.....	5,991
Bringing the aggregate loss to.....	551,191
From this we must deduct the profit balance brought forward at December, 1904	20,445
Thus accounting for the loss now shown of	530,746

Such is the position in black and white, and there is no need for us to pile on the agony. Such investments as are quoted have been written down to the market price at December 31, 1906, while those for which there is no quotation are taken in the balance-sheet at or under cost. Before proceeding to examine these interests let us take a glance at the balance-sheet. The capital, all issued, is £800,000 in shares of £1 each, and more than five-eighths had been lost by depreciation up to the close of 1906. Is the shrinkage greater now, or less? We think it must be far more serious. Investments and participations are entered at £245,588 and mining claims at £115,349, being the

price at which they were taken over. Whether this means more loss or not we cannot say. Sundry creditors are down for £91,795, with no immediate means at the date of the balance-sheet of meeting their claims so far as one can see, and it is equally difficult to discover how shares purchased to the market value of £62,703 for future settlement were provided for, because sundry debtors were no more than £38,147, shares sold for future settlement £5,750, and cash £19,048. What are the prospects for the future? Just glance at the subjoined schedule of principal interests and judge for yourself :—

Angelo Deep	Developing.
Booysens Estate.....	Undeveloped.
French Rand Deep	Undeveloped.
Hercules Company.....	Shaft Sinking Suspended.
Klippoortje Mynpacht	Undeveloped.
Main Reef Deep.....	Undeveloped.
Main Reef East	Undeveloped.
Palmietkuil	Undeveloped.
South Nourse	Developing.

The holding in Rand Mines Deep mentioned in the last report was sold during the year. To all the companies mentioned above we have from time to time referred, the Hercules only last week and the Main Reef East and Deep in the current issue at the end of our notice of the parent company, the Consolidated Main Reef and Estates. As to the Angelo Deep and the South Nourse, these being the two developing mines, the directors themselves append some particulars, not, we fear, of a very encouraging nature. Referring first to the Angelo Deep, the directors, of whom there are only three by the way, say that active development continues on the property, and while the Western shaft in the Eastern section has opened up a fair length of payable reef, the Eastern shaft has not disclosed any large continuous body of pay ore. It is, however, expected that as work extends into deeper ground better values will be found, as was the case in Witwatersrand Deep and Knight Central mines, which the Angelo Deep resembles in many respects. The company has still nearly £350,000 in cash. As to the South Nourse, owing to want of funds work has been limited to the Western shaft. Values in the upper levels were low, but a considerable improvement is shown in depth. A sum of £40,000 has been lent to the company by Wernher, Beits, the Consolidated Goldfields and the New Eastern Investment. There is not much more to be said. After the usual reference to the terrible financial depression "owing to a combination of unfavourable circumstances of a political, financial and industrial nature," and the uncertainty regarding unskilled labour, the directors speak of the drastic economies effected in all branches of expenditure, which "will enable the company to await, without undue strain upon its financial position, an improvement in the present condition of things." We wish it could be seen in the immediate future.

Rio Tinto.

It is probably no exaggeration to say that more dealings have taken place in Rio Tinto shares during the past twelve months than in any two other Stock Exchange securities. With the vagaries of the copper and copper share market during that time we are all familiar, with the gamble that took the price of copper metal up to something approximating £110 per ton and copper securities in proportion, and with the inevitable and equally sensational slump. It used to be an axiom that Rio Tinto shares were worth the current price of copper. When copper stood at, say, £50 per ton a Tinto share was worth £50. So far as price movements are concerned, this appears still to hold good, the two values always being in fairly close relation. These reflexions are provoked by the issue of the Rio Tinto company's interim report giving the usual indications of the position of its magnificent property and prospects for the immediate future. Rumour has been as busy as a bee in midsummer concerning the company's affairs, but, as usual, the jade has been lying atrociously. Not so long ago, only in August, in fact, there were vague stories in circulation that a fire in the mine was threatening the sulphur contents of an immense body of ore, some said a million tons, but these are now proved to have absolutely no foundation. It must be considered doubtful if there was a fire of any sort, let alone one of such a serious nature, because "the board have no adverse news to convey to the shareholders regarding mining or other operations, all of which are in a satisfactory state." It is admitted that the water difficulty has been acute—we fancy lengthy reference was made to this matter at the last meeting—and obviously the great and unprecedented drought must have been a serious anxiety to those in control. However, there was no suspension of operations, and it is hoped the year's output of fine copper at the mines will not fall short of 1906 by more than from one to two thousand tons. The rainy season has now commenced, and already the company has enough water for four months' consumption in the reservoirs. An additional reservoir is also in course of construction. Concerning the actual operations, the directors say that the deliveries of pyrites in the United Kingdom have this year again been rather below those of former years. The Continental consumption, however, is higher than that of 1905 or 1906. The copper contents of pyrites shipped to all markets has been about the same, while the consumption of noncupreous sulphur ore is in excess of 1906. All that seems fairly satisfactory, but the chief concern of shareholders will be as to how the company has fared over the slump in prices. Here is the directors' story. The price of copper was very high during the first few months of the year. In May and June, however, a crisis in financial affairs in America disorganised business generally, and consumers have since then not been purchasing as freely as formerly, a severe fall in the price being the consequence. The company's output, however, is fairly well sold in advance, and the drop in price will probably in itself have the effect of preventing any general over-production in the future. As to the stories of immense accumulations in the States, the shortening of output by many leading mines, and so forth, readers are doubtless as well informed as we are. However, in declaring an interim dividend of 47s. 6d. a share the directors gave "bears" a bit of a fright, the lowest estimate having been 35s. and the highest 42s. 6d. The payment is only 2s. 6d. less than a year ago, and it is perhaps questionable if the interim distribution would have been so high if the directors did not see a prospect of at least repeating such sum six months hence.

American Business Notes.

That monetary stringency so long regarded by us as inevitable has now laid hold of the Wall Street market, and may drive it to such extremity as to force the bankers to make great sacrifices in order to import gold. We are not sure whether it is in their power to make these sacrifices, but unless gold is imported it seems plain that there is going to be extreme distress and no small confusion in American credit circles this end of the year. Last week's Bank figures show the beginning of the strain which the Western demands for currency for crop moving purposes are certain to put upon the available credit resources of New York. Loans and discounts showed a decrease of £2,260,000 and the specie and currency reserve fell off by £1,524,000, at the same time that the average of nett deposits dropped by £3,700,000. The surplus reserve was accordingly nearly £000,000 worse and amounted to only £530,000 compared with £1,885,000 in the same week of last year. The National City (Standard Oil) Bank alone is said to have curtailed its loan averages last week by £1,404,000, and there was a diminution of about £800,000 in its cash. While this is going on the banks are being obliged to finance the embarrassed purchasers of the securities pouring in on Wall Street from European markets, and although the

loan and discount averages fell off last week it is probable that the diminution was the product of shifting to other centres more than of actual repayments. The market, in short, is rapidly approaching a position of deadlock, and as the general insolvency of the financial cliques and monopolist becomes more manifest the state of the credit market will get more helpless, Cortelyou or no Cortelyou. He is only the momentary Necker or saviour of the State, and his resources are not very overwhelming. Plainly the banks are not relying on him much, for they are said to be calling in loans on copper and copper securities, and to have intimated that they will not renew advances on industrial securities. In their distress they are thus forcing Wall Street towards a fine, full-flavoured panic, to the intensity of which financial robberies and malversations of all degrees of magnitude are opportunely contributing.

A valuable and suggestive summary of the figures relating to joint-stock banking in the American Union has been issued by the United States Controller of Banking. This shows that on August 22 last there were 6,544 national banks in the Union whose paid-up capital amounted to about £180,000,000 and whose reserves were stated at about £105,000,000. Their liabilities on deposits came to £864,000,000 and their loans and discounts to almost £940,000,000, while they held gold and gold Clearing-house certificates to the value of nearly £40,000,000, gold Treasury certificates to the amount of £42,000,000 and legal tenders to the value of £34,000,000 odd. Altogether their cash, including over £5,000,000 of silver coin and nearly £20,000,000 of silver certificates, amounted to about £139,000,000, money most of which is totally useless by way of general or emergency reserve. Some portion, indeed, of the total is probably enough borrowed money. The most interesting thing, however, about this return is found less in aggregate figures such as we have given than in the fact that such a preponderating number of the banks are quite small. Many of them have been started with the minimum capital of £5,000 allowed by the Gage law, and the multiplication of these small banks has been unusually active of late. A goodly number seem to have come into existence between May 20 and August 22, the date of the latest return. In that period new banking capital to the amount of £2,552,000 has been brought into existence, of which, however, fully £1,000,000 represents additions to the capital of already established banks, the balance being that furnished by new banks. These new banks numbered 115 and their average capital was only £14,000, but as 18 of them started business in populous districts and contributed about £800,000 to the total additional capital ascribed to the whole number of new banks, it follows that the remaining 97 banks began business with a capital of £5,000 each. In a sense this kind of banking may lead to or insure soundness; that is to say, the business community is not likely to be seriously crippled by the failure of a few or a few dozens of them. On the other hand, these small and weak pillars of the credit structure cannot be relied upon for help in time of extremity. They are certain to be suckers when not mere dead-weight. Most of the small new banks seem to be located in the middle and Western States, and only 13 of them in the South, and doubtless it follows from the creation of all these new credit-generating agencies that, in spite of the great contraction of business at the larger credit centres, the total of the loans, &c., shown by all the banks together has gone up by £9,500,000 since May 20 last and is now the highest ever exhibited in the Government return. The cash on hand has also gone up, but only by about £2,000,000, or if the comparison is made with the return of January 26, by £1,200,000, but the money now held is sensibly more white and less yellow. That is to say, the gold holdings between May and August fell off by £3,600,000, so that the increase shown in the aggregate of cash held consisted of silver and paper. Deposits also fell off, but most of the decline of nearly £5,000,000 is ascribed to withdrawals by the United States Government.

Owing to the fight going on unusual interest probably attaches to the report of the Illinois Railroad Company for its year ended June 30 last, but it really differs in no respect we can discover from the statements issued for so many years back when the railway was under the control of Mr. Stuyvesant Fish. All the old tables of figures are duly displayed and a variety of details about the working of the property are set forth with a minuteness that must excite the envy of railway shareholders in this country. The new board, too, continues the 7 per cent. dividend given for several years now on the company's ordinary stock, and appears to have been well able to do this. Gross receipts, for instance, came to $56,611,000, and working expenses to $40,066,000, so that the nett revenue was $16,545,000, exclusive of $2,819,000 received as interest from investments and as miscellaneous profit from the sales of land and other sources. Altogether, therefore, the free income was $19,364,000, and after meeting the funded debt interest and rents and adding in a surplus brought forward from the previous year, there was $13,100,000 left, out of which the 7 per cent. stock dividend took only $6,653,000. Thus the board was able to set aside $3,988,000 for improvements, together with $1,000,000 transferred to the credit of profit and loss, and still had $1,360,000 left to carry to the new year. Traffic receipts went up by nearly 10 per cent. and working expenses by rather more than 10 per cent. Expenses are also still going up, and make the outlook for the current year less promising, although the margin should be large.

In spite of the liberal assignments of revenue to capital purpose, for the time being at least, the funded debt of the company is also increasing a little. Only $1,159,000 of Illinois Central 3½ per cent. gold bonds were issued last year, but its dependent, the Yazoo and Mississippi Valley Railroad Company, seems to be in want of hard cash, and the $13,598,000 of its 4 per cent. improvement bonds belonging to the Illinois Central Company are evidently to be issued as soon as possible, since the Illinois Central has undertaken to guarantee principal and interest on the bonds. But possibly the Illinois Central Company itself wants the proceeds to recoup its own treasury, for it has a floating debt of nearly £2,200,000. The debt rose by £1,723,000 during its past fiscal year owing to pulls made upon its purse by its offspring, and its credit is continually being pledged to secure advances to a number of subsidiary roads created by it or under its control. There are no less than six of these small roads besides the Yazoo line and the Indianapolis Southern, or eight in all, but one of them is the Memphis Terminal Railroad Company, a joint undertaking promoted by all the railroads running into that city; ten of them, in fact, have apparently joined in guaranteeing the cost of the new undertaking, which promises to be very heavy. During the past year the subsidiary lines of various descriptions got money to the amount of £1,517,000 to help them along, or nearly £800,000 more than in the preceding year. It follows from all this that the company is getting hard up for capital and must soon raise it one way or another.

We note, too, that its lines continue to be shockingly ill-equipped compared with the English standard. The management seems rather to boast that it is improving the standards of maintenance, and in the report the board draws attention to the fact that the average weight of rail laid in the main line is 74.77 lbs. per yard as against 74.08 a year ago. This may be so, but none the less is the bulk of the line shod with a very low weight of rail, as a valuable detailed table accompanying the report exhibits. Little more than two miles, for instance, was laid with 100 lb. rails out of a total of 5,100 miles, and about 1,500 miles were still laid with rails of between 50 and 70 lbs. weight, and even 2,146 miles of which 85 lb. rails have been laid down cannot be considered up to European standard, nor sufficiently well equipped to bear the enormous loads now thrown upon the lines by the modern heavy

locomotive and large freight car. In the past year the average tonnage capacity of the freight car has risen from 34.78 to 36.22 tons. The directors do not say how many people were killed or maimed on their lines last year, and the entry "compensation" is not admitted into American railroad balance-sheets.

A separate report has been issued by the Yazoo and Mississippi Valley Railroad Company, but it does not require much notice at our hands. Its gross receipts came to almost $9,500,000, and the growth has been steady over a long term of years. In 1893, for instance, the gross income was only $3,319,000. The nett income, however, has not expanded at the same speed, and was only about $114,000 more last year than in 1905-6, as against an increase of about $700,000 in the gross income. During the year the company issued $1,029,000 of its 4 per cent. gold improvement bonds at par, but presumably the buyer was the Illinois Central. Expenses, including taxes, consumed nearly 85 per cent. of the gross receipts. And the free revenue, after meeting fixed charges, was only $71,207. This is rather a better display than the previous year's, when the balance was but $29,018, but poor indeed against the $1,066,000 of 1901 or even the $656,000 of 1905. What has happened since perhaps Mr. Harriman and his strenuous associates can say.

We are getting tired of referring to the Standard Oil Company and its proceedings. There is, however, one item of information given by its officials to the Public Utilities Commission of the State of New York worth noticing. The Standard Oil Company of New Jersey, it must always be explained, is the mothering or holding company, and seems to have about 67 subsidiary concerns at home and abroad in its control. It creates them, sticks to their capital and seizes the profits. From these various companies in the year ended December 31 last, according to the official return, it received $53,227,000 of income. This is exclusive of the Jersey Company's own earnings, which came to $9,572,000, and as only $39,335,000 were paid away in dividends there was a handsome surplus at the year's end. It should have been a surplus of $19,000,000 but the bookkeepers of the company made it up to $39,335,000 by adding in $20,323,000, representing the nett increase in the value of corporate stocks held as investments by the New Jersey Company, this item, it is explained, being "credited to uncollected earnings." If this kind of bookkeeping has prevailed throughout the history of the New Jersey Company we should judge the concern to be rather hollow, gaseous in fact, and that the total profit and loss surplus of $261,062,000 exhibited at the year's end as the accumulation of past years is of the nature of a bogus entry. Mr. Rockefeller and his friends could not prop up their banks or carry their stocks of copper by means of a surplus made up of "uncollected profits," but the phrase is happy in its way—quite skilful.

The scandals connected with the New York City railways are not of very great interest in this country, but gossip says that they are going to excite an enormous amount of interest on the other side of the Atlantic, no less than £4,000,000 to £5,000,000 having been stolen, it is alleged, by the promoters, combiners, mergers, &c., &c. Some say, indeed, that the amount misappropriated is more than £5,000,000 and the "steal" is described as being greater and more successful than anything that the past generation ever saw in railroad thieving. Some of the highest names on Wall Street are declared to be implicated through having shared in the spoil. Millions of dollars borrowed for specific purposes have been diverted to any purpose the wizards of boodle thought fit to apply them to, and sales and re-sales, combinations and duplications have been carried through until the whole tangle is difficult to unravel. In the meantime some portions of the great combinations have gone into bankruptcy, and the probability seems to be that they will all go that way.

What is the meaning of Mr. Ryan's sudden dangerous illness? He is president and Mr. Rogers vice-president of the Amalgamated Copper Company of the Standard Oil monopolists, and both are now shelved. Can it be that the available money of the New York Life Insurance Company and others has been utilised to aid the copper forestallers in carrying their stocks of metal and scrip? We have long had a suspicion that help came from such a source, and look to the copper smash to solve more than one puzzle. Ryan, by the way, is reported to have received his share of £200,000 which the organisers of the New York City Railways combine paid for "a comparatively worthless franchise" known as the Fulton, Wall Street Ferries Railway. There was no such railway, but this sum was handed over, first to a man named Brady, who took £50,000 of it and divided the remaining £150,000 between Ryan, Dolan, Elkins, Witney and Widner, the brokers, Moore and Schley, also getting a picking. Two of these men are dead, but apparently an action is to be begun against the others. This is but a trifling item in the general scoop.

Telegraphic summaries of other railway accounts sent over during the week tell us amongst other interesting things that of the 10 per cent. dividend paid on Union Pacific ordinary stock, 6 per cent. came from the earnings of the line and 4 per cent. from the company's investments. The surplus, after providing for all charges and dividends, is made to stand at $10,853,000, which looks a nice tidy sum on paper. The details need not be mentioned until we get the report. The Chicago, Rock Island and Pacific Company also makes a fine exhibit, the surplus after paying all charges and dividends being $2,526,000 larger. The Union Pacific Company, however, has put $2,240,000 less into the property out of revenue last year than in the year before. Another company—the Northern Pacific—which has disappointed the market by restraining the dividend on its stock to 7 per cent. per annum, shows an increase of $7,311,000 in its gross earnings for the year ended June 30 last and a decrease of $742,000 in the nett income, but then it put $2,844,000 more into the property out of current receipts. Its final surplus is consequently $1,858,000 down. Figures of this kind show us what a haphazard and pastrycook sort of business American railroad bookkeeping is.

Official crop reports put the yield of maize in the United States for the current year at almost 2,492,000,000 bushels and the estimated outturn of wheat, spring and winter together, is put at 625,576,000 bushels, while the oats crop is guessed at 741,521,000 bushels. The maize crop would thus seem to be much larger than that of the previous year, the biggest, indeed, since the harvest of 1899, but the wheat crop is the smallest of the last three years, and has been only three times lower in the last eleven years. The oats crop is also considerably below recent figures, the lowest, in fact, for eight years.

Canadian farmers and financiers are consoling themselves for the now acknowledged miserably small crop of good wheat produced in the Canadian North-West by the fact that better prices will be realised, and again it has to be pointed out to these gentlemen that this by no means follows so far as this particular wheat is concerned. They say that out of a total crop of 70,000,000 bushels there will be 40,000,000 bushels of "good milling wheat," but that is doubtful. If the crop has been blighted so that the grain to such a large extent is too poor to be worth milling, what is the value of the portion considered good? Is it likely to be up to the average of good wheat from other quarters? We very much doubt it.

Passing Events.

From two authoritative quarters we have received assurances that the losses of Manchester banks through the Egyptian troubles are nothing like what was reported on the Stock Exchange last week. Although perfectly independent of each other both informants agree remarkably in their estimate of the losses that may ultimately have to be borne. In one instance the original commitments appeared at first to indicate a

loss of £50,000, and this estimate has now dwindled to a point that leads the officials of the bank to estimate the ultimate loss at no more than £5,000. There is not a bank in Manchester, another authority assures us, that can lose as much as £50,000, and except in one instance, perhaps, the limit should be no more than half that amount. In another case where the loss seemed likely to be £20,000 it has now dwindled to less than £10,000. People forget that the managers of the Manchester banks were not such fools as to lend without security and that they held goods against the advances made, which goods have not vanished or depreciated to a dangerous extent in value. We judge, therefore, that the public mind may be set completely at rest so far as Manchester banking is concerned. It is in the hands of some of the shrewdest bankers in the kingdom, and the general business they have done during the past five years, if not longer, has been so excellent and so uniformly profitable that, as we said last week, even the most tremendous loss talked of could be borne without producing any disastrous consequences.

We have been interested in reading the criticism of Admiral Germinet on the *Dreadnought* form of fighting ship. He must be wrong in thinking that our naval constructors elaborated this monster of the deep because of the success of large guns in the battle of Tsushima, for these gentlemen had fallen victims to the big ship some time before in their eagerness to make away every year with as much as possible of the British taxpayers' money, and to display their own genius regardless of cost. But the French admiral's criticism is sound in the main, and comes to much the same as our own. He does not believe that the gigantic 12 in. gun with which the *Dreadnought* class of vessel is armed is of as much efficiency in sea fighting as smaller guns, and instances the victory of the Japanese over the Russians as proof that most mischief was done by small shells of high explosive capacity. Into the technicalities of the dispute we cannot enter, being ignorant, but any criticism of these gigantic vessels is to be welcomed which tends to magnify the folly of those who are responsible for bringing them into being. It is not common-sense to put the hazard of war upon a few enormous ships, heavily armoured, any one or all of which may be sent to the bottom by the impact and explosion of a small torpedo. We could construct five or six first-class and most death-dealing ocean murder machines for no more money than one *Dreadnought* now costs, and were our efforts to be limited to half that number of reasonably-sized vessels in exchange for one *Dreadnought,* we would soon have a fleet of war more numerous and powerful than those of any three other nations combined, a fleet, too, costing millions a year less than we now pay. As it is we not only spend something between £1,750,000 and £2,000,000 on each *Dreadnought,* but we have to pay for the upkeep of these huge vessels, the current outlay upon which is becoming a very heavy and irreducible item in the annual budget of the navy.

The directors of the Royal Mail Steam Packet Company announce their decision to ask the proprietors to sanction the creation and issue of debenture stock to an amount not exceeding two-thirds of the capital of the company for the time being issued and paid up. At the present time the paid-up total of this capital is £1,500,000, so that debenture stock to the amount of £1,000,000 might be created under the new liberty sought. The existing terminable debentures amount to £500,000, and become repayable on January 1 next, so that, after these have been paid off, as they would be out of the new stock, there will be just another £500,000 in borrowing powers remaining to be exercised as expedient for the general purposes of the company. And money is wanted to provide for the great expansion in the company's business, a business, the directors are glad to state, which "indicates a continuous financial improvement." In order to get permission from the shareholders to make this issue a special meeting has been called at the Cannon Street Hotel at 12 o'clock noon on Thursday next, when the necessary resolutions will be submitted. We hope the board will not be compelled by the state of the money market to pay too high a price for the accommodation.

We wish it were possible to put as little faith in the statements of fact forwarded to the English Press by Reuter's Simla correspondent as may safely be given to his scraps of political prejudice or malignity. Unhappily there is no reason whatever to doubt that when the correspondent sends news about the condition of the people or about Indian finance he is to be relied upon, and the news received from him this week with regard to harvest prospects over a large area of our Indian dominions is most ominous of an approaching famine. The crop situation, he says, is fairly good in Burma, Eastern Bengal and Assam, also we judge that a portion of Bombay and Madras will give fair results, but in the west of Bengal the crops are suffering. In the United Provinces the harvest is a failure, and distress there will probably be widespread, necessitating relief measures on a large scale. In the Punjab and North-West Frontier Province and in Rajputana the position is also now critical, and if rains fail for the spring crop it will become disastrous. In Central India there is only a quarter crop, and in Gujrat prospects are poor. Already, it would seem, famine prices are being approached in some of these districts, and in Lahore the rupee now buys only 8 sears of inferior flour, whereas the usual quantity bought by that coin in these regions is about twice as much. And the worst of it is that the people have no reserves, so the only remedy the Central Government can apply at the outset of the trouble is to remit the land revenue. That land revenue, however, is continually acting as a stripper, and it is no wonder if India seethes with discontent. The people are overtaxed, systematically, without any of the ghastly robbery, raids and illegalities of the old rulers of the country, but with a steady, unrelenting pressure which must in the end produce a deeper, a more hopeless and more widespread degradation than anything India ever endured or exhibited in former times. We mean well and work hard, but this is the result. Had money been spent in providing great irrigation reservoirs and canals over these regions so frequently afflicted with drought, the population would certainly have been better able to endure seasons of famine, but even then the militarism which is cursing and ruining our Indian dominion would have spread its blight and wrought its desolation in the long run.

It is well that the board of the Chartered Company should have sent a deputation of its members into Rhodesia to listen to the complaints of the miserable settlers there. These settlers have been meeting Lord Winchester and other representatives of the great men of London and formulating their complaints. They want the Chartered Company to give up the 30 per cent. vendor interest it holds in mining companies, to improve the titles to the land and to liberate for free settlement the land not already sold. Some of the demands may be conceded by the directors, others we fear they cannot afford to concede. Their position is, indeed, pitiable in view of the commitments they have lightly entered into, the enormous interest obligations the company has undertaken for railways and the absence of any real free revenue. Bankruptcy waits for the grandiose abortion round the next corner, and nothing the directors can do will avert that natural end, not even the transfer of the cost of the government to the Crown. Obviously the idea of effecting a change of this kind is at the back of the whole proceeding, hence the dandling of "federation" as cure all. The directors have gone to South Africa to see whether some job of the kind cannot be patched up by help of which the Transvaal or the South African colonies together may be induced to enter into certain engagements whereby the Imperial Government might be deluded into accepting the transfer to it of the administration part of the show and induced to bear part of the expense. We shall, therefore, have to be vigilant lest some deal be

perpetrated more gigantic and fertile of loss to the home taxpayer than anything surrounding the transfer of the East African territories and of Nigeria to the Home Government. But even this relief would not save the Chartered Company because no British Government could now venture to pay millions to it for the honour of superseding it.

South Africa, indeed, is full of problems that seem only solvable by a sort of bankruptcy composition with the creditors or liquidation under the supervision of the creditor. Trade in Cape Colony continues to diminish, and the position in the Transvaal is financially none too comfortable in spite of the continued increase in the output of gold. The whole mining industry, indeed, is upon an unsecure economic foundation, inasmuch as it is not conducted to any measurable extent for the benefit of the communities amid which the mines are situated. Hence Cape Colony and Natal are wrestling with usurers to prevent this very sliding into insolvency, and the whole political situation is charged with problems that look to the distant observer well nigh insolvable.

We are glad to see that Judge Thomas, a stipendiary magistrate in Liverpool, spoke out strongly about those bond investment impositions which the *Manchester Guardian* did so much to expose some time ago. He had before him the case of the British Investment Assurance Co., Limited, which has only been a short time in existence, and whose business it was to foist these delusive bonds upon the public, and he dwelt with emphasis upon the presence on the board of men presumably of social honour, if not of intelligence, like the Earl of Essex and the Marquis of Queensberry who had allowed themselves to be beguiled. The company was registered in Guernsey, and naturally in its short life has only done mischief. The system, Judge Thomas said, is, on the face of it, unsound, and a company doing such business can only maintain for any length of time an appearance of solvency by forfeiture seizures and fines. While admitting that the peers mentioned and Mr. Ribbentrop may have been genuinely convinced that the scheme was a successful one, he none the less disapproved of their presence on the board. It is to be regretted, he said, that gentlemen in the position of these respondents, who must have known that their names would be used to attract applications for shares, should not have had a higher sense of their responsibility and their duty. We venture to think it a pity that a lesson through the pocket cannot be administered to such gentlemen who lightly do mischief, often doubtless from a vague sense of showing a benevolent interest in the poor. The liquidator's action was confirmed, but no particular punishment was meted out to anybody, probably because the judge did not have the power to punish.

It seems a pity that the total amount of Treasury bills outstanding on the market should have again risen to £13,213,000, exclusive of £2,500,000 held presumably by the National Debt Commissioners. Add that sum, and the entire amount of floating debt in this form now current is £15,713,000, which is fully twice what it ought to be, and the amount in the possession of the market might soon prove to be inconvenient were its credit resources straitened at all by pressing demands from other quarters.

We are much in agreement with Mr. Charles Bright, the well-known telegraph engineer, in the remarks made by him to the *Morning Post* one day this week with regard to the Marconi system of wireless telegraphy. He believes in the new system up to a point for less important messages, but that belief does not seem to carry him far, and he gives it emphatically as his opinion that the cable companies are not in the least degree endangered by this new rival. Perhaps the Marconi system may be useful for social messages, he suggests, which are now rarely sent by cable; and for sending news over short distances from ship to ship or from ship to shore the system may also be useful, but it is neither reliable enough nor swift enough yet to satisfy the demands of commerce. The speed of a cable telegram may be as much as a hundred words a minute, he said, while that of a wireless message is between twenty and thirty. If this speed is increased for these wireless messages, it can only be done by adding to the power with the danger of different messages meeting in the air and confusing one another. Wireless telegraphy, in short, is to-day, whatever it may be in the future, "comparatively unreliable, comparatively slow, comparatively lacking in secrecy and comparatively inaccurate." That is just what we have maintained throughout, and therefore we have always insisted that shareholders in cable companies ought not to be scared out of their property in the manner so many of them have been.

While on Marconiisms it may be well once more to refer to the scandal, for we fear it must be regarded as a scandal, in connection with the sale of shares of the Canadian Marconi Company in Australia. From the latest letters that have reached us we learn that the shares sold in Melbourne and Sydney by a representative of a firm called Munroe and Munroe, which is said to have offices both in New York and Montreal, have not yet been delivered. Apparently the American people have now ceased even to offer any excuse for non-delivery. Formerly they blamed the lithographers, or the directors, or the want of paper, or made some equally ridiculous excuse; now they follow the precedent of Brer Rabbit. The thing, therefore, begins to look like an imposture pure and simple, and so far as we know there may be no such people as Munroe and Munroe. That there is a Canadian Marconi Company, however, is proved by the reference books, and really it seems the duty of the directors of the parent company in this country to make some effort to put a stop to a sort of trading that looks like imposition, and to compel restitution to those unfortunate people in Australia who parted with sometimes thousands of pounds of their money, apparently on false pretences.

The great Senator Cox, of the Canada Life Assurance Company, and director of the Grand Trunk Railway, has been intervening on behalf of Asiatic labour. Is this philanthropy? Not more so than his insurance management. He wants cheap Asiatic labour to help in building the Grand Trunk Pacific line. $17,000,000 or $18,000,000, he said, is lying on deposit at banks in the Mother Country waiting to be spent by the Grand Trunk Pacific, but men to spend it on have not been procurable. "If more men were available there would be a greater distribution of capital, and the general condition of the country would be improved," said this great patriot. Therefore, he would encourage labour from every land. It was a mistake to close the doors to Japanese or Chinese when the country was suffering. We fear this sentiment, just though it may be and prudently selfish, will not commend itself much to Mr. Cox's fellow citizens, and that the problem of Asiatic *v.* European will not be smoothed away by any such utterance. It is a problem that may come to threaten the peace of the world at no distant day unless passions abate.

The *Manchester Guardian* wants to know what Mr. Haldane will do when the cost of his territorial army begins to rise and the demands for savings in the army expenditure grow in insistence. That is just what we should like to know. For the time being he has cut down the expenditure upon the army, but it is still many millions in excess of what it stood at before the South African War, and, as we said last week, he seems to have laid the foundation for an indefinite increase in future expenditure. That does not seem to us to be the height of political wisdom, and in fact the absence of anything like systematic and well-ordered efforts at economy in the expenditure upon our fighting services is one of the facts which most incline us to despair of the future of Imperial finance.

Surely it is not possible that the French Government has agreed to permit the Government of Russia to try and float a loan in Paris for over £130,000,000 early next spring. We should have thought half that amount fully as much as the French bankers could possibly tackle, seeing that they will have little sup-

port either from England or Germany. It is, however, now stated from various quarters that a loan of 1,300 million roubles is being got ready, and we can quite imagine that Russia requires every penny of the money it can hope to get by this desperate looking step. Perhaps, however, the formidable total is put forward merely to shock people and to familiarise us all with the idea that one more gigantic, nation-pawning financial operation is contemplated by the Government of the Tsar. When launching day comes the real loan may prove to be considerably less, and it would undoubtedly be good tactics to play this game. People's minds would be relieved if a loan of £75,000,000 or £80,000,000 were offered instead of the rumoured loan of £130,000,000, and under the influence of the sentiment thus excited it is possible that something like a subscription to the smaller loan might be secured. Between now and next spring, however, many things might happen, even the crippling of the French financial magnates and their banks, who, taken together, form probably the strongest group of money-lenders in the world.

A curious dispute has arisen between Germany and France, or rather between German and French financiers. In their distress German financial leaders have apparently been making efforts to get German stock admitted to a quotation on the Paris Bourse. They have done this in the hope that French purchasers might be found for the stock and a channel be opened up whereby French money might be drawn into Germany. Paris, however, will have none of it, and the *Echo de Paris* has published a vigorous article pointing out how unwise it would be to open the French Bourse in order to assist German financiers and the German people in maintaining the portentous military system brought into being by the empire. Germany, the writer says, has a formidable army, but does not know where to find the £200,000,000 that would be indispensable even for a short war. That is quite true, and it is in this inability that the hope of peace finds its surest foundation. If Germany and France and ourselves were not spending such ruinous amounts every year in maintaining excessive fighting agencies and appliances they might quarrel and come to blows any day. As it is, all civilised nations aiming at greatness are smothering themselves beneath the armour they have put on. And France is really not able to assist Germany, even if willing; but she is not willing, and the cosmopolitan financier who knows no patriotism and cares nothing for human misery or wholesale shedding of blood finds himself cornered. His diligence has wound bonds of debt around the limbs of modern nations to an extent that threatens to paralyse them and in the end to destroy his trade.

Mr. H. H. Dobree is sanguine about the future of the Colonial Bank, in spite of the danger threatening the House of Lords and the monstrous attacks of Socialists and other depraved creatures upon landed property. We do not gather from his speech that any serious body of political agitators is bent on taking away the land from its present holders without paying for it, and even if it were it should be hard to connect the unprofitable business done by the Colonial Bank in its past half-year with political agitations at home. By Mr. Dobree's own illustrations, it should be the other way about, for he points out that ten years ago Mexican 5 per cent. bonds stood at 98 and Consols at 112, whereas to-day Mexican bonds are above par and Consols barely 83. Money would thus seem to have been going abroad—and, indeed, he says so. For all that he was quite right in insisting that there was nothing wrong with the bank, and that the decrease in the profits by nearly £7,000 was due to exceptional circumstances—losses incurred through the earthquake and fire in Kingston, Jamaica, and other untoward events. The future looks like bringing more prosperity, and the cultivation of Sea Island cotton is said to be making progress in the West Indies. These Crown Colonies do need new industries, for they have not made as much as they might have done out of their sugar.

A tremendous amount of space is occupied in the financial daily newspapers with a report of the second ordinary general meeting of Kent Collieries, Limited—is it No. 3 or No. 13?—and really there was an immense outpouring of words, so much so that the name of the chairman, Sir Owen R. Slacke, C.B., appears to be suggestive. "Slack" is not unconnected with coal anyway, but there does not seem to be any alarming abundance of this fuel in the pits of the company. It is "getting coal daily" out of the 1,272 ft. seam, which is 1 ft. 8 in. in thickness, and intends to open up another seam of the same thickness at 1,500 ft. There appears to be also a 2 ft. seam somewhere down in the bowels of the earth, and the statement was made at the meeting by Mr. G. W. Lancaster that with the uncalled capital there should be enough money to complete the three shafts down to that seam, and to do some opening out. We hope this will, indeed, be so, but fear that the coal supply from Kent mines is not going to help the London householder to cheap coal for a good long while yet. Incidentally we are told that £1,200,000 of capital, much of it probably nominal, has already disappeared in this enterprise. The present company's balance-sheet adds up to about £339,000, but that of the one which preceded it was in September, 1904, £1,522,000. The difference has vanished, and this likewise forbids undue optimism. But there is coal at depth no doubt, only even a 2 ft. seam must be very costly to work, because no miner can burrow underground within a narrow space of that kind. He must dislodge and remove a great quantity of rock, or clay, or chalk, or whatever it is that overlays the seam, and all that work has to be paid for as pure waste.

At the meeting of Entre Rios Railway shareholders Mr. Jason Rigby, who presided, pointed out that in the last seven years the length of the company's line had been extended by 30 per cent., and in the same period the receipts per mile worked had risen by over 93 per cent. He gave an account of Argentine prosperity fully in unison with others that have appeared, and predicts a fine harvest and a growing business in the current harvest year. He also mentioned that outside the traffic in cereals, the agricultural, or, as we should call it, pastoral, industry of the republic is rapidly assuming magnificent proportions. The increase in the cattle transported by rail was no less than 110 per cent. in numbers and 97 per cent. in receipts last year over the previous one, and he believed that this traffic was only in its infancy. By January next it is hoped that the connection between this company's system and Buenos Ayres City will be opened, and meantime the Government has granted the company a valuable concession for a port for ocean-going steamers at Ibicuy.

Since our note on the Imperial Cold Storage Company went to the printer we have received a most vigorous and outspoken letter from one of its unfortunate shareholders. The language he uses is in places not safe to print, but he raises some points which appear to deserve notice. Referring to Sir James Sivewright's statement to the effect that amalgamation spelt monopoly, he wants to know what has become of the profit from the supply of meat to the Chinese and Kaffirs at work on the Witwatersrand mines. These number, he says, about 120,000, and were the profit from the supply furnished to 100,000 men only 6d. per week this would mean £130,000 per annum. No such profit is displayed anywhere in the slender accounts furnished by the company, and this shareholder would like to know whether the monopoly which Sir James Sivewright said the amalgamation would secure has been a failure or whether the mine magnates are cheating the men out of their due allowance of fresh meat, or whether the company is supplying it at cost price to the benefit of the mines, or whether some of the money is disappearing in the form of secret commissions. These questions seem worth putting.

Quite an amusing speech was delivered at the special meeting of Klerksdorp shareholders last Monday by Mr. C. E. Hogg. He dwelt much upon the "three-penny share business," as he called it, which has in a

way flourished now and then for brief spells in London, thanks primarily to the existence of so many concerns whose history is similar to that of this Klerksdorp Gold Company. Apparently the gentlemen who undertook to rouse this company's shareholders to assert themselves and stop further loss of money were a couple of lawyer's clerks, who issued a circular and got support from discontented shareholders, and moved the court to have the Klerksdorp company wound up, and did various other things which are habitual with people in this line of business. It was all in vain, and Mr. Hogg is triumphant. Klerksdorp is going to live after all, and Mr. Parke, who is on the spot, says that all the money needed to properly start the mine and carry out the necessary development work to start the battery is only £8,500. Are shareholders going to grudge a paltry amount like that? Were it three times the money they would surely find it and never grumble. But the gold? Oh, the shareholders have still some left apparently, and mining elsewhere is not really necessary to their happiness.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

O. E. G.—The shares are too much of a market counter to be a good investment even at their present price. More capital is being raised, and as the expansion in this direction does not seem nearly at an end, we expect the shares will go down rather than up.

Cardigan.—There can be no comparison between the two. No. 1 is a decidedly risky speculation, as much of the company's prosperity in the past has been unreal, and its business now seems to be dwindling. No. 2, on the other hand, is a flourishing and well-managed concern.

J. D. S.—(1) We are afraid this company's business is a declining one, and that the new department added this year will not do much to re-establish its fortunes. Perhaps you had better sell. (2) The price has had a sharp fall during the past few months, but we doubt whether it has yet touched bottom, and would wait a little before buying. (3) We have never had any faith in this company's future, but the present is hardly the time to realise. Hold your shares meanwhile, but do not buy more.

Ernest.—The bonds have gone down with everything else owing to market conditions, but they should be good enough, and we think you should hold them.

Timothy.—Hold your shares for the present. It is said that an arrangement is pending which will do away with the present excessive competition.

G. R.—So far as we can learn the prospects of this company are very good, and the shares, if they can be got at anything under the price you name, seem a fair speculative purchase.

W. G.—The company has achieved so little that the shares can only be regarded as a speculation, and not an over-promising one at that.

J. A.—The stock is good enough, and should recover in time, but it is a pity that you bought with borrowed money, a course we are constantly warning our subscribers not to adopt.

H. Bayley.—(1) If you have a profit, take it, as we do not see much scope for further improvement. (2) There is no hurry to buy just now. The price has recovered a little recently, and in the present condition of the metal market are likely to recoil again. (3) It might have a temporary effect, but that is all, and even at the present price the shares seem worth buying. (4) So far as we can see, there is no reason why this group should go lower, as all the mines in it seem to have very good prospects.

A. C.—We thought we had been as enthusiastic over these as the position warranted. The company is doing better just now, but it has only recently turned the corner, and the future is consequently not altogether assured. Still, we repeat, the bonds are a fair investment.

Spero.—These are not tempting enough in the present condition of the market. You could buy better class bonds to yield 1 per cent. more.

C. J. S. (Montreal).—Although you have such a handsome profit there is no reason to sell these unless you need the money, as the company is in an exceedingly strong position. If it is a case of necessity you may as well wait until after the meeting. This is only one question, and we have therefore put 4s. to your credit.

Union of London and Smiths Bank.—Deposit and current accounts on September 25 came to £35,276,900, acceptances and liabilities by endorsement to £4,464,403, and other liabilities to £570,222, while assets consisted of cash in hand and at Bank of England £5,773,020, money at call and short notice £6,428,200, investments including reserve fund £6,050,973, and discounts, loans and other advances £20,855,504.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and October 5, 1907:—

Revenue and Other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Oct. 5, 1907	Total Receipts into the Exchequer from April 1, 1906, to Oct. 6, 1906
	£	£	£
Balances, April 1:			
Bank of England	—	5,[illegible]7,221	9,[illegible]12
Bank of Ireland	—	1,124,[illegible]2	1,117,[illegible]8
		6,032,143	[illegible]
Revenue.			
Customs	31,923,000	[illegible]	[illegible]
Excise	[illegible]	[illegible]	[illegible]
Estate, &c., Duties	[illegible]	[illegible]	[illegible]
Stamps	8,000,000	[illegible]	[illegible]
Land Tax and House Duty	[illegible]	[illegible]	[illegible]
Property and Income Tax	[illegible]	[illegible]	[illegible]
Post Office	[illegible]	7,450,000	[illegible]
Telegraph Service	4,400,000	[illegible]	[illegible]
Crown Lands	[illegible]	[illegible]	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	[illegible]	[illegible]
Miscellaneous	1,550,000	[illegible]	[illegible]
*Revenue	152,835,000	[illegible]	[illegible]
Total, including balance		72,248,861	[illegible]
Other Receipts.			
Repayment of Advances for Bullion		850,000	550,000
For Treasury Bills (net amount)		[illegible]	—
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible]	[illegible]
Under Public Buildings Expenses Act, 1903		80,000	—
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Temporary Advances, Deficiency		[illegible]	[illegible]
Temporary Advances, Ways and Means (Treasury Bills)		—	[illegible]
Total		[illegible]	[illegible]

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Oct. 5, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 6, 1906.
Expenditure.	£	£	£
National Debt Services	29,500,000	14,301,528	16,080,362
Other Consolidated Fund Services	1,685,000	880,528	[illegible]
Payments to Local Taxation Accounts, &c.	11,205,000	[illegible]	[illegible]
Supply Services	110,678,[illegible]	52,225,536	[illegible]
Expenditure	153,068,000	[illegible]	[illegible]
Other Issues.			
For Advances for Bullion, &c.		900,000	600,304
or Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		[illegible]	[illegible]
Under Telegraph Acts, 1892 to 1907		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible]	[illegible]
Under Military Works Acts 1897 to 1901		[illegible]	—
Under Public Buildings Expenses Act, 1903		175,000	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		177,234	[illegible]
Surplus Revenue applied to reduce Debt		[illegible]	[illegible]
Deficiency Advances repaid		[illegible]	[illegible]
		78,777,676	[illegible]

	1907. Oct. 5	1906 Oct. 6.
Balances in Exchequer:—	£	£
Bank of England	1,771,419	987,624
Bank of Ireland	799,766	803,868
		2,571,185
Total		[illegible]

Note.—The Revenue and Expenditure figures for [illegible] have been [illegible] to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII. chap. [illegible]) with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on October 5, 1907:—

Bills issued by Public Tender	£[illegible]
Bills otherwise issued	[illegible]
Total	£[illegible]

Treasury, October 8, 1907.

The Union Bank of Australia, Limited, has opened a branch at Henty, near Albury, New South Wales.

National Provincial Bank of England.—The statement for September 25 shows liabilities on notes or bills of £[illegible], and on simple contracts of £54,210,533, against assets consisting of cash on hand and at Bank of England £8,248,200, money at call and short notice £3,104,785, British Government and other securities £14,823,053, and bills of exchange £33,034,595.

Lloyds Bank.—The balance-sheet for September shows liabilities consisting of current and deposit accounts £65,[illegible] and bills accepted or endorsed £1,204,030, and assets of cash in hand and at Bank of England £10,580,053, cash at call and short notice £5,238,780, bills of exchange £7,718,358, Consols and other investments £5,970,207, and advances to customers and other securities £35,609,969.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation. — Earnings for week ended October 7, $4,247, increase $347; aggregate from July 1, $59,554.

Argentine North Eastern. — Traffic receipts for week ended September 6, £3,081, decrease £39; aggregate from July 1, £28,985, decrease £1,122.

Assam Bengal.—Traffic receipts for week ended September 17, Rs. 90,640, decrease Rs. 15,143; aggregate from July 1, Rs. 8,66,172, increase Rs. 74,921.

Bilbao River and Cantabrian.—Traffic returns for September, £7,407, decrease £2,625; aggregate from January 1, £83,041, decrease £8,774.

Canadian Northern Railway.—Traffic receipts for week ended Oct. 7, $182,600, increase $18,500; total from July 1, $2,800,800, increase $813,600.

Egyptian Delta.—Traffic receipts for week ended September 21, £4,955, increase £485; aggregate from January 1, £117,488, increase £17,072.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 7, Rs. 24,736, increase Rs. 6,618; aggregate from July 1, Rs. 2,37,787, increase Rs. 25,964.

Midland Uruguay.—Receipts for month of September, £5,605, decrease £74; aggregate from July 1, £16,627, increase £933.

North Western of Uruguay.—Traffic receipts for September, $18,500, decrease $2,142; aggregate from July 1, $61,300, decrease $3,046.

Quebec Central Railway.—Traffic receipts for the 1st week of October, $16,894, increase $2,369; aggregate from January 1, $781,375, increase $60,985.

Quebec and Lake St. John.—Traffic receipts for August $68,753, increase $4,833; aggregate $405,615, increase $49,546.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 7, Rs. 19,327, increase Rs. 3,040; aggregate from July 1, Rs. 2,06,370, increase Rs. 41,315.

Uruguay Northern.—Gross receipts for month of June, £2,221, increase £642; aggregate from July 1, £22,618, increase £3,445.

White Pass and Yukon Railway. — Traffic receipts for nine days ended September 30, amounted to $114,829.

English.

Cleator and Workington Junction. — Receipts for week ending October 5, £1,316, increase £14; aggregate from July 1, £18,444, increase £1,401.

Cockermouth and Keswick Railway. — Receipts for week ending October 5, £902, increase £98; aggregate from July 1, £15,165, increase £265.

East London Railway.— Traffic receipts for July, £3,859, decrease £376.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending October 5, £468, increase £61; aggregate from July 1, £5,950, increase £1,287.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending October 2, £844, decrease £68; aggregate from January 1, £32,486, decrease £1,383.

Blessington and Poulaphouca.—Traffic receipts for week ending October 2, £19, increase £2; aggregate from July 1, £419, decrease £47.

Bristol Tramways and Carriage. — Traffic receipts for week ending October 4, £5,237, decrease £110; aggregate from July 1, £76,279, decrease £1,026.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 4, £30,024; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending October 5, £1,378, increase £6; aggregate from July 1, £18,470, increase £784.

Dublin and Blessington.— Traffic receipts for week ending October 2, £163, increase £9; aggregate from July 1, £2,372, decrease £112.

Dublin and Lucan.—Traffic receipts for week ending October 4, £138, increase £13; aggregate from July 1, £2,184, increase £179.

Dublin United.—Traffic receipts for week ending October 4, £6,761, increase £1,573; aggregate from July 1, £103,199, increase £24,280.

Edinburgh and District. — Traffic receipts for week ending October 5, £5,491, increase £382; aggregate from January 1, 1907, £199,760, increase £747.

Hastings and District. — Traffic receipts for week ending October 3, £1,211.

Isle of Thanet.—Traffic receipts for 5 days ending October 5, £356, decrease £84; aggregate from October 1, £356, decrease £84.

London County Council.— Traffic receipts for week ending September 28, £32,958, increase £7,054; aggregate from April 1, £819,096, increase £134,738. Miles 115¼, against 100⅜.

London General Omnibus.— Traffic receipts for week ending October 5, £21,301, decrease £2,826; aggregate from July 1, £302,666, decrease £26,938.

London Road Car.—Traffic receipts for week ending October 5, £8,865, increase £733; aggregate from July 1, £122,341, increase £10,927.

London United.—Traffic receipts for week ending October 4, £6,879, increase £558; aggregate from January 1, £265,003, increase £11,515.

Provincial Trams.—Traffic receipts for 5 days ending October 5, £1,373. increase £205; aggregate from October 1, £1,373, increase £205.

Rossendale Valley. — Traffic receipts for week ending October 4, £206, decrease £14.

Sunderland District.—Traffic receipts for week ending October 2, £458, increase £42; aggregate from Jan. 1, £18,195, increase £2,037.

Yorkshire (West Riding) Electric. — Traffic receipts for week ending October 6, £1,214, increase £369; aggregate from January 1, £46,691.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending October 7, £18,376, increase £1,658; aggregate from January 1, £661,144, increase £64,633.

Auckland Electric.—Traffic receipts for four weeks ending Sept. 13, £9,905, increase £195; aggregate from January 1, £93,674, increase £3,668.

Brisbane.—Traffic receipts for month of September, 1907, £12,660, increase £1,081.

British Columbia Electric.—Nett earnings for August, $61,438, increase $16,648. Aggregate nett earnings, including income from investments, from July 1 to August 31, $145,942, increase $43,557.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending October 7, £7,738.

Calcutta. — Traffic receipts for week ending October 5, Rs. 52,526, increase Rs. 11,940; aggregate from January 1, Rs. 19,36,025, increase Rs. 1,72,418.

Cape Electric.—Traffic revenue for month of Aug., Cape Town, £9,240; Port Elizabeth, £2,854.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,255, decrease £620; total from January 1, £41,102, increase £3,004.

Geneva Trams. — Earnings for Aug., fr. 239,474; increase fr. 15,670.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for August, milreis 125,228.

Madras Electric.—Traffic receipts for fortnight ended September 30, Rs. 16,583, increase 27 per cent.; aggregate from January 1, Rs. 3,09,404, increase 21 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico. — Nett earnings for month of August, $196,675, increase $24,431; aggregate nett earnings from January 1, $1,341,758, increase $71,330.

Perth (W.A.) Electric.—Traffic receipts for week ended October 4, £1,343, decrease £20; aggregate from January 1, £55,986, decrease £1,995.

Rio de Janeiro.—Nett earnings for August, $202,424; aggregate from January 1, $1,308,074.

Sao Paulo.—Traffic returns for August: nett earnings, $108,573, increase $573; aggregate from Jan. 1, $882,290, increase $17,031.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Oct. 5	2,515	+ 870	14	31,960	+ 12,495
Brecon and Merthyr ..	,, 6	2,234	+ 250	14	32,509	+ 1,677
Cambrian	,, 6	6,393	+ 95	14	116,601	— 745
Central London	,, 5	5,312	— 1,014	14	67,881	— 10,597
Charing Cross, Euston and Hampstead	,, 5	2,640	+ 90	14	35,195	—
City and South London ..	,, 6	3,001	+ 360	14	42,360	+ 7,076
Furness	,, 6	11,041	+ 124	14	176,341	+ 6,137
Gt. Central (late M., S., & L.)	,, 6	85,767	+ 2,642	14	1,192,605	+ 30,829
Great Eastern	,, 6	113,900	— 100	14	1,691,000	— 13,400
Great Northern and City ..	,, 5	1,709	— 97	14	22,313	— 304
Great Northern	,, 5	127,400	+ 5,100	14	1,801,010	+ 45,300
Gt. N., Picc., & Brompton ..	,, ‖	4,340	+ 260	14	54,745	—
Great Western	,, 6	264,100	+ 21,300	14	3,985,800	+ 139,100
Hull and Barnsley	,, ‖	12,244	+ 1,880	14	172,090	+ 15,612
Lancashire and Yorkshire ..	,, ‖	117,505	+ 4,278	14	1,861,434	+ 59,361
Lon. Brighton & S. Coast ..	,, 5	68,733	+ 1,453	14	1,041,219	— 21,508
London & North Western ..	,, 6	305,000	+ 24,000	14	4,646,000	+ 188,000
London & South Western ..	,, 6	94,200	+ 5,000	14	1,521,000	+ 27,000
Lon., Tilbury & Southend ..	,, 6	10,692	+ 1,282	14	188,524	+ 5,508
Metropolitan	,, 6	15,495	+ 209	14	206,393	+ 5,276
Metropolitan District ..	,, 6	8,006	— 173	14	102,489	— 918
Midland	,, 5	256,000	+ 11,000	14	3,554,000	+ 171,000
North Eastern	,, 5	215,950	+ 10,796	14	3,130,068	+ 204,170
North London	,, 6	8,799	— 855	14	113,353	— 9,699
North Staffordshire	,, 6	20,598	+ 1,034	14	277,825	+ 11,830
Rhymney	,, ‖	6,893	+ 1,263	14	93,881	+ 11,908
South Eastern & London, Chatham & Dover	,, 5	114,339	+ 1,453	14	1,531,316	— 1,068
Taff Vale	,, 6	20,640	+ 982	14	284,876	+ 13,589

SCOTCH RAILWAYS.

Caledonian	Oct. 6	96,980	+ 7,370	10	973,763	+ 16,836
Glasgow & South-Western	,, 5	34,480	+ 897	10	422,336	+ 326
Great North of Scotland ..	,, 5	9,100	— 810	10	112,230	+ 354
Highland	,, 6	11,170	— 314	10	135,382	— 469
North British	,, 6	101,815	+ 7,042	10	1,041,678	+ 10,076

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 4	3,734	+ 253	§	51,596	— 982
Cork, Bandon, & S. Coast ..	,, 4	2,016	+ 45	§	29,300	+ 757
Great Northern	,, 4	22,160	+ 1,724	14	330,695	+ 20,740
Midland Great Western ..	,, 4	16,264	+ 823	§	176,575	+ 9,011

§ From July.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 8.	Name.	Closing Price last week.	Closing Price this week
	South African.		
3⅜	Angelo	3⅜	3⅜
⅞	Anglo-French Ex.	⅞	⅞
2⅛	Apex	2⅛	2⅛
3⅛	Cason	3⅛	3⅛
2 11/16	City and Suburban, £4	2⅝	2 11/16
1⅛	Comet (New)	1⅛	1⅛
2 1/16	Cons. Goldfields	2⅛	2 1/16
3/16	Do. Pref.	19/6	19/6
⅞	Crown Reef	7⅞	7⅞
2⅛	Driefontein	2⅛	2⅛
2⅛	Durban Roodepoort	2⅛	2⅛
3 15/16	East Rand Prop.	3 15/16	3 15/16
⅛	East Rand Extension	⅛	⅛
7⅞	Ferreira	18	17⅞
1/16	French Rand	⅛	⅛
1	Geduld Prop.	1	1
2⅛	Goldenhuis Estate	2⅛	2⅛
3/16	General Mining and Finance	⅞	1/16
1	Ginsberg	1/16	1
⅛	Glencairn	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅛	Goerz and Co.	⅛	⅛
1⅛	Gold Mines Invest., £4	1⅛	1⅛
1	H. E. Proprietary	1/16	1/16
6/6	Henderson's Transvaal	6/6	6/6
3⅛	Heriot	3⅛	3⅛
⅛	Johannesburg Con. In.	⅛	⅛
1 1/16	Jubilee	1 1/16	1 1/16
1 1/16	Jumpers	1 1/16	1 1/16
1 1/16	Klemfontein	1 1/16	1 1/16
2⅛	Knight's (Wit.)	2⅛	2⅛
5/-	Lancaster	⅛	⅛
1 1/16	Langlaagte Estate	2 1/16	2
⅛	May Consolidated	1/16	1 1/16
1/16	Meyer and Charlton	3⅛	3⅛
4⅛	Modderfontein	4⅛	4 1/16
	New African	⅛	⅛
	New Goch	1/16	1/16
2 1/16	New Primrose	2⅛	2 1/16
2⅛	Nigel	2⅛	2 1/16
1⅛	North Randfontein	1⅛	1⅛
2 1/16	Nourse Mines	2⅛	2 1/16
14/6	Oceana Consolidated	14/6	14/6
1 7/16	Porges-Randfontein	1 7/16	1 7/16
4⅛	Rand Mines (New) 5/-	4⅛	4⅛
1⅛	Randfontein	1⅛	1⅛
2	Rietfontein	2	2
8	Robinson Gold, £4	8	8
1/16	Do. Randfontein	⅞	1/16
⅛	Roodepoort United	1/16	1⅛
1 1/16	Simmer and Jack Prop.	1 1/16	1⅛
⅜	S.A. Gold Mines	⅜	⅜
1⅛	S.A. Gold Trust	1⅛	1⅛
1	Steyn Estate	1	1/16
1⅛	Transvaal Cons. Land	1⅛	1⅛
9/-	Transvaal Development	9/	8/9
1⅛	Transvaal Gold Estates	1⅛	1⅛
1/16	Treasury £4	1/16	1/16
1	Van Dyk	1	1
2⅛	Van Ryn	2⅛	2⅛
1⅛	Vereeniging Estate	1/16	1/16
⅛	Vogelstruis	⅛	⅛
2⅛	Welgedacht	2⅛	2⅛
1/16	West Rand Consols	1/16	1/16
1 1/16	Wolhuter, £4	1 1/16	1 1/16
	Deep Levels.		
⅛	Angelo Deep	10/	10/
1⅛	Cinderella Deep	1⅛	1⅛
11⅛	Crown Deep	11⅛	12
1	Durban Deep	1	1
4⅛	Ferreira Deep	4⅛	4⅛
4⅛	Geduldhuis Deep	4⅛	4⅛
1 1/16	Glen Deep	1⅛	1 1/16
1 1/16	Jumpers Deep	1 1/16	1⅛
1⅛	Knight's Deep	1⅛	1⅛
4	Robinson Deep (new)	4	4
3⅛	Rose Deep	3	3⅛
3⅛	Village Main Reef	3⅛	3⅛
3 1/16	Witwatersrand Deep	3⅛	3 1/16
	Rhodesians.		
5/6	Bechuanaland Ex.	6/	5/6
1 1/16	Chartered B. S. A.	1⅛	1 1/16
9/6	Charter Trust	9/6	9/6
1⅛	Giant Mines of Rhod.	1⅛	1⅛
⅛	Globe and Phœnix	1/16	1/16
⅛	Lomagunda Development	⅛	⅛
5/	Mashonaland Agency	5/	4/6
⅛	Northern Copper	⅛	⅛
1 1/16	Rhodesian Banket	1 1/16	1⅛
1 1/16	Rhodesia Exploration	1 1/16	1 1/16
2/6	Rice Hamilton	3/0	2/6
4/	Selukwe	4 0	3/
2 1/16	Tanganyika	3⅛	2 1/16
6/3	Willoughby	6/3	6/0
1 1/16	Zambesia Exploring	1 1/16	1 1/16
	Diamonds.		
25/	Con. Bulfontein	25/	25/
20⅛	De Beers Deferred £2/10	20⅛	19⅞
16⅞	Do. Preferred £2/10	16⅞	16⅞
1 1/16	Frank Smith Diamond	1 1/16	1 1/16
5⅛	Jagersfontein Deferred	6⅛	5⅛
3⅛	Do. Preferred	3⅛	3⅛
⅜	Koffyfontein	⅜	⅜
5/-	Lace Diamond	⅛	⅛
1 1/16	New Vaal River D.	1 1/16	1 1/16
10⅛	Premier Dia. Def. 2/6	11⅛	9⅞
8⅛	Do. do. Pref. 5/-	8⅛	8⅛
4	Roberts Victor	4⅛	4
	West African.		
5/6	Abbontiakoon	5/6	5/6
1 1/16	Abosso	1⅛	1 1/16
1/16	Akrokerri	⅛	4/
11 0	Ashanti Goldfields, 4/-	12/	11/6
⅛	Bibiani, fully paid	⅛	1/16
⅛	British Gold Coast	⅛	1/16
6/6	Broomassie	6 9	6 6
2/	Ellbenta (Wassau)	2/6	2/6
5 9	Fanti Consolidated	6/	5 6
4/	Gold Coast Agency, new	4/	4/
1	Do. Amalgamated	1 1/16	1
3/	Gold Coast (Wassau) Deep	3/6	2/6
	Human Concessions	3/	2/9
3/	Prestea	3/6	3/6
2⅛	Taquah and Abosso	2⅛	2⅛
⅛	Wassau	⅛	⅛
	Australian.		
1	Anglo-Aus. Exploration	1/16	1/16
⅛	Associated	⅛	1/16
⅛	Do. Nrn. Blocks	1/16	1/16
2 6	Brownhill Extended	2/6	2/6
3/3	Cosmopl'n Pr'pr'ty	3/6	3 6
5 1/16	Golden Horseshoe, £5	5 1/16	5 1/16
2/6	Golden Pole, 2/	3/	2/6
22 3	Great Boulder, 2/	22/3	22/6
5 9	Do. Perseverance	5/6	6/
1⅛	Great Fingall	1⅛	1 1/16
1 1/16	Hainault	1 1/16	1/16
1/	Hannan's Star	1/3	1
7⅛	Ivanhoe, Gold £5	7 1/16	7 1/16
⅛	Ivanhoe South	1/16	1/16
8⅛	Kalgurli	8⅛	8⅛
⅛	Lake View Cons.	1/16	⅛
1/16	Lancefield	1/16	1/16
4/9	London & W.A. Exploration	5/	4/9
2⅛	Mount Boppy	2⅛	2⅛
1⅛	Oroya Black Range	1⅛	1⅛
1 1/16	Oroya Brownhill	1 1/16	1 1/16
1/16	South Kalgurli	1/16	1/16
1 1/16	Sons of Gwalia	1 1/16	1 1/16
⅛	Tasmania	12/	⅛
2 1/16	Talisman Consols	2 1/16	2 1/16
	Miscellaneous.		
7⅛	Anaconda, 25 dols.	7⅛	7 1/16
10/9	Balaghat full paid	10 6	10/6
5/6	Brilliant and St. George 6/	5/6	5/6
⅛	Broken Hill Prop.	3 1/16	⅛
18/	Camp Bird	18/	18/
1⅛	Cape Copper £2	1⅛	1⅛
7/3	Champion Reef, 2/6	7/6	7
5/3	Chillagoe, 10/- 9/ pd.	5/3	5
17/6	Cutters United	17 6	17 6
1	Con. Gold N.Z.	1	1
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
21/	Dolcoath	21/6	19/
1⅛	Esperanza	1⅛	1⅛
1/6	Exploration	⅛	⅛
10 6	Frontino and Bolivia	⅛	⅛
5⅛	Great Cobar, £5	5⅛	5 1/16
⅛	Lake Copper Prop'y.	5 1/16	⅜
⅜	Le Roi £5	1⅛	⅛
1⅛	Le Roi No. 2	1 1/16	1 1/16
1⅛	Libiola, £5	1⅛	1⅛
1⅛	Lumares £3	1⅛	1⅛
2⅛	Mason & Barry	2⅛	2
27 6	Mount Lyell	26 9	27/
3⅛	Mnt. Morgan	3⅛	3 1/16
2⅛	Mount Elliott	2⅛	2 1/16
5⅛	Mysore, 10s.	5⅛	5⅛
4⅛	Namaqua, £2	4⅛	4⅛
1	N'ndydroog, 10/ shares	19 6	20/
6 0	Oregum, 10/	6 6	7/
10⅛	Do Pref., 10/	10/6	11/
5⅛	Otavi Mines and Railwa	5⅛	5⅛
6⅝	Rio Tinto, £5	6⅝	6⅝
8/3	St John del Rey	8/	8/
2	Spassky Copper	1⅞	2
5⅛	Tharsis	5⅛	5⅛
1	Wahi	8 1/16	8⅛

Foreign Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906	Weeks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Oct. 5	Ps.18,500	+ P.8,500	40	Ps 524,000	—P 44,600
Antofagasta (Chili) and Bolivia	Aug.*	$1,700,000	+ $291,000	5*	$12[illegible]	+ $1,164,000
Algeciras (Gibraltar)	Sept. 28	Ps. 35,000	— Ps. 1,[illegible]	13	P. 4[illegible]	— P. [illegible]
Arauco	Aug. *	7,800	+ 88[illegible]	2	[illegible]	+ 2,[illegible]
Buenos Ayres & Pacific	Oct. 5	54,835	+ 7,536	14	7[illegible]	+ 74,622
Buenos Ayres & Ros. and Cen. Argentine	,, 5	83,316	+ 683	39	3,6[illegible]	+ 104,[illegible]
Buenos Ayres G. Sthn	,, 6	65,891	— 5,[illegible]	14	[illegible]	— 26,[illegible]
Do. Western	,, 6	32,253	— 3,[illegible]	14	4[illegible]	— 42,584
Do. Ensenada	,, 6	87[illegible]	+ 47[illegible]	14	[illegible]	+ 3,[illegible]
Cent. Ur g'ay of Mte Vid.	,, 5	9,837	— 3[illegible]	14	11[illegible]	+ 8,4[illegible]
Do. Eastern Ex	,, 5	2,180	+ 237	14	2[illegible]	+ 3,[illegible]
Do. Northern Ex	,, 5	1,229	— 23[illegible]	14	1[illegible]	— 2,[illegible]
Do. Western Ex	,, 5	1,553	+ 324	14	1[illegible]	— 2[illegible]
Cordoba Central	Sept. 29	3,5[illegible]	— 425	[illegible]	1[illegible]	+ 2,[illegible]
Do. Northern Ex.	,, 29	8,910	— 66	38	3[illegible]	+ [illegible]
Do N. W. Argtn. Ex.	,, 29	2,445	— 3[illegible]	38	94,270	+ 76[illegible]
Cordoba and Rosario	,, 29	4,[illegible]	— 1[illegible]	12	55,[illegible]	— 1,[illegible]
Costa Rica	,, 71	11,62[illegible]	+ 3,06[illegible]	10	[illegible]	+ 13,[illegible]
Cuban Central	Oct. 5	3,[illegible]	+ 168	14	60,734	— 3,[illegible]
Gt. West. of Brazil	,, 5	6,779	+ 2,291	40	311,[illegible]	— 19,[illegible]
Entre Rios	,, 5	3,952	+ 612	14	51,974	+ 8,[illegible]
Int.-Oceanic of Mexico	Sep. 30	$185,500	+ $19,360	**	$1,732,[illegible]	+ $76,[illegible]
La Guaira and Caracas	,, *	7,[illegible]	+ 2,[illegible]	9*	60,250	+ 2,[illegible]
Leopoldina	Oct. 5	26,830	+ 2,136	40	927,[illegible]	+ 89,[illegible]
Mexican	Aug*	$695,400	+ $82,900	2*	$1,333,[illegible]	+ $129,[illegible]
Mexican	Oct. 7	$141,[illegible]	+ $8,400	**	$2,117,[illegible]	+ $178,[illegible]
Do. Southern	,, 7	$22,9[illegible]	— $791	5	$1,052,228	+ $41,[illegible]
Do. Central	July*	$3,037,9[illegible]	+ $63,[illegible]	**	$3,037,96[illegible]	+ $[illegible]
Manila	Oct. 5	$35,915,	+ $9,[illegible]	40	$1,7[illegible]	+ $441,[illegible]
Nitrate	Sep. 30†	19,[illegible]	— 4,[illegible]	10	12[illegible]	— 5,[illegible]
Ottoman	Oct. 5	13,[illegible]	+ 1,[illegible]	14	[illegible]	+ 1,[illegible]
Peruvian Corporation	Sept. *	$835,375	+ $250,525	3*	$2,37[illegible]	+ $523,[illegible]
Puerto Cabello & Valencia	,, *	3,[illegible]	+ 1,000	9*	24,[illegible]	— 7,[illegible]
San Paulo	,, 29	35,710	— 29,[illegible]	13	[illegible]	— [illegible]
Salvador	Oct. 5	$16,25[illegible]	+ $3,75[illegible]	14	$242,[illegible]	+ $27,[illegible]
United of Havana	,, 5	6,676	— 6,376	14	182,[illegible]	+ 11,[illegible]
Western of Havana	,, 5	1,231	— 4,[illegible]	14	83,[illegible]	— 25,[illegible]
Zafra & Huelva	Sept. *	1[illegible]	951	9*	111,[illegible]	+ 15,[illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1. ‡ Nine days

Indian Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur	Sept. 14	Rs.4,11,000	— R 62,000	11	R.48,50,000	+ R4,[illegible]
Bengal & N.-W.	,, 7	Rs 1,60,550	— R.49,[illegible]	10	R.23,[illegible]	+ R4,[illegible]
Bombay & Baroda	Oct. 5	Rs 3,10,000	— R.47,000	14	R.44,[illegible]	— R.1,[illegible]
Do. State Lines	,, 5	Rs.4,53,000	+ R 6,000	14	R.63,[illegible]	+ R.3,[illegible]
Burma	Sept. 7	Rs.2,27,661	— R.58,922	10	R 22,[illegible]	— R.5,[illegible]
Delhi Umballa	Oct. 5	Rs 38,500	— R.2,800	14	Rs.4,[illegible]	+ R.[illegible]
East Indian	,, 5	Rs.15,84,000	+ R.2,28,000	14	R 2,[illegible]	+ R12,[illegible]
Gt. Indian Penin	,, 5	Rs.9,09,2[illegible]	+ R.4,575	14	R 1,[illegible]	+ R14,[illegible]
Indian Midland	,, 5	Rs.1,88,[illegible]	+ R.12,[illegible]	14	R 2,[illegible]	+ R.7,[illegible]
Madras	,, 5	£25,067	+ £[illegible]	14	[illegible]	[illegible]
South Indian	Sept. 7	Rs.2,7[illegible]	+ Rs.25,237	10	Rs 26,[illegible]	+ R1,[illegible]
S'thrn. Mahratta	,, 14	Rs.2,12,[illegible]	+ Rs 12,[illegible]	11	Rs.2[illegible]	+ R.[illegible]
Southern Punjab	,, 8	[illegible]	+ R.[illegible]	12	[illegible]	[illegible]

United States and Canadian Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 7	1,497,000	+ 15,000	14	21,8[illegible]	+ 2,[illegible]
Chicago Gt. Western	Sept 30*	252,107	— 23,072	13	3,[illegible]	— 114,[illegible]
Denver & Rio Grande	,, 28	620,[illegible]	+ 91,[illegible]	12	[illegible]	+ [illegible]
Gr. Trk., Main Line	Oct. 7	£142,849	+ £12,8[illegible]	14	£2,[illegible]	+ £[illegible]
Canada Atlantic	,, 7	£10,092	+ £1,[illegible]	14	£[illegible]	+ £[illegible]
Gr. Trk., Western	,, 7	£[illegible]	+ £2,[illegible]	14	£[illegible]	+ £[illegible]
Do. Det., G H. & Mil.	,, 7	£7,[illegible]	+ £1,[illegible]	14	£[illegible]	+ £[illegible]
Louisville & Nashville	Sept. 28	‡1,20[illegible]	+ 10[illegible]	13	[illegible]	+ 1,02[illegible]
Miss., K. & Texas	Aug 21	‡[illegible]	+ 75,[illegible]	7	[illegible]	+ 5[illegible]
National of Mexico	Sept. 28	‡[illegible]	+ 75,[illegible]	13	[illegible]	+ 4,[illegible]
Southern	,, 14	‡1,08[illegible]	+ 83,000	10	[illegible]	+ 82,[illegible]
Wabash	,, 21	‡[illegible]	+ [illegible]	11	[illegible]	+ 128,[illegible]

‡ Gross. * 9 days

Monthly Statements.

Name	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1906.	Nett Earnings to Date. Months.	Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,15[illegible]	— 582,[illegible]	2	4,742,[illegible]	+ 4[illegible]
Canadian Northern	,,	2[illegible]	+ 24,[illegible]	2	[illegible]	+ [illegible]
Canadian Pacific	,,	2,57[illegible]	+ 10[illegible]	2	4,[illegible]	+ 24,[illegible]
Denver & Rio	,,	[illegible]	+ 9[illegible]	2	1,[illegible]	+ 144,452
Erie	June	4,63[illegible]	+ 4,1[illegible]	12	17,[illegible]	+ [illegible]
Gr. Tr. Main Line	Aug.	£2[illegible]	+ £[illegible]	2	£[illegible]	+ £[illegible]
Canada Atlantic	,,	£[illegible]	— £[illegible]	2	£[illegible]	— £5,900
Grand Trunk Westn	,,	£25,900	+ £5,[illegible]	2	£[illegible]	+ £[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	— £[illegible]	2	£[illegible]	+ £[illegible]
Illinois Central	,, *	4,655,000	+ 185,[illegible]	2	5,[illegible]	+ [illegible]
Louisville & Nashvl.	,, *	4,[illegible]	+ 9[illegible]	2	[illegible]	+ [illegible]
Miss. K. & Texas	July*	2,05[illegible]	+ [illegible]	1	2,[illegible]	+ 3[illegible]
New York Cent. & H	Aug.*	9,204,000	+ 641,[illegible]	—	—	—
New York Ont. & W	July	[illegible]	+ 20,[illegible]	1	82,[illegible]	+ 20,[illegible]
Natl. of Mexico	Aug.*	1,[illegible]	+ 110,[illegible]	2	2,[illegible]	+ 3[illegible]
Norfolk & Western	July	1,1[illegible]	+ 255,[illegible]	1	1,[illegible]	+ 255,[illegible]
Northern Pacific	Aug.*	6,78[illegible]	+ 80[illegible]	—	—	—
Pennsylvania	July*	14,0[illegible]	+ 2,[illegible]	1	14,[illegible]	+ 2,[illegible]
Phil. & Reading	,,	1,55[illegible]	+ 3[illegible]	1	[illegible]	+ [illegible]
Southern Pacific	,,	3,45[illegible]	+ 48,[illegible]	1	3,[illegible]	+ 48,[illegible]
Southern	Aug.*	4,0[illegible]	+ 20[illegible]	2	9,[illegible]	+ 204,[illegible]
Union Pacific	Jul.	3,42,000	— [illegible]	1	3,[illegible]	— 7[illegible]
Wabash	Aug.*	2,5[illegible]	+ 20,[illegible]	2	[illegible]	+ [illegible]

* Gross.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST will OPEN on SATURDAY, the 12th October, 1907, and CLOSE on or before WEDNESDAY, the 16th October, 1907.

The Buenos Ayres and Pacific Railway Company, Ltd.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL.

5 per cent. First Preference Stock, issued and fully paid	**£1,200,000**
5 per cent. Second Preference Stock, issued and fully paid	**1,000,000**
Ordinary Stock issued and fully paid	**4,000,000**
200,000 Ordinary Shares of £10 each, issued and fully paid	**2,000,000**
	£8,200,000

DEBENTURE CAPITAL.

4 per cent. First Debenture Stock, issued	**£2,925,000**
4½ per cent. Second Debenture Stock, issued	**2,075,000**
5 per cent. Debenture Stock, issued	**1,250,000**
4½ per cent. Consolidated Debenture Stock, issued	**1,000,000**
	£7,250,000

ISSUE OF £1,000,000 FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create further Debenture Stock for £4,000,000, of which the present issue forms part, carrying interest at 4½ per cent. per annum and ranking in all respects *pari passu* with the £1,000,000 Consolidated Debenture Stock already issued, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company or of new line for the time being constructed or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company in operation on 28th May, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the Stock for the time being redeemed and any premium payable on redemption under the terms of the issue thereof.

At 97½ per cent., payable as follows:—

£5 0 on	Application.
30 0 ,,	Allotment.
20 0 ,,	15th November, 1707.
20 0 ,,	16th December, 1907.
22 10 ,,	15th January, 1908.
Total £97 10	per £100 Stock.

Bearer Scrip will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the registered Debenture Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st January and 1st July in each year.

The first payment of Interest will be made on 1st July, 1908, and will be calculated upon the instalments as due.

Payment in full on Allotment and on the Instalment dates can be made under discount at the rate of 4½ per cent. per annum.

The Directors of the Buenos Ayres and Pacific Railway Company, Limited, have authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per cent. Consolidated Debenture Stock of the Company.

The whole or any part of the Consolidated Debenture Stock is redeemable at any time at the Company's option after 30th June, 1920, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock is secured by a charge upon the undertaking of the Company (subject to the First, Second, and Five per Cent. Debenture Stock), under Trust Deeds, dated 28th May, 1907, and 11th October, 1907, made between the Company and the Trustees.

The Company owns and has in operation 905 miles of broad gauge (5 ft 6 in) railway in the Argentine Republic, extending westward from the City of Buenos Ayres to Villa Mercedes, the main line forming part of the system which is to connect the Atlantic and Pacific Seaboards of the South American Continent. Beyond the branch lines already opened to public traffic the Company has under construction or is about to construct additional branches of a length of about 420 miles, and has recently been authorised by Congress to construct two further branches, viz., one about 180 miles in length from Alberdi to Sampacho, on the Andine Railway, and the other about five miles in length from a point in the neighbourhood of Caseros to junction with the Buenos Ayres Western Railway near Liniers.

For some time past, the Company has worked the Bahia Blanca and North-Western Railway (563 miles now open) and the Villa Maria and Rufino Railway (141 miles). On the 1st July last the working of the Argentine Great Western and Argentine Transandine Railways (609 miles now open) was also taken over and, by means of this arrangement, the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situate in Argentine territory, has been secured by this Company. The Bahia Blanca and North-Western Railway has been building a line 292 miles in length to connect with this Company's system, 168 miles being opened to public traffic at the commencement of the present year; the remaining portion of the line was delivered to public service on the 1st instant, and this Company is, therefore, in possession of through communication with the rapidly developing Port of Bahia Blanca.

The continued expansion of the working results since 1900 is shown by the following table:—

	1900-1.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.	1906-7.
	£	£	£	£	£	£	£
Receipts	600,878	584,267	718,001	959,306	1,263,636	1,618,365	2,074,591
Expenses	332,405	304,467	347,407	533,083	719,111	882,404	1,199,842
Profit	268,473	279,800	370,594	426,223	544,525	735,961	874,749

After including the receipts of the Argentine Great Western and Transandine Railways for the purpose of comparison in the 1905-6 figures, the estimated receipts of the system from 1st July last to the 5th instant show an increase of £71,622.

The large increase in the traffic of the Company's own Railway has rendered it necessary from time to time to acquire more engines and Rolling Stock, provide additional Stations and Sidings, secure adequate Terminal facilities in and around the City of Buenos Ayres, and to improve the carrying capacity of the Railway generally.

Past expenditure of Capital has been abundantly justified by results, as will be seen by the statement tabulated above. Dividends at the rate of 7 per cent. per annum have been paid on the ordinary Stock and shares of the Company since the year 1902-1903, and the balance dividend to be paid for 1906-1907 will enable this rate to be maintained. The annual interest on the Company's Debenture Capital is £317,875, which will now be increased by £45,000.

The proceeds of the present issue will be applied towards the cost and equipmen of branch lines and for the general requirements of the railway.

A preference in the allotment as regards 40 per cent. of this issue will be given to applications from existing Shareholders and Debenture Stockholders of this Company, the Argentine Great Western Railway Company, Limited, the Argentine Transandine Railway Company, Limited, the Bahia Blanca and North-Western Railway Company, Limited, and the Villa Maria and Rufino Railway Company, Limited.

Applications on the form accompanying the Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts dated 24th April, 1906, and made between the Company and the Villa Maria and Rufino Railway Company, Limited.

Contract dated 16th May, 1906, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited, and the South American Light and Power Company, Limited.

Contract entered into on the 29th May, 1906, between the Argentine Government and the Company for the construction of lines from Bunge to Buchardo; from Chacabuco to the Alberdi branch; and from Rawson to a point near O'Higgins.

Contract dated 4th December, 1906, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited

Supplemental Trust Deed dated 12th December, 1906, and made between the Company and the Trustees for the 5 Per Cent. Debenture Stock securing £500,000 of such Stock.

Contracts dated 23rd April, 1907, and made between the Company and the Argentine Great Western Railway Company, Limited.

Trust Deeds dated 28th May and 11th October, 1907, and made between the Company and the Trustees for securing the 4½ Per Cent. Consolidated Debenture Stock.

Contract dated 30th May, 1907, and made between the Company and Messrs. Sheppards, Pelly, Price, and Pott, for underwriting the previous issue of Consolidated Debenture Stock.

Contract dated 16th July, 1907, and made between the Company, the Argentine Great Western Railway Company, Limited, and the Argentine Transandine Railway Company, Limited.

Contract dated 11th October, 1907, and made between the Company and Messrs Sheppards, Pelly, Price, and Pott, for underwriting the present issue.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4.

15,000 Deferred Shares of £20 each and 5,000 Second Preferred Shares of £20 each were allotted as fully paid in 1888, as part of the consideration for the construction of the Railway (subsequently converted into Second Preference and Ordinary Stock).

A Brokerage at the rate of a Quarter per cent. will be paid by the Company on allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9 New Broad street, London, E.C.; of the Bankers; and of Messrs Sheppards, Pelly, Price, and Pott, the Brokers of the Company.

Registered Offices: Dashwood House, 9 New Broad street, London, E.C.
11th October, 1907.

TRUSTEES FOR THE FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

The Rt. Hon. the EARL OF COVENTRY.
The Rt. Hon. LORD STANLEY.

DIRECTORS.

J. W. PHILIPPS, M.P. (Chairman).
T. PENN GASKELL, M.Inst.C.E.
C. E. GUNTHER.
EDWARD NORMAN.
Hon. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director).

BANKERS.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.
Martin's Bank, Limited, 68 Lombard street, London, E.C.

BANKERS IN ARGENTINA.

The Anglo South American Bank, Limited.

SOLICITORS.

Ashurst, Morris, Crisp, and Co., 17 Throgmorton avenue, London, E.C.

BROKERS.

Sheppards, Pelly, Price, and Pott, 57 Old Broad street, London, E.C.

AUDITORS.

Turquand, Youngs, and Co., 41 Coleman street, London, E.C.

GENERAL MANAGER AND SECRETARY.

J. A. Goudge.

ASSISTANT-SECRETARY.

W. R. Cronan.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.
Chairman: Walter Chamberlain, Esq., J.P.
Guaranteed by the Liverpool & London & Globe Insurance Company.
Total Funds exceed £10,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *General Manager*

The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

Bill brokers have had a good time of it this week, thanks to the fine margin between what they paid for money and what they got on bills. Some days bankers have had difficulty in getting 3 per cent. for seven-day loans, but that has been the general rate, while call money has fluctuated between 2 per cent. and 3 per cent., being dearer oddly enough in the beginning of the week than any day since, but with a slightly hardening tendency towards the end of the week. This morning call loan rates sometimes rose above 3 per cent., but before business finished there was plenty about at 2 to 2½ per cent. till to-morrow, and the seven-day rate continued at 3 per cent. The India Council, however, got 3¼ per cent. on a small renewal into November.

The Bank return shows how the floating credit supply has been improving in spite of the decrease in the reserve, other deposits being £1,416,000 up on the week. This improvement, however, will very soon vanish if gold continues to leave the country, as it must, and as the taxes come in. One estimate had it that as much as £1,500,000 may go to Egypt to-morrow or enough to wipe out all the gain on other deposits, which are now at a smaller figure than they were a year ago. Underwriters, however, are said to be objecting to insure more than £1,000,000 by one ship, and it is probable that the amount withdrawn for Egypt will be under £1,000,000. Gold has also been going to Italy, and, in fact, there is no knowing where it will not go in present circumstances. No wonder then that discount rates have been firm, held at 4 per cent. as a rule for three and four months' remitted bills, and rising yesterday almost to 4¼ per cent., which was the rate at the beginning of the week on six months' bills. Fear of gold exports has helped the bill brokers to get these rates in spite of the cheapness of money, and we quite expect to see the open market close up to Bank before many days are over. It would be nothing surprising, indeed, were the Bank rate to be put up to 5 per cent. within a fortnight at the latest, and any large unlooked-for demand on the Bank's stock of bullion would make it go up next week. In this connection it is significant that Wall Street should have been disturbed yesterday by a report that French bankers were so keen after gold that they had offered to pay interest on any of the metal picked up in New York during transmission to Paris. Afterwards the offer was withdrawn, but Paris doubtless has power to take gold because of the Pennsylvania Railroad notes soon falling due, as mentioned last week, and other maturing Yankee debts there. The return of the Bank of France quite indicates that the metal will come in handy in spite of a reduction of £1,219,000 in the Bank's note circulation last week.

There are plenty of bills in our market, especially American produce bills, and that fact should help to keep rates firm. The rate on short paper, however, is still depressed by the abundance of cheap call and week-to-week money, and the quotation for November bank bills is said to be little better than 3⅞ to 3⅞ per cent., while bills due within the year are still taken at 3⅞ per cent.

Although £1,036,000 nett in gold was withdrawn from the Bank for export during its week, the market was able to make a reduction of £1,103,000 in its debt to the Bank, while yet money remained abundant in the short-loan market. This was because the Treasury gave the market about £3,500,000 represented by a decrease of £1,978,000 in the Government or public deposits, and a loan of £1,500,000 obtained from the Bank to enable the quarter's dividends to be paid. Dividend payments helped to disperse £819,000 in coin, but as £358,000 in notes came back the reserve was not depleted to the extent which might have been expected, it being only £1,497,000 down. It still amounts to over £24,139,000, which is £5,849,000 larger than at the same date last year, but the total is now within little more than £1,000,000 of the minimum which would compel the Bank to raise its rate.

Comparatively little help is being given at the moment by the mines for only about £500,000 in gold is due for Monday's market. The price of bars is nominally 77s. 10½d. per oz., but French competition is looked for, and it may harden. French gold coin to the amount of £71,000 was again withdrawn from the Bank for export to-day, and is said to be for Italy.

From Germany likewise the warning is given that financial distress may drive the Reichsbank to call for gold. Its position has improved a little on the week, thanks entirely to a reduction of £5,020,000 in the active note circulation, but that circulation is still £19,766,000 above the legal minimum. At the same time cash in hand has fallen off £325,000. The Reichsbank will, therefore, have to put up its rate to try and pull gold in from abroad. No matter where we turn gold appears to be wanted, unless perhaps by Russia, which seems to be the only happy country amongst them all, since the return of the Imperial Bank for the past week shows an increase of about £1,300,000 in the gold reserve held abroad, whose total now amounts to nearly £28,500,000. That may not be much against Russia's ever pressing foreign liabilities, but it at least leads us to hope that there will be no financing in anticipation of the coming loan in order to buy any of our gold. Amsterdam, however, is said to be in want of a little of the metal.

The India Council was thought to have done rather well in its sale of six months bills this week, because it borrowed the money at an average discount of £4 3s. 3d. The highest rate paid on the £1,000,000 offered was £4 5s.

Calls due next week amount to about £1,770,000, the heaviest item being due on Monday, when £510,000 is payable on Argentine Government 5 per cents. Next in magnitude comes a call of £375,000 due Thursday on British Coalite shares, and third in rank is Friday's call of £325,000 payable on Argentine Great Western new £10 shares. Most of the other calls are of small importance, but £280,000 is payable next Wednesday on Antofagasta Railway 5 per cent. debenture stock, and £100,000 on Tuesday on the new £20 shares of the British Bank of South America. No other individual call amounts to £100,000.

Silver.

According to the latest currency return the Indian Government now holds 1,987,500 ozs. of silver in addition to the 25¼ crores in the reserve, and apparently this quantity is deemed sufficient to provide for present requirements. Purchases from that quarter, at any rate, have ceased for the time being, and as the Eastern markets likewise appear to be fully supplied with the metal the market for bars has been a dwindling one all week. Bear selling from the bazaars has also helped to depress quotations, and the cash price is now down to

29 3/16d. per oz., the lowest point touched since March 13, 1906, and 1½d. below that current on Friday last, while forward metal is 1 7/16d. lower at 29 7/16d. per oz. At the decline, however, a little support was forthcoming and the market closed with a steadier appearance. Tenders for the Rs. 30,00,000 India Council drafts on Wednesday reached a total of Rs. 3,03,70,000 in bills and Rs. 31,30,000 in telegraphic transfers. Of these Rs. 26,94,000 were accepted in bills and Rs. 3,06,000 in transfers, applications at 1s. 3 31-32 and 1s. 4d. per rupee respectively receiving about 5 per cent. The amount to be offered next week is again Rs. 30,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 9, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,388,495	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,938,495
		Silver Bullion	—
	£52,388,495		£52,388,495

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,835,700
Rest	3,183,621	Other Securities	29,657,818
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,642,836	Notes	22,826,355
		Gold and Silver Coin ..	1,312,870
Other Deposits	45,199,908		
Seven Day and other Bills	53,378		
	£69,632,743		£69,632,743

Dated October 10, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Oct. 10.		Oct. 2, 1907.	Oct. 9. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,226,430	Rest	3,777,340	3,183,621	—	593,719
6,168,841	Pub. Deposits ..	8,621,052	6,642,836	—	1,978,216
45,363,161	Other do. ..	43,783,812	45,199,908	1,416,096	—
51,219	7 Day Bills ..	57,811	53,378	—	4,433
	Assets.			Decrease.	Increase.
15,956,166	Gov. Securities	14,335,700	15,835,700	—	1,500,000
35,116,652	Other do. ..	30,820,967	29,657,818	1,163,149	—
18,289,833	Total Reserve ..	25,636,348	24,139,225	1,497,123	—
				4,076,368	4,076,368
				Increase.	Decrease.
£		£	£	£	£
29,279,330	Note Circulation	29,920,490	29,562,140	—	358,350
29,119,163	Coin and Bullion	37,106,838	35,251,365	—	1,855,473
35½ p.c.	Proportion ..	48 3/4 p.c.	46¼ p.c.	—	2¼ p.c.
5 ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £1,036,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,116,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Week ending				
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	249,274,000	209,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
Sept. 4	245,536,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,669,000	274,112,000	—	47,443,000
,, 25	204,162,000	194,251,000	9,911,000	—
Oct. 2	279,960,000	294,814,000	—	14,854,000
,, 9	241,807,000	211,282,000	30,575,000	—
	10,004,769,000	9,858,277,000	146,492,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£16,000	Saturday, Egypt	£1,200,000
Monday, Bars	£182,000	,, Italy	£160,000
Tuesday, Bars	£38,000	Tuesday, Bermuda	£5,000
Wednesday Bars	£128,000	,, Italy	£100,000
Thursday, Bars	£57,000	Thursday, French Coin ..	£25,000
Nett Efflux	£1,140,000	Friday ,, ..	£71,000
Total ..	£1,561,000	Total ..	£1,561,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7¾
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3½	3½
Berlin	5½	April 23, 1907.	4½	4½
Hamburg	6	Aug. 13, 1907.	5½	5½
Amsterdam	5	April 23, 1907.	5	4½
Brussels	4	March, 1907.	4½	4½
Vienna	4	June 27, 1907	4½	5
Rome	5	September, 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	6	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	8	September 26, 1907.	—	—
Bombay	4	September 26, 1907.	—	—
New York call money	5½—6	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 5.)

Revenue.	£	Expenditure.	£
Customs	454,000	National Debt Services ..	3,585,510
Excise	187,000	Other Consolidated Fund Charges	41,576
Estate, &c., Duties	194,000	Payments to Local Taxation	10,000
Stamps	125,000	Supply Services	150,000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	165,000	Treasury Bills (nett amount)	—
Post Office	—	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	160,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	136	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1906-7 ..	—
Military Works Acts ..	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	1,500,000		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	1,001,950		
	£3,787,086		£3,787,086

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·13	25·12½	Antwerp	short	25·21	25·21½
Brussels	chqs.	25·22½	25·20	Italy	sight	25·07	25·06
Amsterdam....	sight	12·05½	12·04½	Constantinople	3 mths	100·02	110·00
Berlin	chqs.	20·46½	20·48½	Rio de Janeiro.	90 dys	15½d.	15½d.
Hamburg.....	chqs.	20·46	20·47½	Calcutta	T.T	1 4d.	1 3 3/4d
Vienna	sight	24·01½	24·03¾	Bombay	T.T.	1/4d.	1/3 3/4d.
St. Petersburg.	3 mths	93·71	93·71	Hong Kong ..	T.T.	2/2 7/16d.	2/1½d.
New York	sight	4·85½	4·86	Shanghai	T.T.	3/0	2/10½d.
Lisbon	sight	50⅝d.	50 11/16d.	Singapore	T.T.	2/3 5/16 d.	2/3½d.
Madrid	sight	28·18	28·17	Yokohama	4 mths	2/0 7/16d.	2/0½d.
				Buenos Ayres	90 dys	48⅝d.	48 5/16d.

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 30, 1907.	Sept. 23, 1907.	Sept. 15, 1907.	Sept. 7, 1907.
	£	£	£	£
Gold	2,231,428	2,238,096	2,025,697	1,932,076
Bills	2,350,952	1,852,316	1,544,411	1,608,452
Note circulation ..	3,898,124	3,310,900	2,892,758	2,902,068
Short term advances ..	915,576	1,089,404	990,211	877,716

BANK OF RUSSIA (10 roubles to the £).

	Sept. 16/29, 1907.	Sept. 8/21, 1907.	Sept. 1/14, 1907.	Sept. 16/29, 1906.
	£	£	£	£
Gold	123,901,292	122,540,079	121,286,612	82,256,880
Silver and subsidiary coin	5,786,174	5,940,061	6,385,518	4,966,309
Advances and bills discounted	48,247,586	48,546,069	45,554,172	47,396,821
Securities belonging to the Bank	9,012,600	8,901,920	8,925,227	8,916,559
Notes in circulation	125,347,117	123,952,362	119,796,754	121,675,049
Deposits and current account	42,449,234	42,648,647	42,222,343	47,060,763
Treasury account	11,007,256	9,069,095	8,842,124	5,009,426

BANK OF FRANCE (25 francs to the £).

	Oct. 10, 1907.	Oct. 3. 1907.	Sept. 26, 1907.	Oct. 11, 1906.
	£	£	£	£
Gold in hand	110,770,720	110,871,280	111,515,800	113,005,840
Silver in hand	37,688,200	38,298,200	38,537,240	41,639,120
Bills discounted	43,283,920	49,816,040	39,823,640	34,259,080
Advances	24,496,800	24,406,720	23,909,760	22,043,120
Note circulation	195,211,920	196,450,440	187,420,400	185,749,200
Public deposits	8,480,280	8,489,600	12,907,200	11,861,000
Private deposits	15,963,760	16,317,360	17,420,440	18,825,080

Proportion between bullion and circulation 76½ per cent. against 76 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1907.	Sept. 30, 1907.	Sept. 23, 1907.	Oct. 6, 1906.
	£	£	£	£
Cash in hand	36,525,750	36,851,100	43,833,050	33,807,000
Bills discounted	65,954,550	72,255,750	57,143,800	65,014,250
Advances on stocks	6,195,850	10,205,000	3,837,500	5,017,900
Note circulation	85,607,250	91,227,300	71,473,250	80,499,550
Public deposits	27,042,750	30,474,100	32,690,550	25,937,350

Note circulation above legal maximum (subject to taxation) £19,766,350, against £25,669,200 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 5, 1907.	Sept.28,1907	Sept.21, 1907	Oct. 6, 1906.
	£	£	£	£
Gold	15,563,255	15,553,129	15,542,663	15,294,462
Silver	25,507,800	25,798,048	25,778,070	24,234,911
Foreign Bills	2,509,817	2,562,615	2,517,796	3,268,128
Discount and Short Bills	27,364,646	26,469,259	26,145,758	23,632,981
Treasury Account	33,018,190	33,140,574	33,231,364	34,461,377
Notes in circulation	63,029,139	62,190,330	62,072,950	62,442,679
Current Account deposits	20,478,438	20,078,763	20,529,477	20,978,160
Dividends Interests	2,356,031	898,773	954,086	2,304,185
Government Securities	7,810,210	8,666,237	8,620,163	7,222,147

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1907.	Sept. 30, 1907.	Sept. 23, 1907.	Oct. 6, 1906.
	£	£	£	£
Gold reserve	45,247,292	45,220,625	45,386,791	46,733,416
Silver reserve	11,881,458	12,063,000	12,079,296	11,844,546
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,646,916	3,534,458	3,015,541	2,388,291
Note circulation	81,887,500	83,412,208	77,996,541	78,998,958
Bills discounted	32,970 875	35,109,667	29,963,166	29,992,875

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 3, 1907.	Sept26, 1907.	Sept.19,1907	Oct. 4, 1906.
	£	£	£	£
Coin and bullion	4,896,680	4,679,360	4,781,160	5,167,680
Other securities	23,903,920	23,793,000	23,244,240	24,795,240
Note circulation	29,238,080	29,089,600	28,683,960	27,530,280
Deposits	2,832,040	2,474,040	2,468,720	4,055,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 5, 1907.	Sept.28,1907	Sept.21,1907	Oct. 6, 1906.
	£	£	£	£
Specie	38,444,000	39,362,000	40,480,000	38,416,000
Legal tenders	13,922,000	14,128,000	14,052,000	15,034,800
Loans and discounts	217,814,000	220,070,000	219,516,000	210,460,000
Circulation	10,132,000	10,128,000	10,132,030	9,149,800
Nett deposits	207,340,000	211,038,000	211,404,000	206,280,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £531,000 against an excess last week of £3,250,500.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 1.	Oct. 3.	Oct. 8.	Oct. 10.
Amsterdam and Rotterdam	short	12·11⅛	12·11⅛	12·11⅛	12·11
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·55	25·53½	25·55	25·55
Hamburg	3 months	20·76	20·75	20·76	20·77
Berlin & German B. Places	3 months	20·76	20·75	20·76	20·77
Paris	cheques	25·13⅜	25 12½	25·13⅜	25·12½
Do.	3 months	25·38⅜	25·38⅜	25·40	25·40
Marseilles	3 months	25·40	25·38⅜	25·40	25·40
Switzerland	3 months	25·48¾	25·50	25·50	25·51½
Austria	3 months	24·40	24·38	24·40	24·40
St. Petersburg and Moscow	3 months	24⅜	24⅛	24⅛	25⅛
Italian Bank Places	3 months	25·45	25·45	25·40½	25·50½
New York	60 days	—	48½	48⅝	48½
Madrid and Spanish B.P.	3 months	41⅝	42	41⅛	42⅛
Lisbon	3 months	50⅛	50⅛	50⅛	50⅛
Oporto	3 months	50⅛	50⅛	50⅛	50⅛
Copenhagen	3 months	18 53	18·53	18·53	18 53
Christiania	3 months	18·44	18·54	18·54	18 54
Stockholm	3 months	18·54	18.54	18·54	18·54

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	3⅝ – ⅝
Three months "	4⅜ – ½
Four months "	4½ – ⅝
Six months "	4⅝ – ¾
Three months fine inland bills	4⅜ – ½
Four months	4½ – ⅝
Six months	4½ – 5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
" " short loan rates	5
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3½
Current rates for 7 day loans	3
" for call loans	2—3

The Stock Markets.

It hardly needs to be said that the account arranged this week on the Stock Exchange was smaller than ever. Every member we come across tells the same story. He never in his life had such a small amount of stock to carry as he has to-day. This is really the one cheering fact connected with markets, and affords ground for hope that our Stock Exchange will now be able to stand any strain that may be put upon it. Unhappily the danger of pressure is by no means over. It comes through the distress of other markets, which becomes more acute with every week that passes. This week we have suffered from the liquidation in Amsterdam. Dutch speculators are proverbially tenacious and hold on to what they buy like grim death, but latterly they have been obliged to throw their possessions overboard in a way that indicates desperation. We have been told that piles of unmarketable securities have been thrown out by them along with good securities in a perfectly reckless fashion. This Amsterdam liquidation has told severely upon the Wall Street market, where likewise the accumulation of miseries goes on until no man can estimate what the end is going to be. Paris is also by no means happy, and we must again emphasise the universality of the present crisis and the complete inability of one market to come to the assistance of another. In reality ours is still the strongest market, and for that reason it gets buffets at short intervals from one foreign market or another that make it stagger. Yet there has been a certain amount of good investment buying going on all the time. The public is absorbing securities to a greater extent that we should have beforehand surmised, the truth being that people of this country are making money in trade, some portion of which they are impelled to invest. All is not black, therefore, in the home outlook, but very much the contrary, and if we could only see some end to the liquidation of foreign markets we should be disposed to conclude that the worst is over.

This is just a conclusion we dare not adopt. On the contrary, it seems to us that both in the United States and Canada and on the Continent liquidation is not nearly completed. Along certain lines it hardly seems to be beyond its initial state. It is therefore imperative upon us to strengthen ourselves by every possible means, and, above all, on the Bank of England, to take early and vigorous measures to avert dangerous inroads upon its much too slender stock of gold. Should it fail to do this or should the circumstances of other markets drive them to come here for gold whether they would or not, then liquidation may again become the distressing dominant characteristic of the London Stock Exchange.

CONTANGOS.

From what has just been said it may be inferred that contango rates have been light enough, rarely more than 5 per cent. on Home Railway stocks and generally rather less. Both Brighton "A" and Dover "A" stocks proved to be much oversold, and bargains for the rise in them cost either next to nothing to carry forward or commanded a small "back." On Foreign securities money was generally to be had at about 4 per cent., which left very little profit to the lender, as bankers charged 3¾ per cent. on account to account advances to the market. The general rate on American Railroad shares was about 4 per cent., sometimes a

little less, sometimes 4½ per cent. On Grand Trunk stocks the charges were moderate on the whole, but higher on the third preference than at the previous settlement. Money was again lent on Argentine rails at 5½ per cent., but the contango was rather stiffer on Hudson's Bay shares and on Mexican Railway stocks. In a great many securities there appears to be no account at all open.

Consols and Other Trustee Stocks.

Evidence of public buying is visible in the improved prices for Consols and other British Imperial securites. The most notable advance of all during the week has occurred in Local Loans stock, which is 25s. higher than it was a week ago, but Consols have also gone up 12s. 6d. for cash on the week, and India stocks are better, while outside the mere British Government list Water Board and County Council stocks show minute improvements, which, however, have not extended to the stocks of other home municipalities. These drag on at previous figures for two reasons; one is the amount of floating debt, as it may be called, which a good many of these municipalities have been driven to contract through their inability to issue fresh public loans at prices they have been spoiled by past favours into deeming their due. They will not be able to issue any more stocks on the old terms, and, as we have often said, the time may be not far off when some of the best of them will have to pay at least 4 per cent. for accommodation, and others would not to-day be able to sell a loan in the open market at a rate of interest appreciably below 5 per cent. Colonial inscribed stocks also hang back, and the business in them continues to be perfectly insignificant. The same must still be said about Colonial and Foreign Municipal stocks.

Foreign Government Bonds.

As a whole, the Foreign market is steadier than might be expected looking at the adverse position abroad. Russian bonds even have not been depressed more than a mere fraction or two by the report noticed elsewhere of a forthcoming gigantic loan, but the bonds of Russian Government Railways have sometimes flinched considerably, and there has been some little recoil in Japanese issues. The weakest security of all, however, in the Foreign market has been Portuguese Three per Cents. This weakness has not arisen from any actual change in the state of Portugal, which is always financially bad, but comes altogether from the complications on foreign bourses. One part of the Foreign market, however, has shown renewed strength, the Argentine, and the 4 per cent. Rescission bonds in our table are 1¼ up on the week, while the 4 per cents. are as a rule 1 higher. The favourable anticipations of the coming Argentine harvest and the excellent exhibit made by the Buenos Ayres Great Southern and other Argentine Railways have contributed to excite a fair amount of English buying. Brazilian bonds, on the other hand, have been heavy, but none of them have given way to any noticeable extent, although the loan issued last week must be regarded as an almost perfect failure so far as the public is concerned. Messrs. Rothschild and their co-subscribers are, therefore, left with the bonds, but are doubtless powerful enough to hold them until circumstances arise to enable them to "make a market." Greek bonds have been heavy, and there has been no substantial recovery in German Three per Cents., but Prussian Consols are higher in spite of the unhappy position of German bourses. Brussels has fallen into a comatose condition.

Home Railway Stocks.

Changes in the Home Railway market are much less unfavourable than might have been supposed consideringwhat a rumpus continues over the question, Strike or No strike. We have never believed that a strike was intended or could take place, and see no reason now to change that opinion in spite of the apparent doggedness of railway boards to move an inch from the attitude they have taken up towards Mr. Bell and his association of 100,000 employees. Our scepticism arises in no small measure from some knowledge of Mr. Bell's character, and still more from the newness of his association. A year ago we doubt if its membership was much more than half what it is said to be to-day, and a brand-new organisation of this description cannot possibly possess funds upon which to base a great strike. It must wait therefore, probably for years, and agitate and attune labour of all descriptions to support its representative in the House of Commons in worrying and obstructing railway boards to the utmost of their power. It is in Parliament that we look for retaliation upon the directors, not in a strike amongst their hands. The boards possess a weapon in provident and savings-bank funds, which they have collected from their servants, and utilised to the last shilling in their capital account, that would alone be sufficient to drag back the more well-to-do and responsible amongst their staffs from any violent proceeding. For all that the Home Railway market has been sickly throughout the week and except for the stocks of the Brighton Company, which have had the support of the "bears" and of a transient improvement in the traffic figures, and some recovery in City and South London stock, the changes are nearly all the wrong way. Scotch stocks, however, have shown firmness, thanks to the efforts being made by the Caledonian and North British boards to minimise competition and reduce expenses. Dover "A" stock has also gained a trifle on the week, but the "heavy" stocks, especially Great Western and North-Western, have sensibly lost ground, and Metropolitan stock has again been unpleasantly flat. The greatest weakness, however, has been shown by Central London deferred, and we really cannot guess what is going to happen to that over-capitalised concern. Those tempted to look at its deferred stock by the fall must never forget that the promoters of the line took about £1,000,000 to themselves as "pocket money."

United States and Canadian Railways.

Take the Canadian group first because it is prominently interesting this week through the half-yearly meeting of Grand Trunk stockholders held on Thursday. At that meeting the president of the company, Sir Charles Rivers Wilson, was most cheerily optimistic, saw no cloud anywhere in fact, and went so far as to hint with emphasis that a higher dividend may be forthcoming for the third preference stockholders at the end of the year. We do not believe that a higher dividend can be safely paid on that stock in view of the harvest position in Canada, or of the heavy obligations the company has come under on account of the far from completed Grand Trunk Pacific line, but this and other statements soothed and pleased the meeting and the market so that Grand Trunk stocks went up a bit. Criticism, of which there was plenty at the meeting, passed unregarded, and there was no serious opposition even to the pension fund assignment. This fund, Sir Charles said, may cost the company £14,000 to £15,000 a year in times to come, but he also made it plain that the "nucleus" begun with £40,000 is not yet fully formed. It was most adroit, though, to justify this policy on the ground that it would give the company a better hold over its stock. Of that there can be no doubt. Indeed, to gain this advantage might be worth £25,000 per annum paid out of the nett revenue. Canadian Pacific shares have not followed the lead given by Grand Trunk stocks, and that lead was really trivial except in the third preference, which is £2 up on the week. Canadian Pacific shares, however, barely hold their own, and the business in them has not been nearly so active here of late. New York and Berlin, however, appear to control the prices for Canadian Pacific shares at present, and they have helped Amsterdam in causing one or two violent slumps during the week, giving the "bulls" a hard job of it.

A description of the state of the Yankee market is hardly needed in present circumstances. It presents

the same aspects week after week, and is invariably professional except when the unfortunate victims of Wall Street rapacity are forced to unload. Occasionally during the week the market has reached the verge of absolute panic, and yesterday it was obviously with difficulty that this ultimate remedy for dishonest financial ingenuity was avoided. Some little stay was given to the downward crash of prices near the close by what in the customary euphemism is called "powerful interests," but it only just prevented the market from going over the brink into the gulf. Every influence was adverse, and the outpouring of shares by Amsterdam seemed like the last straw. Locally, however, the revelations, actual and promised, about the New York Traction Company's scandal, as it is called, had more influence still in demoralising the market. It is now alleged that "steals" amounting to £10,000,000 will be proved against the organisers of the Traction combine. And obviously these gentlemen felt themselves perfectly emancipated from all moral considerations in dealing with the public. No wonder then that prices are heavier or that the probabilities are in favour of a still more fatal decline. Already receiverships are beginning to be talked of, and it was roundly alleged during the week that the Southern Railway was about to be made bankrupt in this way. The allegation was flatly denied, but in all likelihood the step is only postponed. Next year, however, seems likely to be much more fertile in exhibitions of this recurring phase of American Railroad finance than the present one, because next year inconvenient lumps of short term notes will fall due for payment, and as many of the companies will not have the means to meet the obligation receiverships may be plentiful enough. Our tables and price movements will show the effect of the week's wrestle with fate, and we need not dwell further on this painful subject. There is but one consoling fact that can be cited; as yet the bond market has not begun to tumble much, and only issues like Southern consolidated mortgage or one or two of the Atchison, New York Central and Baltimore issues have been depressed during the week.

Foreign Railways.

Argentine Railways have shown considerable strength this week, thanks to the issue of reports mentioned above, but the revival has only come towards the end of the week, and the more important stocks still closed rather lower last night than they were a week before. Buenos Ayres and Pacific first preference stock is even as much as 2 down, and apathy appears to haunt the market, in spite of every stimulus applied to it. Elsewhere amongst Foreign Railways prices have seldom changed much, business being so poor, but the shares of the Nitrate Railways are again lower, Mexican Railway stocks have not gained much, just about held their own, and Brazilian Railway stocks are heavier, particularly Leopoldina and San Paulo ordinary. Colombian National Railway bonds have also given way, and the market throughout is very limp.

Banks, Breweries, Industrial and Other Issues.

Space does not permit us to deal at any length with these minor or miscellaneous departments of the Stock Exchange, and there is really little to dwell on. Among Banks, Hong Kong and Shanghai and Standard of South Africa shares are weaker as well as those of the Canadian Bank of Commerce, but there has been no great amount of selling, and the general list is colourless. Brewery securities were likewise disposed to recede when they moved at all, but the difficulty is to do business in most of them. A buyer can get supplied, but to sell is not an easy matter. The largest fall on the week has been in Truman, Hanbury 4 per cent. debenture stock, and except distrust we see no reason why this weakness should exist. Dock securities have not moved at all.

Among the Commercial and Industrial groups, Portland Cement shares have shaded off slightly, Argyll Motors debentures are weaker, but Amalgamated Press preference shares have recovered to par, and no extraordinary weakness has developed at any point. The shares of Motor companies in general are on the whole firm as well as shares of some of the Manchester Warehouse companies, but Electric Construction shares have declined, and there has been quite a slump in the dollar shares of the Ingersoll-Rand Company, a Yankee affair. Some shares in shopkeeping companies are likewise rather weaker, and Niger Company's shares have lost ground a little, but there has been a recovery in Nobel Dynamite shares, in Industrial Dwellings ordinary stock, in Liberty and Co.'s preference shares, in C. Arthur Pearson's preference shares and a few other items. Underground Electric Profit Sharing Notes, however, have dropped to about 50, and Dutch selling has been continuous in United Lankat Tobacco shares, which are accordingly 7s. 6d. down on the week.

Prices have seldom moved in the Electric troup or in Financial Land and Investment things, but Chartered debentures are lower and Hudson's Bays have failed to rally in spite of occasional demonstrations by the "bulls." This part of the market, indeed, is most uninteresting, and we need only mention further the week's recoil in Peruvian Corporation stocks. This brought the ordinary stock down to 8¼, which should be low enough to please the most fanatical "bear." Passing by Financial Trusts, where prices are usually steady with nothing happening, and Gas stocks, to which the same remark applies, we come to the Insurance market, and there we find a fair number of movements mostly slightly unfavourable. London Assurance shares, however, have improved as well as Sun Fire shares and British Law Fire.

In the Iron, Coal and Steel group prices have not been favourable, but the declines when they did occur seldom exceeded 5s., which has been the loss on Cammell, Laird and Pease and Partners ordinary shares. Outside Home stocks of this kind, the common and preferred shares of the Carnegie Steel combine have been poured upon the market, until the ordinary has dipped here to little more than 26 and the preferred to 89. Yesterday the prices of both were lower still in New York. United Collieries debentures, it might be added, which is in a sense an American affair, have dropped to little more than 70. Tea shares, however, have been firm on the whole, but no rally has yet taken place in the securities of Cable companies, although the selling has dwindled away to almost nothing, nor has anything good occurred in the market for Tramway and Omnibus securities, although B.E.T. shares, both issues, have rallied a trifle.

Friday Evening's News.

No trouble came to the surface this pay-day, and there was very little talk of trouble even in the mining markets. This does not mean that cheerfulness prevailed, for the very reverse was the fact. Consols even weakened a little in the morning, and it does not take much stock to move them one way or another, for dealers are afraid to commit themselves. The Home Railway market has also been listless and bent downwards, although the buying back of some speculators for the fall caused Brighton "A" stock to rally. The only subject of talk is still that dispute with Mr. Bell's Railway Servants' Association. Yankee shares began flat, and they continued so with very little interval throughout the day. Grand Trunk stocks also lost some of the slight improvement of yesterday, and Canadian Pacific shares were never a buoyant market. Argentine Railway stocks also fell back a little on the news of the Pacific company's issue of debentures, but the principal weakness seems to have again been in the Copper share market, and Rio Tintos finished at 60½, the lowest of the day. The news from Paris is also depressing, and telephonic advices from the Bourse there aver that this has been one of the worst days the market has gone through for a very long time. Industrial securities have betrayed weakness, and altogether the Stock Exchange is miserable enough.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Ann. ⅛, to 89⅞-90⅛, 2½ p.c. Ann. 1905 and Ac. both ⅛, to 81-81⅛, Irish Ld. Stk. Ac. ¼, to 84¾-85¼, Bk. England 2, to 273-278, India 1948 Ac. ½, to 85½-86½, do. 1926 Ac. ½, to 72-73.

CORPORATION STOCKS.—Rise: Metro. Water "B" Ac. ⅛, to 88⅛-89⅛, Metropolitan Cons. Stock ⅛, to 100-101, do. 3 p.c. ⅛, to 87⅞-88⅛xd, L.C.C. 3 p.c. Ac. ⅛, to 87⅞-88⅛, do. 3½ p.c. and Ac. both ¼, to 99⅛-100, Corpt. of Lon. 2½ p.c. 1, to 73-76, Birmingham 3½ p.c. 1, to 100-102, Brighton 3½ p.c. 1, to 96-98xd, Manchester 1, to 87-89, W. Ham 3½ p.c. 1, to 83-85, do. 3 p.c. 1, to 77-79.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 1908 ⅛, to 101½-102½, S. Australia 1929 1, to 102-104, Canada 4 p.c. stock ⅛, to 101½-102½.

CORPORATION STOCKS.—COLONIAL AND FOREIGN—Rise: Christiania 1, to 99-101, Copenhagen 1898 1, to 87-91, Otago Harbour 1877 1, to 101-103, S. Melbourne 5 p.c. Debs. 2, to 103-105, do. 4½ p.c. 2, to 102-104, Winnipeg 4 p.c. Debs. 1, to 98-100. **Fall:** Pará (Belem) 1, to 75-78, Rio de Janeiro (Fed.) 5 p.c. Bonds ½, to 85-86xd, Rosario 1887, 1888, and Fnd. Cp. Bonds all 1, to 52-54xd.

FOREIGN STOCKS.—Rise: Argentine 1884 1, to 99-101xd, do. N. Cent. Rly. and 1890 Rly. Bds. both ⅛, to 99-100, do. Intern. 1888 1, to 91-93, do. 1888 Stlg. ⅛, to 91-93xd, do. B.A. Water ⅛, to 101-101½, do. 4 p.c. Bds. 1897 to 1900 all 1, to 84⅛-84⅜xd, Danish 1897 2, to 88-92, Dutch Bds. all 1, to 87-90, Egyptian 1878 1, to 101-103, Greek 1902 Rly. Ln. ⅛, to 90¼-91⅛, Japan 1895-6 ⅛, to 101-102, San Luis Potosi 1⅛, to 99-101xd, San Paulo 1888 1, to 91-94xd, do. 1899 2, to 96-98, do. Scrip ⅛, to 95-96, Swedish 1880 1 to 95-97xd, Uruguay 3½ p.c. ⅛, to 67⅛-68¼, Argentine Cedulas ⅛, to 45-46, Dutch Ins. Certs. 1, to 86-89, German Ln. ⅛, to 83-84xd, Hungarian 1902 Rnts. 2, to 92-95, Prussian Cons. 3½ p.c. 1, to 93-95, do. Ste. Ln. 1, to 83-85xd. **Fall:** Argentine Treas. Cons. ⅛, to 97-99xd, do. Pt. of B.A. ⅛, to 99-100xd, Brazilian 1903 Ln. ⅛, to 96⅛-97½, do. Companhia Lloyd ⅛, to 98-99xd, Chinese Silver Ln. 1, to 104-105, do. Nanking Line ⅛, to 101½-102½, Colombian Con. ⅛, to 39½-40½, Greek 1881 and 1884 both ⅛, to 46½-47½, do. P.L. Rly. ⅛, to 46-47, Guatemala 1, to 26-28, Honduras 1867 and 1870 both 1, to 7-8, Russian Ser. II. ⅛, to 75-75½xd, do. 4 p.c. Ln. 2, to 72-74xd, Venezuela 1⅛, to 44-45, Japan 5 p.c. Cons. ⅜, to 93-95, Virginia Fd. 1, to 89-93.

HOME RAILWAYS.—Rise: Barnsley ⅛, to 49-49⅜, S. Estrn. Pfd. 1, to 104-106, Taff Vale ⅛, to 74½-75½. **Fall:** Barry 3, to 173-178, do. Dfd. 1, to 79-82, Gt. Nrthrn. "B" 2, to 135-138, Metropolitan Surp. Lds. 1, to 63-65, N. Staffs. 1, to 92-94.

Leased.—Rise: Lon. and Blackwall Pfce. 1, to 119-122.

Debenture.—Rise: Gt. Wstrn. 4 p.c. 1, to 115-117, Lancs. and Yks. 1, to 85-87, Chatham 4 p.c. Stk. and 1883 both 1, to 97-100, Midland 1, to 72-74, N. Estrn. 1, to 86-88, N. Lon. 1⅛, to 119-123. **Fall:** Gt. Nthrn. Picc. 4, to 76-79, Chatham 3½ p.c. 1, to 87-90, Plymouth D. and S.W. 1, to 108-111, Rhondda 1, to 107-110.

Guaranteed—Rise: Gt. Centl. and Mid. 1, to 98-100, Gt. Wstrn. Rt. Chge. 1, to 139-142, N. Wstrn. 1, to 113-115, N. Estrn. 1, to 112-114.

Preference.—Rise: Gt. Estrn. Cons. 1, to 106-108, Lancs. and Yks. 3 p.c. 1, to 82-84, N. Wstrn. Cons. 1, to 112-114, S. Wstrn. 3½ p.c. 1, to 96-98, N. British (Edin. and Glas.) 1, to 116-119xd, N. Estrn. 1, to 111-113, N. Staffs. 1, to 79-82. **Fall:** Gt. Centl. 1876 1, to 113-116, do. 1879 2, to 111-114, Chatham Arbtn. 1, to 70-72.

INDIAN RAILWAYS.—Rise: Bengal N.-W. Ord. 2, to 148-157, Delhi Umballa 3½ p.c. 2½, to 152-155, E. Indian "C" ¼, to 22¾-23⅜, do. "B" ¼, to 24½-25⅛, do. Def. Ann. Cap. Guar. 4 p.c. ¼, to 109-113, do. "D" 2, to 125-128, do. 3 p.c. Deb. ⅛, to 83-86, do. 3½ p.c. Deb. 1⅛, to 96½-97½, do. 70 p.c. pd. 1⅛, to 71⅛-72⅛, E. Bengal 4 p.c. 1, to 110-114, G.I.P. "B" ¼, to 20-21, do. 3 p.c. 1, to 106-109, do. 4 p.c. 1, to 110-114, Madras 5 p.c. 1½, to 108-112, do. 4½ p.c. 2, to 101-105, Rohilkund and K. Ord. 1, to 142-145, Scinde Punjaub "B" ¼, to 24-25, S. Indian Guar. Perp. 4½ p.c. 1, to 120-124, S. Mahratta 3½ p.c. 1, to 101-104, do. 4 p.c. 1, to 103-106xd., S. Punjab Ord. 1, to 124-127, West of India Portuguese Guar. 5 p.c. 1, to 99-102.

COLONIAL RAILWAYS.—Rise: Canadian Nthrn. 1st Mt. 3 p.c. Deb. 1, to 84-86, Quebec Cent. 7 p.c. 1, to 111-113, Temiscouata Bondh. Com. 1st Mtg. Deb. and 5 p.c. Stg. both 1, to 28-31. **Fall:** Mashonaland 1st Mt. 5 p.c. 2, to 68-72xd, do. 5 p.c. Guar. 1, to 78-82, Rhodesia 4 p.c. 1, to 67-70.

AMERICAN RAILWAYS.—Fall: Atchison Prefd. 1, to 90-92, Chicago G. W. Com. ⅛, to 8-9, Erie Com. 1¼, to 18⅛-19, do. 1st Pref. 3, to 43-45, do. 2nd 3, to 34-36, G. Northern ⅛, to 129-132, Mexican Cent. 1⅜, to 16⅛-17⅛, Missouri Prefd. 1, to 66-68, Nat. of Mexico 2nd Pref. 2, to 15-17, Nth. Pacific 2⅛, to 128-131, Rock Island Com. 3⅛, to 15-16, Southern 5 p.c. Non. Cum. 3½, to 49-51xd, Wabash Com. 3⅛, to 8-9, do. Prefd. 2⅛, to 17-18.

Bonds (Gold).—Rise: Denver 1928 1, to 105-107, Norfolk and Western 1931 1, to 126-130, Union Pac. 1, to 101-103. **Fall:** Atchison 4 p.c. Stamped 1, to 88-90, do. 1955 1, to 94-96, Baltimore 1925 1, to 92-94, Nat. of Mexico 1926, 1, to 102-104, N. Y. Cent. 1997 1, to 91-93, do. 1998 1, to 82-85, Sthrn. Pac. 1, to 86-88, Southern 3, to 102-106.

Bonds (Sterling).—Rise: Alabama N.O. "C" 2, to 97-99.

FOREIGN RAILWAYS.—Rise: Antofagasta Def. Ord. 4, to 129-132, Bahia Blanca and N.-W. 4 p.c. 1, to 98-100, B.A. and Pacific 5 p.c. Deb. 1, to 102-104, B.A. and Rosario 4 p.c. Cent. 1, to 101-103, Central Uruguay 6 p.c. 2, to 103-105, Costa Rica Com. ⅜, to 25⅛-26⅛, Cuban 4½ p.c. 1, to 99-100, Mid. Uruguay Deb. 1, to 84-86, Mogyana 1, to 102-104, Ottoman (Aidin) 4 p.c. 1, to 93-95, do. 5 p.c. 1, to 100-102, Salvador 5 p.c. Mt. Debs. 1, to 79-81, San Paulo Prefce. 1, to 115-117, do. per 5½ p.c. 1, to 128-130, West of Havana ¼, to 13¼-13⅜. **Fall:** Antofagasta Pref. Ord. 1, to 96-98, Arauco Prefce. ¼, to 5-5½, Argentine Trans. Prefd. ⅛, to 6⅜-7⅛, B.A. and Pacific 5 p.c. 1st. Pref. 2, to 109-111, do. 4½ p.c. Cons. Deb. Stk. 1, to 99-101, Cartagena 2, to 58-62xd, Cent. Uruguay E. Extn. Deb. 1, to 106-108, Colombian Nat. 1st Mt. 2, to 91-94, do. 2nd Mt. 1, to 61-65, Egyptian Delta Prefce. ¼, to 10-10¼, do. War. to Bearer ¼, to 10⅜-10⅝, Entre Rios Ord. 1, to 38-40, do. 1st Prefce. 1, to 93-95, do. 2nd Prefce. 1, to 60-62, Guayaquil and Quito (Rly. Bds.) 1, to 36-38, La Guaira ⅛, to 5-5¼, Lima ⅛, to 1⅜-1⅝, Mexican 6 p.c. 1, to 143-145, Nitrate Ord. ⅛, to 11¼-11⅜, do. Prefd. Ord. ¼, to 10-10½, do. Defd. Ord. ¼, to 1⅞-2, Ottoman (Aidin) Ord. ¼, to 20-20⅜, do. Prefce. 1, to 21-22, United of Havana 5 p.c. Irred. Deb. 1, to 104-106.

BANKS.—Rise: Agricultural 4 p.c. Prefd. ¼, to 9¼-9½, do. Stg. 3½ p.c. ½, to 89-90xd, Bk. of Australasia ½, to 98½-99½, Bk. of Egypt ½, to 33-34, Lloyds ¼, to 31¼-31¾. **Fall:** Can. of

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	80⅜	—	Consols (2½ p.c. Money) ..	82¼	82⅜
87⅞	80⅜	82¼	Do. Account (Nov. 6) ..	82¼	83
98⅜	93	94	Local Loans (3)	94½	95½
89½	85⅜	86	London County (3 p.c.) ..	87½	88
94½	86⅞	87½	Metropolitan Water Board ..	88½	89
98⅜	96⅜	—	National War Loan (2¾ p.c.) ..	98	98
98⅜	96⅞	98	Do Account (Nov. 6) ..	98⅛	98⅛
98	91⅛	92	Transvaal Loan (3 p.c.)..	92⅜ xd	93⅛ xd.
104½	96⅜	99⅜	India 3½ p.c. Stck. red. 1931 ..	99⅛	99½
93⅜	84½	85⅜	Do. 3 p.c. Stck. red. 1948 ..	85½	86
79½	70⅜	71½	Do. 2½ p.c. Stck. red. 1926 ..	71½	72½
65¼	63⅜	64½	Do. 3½ p.c. Rupee Paper ..	64½	64⅝
92⅞	82	85½	Argentine 4 p.c. Rescission ..	84½	85⅜
86⅜	79	82½	Brazil 4 p.c. Rly Guarantees	83	83
93⅜	88	90⅜	Chilian 4½ p.c. 1886	91	91
104½	100	100⅜	Chinese 5 p.c. 1896, Gold ..	101 xd	101 xd
100⅜	94½	96	Do. 4½ p.c. 1898, Gold ..	96	96
105	100⅜	101⅓	Cuba 5 p.c. 1904	101⅓	101⅓
103	99⅜	102⅓	Egypt Unified 4 p.c.	102	102⅜
95⅜	90⅜	94	Hungarian 4 p.c. 1881	93	94
103	98½	99⅜	Japan 5 p.c. 1901-2	100	99½
96⅜	87	91⅜	Do. 4½ p.c. (2nd series) ..	92	91⅜
89	79½	83⅜	Do. 4 p.c. 1905..	83⅜	83⅜
104	100	100½	Mexican 5 p.c. 1899	100½ xd	100½ xd
70⅜	65½	65½	Portuguese 3 p.c. New	66⅜	65½
79⅜	72	75⅜	Russian 4 p.c. 1889	75⅜ xd	75⅜ xd
96⅜	90¼	91½	Spanish 4 p.c. (Sealed)	91½ xd	91½ xd
96⅛	92	92½	Turks 4 p.c. Unified	92½	92½
135⅜	94½	99	Brighton Ordy. (7⅜-2⅜)	98	99
123	66½	75⅜	Do. Def. (5 p.c. 1906) ..	73½	75½
103⅜	87½	88	Caledonian Ordy. (3½-3½) ..	88 xd	88 xd
30⅜	22⅜	23½	Do. Def. (1½-½)	23 xd	23½ xd
82⅜	63	64	Central London (4-3 p.c.) ..	64	64
72⅜	43	43	Do. Def. (4. 1906)..	46½	44½
16⅜	10	11⅜	Chatham Ordinary	11⅜	11¼
50⅜	39	46½	City and South London (2-2½)..	46	47
65½	56½	59	Furness (3⅜-3)	59½	58½
35⅜	20⅜	20½	Great Central Pref.	21	20⅛
16⅜	10½	11⅜	Do. Def.	11⅜	10⅜
83⅜	63⅜	64⅜	Great Eastern (5-1½)	64⅜	64⅜
102½	88⅜	90	Gt. Northern Pref. Ord. (4 p.c.)	89⅜	90
47⅜	32⅜	35	Do Def. (1⅜. 1906) ..	34⅜	34⅜
135	116	118	Great Western (7-3⅜)	119	117⅝
106½	91½	93½	Lanc. and Yorks. (4⅜-4)..	93½	93
60½	36½	36⅜	Metropolitan (⅜-⅜)	38	36½
19⅜	10⅜	11⅜	Metropolitan District	11½	11
66⅜	61⅜	63⅜	Midland Pref. (2½ p.c.)	63	63
68⅜	56½	57½	Do. Def. (3⅜-1⅜)	57	56½
74⅜	66⅜	66½	North British Pref. (3 p.c.) ..	66½ xd	66½ xd
40⅜	28⅜	29⅜	Do. Def. (⅜-1⅜).. ..	28⅝ xd	29⅛ xd
146⅞	131½	131⅜	North-Eastern (7-5⅜)	131½	132
154⅜	134½	136	North-Western (7⅜-5⅜) ..	136	135
87⅜	64	67	South-Eastern Ord (4½-1) ..	67	67
50⅜	27⅜	33¼	Do. Def.	32½	32⅜
158	132	134	South-Western Ord. (7⅜-4) ..	134⅜	134⅜
55⅜	38¾	41	Do. Def. (1⅜ p.c. 1906)	41	40½
111⅜	84⅜	87¼	Atchison Shares (5-6)	87⅜	85⅜
125⅜	88⅜	90⅜	Baltimore & Ohio (New) (6) ..	92	89
58	30⅜	30⅜	Chesapeake & Ohio (1) ..	34	30½
162⅜	119	120⅜	Chic. Mil. & St. Paul (7) ..	120	119
43⅜	20⅜	22½	Denver Shares	24½	20½
86⅜	67	70	Do. Prefd. (5)..	70	69
45	18⅜	19¼	Erie Shares	20	18⅜
173⅜	134⅜	141	Illinois Central (7)	142	142
148⅜	105⅜	107	Louisville & Nashville (6) ..	107½	105⅜
45⅜	29⅜	31⅜	Missouri and Texas	33½	29⅜
138⅜	104⅜	107⅜	New York Central (5-6).. ..	107	106⅜
94⅜	69⅜	71⅜	Norfolk and Western (5) ..	72	70
49⅞	31	32¼	Ontario Shares (2)	33	31
72⅜	59⅜	61⅜	Pennsylvania (6-7)	61½	61
72⅜	43⅜	48	Reading Shares (4)	47½	46⅜
99⅞	73⅜	83	Southern Pacific (5)	84⅜	81⅛
34⅜	12	12¼	Southern	14⅜	12
188⅞	124⅜	130	Union Pacific (10)	130	127¼
16½	8½	10	Wabash	12	8½
202⅜	163⅜	165¼	Canadian Pacific (7)	165	165
33⅜	21⅜	21⅜	Grand Trunk Cons. Stk. ..	21⅜	22¼
76	66¼	66¼	Do. 3rd Pref. (3) ..	66¼	68¼
115½	103	109½	Argentine Gt. West. (7-5) ..	109	109
129¼	118¾	122	B. Ay Gt. Southern Ord. (8-6)	122	122
125¾	110	117⅞	B. A. and Pacific Ord. (8-6) ..	118	117
114¾	95⅜	104¼	B. Ay and Rosario Ord. (5-7)..	104 xd	104 xd
110⅜	90¼	97	Do. , do. Deferred (6)	98	97
129¾	117¼	120½	B. Ay. Western Ord. (8-6) ..	121	120
95⅜	80¼	87	Central Uruguay (6-5)	88	87
93¼	86	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
72½	58½	61½	Do. Income Db. Stk.(20/0-72/6)	61½	61
7⅛	5	5	Cuban Central (2/0-4/0)	5	5
70¼	67½	71½	Leopoldina (4)	71½	70½
64¾	38¼	40⅜	Mexican Ord. Stk.	39⅜	40
148⅜	131⅜	137	Do. 1st Pref. (8)	136	136
100	80⅜	87	Do. 2nd Pref. (3⅜)	85½	86½
16½	11⅛	11⅜	Nitrate Ord. (7/0-9/0)	12¼	11½
203	192	200	San Paulo Brazilian (12) ..	199⅜	198⅓
118	80⅜	85	United of Havana Ord. (2½ int.)	84	85
7¾	6½	7 7/16	Coats J. and P. (25)	7⅜	7⅜
490	460	475	Do. Pref (20)	480	480

Commerce ½, to 16-17, Chartered £20 pd. ½, to 55-56, do. £15 pd. ½, to 41-42, Hong Kong 1, to 77-78, do. ½, to 74½-75½, Nat. of Egypt ¼, to 21⅝-2¼, Standard of S.A. 1, to 63-65.

BREWERIES.—Rise: Allsopp 4 p.c. Mt. Deb. 1, to 45-49xd, Barnsley Pref. ½, to 9⅝-10½, Friary, Holroyd and Healey's 1, to 77-79xd, Meux's 6 p.c. 1, to 88-91, Parker's Burslem Ord. ¼, to 10½-11. **Fall:** Allsopp Ord. 1, to 11-13, Arnold Perrett ½, to 6-7xd, Brandon's Pref. ¼, to 7¼-7¾, Campbell Johnstone Pref. ½, to 2-3, City of London 5 p.c. Pref. 2, to 65-70, do. 3½ p.c. Deb. 1, to 66-69, Dartford Ord. ½, to 2½-2⅝, Guinness (A.) 3½ p.c. 1, to 95-97, Hull Pref. ½, to 12½-13½, Jones (Frank) Pref. ¼, to 3-3½, Leney (F.) ½, to 9-9½, Milwaukee 1, to 57-62xd, St. Louis Ord. ½, to 2⅝-3, do. Pref. ½, to 8-8½, S. African Ord. ½, to 1⅝-1⅞, Truman, Hanbury 1899 Db. 4, to 83-86, Watney Combe 1st Prf. 2, to 65-68xd, Younger Db. 1, to 79-81.

COMMERCIAL, INDUSTRIAL.—Rise: Amalgam. Press 1-32, to 31-32—1 3-32, Aux Classes Labor. Ord. 1-32, to ⅛-1, Benger's Food Ord. 1/16, to 1-1/16-1⅛, do. Prf. ½, to 5½-6, Brunner Mond Ord. 1/16, to 5¼-5½, Bryant and May Pfd. ½, to 12⅝-12⅞, Buckley and Nunn. 1, to 97-100xd, City and W. E. Props. Prf. 1/16, to 4⅝-4⅞, City Offices Ord. ½, to 7¼-7⅝, Cotton Powder ½, to ⅝-¾, Daimler Motor ½, to 3⅝-4, Darracq (A.) Ord. ½, to 1½-1⅝, Dunlop Tyre Prf. 1-32, to ½-11/16, Eastmans Ord. 1/16, to 11/16-12/16, Eley Bros. 1, to 8-10, Fine Cott. Spinn. 1st Mt. 1, to 95-99xd, Fore St. Wareh. ½, to 4¼-4⅜, Genl. Hydraulic 2, to 85-90, Goldsm. and Silversm. 1/16, to 5 5/16-5 7/16xd, Imp. Indust. Dwellgs. Ord. 1⅛, to 122-125, India Rubber, Gutta Percha 4 p.c. Dbs. 1, to 96-98xd, Liberty ½, to 13½-14½, Lipton 4 p.c. Db. 1, to 93-97xd, Mexcn. Cott. Est. 1, to 96-98xd, New Lon. Borneo Tobacco 1/16, to 1⅛-1¼, Nobel Dyna. Trust Ord. ½, to 15⅝-16⅝, do. Bearer Warr. ½, to 16½-16⅝, Pearson (C. A.) ½, to 4½-4⅝, Riverside Orange ⅝, to 7-8, Van den Berghs Ord. ½, to 1½-1⅝, Waterlow and Son Ord. ½, to 24⅜-26½, White Tompkins Ord. ½, to 1⅞-2¼. **Fall:** Argyll 1st Mt. 1, to 77-82, Assoc. Portld. Cement Ord. 1/16, to 1 1/16-1 1/16, do. Prf. 1/16, to 7-7¼, British T. Table Ord. 1/16, to ⅛-¼, Brown Bros. ⅛, to 4½-4¾xd, Calico Printrs. Ord. 1-32, to ⅝-1⅛xd, do. 1st Mt. 1, to 93-95, California Oilfds. 1/16, to 5⅛-5⅝xd., Colorado Nit. ½, to 17⅜-18½, Denny Mott. ½, to 10½-10⅝, Electric Construction Prf. ½, to ½-1, Gordon Hotels Ord. ½, to 4⅛-4⅜, Harrod's Founders' Shrs. 1/16, to 6¼-6⅜, Hotchkiss Ordn. Prf. ⅛, to 7/16-7/16, Ilford Ord. 1/16, to ⅛-⅜, Ingersoll Rand Common 5, to 50-60, do. Pfd. 3, to 90-95, Lagunas Nit. ⅛, to 3½-3¾, Lautaro Nit. ½, to 11⅝-12¼, Lino. Manufacg. ½, to 13-14, Lon. Pavilion ½, to 4⅛-4⅜, Maypole Dairy Pfd. Ord. ½, to 5⅛-5⅜, Mazawattee Ord. 1/16, to ⅛-¼, Metropolitan Props. Pref. ⅛, to 4-4⅛, Nelson (J.) Ord. 1-32, to 1/16-1, Neuchatel Asphalte Ord. ½, to 9½-10, Niger ⅛, to 2⅛-2⅜, Pan de Azucar ½, to 9½-9⅝, Peek and Winch. Pref. ½, to 3-3⅛, Read Bros. Ord. 1/16, to 1⅛-1⅛, Rover ⅛, to 1⅛-1⅜, Sage (Fdk.) Pref. ½, to ⅜-⅝, Salar del Carmen ½, to 15½-16xd, Salt U. Ord. 1-32, to 12/16-16/16, do. Pref. ⅛, to 4⅜-4⅝, San Jorge Nit. ⅛, to 1-1⅛, San Lorenzo Nit. ½, to 8-8⅛, Spiers and Pond Pref. ½, to 3⅜-4⅜, Spratts Patent Ord. ½, to 9½-10½, Tarry (E. W.) Pref. ⅛, to ⅝-1, Underground Elec. Rlys. 5, to 48-53, U. Alkali Ord. ⅛, to 3⅝-4⅛, U. Lankat Plant. ⅛, to 3⅛-3⅜, Waring and Gillow Ord. 1-32, to 1/16-1/8, do. Pref. ½, to 3⅜-4½xd, do. Mt. Deb. 1, to 80-83, Waterlow and Layton Pref. 1, to 5-7, Whiteley (W.) 1, to 93-96.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross West-End Pref. ⅛, to 3⅛-4, County of London 4⅜ p.c. Deb. 1, to 107-110, London Deb 1, to 89-93, Mexican Light and Power Gd. Bonds ½, to 82-84. **Fall:** Brush 2nd Deb. 1, to 67-70, Calcutta Ordy. ½, to 6½-7⅛, Canadian General Shares 3, to 108-112xd, Edmundson's Pref. ½, to 1-1⅛

FINANCIAL LAND AND INVESTMENT.—Rise: Agency Land and Fin. of Aust. 1, to 64-69 p.c., Amer. Freehold Land Pfce. 1½, to 100-102, Argentine Land and Invest. Inc. Stk. 1, to 59-63, Aust. Agric. 1, to 72-74, Aust. Mort. Land and Fin. New ½, to 4⅛-5, do. 4 p.c. Deb. 1, to 100-102, Car Trust Realisation Inc. Bds. 2, to 25-30, Equitable Reversionary Int. 1, to 99-102xd, N. Z. Loan and Merc. 2nd Deb. 1, to 72-74xd, do. 3rd Deb. 1, to 81-83, Peru Corp. Debs. ½, to 102-103xd, Santa Fé and Cordova Gt. South. Land ½, to 3⅝-4½, Santa Fé Land 1/16, to 1 1/16-1 1/16, Trust and Agency of Australasia Pfce. ½, to 9½-10, Van Diemen's Land 3, to 39-41. **Fall:** Brit. S. Africa Debs. 1, to 94-98, Calgary and Edmonton 1/16, to 1½-1⅝xd, Corp. of West. Egypt 1/16, to 1/16-1/16, do. Bearer Shares ⅛, to ⅜-⅝, Hudson's Bay ½, to 76½-78½, Hyderabad (Deccan) 3/16, to 1⅝-2⅛, Pekin Synd. Shansi Shrs. 1-32, to 11-32—13-32, Peru Corp. Ord. 1½, to 8-8½, do. Prefce. 1, to 35-35½, Western Canada Land 1/16, to 1-1⅛

FINANCIAL TRUSTS. Rise: Indust. and Gen. Deb. 1, to 89-91, International Invest. Prefd. 1, to 85-87, do. Defd. 4, to 38-42, Merc. Invest. and Gen. Defd. 1, to 92-95, Metrop. Prefd ⅛, to 10½-10⅝, River Plate and Gen. Prefd. 1, to 99 102. **Fall:** African City Props. 3/16, to ⅛-⅜, do. Debs. 1, to 93-97, Anglo-Amer Deb. Prefce. 3, to 89-92, Brit Invest. Prefd. 1, to 112-114, do. Defd. 1, to 180-183, Brit. Steamship Invest. Defd. 1, to 77-80, Lon. Scot. Amer. Defd. 2, to 110-113, River Plate and Gen. Defd. 1, to 106-109, Trust Union Ord. ½, to 5½-6, do. Pref. ½, to 7⅛-8.

GAS. - Rise: Imp. Cont. Ord. 1, to 176-178, Nth. Middlesex Add. Ord. ½, to 13-14, River Plate Deb. 1, to 94-96, West Ham Ord. 1, to 102-105, do. Deb. 1, to 101-104.

INSURANCE. - Rise: British Law Fire ⅛, to 4-4½, London Assce. ½, to 48-49, Royal ¼, to 24½-25, Sea ½, to 14⅜-15½. **Fall:** Atlas ½, to 5-5⅛xd, Brit. and For. Marine ½, to 19½-20, Employers' Liab. ½, to 8½-8⅝, Indemnity Mutual Marine ½, to 10-10½xd, Ocean Marine ½, to 11-11½.

IRON, COAL AND STEEL.—Rise: Cammell Laird 5 p.c. ½, to 103-105xd, Cargo Fleet Ord. 1-32, to 3/16-1/8, Dorman Long 4 p.c 2, to 92-95, Richardson's Westg. Ord. 1-32, to 23-32—25-32. **Fall:** Armstrong (Sir W. G.) Ord. 1/16, to 2 1/16-2 1/16xd, Babcock and Wilcox Ord. ½, to 3⅝-3¾xd, Bolckow Vaughan Ord. 1/16, to 1 3-32—1 5-32, Cammell Laird Ord. ½, to 5⅝-6⅛, Clayton and Shut. Ord. 1-32, to 25-32—29-32, do. Pref. ⅛, to 4⅜-5, Dorman Long Ord. 1-32, to 27-32—29-32, Guest Keen Ord. 1/16, to 2⅛-2⅜, Moss Bay Hem. Ord. 1/16, to 7/16-½, Normanby Ord. 1/16, to 7/16-1/16, Pease and Partn Ord. ½, to 12½-13, Rhymney Ord. 1/16, to 2 1/16-2 3/16, Stephenson (R.) Pref. 1/16, to ½-⅝, do. " A" Deb. 3, to 79-75, United Colls 2, to 70-72, U.S. Steel Com. ⅛, to 26-26⅜, do. Prefd 1½, to 88½-89½, do. 5 p c. Skg. Fd. 1, to 96-98, Vickers Ord. 1-32, to 2 7-32—2 11-32, do. Prefce. 1-32, to 1 1/16-1⅛, do. 5 p.c. Prefd. 2, to 107-110, Workington Ord. 1/16, to 3 1/16-3 1/16.

SHIPPING.—Rise: Royal Mail Prefce. 1, to 92-95.

TEA, COFFEE AND RUBBER. Rise: Anglo-Ceylon and Gen. 1, to 129-131, Bengal United Ord. ½, to 12-12½, do. Pref ½, to 8¾-9½, Cachar and Dooars Ord. ½, to 9-10, Cooper Cooper and Johnson 2, to 84-86, Jetinga Valley 1/16, to ⅞-1, Lebong ½, to 10⅞-11½. **Fall:** Anglo-Malay Rubber 1/16, to 4¼-4½, Doom Dooma ½, to 16-16½, Emp. of India and Ceylon Pref. ½, to 8½-9, Kepitigalla Rubber 1/16, to 1⅛-1 1/16, Mabira Forest Rubber ⅛, to ½-⅝, Malacca Rubber Plants. ⅛, to 1⅛-1⅜.

TELEGRAPHS AND TELEPHONES.—Fall: Anglo-Amer. Ord. 1, to 54-57, do. Dfd. ½, to 154-156, Eastern Deb. 1 to 101-104, Marconi's Wireless 1/16, to ⅞-1, Nat. Telephone 4 p c Deb Stk. 1, to 100-102, Oriental Telephone Ord. 1-32, to 1 7-32—1 11-32.

TRAMWAYS AND OMNIBUS. Rise: Bath Elec. Prefce. 1-32, to ⅞-1, B.E.T. Ord. ⅛, to 1⅜-2½, do. Pref. ⅛, to 5½-6⅛, B.A. Grand Nat. 6 p.c. 1, to 98-103xd, Mexico 1, to 80-82 p c **Fall:** Anglo-Argentine Ord. 1/16, to 7¼-8xd, B E.T. 5 p.c. 1, to 96-99xd.

Critical Index to New Investments.

Buenos Ayres and Pacific Railway Co., Limited.

Although it was only as recently as the beginning of June last that this company issued £1,000,000 4½ per cent. consolidated debenture stock at 96, its business is growing with such rapidity that it is again in the market with a further £1,000,000 of that stock, which it is offering at 97½. The company owns 905 miles of its own, in addition to which it has under construction branches of about 420 miles, and has recently been authorised by Congress to construct two further branches of about 185 miles. In addition the company works the Bahia Blanca and North-Western and the Villa Maria and Rufino systems, and on July 1 took over the control of the Argentine Great Western and Argentine Transandine Railways, by which means it has secured control of the whole transcontinental line from Buenos Ayres to Valparaiso in so far as it is situated in Argentine territory. Since 1901-2 the gross receipts have steadily improved from £584,267 to £2,074,591, and the profit has increased from £279,800 to £874,749. Dividends at the rate of 7 per cent. per annum have been paid on the ordinary stock and shares since 1902-3, and the balance dividend to be paid for 1906-7 will enable this rate to be maintained, and as the addition to interest charges involved by this issue is only £45,000 the margin is certainly ample. As usual, a preferential allotment as regards 40 per cent. of the issue will be given to applications from existing share and debenture stock holders of this company, and of the other companies controlled by it.

Java Rubber Plantations, Limited.

This company acquires an estate of 2,371 acres in the province of Djember, Java, from a Dutch company which has owned it since 1901 and has planted 1,034 acres with coffee, cacao, pepper and rubber. The whole estate is valued by Mr. R. C. Wright, a director of the company owning the adjoining estate, at £21,103, but by purchasing the shares of the Dutch undertaking the company secures it for £17,500, of which £11,500 is paid in cash and £6,000 in shares. Some of the rubber trees are seven years old, and the directors estimate that the yield from these and the crops of cacao, coffee and other produce should give sufficient to pay a fair dividend for the first year, which should be substantially increased as the rubber and cacao trees come into bearing. The new company is a modest enough one, with a capital of only £35,000 in £1 shares, of which 9,500 are held in reserve leaving 19,500 to be offered for subscription. No underwriting commission was paid, but the directors and their friends applied for a considerable number before the issue of the prospectus, and as they receive preferential allotment the chances for the ordinary investor are small.

Plasmon Bread, Limited.

Every reader of a daily paper knows the name of Plasmon, which is a form of milk albumen said to be suitable for mixing with articles of food, and an enterprising baker thinks he sees his way to make a nice little profit out of a combination of Plasmon and flour. He has accordingly bought up four small bakers and confectioners' businesses with five shops to add to his seven shops, making 12 shops in all, and has also secured an agreement with the International Plasmon, Limited, permitting him to make and sell Plasmon bread within a certain area. For the bakers' businesses, which possess tangible assets valued at £6,612, Mr. Lowe asks no less than £25,212, the other £18,000 being for goodwill, and this sum is to be satisfied as to £13,550 in cash or shares at his option and as to £11,662 in shares, out of which he pays away £10,550 in cash and £1,062 in shares. The agreement, which apparently was got for nothing, is not included in this transaction, and another £10,000 in shares has to be given for it, out of which Mr. Lowe's co-promoter will get £6,000. Nominally the capital of the company is £100,000 in £1 shares, but only 49,000 shares are to be issued at present, so that just over 57 per cent. of the company's resources will be locked up in what is practically goodwill. The accounts of the various businesses for periods ranging from 18 months up to four years have been examined by accountants, who state that as the records are incomplete so far as some items of expenditure are concerned they have made certain adjustments and estimates. These calculations, they say, are more fully detailed in the separate report made upon each business, but that report is not disclosed in the prospectus, and the public are merely told that the average profits of the combined business were not less than £5,945, after allowing for repairs and maintenance, but before making provision for depreciation. This is not a very satisfactory sort of certificate, and the report on the properties is even less so, as all the valuers will commit themselves to is an opinion that with the fresh capital to be introduced and the economy of management to be effected by the amalgamation the businesses are capable of considerable development. The directors proceed to show that 100 sacks of Plasmon flour per week would give a profit of £8,493, while if the ovens were worked to their full capacity a profit of £23,781 might be looked for, but neither this nicely worked out arithmetical problem nor the opinion above quoted makes the shares look at all attractive when put alongside the small amount of tangible assets to be acquired.

Great Southern Cemetery Crematorium and Land Co., Limited.

An issue of 30,000 £1 shares out of a total capital of £40,000 is offered by this company, which has been formed to acquire about 80 acres of freehold land at Streatham, with the object of laying out either the whole or a part as a proprietary cemetery. The property is bought from Messrs. James Pain and Son for £17,300 in cash, and is resold to this company for £20,000 in cash and £2,000 in shares, the company to pay all legal expenses connected with the transfer. A considerable part of the land, it is said, can be developed as a building estate, and other portions may be utilised as club grounds. So in one way or another the directors are confident that they can earn dividends of at least 10 per cent., although neither of the similar undertakings to which they point as evidence of the remunerative character of the venture can come quite up to that level. The company, however, is promised the support of influential members of the funeral furnishing and allied trades, both with regard to the raising of the capital and to the introduction of business, so that it may succeed.

City of Edmonton.

The Bank of Montreal is authorised to receive subscriptions for an issue of £139,400 sterling 5 per cent. debentures at par, which is offered by the above city. Edmonton is the capital of the Province of Alberta, Canada, and requires the money to repay its present floating debt, and to carry out works already in hand. The nett assessment of immovable property for the current year is £4,400,000, and the borrowing powers amount to £880,000, while the total debenture debt, including this issue, is only £404,000. The debentures are redeemable at par by series between 1915 and 1947, and allotments will be made, so far as can conveniently be arranged, so that each applicant shall receive a *pro rata* proportion of each series, but no applicant will be entitled to claim debentures of any particular series. It is estimated that the population of the city is 16,000, so that the debt works out at about £25 per head, which seems a fair weight.

The Week in Mines.

It has again proved a very unsatisfactory one. Further pronounced weakness set in on Monday, and slight rallies in Kaffirs alone interrupted the downward course of the entire South African market. Except in isolated cases, it cannot be said that selling was on an extensive scale, but the liquidation that appeared to be proceeding in other departments of the House had its inevitable influence, and dealers were faced with a rather dreary making up. The speculative position has undergone very little change so far as surface indications tell us anything, but there is something particularly rotten about one or two spots, and efforts to locate the actual source of the trouble have so far proved fruitless. People with no axe to grind profess themselves quite ignorant of the true position of affairs, and interested parties merely shrug their shoulders and declare they know nothing. We shall get at the truth presently, no doubt, and the story of the De Beers and Tanganyika slumps ought to make entertaining reading.

The general rate of the South African descriptions of all sorts was again 6½-7½ per cent., with exactly the same exceptions. Thus Rand Mines and East Rands were done at 4-5 per cent., Gold Fields were continued at 4½-5⅛ per cent., and Randfonteins, Modders, and Johnnies at 5⅛-6⅛ per cent. On De Beers the rate hardened from 3½-4½ per cent. to 4½-5½ per cent., a sure sign that a lot of real stuff has come out, and on Premiers, Jagers, and New Vaals the charge was 5½-6⅛ per cent. The Tanganyika rate reflected the fairly extensive bear selling, the contango being only 3-5 per cent., but Chartered, after beginning at ¼d.-¾d., hardened to ½d.-1d. per cent. West Africans, Siberians, and practically the whole of the West Australian group were taken in at 6-8 per cent., exceptions being found in the case of Boulder Perseverance, Oroyas, and Great Fingalls. Other Australians could be borrowed on at 5-7 per cent., and that charge also ruled on Miscellaneous shares, but the American list cost a little more. Making-up prices looked sickly all round, with violent declines in De Beers deferred, down 1 1/16, and Tanganyika and Premier deferred each 1 3/16 lower. Jagers deferred, Roberts Victor, and Central Minings all showed losses of ⅝, Apex fell 5/16 in the fortnight, Premier preference, Gold Trusts, and Ferreiras each ¼, and plenty more 3/16 or less. Nothing worth noting happened in the West African division, but among West Australians, Kalgurlis were ½ down, and losses of ⅛ to 3/16 appeared in Horseshoes, Hainaults, Great Fingalls, and Oroya Black Ranges. Barrier shares were lower, Broken Hill Proprietary being down ¼, and South Blocks and Junction Norths each 3/16. Of the copper shares contangoed in the Foreign market, Rio Tinto were down 2½, Cape ordinary and preference 1⅛ and 1 respectively, San Miguel ⅞, Tharsis ⅝, and Anaconda ⅜. Losses in the others were also heavy, Great Cobars being down 1⅛, after making allowance for the dividend of 15s. per share, Spasskys 1 1/16, Bostons ⅝, Utah ½, and Namaquas 7/16. Tin things were mostly down, and among Miscellaneous shares generally, Siberian Proprietary dropped 3/16, while Sesans were up ¼. Dharwar Golds were also 3/16 easier, and Mysores showed a fall of 5-32.

The new account runs for 19 days, and before the end of the week dealers had reason to recall the old superstition regarding the evil nature of these lengthy periods. Just for a little while the market was inclined to firm up, and in one or two quarters a slight improvement in business was reported. The individual crushing and profit returns to hand made fairly good displays, and some of the "Rand for the English" patriots expressed satisfaction that a good deal more work was being forced out of the white miners by the cosmopolitan Randlords since the strike in the early summer. The enthusiasm, however, did not last very long, and prices were all off again before the end. The Brakpan assays came to hand—the news reporting the striking of the reef was sent last week—and make a pretty poor show. We are told not to attach too much importance to the figures, and that is just as well, as the main reef has given the brilliant result of 2 dwts. 5 grs. over 24½ inches, and the main reef leader, which is 114 inches above main reef, 5 dwts. over 9 inches. Geduldes show a firm front, the past quarter's developments opening up a considerable amount of pay ore in the northern portion of the mine. The average value is said to be 10 dwts. over 30 inches, which would pay. The Van Dyk also sends encouraging news, ore of the assay value of 24½ and even 31½ dwts. having been encountered, although in the west drive the stuff has averaged only 1½ dwt. The Eastern Rand is very erratic.

It is almost unnecessary to say that Land and Finance shares went the same way as Kaffirs, and although there was no outstanding incident the group showed pronounced dulness. It was the Rhodesian and Diamond section that provided the sensations of the week. There is clearly something up in connection with the De Beers-Premier negotiations. That much is admitted by the most reserved, and evidently the greatest possible difficulty is being experienced in adjusting the differences which have arisen. We understand that no actual breakdown of the negotiations has occurred, but some people would not be surprised any day to hear that the *pourparlers* were off. This, of course, is not the only trouble of the diamond share market. It is a well-known fact that the demand for stones has fallen off enormously during the last two or three years, thanks to the Yankee slumps and other causes—hence the necessity for the compact between the big producers—and it is reasonably certain that dividends have got to be reduced, perhaps heavily. De Beers and Premiers plunged down in a most alarming fashion, and someone is bound to be badly hit when a share like De Beers deferred falls between £3 and £4 in a month. This week they have fallen about ¾, and Premier deferred have done much worse. The Rhodesian section has also been distinguishing itself. Let us deal with Tanganyikas first. On Monday the price simply fell to pieces. It began about 3¼ and was steadily worked down to 3. The "bears" kept hard at work, and when a break below this figure was accomplished the bottom was knocked clean out. Down the shares rushed, for all the world as though an earthquake had shifted the "mountains of copper" into the sea, and 2 7/16 was reached before the fall was stayed. Then a few "bears" climbed in, and the quotation was got back to 2 19-32. That was a fairly good performance for one day, and it was exciting enough to alarm some people more or less connected with the company, because on the following day a statement of a sort was issued, but it did not tell anything very useful or carry us much further. It was to the effect that the visit of Mr. R. J. Frecheville to Katanga was not undertaken on behalf of the Tanganyika Concessions, but on account of the Consolidated Mines Selection Company and "friends," for the purpose of looking into and reporting on a business proposition which that company was considering. This report cannot be received until Mr. Frecheville's return, so it is said. In the meantime, the rumour is denied that a fresh issue of shares is contemplated. The whole business is a perfect mystery, but someone knows something, of that we may be sure. Eldorados have also provided an object lesson. For about a week the shares were quietly pushed up a fraction at a time, and it was darkly hinted that good news might shortly be looked for. Eldorados reached 2¼ and Rhodesian Bankets 1 5/8, Mr. Abe Bailey's return to England being anticipated with much enthusiasm. Then something happened, no one knew quite what, but Eldorados were down to 1¾ almost before you could wink. It was declared that the Scotch banks were "killing someone," but others had it that those who had so freely tipped the shares were using Glasgow as a blind to mask their selling operations. The only thing we can be certain of is that the first crushing may come at any moment, and well, wait and see. All other Rhodesian shares showed pronounced weakness, and the market is still waiting for the public. But they—the public—are not all fools.

West Australians might have been worse, despite occasional weakness in Lake Views, Oroyas, Black Ranges and Associated. A very welcome recovery occurred in Broken Hills, the settlement disclosing a very small supply of shares and the colony being again disposed to buy. The Block 14 Company maintains its dividend at 2s. 6d. per share, and the output could be increased were more miners available. The setback in the prices of silver and lead did not stop the rally. Zincs ran up to 3s. 6d., but Deep Leads were still on the down grade, Jungles were not over grand and most movements were the wrong way. The Taquah return shows that the plant is not yet in full working order, although it probably will be very soon.

Copper metal commenced better, but the share market did not begin very well. A much better tendency, however, was soon produced by the Rio Tinto demand, which at 47s. 6d. was only 2s. 6d. less than last year, and was considerably in advance of forecasts. Tintos ran up to 70 and other things improved in proportion, but later on the quotation for copper went back quickly and the entire market became weak again. Tin shares were also flat, the metal being the cause.

Among Miscellaneous things, Mexico El Oros were better on good development advices and there was a harder tendency for Le Roi issues, San Franciscos and Camp Birds. Indians proved a stronger market and Siberian Proprietary were the turn harder. New Zealands were rather off colour. Ceylon Pearls, which are included among mines, eased on the report.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—During September the output of gold from the Witwatersrand was 517,746 ozs., and from the outside districts 20,288 ozs. or a total of 538,034 ozs. valued at £2,284,425 as against 555,027 ozs. valued at £2,357,602 last month. The decline compared with August is 16,993 ozs. entirely accounted for by the fact that the month contained a day less. In the subjoined tables we show the output and values for several years:—

—	1902.	1903.	1904.	1905.	1906.	1907.
	oz.	oz.	oz.	oz.	oz.	oz.
January	70,340	190,279	288,824	360,258	428,638	532,628
February ..	81,405	196,513	289,502	361,811	407,662	491,542
March	104,127	217,405	308,242	390,825	443,725	525,497
April.....	119,588	227,871	305,946	392,166	430,243	527,163
May	158,602	254,125	314,480	416,395	461,202	524,477
June	142,780	248,320	308,219	412,317	475,475	507,559
July	149,179	251,643	305,830	419,505	491,723	532,211
August.....	162,750	271,018	312,277	428,581	509,115	555,027
September..	170,802	276,197	312,286	416,487	505,151	538,034
October	181,439	284,544	325,625	415,522	502,609	
November ..	187,375	279,813	336,167	424,757	515,475	
December ..	196,023	286,901	362,264	431,594	550,167	
Total ..	1,704,410	2,963,749	3,779,621*	4,897,221	5,786,617	4,764,594

*Includes 7,949 ozs not previously declared

—	1902.	1903.	1904.	1905.	1906.	1907.
	£	£	£	£	£	£
January	293,786	846,489	1,226,846	1,568,508	1,820,739	2,283,741
February ..	345,782	834,739	1,229,726	1,545,371	1,731,664	2,096,434
March	442,303	923,739	1,309,329	1,698,340	1,884,815	2,287,391
April.....	507,980	967,936	1,299,576	1,695,550	1,865,785	2,281,110
May	588,746	994,505	1,335,826	1,768,734	1,959,062	2,227,838
June.....	606,493	1,012,322	1,309,231	1,751,412	2,021,813	2,155,976
July	663,674	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813
August.....	691,322	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602
September..	725,522	1,173,211	1,326,506	1,769,124	2,145,575	2,284,425
October	770,706	1,208,669	1,383,167	1,765,047	2,296,371	
November ..	795,922	1,188,571	1,427,947	1,804,253	2,265,625	
December ..	832,652	1,215,110	1,538,800	1,833,295	2,336,961	
Total ..	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	20,237,330

* Includes £33,766 not declared previously.

Native and Coolie Labour.—The statistics for September show that the natives distributed to the mines by the Witwatersrand Native Labour Association numbered 10,743 as against 7,345 lost by time expiration and other wastage, making the gain for the month 3,398, and increasing the number of "boys" employed to 95,312. In the subjoined table are shown the number of natives and Chinese employed on the Rand during the past year:—

Month.	Natives Joined.	Natives Left.	Net Gain or Loss.	Natives Employed end of Month.	Chinese.
September, 1906	8,367	6,755	1,612	77,858	54,922
October	9,845	7,387	2,458	76,035	53,134
November	9,061	6,919	2,142	78,177	53,004
December	9,843	6,789	3,054	81,231	52,889
January, 1907	10,070	7,734	2,336	83,567	53,828
February.....	10,673	6,528	4,095	87,662	53,736
March	11,146	7,967	3,179	90,841	53,651
April.....	8,318	7,335	983	91,824	53,588
May	7,649	7,804	155*	91,669	53,409
June.....	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51,441
August.....	10,283	7,962	2,321	91,914	49,071
September	10,743	7,345	3,398	95,312	46,260

* Net Loss.

It will be noted that while the number of Chinese discharged for repatriation was 2,811, the native labourers increased by 3,398. During the past four months the Chinese departures have been 7,149, and the Kaffirs employed have increased by 3,643.

Consolidated Main Reef Mines and Estate, Limited.—During the year ended June 30 this parent company crushed 222,272 tons of ore for a yield of 47,245 ozs. or 4.251 dwts. per ton, while the cyanide works gave 29,506 ozs. or 2.655 dwts. per ton, bringing up the total yield to 76,751 ozs. or an average production or 6.906 dwts. Value of the gold was £322,431, being 29s. 0.148d. per ton, a decline of 1s. 5d., while the expenditure was £231,064 or 20s. 9.494d. per ton, a saving of 3d. only, leaving the nett profit at £91,367. Including £15,264 brought forward and other items, the revenue was £113,267, and the directors act wisely in charging capital expenditure to the amount of £20,851 to profits. The year was also made historical by the payment of a first dividend of 5 per cent., which was forthcoming in December last. Another 2½ per cent. might have been managed, but the directors have decided to defer a further declaration in order to make provision for excess development that might be necessary. From the look of things we should say that this excess development will be absolutely essential, because the payable ore developed amounted to only 142,830 tons, meaning that the reserves have decreased about 90,000 tons. Since the strike in the latter part of May development has been retarded by the shortage of white labour, but most of the drives, &c., have now been restarted, and it is expected that very shortly everything will be again in full work. At present the state of affairs in the eastern section is said to appear very favourable for increasing the ore reserves. The 7th to the 13th level, excluding the 8th east drives on the south reef, should together expose some 18,000 tons per month, most of which will probably prove payable. At present the ore reserves are put at 210,620 tons of 7.6 dwts. ore, and after deducting 15 per cent. for waste the nett milling reserves are 179,027 tons or far less than one year's supply of the mill. There is nothing much to say about the two subsidiaries, the Main Reef East and the Main Reef Deep. The shafts on the parent company's property are being sunk as expeditiously as possible, with the double purpose of developing the lower levels of that company and of being in a position to open up the ground of the offshoots through these shafts.

Matabele Reefs and Estates.—This company's debit balance was only increased by £6,816 in the year 1906, making it £15,155, the loss being much smaller than anyone who has given a thought to Rhodesia during the last few years might reasonably have expected. In various ways a revenue of £40,032 was received during the period, and only £38,571 was spent, so there was a profit on actual operations of £1,461 converted into the debit named by debenture interest. The company is the outcome of the fusion of two Rhodesian fiascos, the Matabele Mines and the Matabele Reefs, the shares of both being at one time pushed up to a high figure. The chief interest possessed is in the East Gwanda Mines, itself an amalgamation of four old wrecks known as the Geelong, West Nicholson, Jessie and Eagle Vulture, appropriate name the last, and the parent of these four mines was the Matabele Gold Reefs. See? The company has plenty of other assets, of course. There are 730 gold claims, 120 Wolframite claims, 72 farms, 3 machinery and dam sites, a pipe line, a railway siding, sundry diamond interests and goodness knows what else. But don't you make any mistake about it, the East Gwanda is going to be a great success in the sweet by and bye, despite the terrible labour troubles hitherto encountered, and the fact that everything was paralysed by a disastrous flood in December last. But the company has plenty of labour now, very decent chaps they are too, and things are clearly going to hum. No progress has been made with the sand settlement scheme, but Colonel Owen Thomas—what a lot of colonels discover they are mining and agricultural experts—is dead sure of getting settlers on the company's lands in the near future. They can't starve provided they can manage to digest Ceara rubber. Sisal hemp and Cassara, which are being grown on Essexvale with encouraging results. There are a couple of thousand head of cattle, too, but an unfortunate disposition exists to sell these, and the settlers may have to be content with meat, say, once a week.

Kleinfontein Deep.—This company's engineer is very miserable because operations had to be suspended just when the shaft was getting within measurable distance of the reef. In face of enormous difficulties, the eastern shaft was got down to 1,106 ft. during the year, making the total 1,225 ft., and it is estimated that the reef would be struck at 1,443 ft., hence the agony of the engineer. He ventures to predict that were the work of sinking and development to be permitted to continue in conjunction with the erection of an up-to-date reduction plant, the company would be able to enter the dividend-paying stage within a reasonable period of its commencement to crush rock. But miners won't work without pay, and as the cash is down to less than £2,000 there was nothing for it but to temporarily stop operations. One way and another the company has managed to get rid of some money. The property cost £335,847, machinery and plant £23,520, east and west shafts £55,459 and railway siding £11,834, while general expenditure has run away with £33,448. Eighteenpence a share has still to come in on 200,000 working capital shares, but this £15,000 will probably be required to keep things going during the suspension of operations.

Lake View Consols.—Lake Views past and present provide an interesting psychological study. To think of the mine in the heyday of its prosperity, when the shares were put to £30 and people were talking of their subdivision into a shilling denomination and then into penny units, and to think of it now. The Lake View mine still exists, but the company cannot live on that alone, and the directors have gone far afield in their efforts to provide the undertaking with fresh means of livelihood. During the year to June 30, 1907, 136,174 tons of ore and 1,365 tons of old tailings were treated, producing gold to the value of £168,796, the revenue from all sources being £176,151. The quartz gave a yield of 24s. 9½d. per ton, and it is very satisfactory to note a further important reduction of 3s. 2d. at 18s. 6d. per ton in the working costs. After meeting expenditure of every kind, there is a balance of profit amounting to £21,593, increased to £26,642 by the sum brought forward. The directors have deemed it wise to write off the interest in the Siberian Gold Dredging Company, requiring £7,786, although they hope that the larger portion may be saved, and propose a dividend of 1s. per share absorbing £17,492. General manager's remuneration is £175 and £1,109 is carried forward. Total ore reserves are estimated at 158,321 tons, of the average value of 28s. per ton, the quantity being up 36,847 tons on the year, while the value is about 2s. 9d. per ton less. This, however, is largely offset by the reduction in working costs. What the directors call the mines investment account includes all the outside interests acquired prior to June 30 last. Its total is £22,932, which represents 58,525 Broken Hill South Blocks £1 shares and £18,770 6 per cent. first mortgage convertible debenture stock, 75 per cent. paid, and 10,000 £1 shares in the Burma Mines and Railway and Smelting Company, both of which appear to be making progress. Since the close of the financial year an option expiring December 31, 1908, has been obtained to purchase a further amount of £12,000 Burma debenture stock and shares on favourable terms. The company has also lately acquired a large interest in a Western Australian company, at present nameless, which has already opened up about 20,000 tons of ore, estimated to yield a profit of at least 15s. per ton. The chute on the bottom level, 500 ft., is opened up for about 250 ft. in length, with an average width of about 15 ft., and average value of 45s. per ton. Developments have been started to prove the continuation of this chute at greater depth. The company has 203,544 shares of 5s. each, 4s. paid, out of 353,195, and has an option to acquire a further 146,805. Sundry other interests have been entirely written off.

Mount Lyell Blocks.—In the six months to the end of June last this company treated 33,247 tons of ore, which produced about 274 tons of copper, whereas in the previous half-year 38,515 tons gave 397 tons of metal. The falling off in the tonnage is attributed to the shortage of water during the whole of the period under review, and, as the results indicate, the copper contents of the clays were very considerably smaller. The extraction, however, is reported to be very satisfactory. Concentrates account gave a revenue of £25,973 and unclaimed wages brought in £7, making £25,980 in all. Mine working expenses, maintenance and development absorbed £21,583, leaving £4,722 as profit. To it is added balance brought in £13,895, and interest £43, and after providing for administration expenses, &c., a sum of £17,142 is left to be carried to the new

account. The result is extremely disappointing in view of the considerable profits earned in the previous six months and the high price of copper ruling during much of the period, and nothing is forthcoming in the shape of dividends compared with two sixpenny payments for the second half of 1906. The working costs were about the same as before, but the manager advises that owing to the great expense of keeping the workings in safe order the expenses are likely to increase, and some portions of the mine may not pay to work. The quantity of ore in sight is estimated at only 24,350 tons of an average value of 1 per cent. as compared with 37,450 tons available at the commencement of the half-year, but the calculations do not include anything below the level of the Consols Tunnel, which is now being developed. On the advice of the mine manager a working option has been secured over leases known as the Queensberry mine, situated between Strahar and Zeehan, from which high-grade galena has been obtained previously in considerable quantities by a co-operative party.

Broken Hill South Silver Mining.—This highly prosperous enterprise produced metals and minerals worth £221,849 in the six months to June 30, and earned a nett profit of £107,964. Two dividends, absorbing £80,000, have been paid, 10 per cent. has been written off plant accounts, additional expenditure of £1,145 on the new plant has been provided, £1,000 is set aside for Government royalty, and a credit of £95,905 is carried forward. Nett liquid assets, including mine stores, amount to £102,059, but as large payments have to be provided for the new mill and plant, no addition will be made to the reserve fund, which consequently remains at £45,000 against the share capital of £161,576. Reference is made to the operations of the Zinc Corporation in which the company is interested, and in order to give this unfortunate concern every possible chance, contracts have been revised and made easier. The erection of the new mill is well advanced, but the directors speak of the all-round increase in wages and price of materials, especially since the new duties were imposed, and point out that this must greatly enhance the cost. Ore reserves are estimated at no less than 3,000,000 tons, say 10 years' mill supply, but shareholders are asked not to be too exacting in the matter of dividends for a little time, because it is a most difficult thing to keep up the production from the old mill and at the same time arrange to transfer the whole system to the new. It is also impossible to properly develop the mine and prepare for the largely increased output without increasing the mine costs. If metal prices keep up when the new mill is completed the company should be able to give very satisfactory returns. There is no anxiety as regards the immediate water supply, but the second source of supply at Umberumberka is urgently needed, and the directors are co-operating with other Barrier companies, who are doing all they possibly can to push on this work.

Palmarejo and Mexican Gold Fields.—A brief circular to the shareholders states that further reports up to the week ended August 24 of La Blanca development are of a most satisfactory character. Calculations of ore reserves in this portion of the mine alone now being developed in levels Nos. 10, 11, and 12 amount to over 80,000 tons, while the values disclosed are considerably in excess of the average grades of ore that of late has been treated in the company's Zapote mill. The further extent of the ore body beyond the above reserves can only be measured up as development proceeds on the lode, which extends into the mountain to the east and shows increase both in size and value. The management reports that the benefit from this new supply of higher grade ore should be seen in the mill return for September and onwards as the contents of the ore bins and deposits containing residue of lower grade supplies will have been treated and disposed of. One result of recent operations is that a more rapid and economical transmission of the ore from the newly opened section to the company's railway has been arranged. Concerning the Oxman Prospecting Company, the new mill commenced to run on 21st inst.

Mexico Mines of El Oro.—After providing for all general expenditure in Mexico and London and a small sum for depreciation, this company made a profit of £44,107 in the year to June 30. The new mill was not in operation during this period, and the profit arose from the sale of 2,739 tons of high-grade ore, which realised £61,454. This has enabled the directors to provide the funds necessary for the erection of the new mill for the development of the mine, and all general expenditure. The reduction works comprise a cyanide plant provided with crushers, rolls and 40 Californian stamps of 1,180 lbs. each, and is equipped with six tube mills and every modern appliance ensuring a high degree of metallurgical efficiency. The entire plant is operated by electric power, is expected to treat 200 tons of ore per day, and will be completed within the original estimated cost. The directors are advised that the mill commenced operations in full running order on the 1st inst. Ore at present available for extraction is estimated at 178,000 tons of an average value of $11.53 gold and 6 9-10 ozs. of silver per ton, but this does not include the high-grade shipping ore exposed in the stopes above the Nos. 3 and 4 levels. Expenditure in the year on plant, machinery and buildings was £42,350, making a total to date of £48,166, and on development £10,878, raising the aggregate to £40,709. There is a credit to profit and loss of £41,901, which has largely provided this outlay.

The Right Hon. Lord Cheylesmore has joined the board of the National Mutual Life Association of Australasia, Limited, 5, Cheapside, E.C., in room of Sir George Sydenham Clarke, G.C.M.G., recently appointed Governor of Bombay. Lord Cheylesmore is President of the National Rifle Association, a member of the London County Council, &c., &c.

Company Reports and Balance Sheets.

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the Investors' Review, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

United Railways of the Havana and Regla Warehouses, Limited.

Nothing to warrant the depreciation that has taken place in this company's ordinary stock is found in the report of the board for the year closed June 30 last. Unpleasant incidents there have been perhaps, but the business of the year has been good and profitable. Comparison cannot be made with the preceding year because since it began the United Company has absorbed the Cardenas and Jucaro Railway and the Matanzas Railway. Gross income from the entire system came to £1,733,645, and current expenses to £986,240 or 55.63 per cent. of the income. After meeting debenture stocks interest and preference dividend, besides providing for outlay in connection with additional rolling stock bought on the hire purchase system, the free balance was £322,000, out of which two dividends of 2½ per cent. each, making 5 per cent. for the year have been, or will be, paid on the ordinary stock, absorbing £238,000 in all. Of the balance £50,000 is used to begin a reserve fund, £15,000 transferred to general renewals account, and £6,000 set aside to meet damage done by the insurgents. A balance of about £13,000 will then be left to carry forward. Owing to £22,040 nett received as premium on the debenture and preference stocks issued during the year the total capital reserve in premiums is now £71,072. What the capital expenditure was during the year is difficult to state, because the accounts are not clear on the point. The seeming confusion, however, probably arises from the extensive absorptions made by the company since it was organised out of the old company. Up to the end of June, however, the total expenditure had been £9,176,188 and there was still £983,812 in hand or available. In the balance-sheet £37,942 has appeared as an asset, being the amount claimed by the company as due by the Spanish Government to the old company. It is now recommended that this should be written off as irrecoverable, but the old company, we take it, bears the loss. Stock and bondholders of the Havana Central Railroad are reminded that they have the option to exchange their securities for United ordinary stock and 4 per cent. debentures and debenture stock.

Western Railway of Havana, Limited.

A large variety of adverse circumstances afflicted this railway during the year ended June 30, any one of which would have been counted sufficient excuse for a lack of improvement or even a set-back in the revenue earned. First of these was the revolution which broke out on August 18 and continued until September 20, with the result that traffic was seriously interfered with, and for one week was completely stopped, while the line itself was damaged at a good many points. Another influence which indirectly affected the company through the possibilities of a loss of traffic was the danger of the tobacco crop proving a failure, partly through the delay caused by the revolution and partly through the long drought experienced. Altogether, therefore, the outlook at the commencement of the year was none too bright, but the heavy rains in February did so much good that the tobacco crop after all gives promise of being equal to if not in excess of the normal, and as in other directions business revived with great rapidity the gross earnings exceeded those of any previous year. Carriage of tobacco, it is true, fell off by 5,613 tons in weight and £8,614 in receipts, but sugar rose by 4,367 tons, manure by 13,689 tons, provisions and miscellaneous, consisting of supplies from Havana to the interior, by 30,324 tons, and palm leaves for thatching by 2,475 tons, with the result that the total receipts from goods traffic increased by £13,455 to £141,003. Passenger traffic improved by £3,072 to £82,315, special trains by £856 to £1,170, hire of rolling-stock by £1,055 to £3,251, and telegrams and sundry receipts by £2,110, and with smaller gains in other directions the gross revenue from operations was £20,905 up at £234,071. Working expenses at the same time were only increased by £10,071 to £119,433, the ratio to earnings being 50 89 per cent against 51 62 and nett revenue. The balance brought forward was £12,026 larger at £17,433, interest gave £227 more at £1,265, and difference in exchange £1,213 compared with £10, and the total available, including £67 from transfer fees, was £25,254 better at £135,210. Of this £13,064 or an extra £2,694 is put to special renewals fund and in addition £7,550 is reserved for damages by revolution, £18,000 is transferred to general reserve, and £2,000 to fire insurance fund against nothing a year ago, and after again paying a dividend of 7 per cent. on the share capital the sum carried out is reduced to £8,649. The extension of the main line from San Juan to Guane is expected to be ready for traffic next month, and work has been commenced on the extension to connect the Havana terminus with the commercial centre of the city, while surveys and estimates are being made for a further extension of about 20 miles to the Remates district. More capital will be required for this work, and as the capital account is already overdrawn to the extent of £50,051, it is proposed to create an additional £100,000 share capital.

Central Uruguay Railway Company of Monte Video, Limited.

The prosperity enjoyed by Uruguay under the presidency of Dr. Williman is made a subject for congratulation by the chair-

man of the local board of this undertaking, who says that they could hardly desire anything better than to be able to report the continuation of the actual conditions now ruling. That there is reason for this hope is shown by the satisfactory advance of £51,599 to £493,682 in the gross receipts of the main line for the year ended June 30, an increase to which practically all classes of traffic contributed. Passengers rose by 165,272 in numbers, and produced £18,516 more, parcels and luggage, owing to the greater quantity of milk carried to Monte Video, yielded £5,899 more, and goods traffic rose by £29,239, while animals gave £1,859 less. There was a small reduction in wheat and maize traffic was £7,240 down, owing to the poor harvests of the 1905 season, but the crops harvested in January last were decidedly better, and there was a good deal of both wheat and maize remaining to be carried on June 30. Sundry grains, on the other hand, gave a larger amount of traffic, owing to an excellent linseed harvest. Limestone and building materials again showed substantial improvements, and a further gain in general goods is also noted with considerable satisfaction. The falling off in live stock was entirely in cattle and was due to the increased import duties recently imposed by the Brazilian Government on beef from the River Plate, forcing the jerked beef factories into Brazilian territory. That country, however, cannot yet produce the necessary quantity of live stock and must still draw heavily on Uruguay. Working expenses rose by £32,457, mainly owing to the increased cost of coal, which on the combined system accounted for no less than £10,225. A new and higher scale of wages which came into force on January 1 also helped to swell the expenses, while larger contributions were made to the respective funds for renewals of permanent way, rolling stock, &c. Nett profits, nevertheless, showed a decided improvement of £19,142 at £248,760, but interest on Government bonds was £1,800 down at £1,136, and profits on remittances, &c., produced £7,317 less at £4,661, so that with £18,492 brought forward and £23,992 from interest on Western Extension 6 per cent. debenture stock, the disposable surplus was only £10,473 larger at £307,041. Debenture interest took only a few hundreds more at £112,181, but North Eastern Railway rent was increased by £3,187 to £55,015, the Western Extension Railway advance under guarantee was £4,475 up at £13,338, and after providing for income-tax the directors again pay 5 per cent. on the ordinary stock and transfer £5,000 to permanent way renewal fund against £2,000 put to pension fund a year ago, leaving £17,613 or £879 less to be carried forward. The whole of the company's outstanding claims against the Government in connection with the 1904 revolution have now been arranged, and in settlement the company has received $49,165 or nominally £10,461 in bonds of the 1905 conversion loan, plus $5,256 or £1,118 in cash for bonus and interest to June 30. During the year $48,200 Uruguay Unified debt bonds were sold and the nett proceeds amounting to £8,962 were credited to the general reserve fund. Capital expenditure on the main line and North-Eastern line for the twelve months amounted to £139,364 and as the overdraft on this account is now £205,670 the directors recommend that the capital be increased to £2,500,000 by the creation of 50,000 shares of £10 each.

Central Uruguay Eastern and Northern Extensions.

Gross earnings of the Eastern Extension for the twelve months to June 30 amounted to £113,627 or an increase of £6,147, of which £3,503 came from passenger and parcels traffic and £5,771 from goods while live stock gave £3,128 less. Working expenses rose by £2,985 to £55,173, this sum representing 48.56 per cent. of receipts payable to the parent company under the agreement, and nett profits consequently were £3,162 up at £58,454. Adding £2,168 brought forward, the total available was £60,622 or £3,290 more, but £3,067 had to be refunded to the Government on account of advances against £1,659 for the previous year, while the company only received £795 against £1,059, and after providing for debenture interest and other charges £33,174 or £1,256 more was left. An interim dividend of 4s. per share was paid for the half-year to December 31 compared with 3s. 6d., and the directors now declare a final distribution of 5s., making 4½ per cent. for the year or ¼ per cent. more and reduce the sum carried forward to £1,674. On the Northern Extension an improvement of £10,051 to £73,488 in gross revenue was accompanied by an increase of only £2,356 in working expenses owing to the proportion retained by the Central Company being reduced from 60 to 55 per cent. in accordance with the agreement. Nett revenue was therefore £7,695 better at £33,070, but as the Government guarantee was reduced by £6,660 to £40,144 and a smaller balance of £1,043 was brought in, the disposable surplus was slightly lower at £74,256, and the dividend is therefore maintained at 4 per cent. with a drop of £334 to £709 in the carry forward.

Anglo-South American Bank, Limited.

After the amalgamation of the Bank of Tarapaca and London with the Anglo-Argentine Bank in 1900, this institution, which then became known as the Bank of Tarapaca and Argentina, made very rapid strides towards a position of importance. Business was particularly good during 1904-5 and 1905-6, and the directors began to consider the extension of operations over a still wider field, a plan which was carried out in January last with particularly happy results. The capital was increased by 100,000 new shares of £10 each, of which half was to be paid up, and these were issued at a premium of £2 per share; but on June 30 there were still instalments of £400,000, including £100,000 on account of the premium, outstanding, so that the actual addition to capital resources was only £300,000. Yet gross profits for the twelve months ended June 30 showed a further improvement of £158,631 at £454,898, and with £27,966 brought in gave a total of £482,864 or £167,989 more. Charges at head office and branches were £34,553 higher at £139,641, rebate on bills, &c., took an extra £8,807 at £30,094, but after meeting income-tax and contributing £2,269 to the Chilian earthquake fund the nett profits were still £121,917 larger at £305,983, the gain being nearly double that of the preceding year. Of this £100,000 is again put to reserve, but in addition £60,690 is utilised to write down the capital employed in Chili to 15d. per dollar, and £20,000 is written off bank premises, so that the surplus is handled in the careful manner which the directors have taught us to expect from them. Then the dividend is increased from 7 per cent. to 9, and after putting £4,600 or £1,000 more to the pension and guarantee fund the staff is given a well-deserved bonus of £10,000, and the sum carried forward is raised to £38,193. The reserve fund is further increased by the premiums on the new issue, and with £100,000 credited on July 1 will amount to £700,000 against the capital of £1,250,000. Liabilities on current, deposit, and other accounts are only £371,563 up at £5,836,625, but bills payable come to £5,702,055 or £1,762,741 more. On the other side of the balance-sheet, cash is a trifle of £52,504 lower at £1,172,855, but money at short notice has risen by £26,024 to £121,455. English and Foreign Government securities, &c., at valuation are £18,391 up at £467,661, bills receivable show an increase of £1,787,620 at £5,302,241, and advances, &c., one of £851,914 at £6,117,643. Bank premises stand at £109,151 compared with £86,819, but the sum now written off leaves the item only £2,332 larger.

Yokohama Specie Bank.

Probably because there has been less finance business to transact for the Japanese Government, gross profits were smaller in the half-year closed June 30 last than in the first half of 1906. Including yen 901,147 brought forward, the total was yen 12,171,078 or about yen 979,000 less. Against this, however, there was a saving of yen 520,000 in the working expenses, interest paid to depositors, &c., so that the directors had no difficulty at all in paying the usual dividend at the rate of 12 per cent. per annum, and after that has been provided for they are able to add yen 500,000 to the reserve funds, leaving yen 1,350,000 to be carried forward, or nearly yen 450,000 more than was brought in on January 1. Liabilities on current and fixed deposits, &c., are yen 27,112,000 up at yen 150,601,000, and the increase a year back was yen 23,714,000. Bills payable, acceptances, &c., are yen 8,656,000 higher at yen 98,051,540, but a year ago the item showed a decline of yen 44,813,000. Bills receivable, &c., on the other side of the account are up yen 16,300,000 to yen 112,607,000, and bills discounted, loans and advances at yen 122,191,000, compared with a total of yen 89,346,000 twelve months ago, investments stand at yen 15,433,000, and cash in hand and with bankers composes the handsome total of yen 58,253,000, this being exclusive of bullion and foreign money held to the value of yen 1,389,000. Bank premises are entered at yen 1,804,000, and the aggregate of the balance-sheet is now up to yen 296,244,000, equal to about £30,000,000 or fully £6,000,000 more than it stood at a year back. The reserve fund, it should be added, will now exceed yen 15,000,000. The note circulation is yen 6,071,000.

Cleveland and Durham Electric Power, Limited.

The response with regard to the participating ordinary shares offered by this company in July, 1906, was not particularly brilliant, as only 32,111 out of a total of 70,000 shares were taken up, while 65,931 of the preference shares found buyers. In the case of 54,942 preference and 18,582 ordinary shares only £3 15s. per share has been paid up, and with the 59,392 deferred shares issued in terms of the prospectus the paid-up capital amounts to £695,265. Investments in associated companies, including £106,772 lent to the Northern Counties Electricity Supply, come to £718,145, and another £28,770 has since been spent on the construction and equipment of sub-stations, &c., while preliminary expenses took £21,371. This last item has been written down by £3,710 to £17,661 out of part of the interest on investments accrued to date of incorporation of the company; but, allowing for that, the outgoings have exceeded the capital receipts. A good deal of credit has consequently had to be obtained, and creditors on open account total up to £90,144, while the bank overdraft is £11,575 against which sundry debtors owe £36,903, stocks are valued at £4,374, and cash comes to a trifle of £57. Development of the business has been steadily kept in view, and in January last the new power station at Grangetown was so far completed as to enable a commencement to be made with supply to the Tees district. Arrangements have been concluded whereby a supply in bulk is now being taken at Bishop Auckland, Hebburn, and Felling, and a similar supply will soon be available at Blyth, Spennymoor, Hartlepool, and Consett, which, it is expected, will result in substantial reductions in the working expenses. Connections to the systems aggregate 9,172 horse-power compared with 1,000 horse-power on June 30, 1906, and mains have been laid in Middlesbrough, Thornby, Stockton, and throughout a large portion of the Cleveland iron mines district and the Auckland district coalfield. Several new agreements have been made for the supply of current for terms of years, which, when in full operation, should keep the plant available profitably employed. Amongst others the Corporation of Middlesbrough has arranged to take a bulk supply, while the Hartlepool Corporation has transferred its electric lighting provisional order

to the Cleveland and Durham County Electric Power Company for 42 years. In the period from July 18, 1906, to June 30 last the revenue from all sources was £25,942, of which working expenses took £9,481, directors' fees £600, and interest on loans, calls in advance, &c., £1,173. After writing £3,710 off preliminary expenses as above noted the nett surplus was £10,978, out of which dividends aggregating 5 per cent. are paid on the amount called up on the preference shares, and £3,227 is carried forward.

Edison and Swan United Electric Light Co., Limited.

The spurt made a year ago by this company, when the nett revenue was increased by about £5,000 seems to have exhausted its energies, and the gain in nett profits for the twelve months ended June 30 was a mere trifle of £527 at £54,237. Debenture interest, however, took £340 less at £16,390, owing to the gradual reduction of the amount outstanding, and after providing practically the same amounts for depreciation and bad and doubtful debts at £12,477 and £1,355 respectively the surplus showed an improvement of £865 at £24,015. The sum brought forward was £2,172 larger at £9,007, giving £33,022 to be dealt with against £29,985, so the directors repeat last year's distribution of 4½ per cent. on the "A" shares, and transfer an extra £2,500 at £7,500 to reserve, leaving £9,543 or £536 more to be carried forward. Even with this addition the reserve will only amount to £12,500, while the item of cost of establishing the business, goodwill, remaining patents, &c., stands at the figure of £390,432 to which it was written down in the re-organisation of the capital two years ago. The debt of the Altrincham Electric Supply Company for goods supplied prior to December, 1902, has been reduced by £341, but is still heavy at £15,819, and the total interest of this company in the undertaking, including the debentures and shares held, amounts to £64,640. The Altrincham Company, however, appears to be making some progress, and paid a dividend of 5 per cent. for the year ended December 31, 1906. Additions to capital account totalled £7,658, and after deducting depreciation allowances the freehold and leasehold properties were £3,594 down at £71,464; but stocks and plant, less £582 for profit realised on the purchase of debentures, show an increase of £1,889 at £234,121. Some little improvement has taken place in the current position as, against a decrease of £3,918 to £25,259 in sundry creditors, sundry debtors are practically unchanged at £53,444, and cash is also about the same at £8,989, while a trifle of £405 has been added to the investments at £19,241.

West Ham Corporation Electricity Supply.

An interesting report has been issued by the engineer and manager of this public undertaking, Mr. Hugh Seabrook, for the year ended March 31 last. Apparently the business was not very profitable as it showed an adverse balance of £1,829 for the year, but this is explained by the reduction in prices made during the year which came to £9,500. Estimates as to the increased business likely to arise through these reductions were not fulfilled during the year, and hence the deficiency. Before it closed, however, there were indications of improvement, especially in the use of electricity for lighting. Reductions in the price for this service were put into force from March 31, 1906, but in spite of persistent advertising and canvassing the next two quarters showed decreases compared with the corresponding periods of the previous year, and only in the third and fourth quarters did the business begin to recover. The receipts from power supply were also 300,000 units below the estimated improvement, but even so the business would seem to be a sound one judiciously managed.

Enfield Cycle Co., Limited.

This company's business in the year ended August 31 suffered not only from the unseasonable weather but also from the dislocation of the organisation through the removal of the works and trading profits consequently dropped from £28,547 to £21,512. On the other hand, the allowance for repairs and depreciation was cut down by £3,074 to £3,231 and a saving of £232 at £392 was effected in professional charges, so that after providing for income-tax and directors' fees and writing off £1,248 or £114 more for bad and doubtful debts and £1,695 for cost of removal the nett surplus was only £4,077 down at £13,085. Adding £7,908 or £2,003 more brought forward the disposable total was £21,293 as compared with £24,267, out of which the ordinary shares again receive 10 per cent., but the sum transferred to reserve is reduced by £2,000 to £3,000, and only £6,034 is carried to the new account. Expenditure on machinery, plant, &c., during the year amounted to £21,886, and after deducting £1,052 for depreciation, the book value of this item is £40,605, while land and new buildings have gone up by £18,833 to £25,732. Goodwill, patents, &c., remain at the old figure of £58,074 and against these the reserve with the present addition will amount to £28,000. Even that is practically all in the business, as the directors, in view of the heavy outlay, have sold the holding in the Autocar Company, and investments are now down to £1,040. Liabilities to sundry creditors have risen to £21,071, and although on the other side debtors owe £2,612 more at £29,078 and stocks are £2,502 up at £24,414, cash and bills show a heavy decrease of £24,288 at £12,780.

Ceylon Company of Pearl Fishers.

In the past year ended June 30 this company's gross profits came to only £69,307 and the nett to £28,911. From the nett, however, £7,643 was written off on various accounts, so that the free balance was £18,268, to which £16,784 brought forward was added. There was thus £35,052 available, and the directors utilised £29,735 of this in paying a dividend of 7½ per cent. on the £1 ordinary shares, together with one of 9d per share, or 75 per cent., upon the 1s. deferred shares. The directors also received £212 as further remuneration, representing 5 per cent. on £4,235, the amount by which the surplus exceeded £21,000. It is stated that the fishery of 1906 was conducted by the Government of Ceylon for and on behalf of the company, but that the company's own officers are now in charge with more satisfactory results. Altogether 14,315,311 oysters were sold compared with 44,737,735 in 1906. Owing, however, to the new and improved methods adopted, much better prices were obtained, the average realised per 1,000 oysters having been £4 15s. compared with £2 1s. in 1906. There is nothing at all to criticise in the balance-sheet, which shows an extremely strong position, the company having £100,000 in money lent at short call on security, besides £7,953 lying with its bankers. Its additions to plant and machinery cost nearly £1,000 less than the amount written off, and the original cost of obtaining the lease, £11,000, has now been reduced to £3,667.

Western Canada Land Co., Limited.

On June 30 last this company's accounts showed a credit balance of £26,657, which is all treated as profit for the year then ending. It had sold within that time 49,424 acres for £87,229 or an average of £1 15s. 3½d. per acre, and still had 450,576 acres left out of the 500,000 originally bought for about £543,000. Apparently the whole of this profit is handled as free revenue for the year, and the directors accordingly pay a 5 per cent. dividend on the ordinary shares, taking £22,500 and leaving £4,157 to carry forward. Land, however, was sold on the instalment system, and we cannot gather from the profit and loss account that the whole of the money was really in hand. The nominal price obtained was £87,229 and the cost price of the land sold £53,637, so that the nominal profit was £33,592. From this agents' commission took £4,998, leaving only £28,594 as apparent free revenue, but the question is how much of this had been received at the date of the accounts? If a large part of it is still to come in on the deferred payment system, then whence comes the money out of which this 5 per cent. dividend is to be paid? Already the company owes £17,000 on loan, although nearly £63,000 nett had been received by it in the shape of premiums on the 300,000 £1 shares subscribed for. Will its board have to borrow most of the dividend now to be paid?

Bath Stone Firms, Limited.

The board of this company continues to sail close to the wind. For the half-year to June 30 last they bring out a nett profit of £9,142 and pay away £9,084 in declaring and paying a dividend at the rate of 8 per cent. per annum on the shares. Gross profits came to £18,305, but general expenses took £7,309, interest on debenture stock £1,760, and reserve for remuneration of the directors £400, so that the free profit was as stated, and the balance carried out was only £58 higher at £12,363 than the balance brought in. We cannot discover that any substantial writing down has taken place, and the cash in hand or at bankers was only £1,809 at the date of the balance-sheet. Capital expenditure, too, appears to be going up, although only £266 was laid out in the past half-year, and the total is £316,700 after writing off the amount realised by sales of railway trucks, plant, land and premises, and sundry credits. The only provision for depreciation made in the past half-year was £3,618, and the total amount of that depreciation merely brings the cost of the properties further down to £211,670. This may be low enough, but we should have liked to see a larger reserve fund and some provision for paying off the £88,000 of debenture stock forming a first charge upon the property.

Smith and McLean, Limited.

This Glasgow business of steel and iron sheet and bar manufacturers does not issue a profit and loss account, but the directors state that, after providing for depreciation and all charges the nett profits for the twelve months ended July 15 were £22,762. With £4,089 brought forward, the disposable surplus was £26,851, of which £8,000 is put to a special reserve for securing the preference dividend and £3,000 to an ordinary reserve, and after meeting the preference dividend the ordinary shares receive 10s per share or 5 per cent. leaving £3,070 to be carried forward. Expenditure on capital account during the year was £6,729, and the allowance for depreciation £7,012, leaving the property and goodwill account at £182,071, and loose tools, material and stock in trade are valued at £50,000 against a paid-up capital of £120,000 and heritable bonds for £30,000. The ordinary reserve fund consists of the £3,000 just set aside, and might with advantage be augmented considerably, but the special reserve totals £30,000, and is largely represented by investments valued at £21,403. In other respects the company is comfortably situated, as with £45,432 due to sundry creditors it has £72,513 to come in from sundry debtors and holds £15,350 in cash and bills.

Salinas of Mexico, Limited.

In the prospectus offering £200,000 debentures of this undertaking issued in May, 1906, the directors estimated that with the new works they proposed to erect the net profits would reach at least £50,000 or more than double the amount earned by the original concern. The new installations, however, did not come into use in time to benefit to any appreciable extent the results for the year ended May 31, and the results fall a long

way short of the forecast. For one thing the manufacture of salt by solar evaporation was considerably affected by abnormal climatic conditions, and for another operations were hampered by the inability of the railways to provide sufficient wagons. Gross profits consequently amounted to no more than $206,286 or £21,085, which was about £1,000 more than for the previous year, but still some £12,000 below the average for the five years 1900-1904. Adding £329 from interest and transfer fees the total income was £21,414, of which directors' fees and London office charges took £2,328 and £336 was reserved for bad and doubtful debts. Out of the balance the participating debentures receive their fixed interest of 5 per cent., and £1,000 is written off for plant renewals and depreciation, leaving £4,491 to be carried forward. This is not a very exhilarating start considering that so much water was pumped into the capital that the vendors were able to give away £130,000 of their shares in addition to 5 per cent. in cash to the underwriters of £190,000 of the debentures. The total purchase price was £516,500, of which £26,402 was for stocks, and as the company has since paid out £28,069, while the rebate of 5 per cent. on the debentures is included in the capital account, the property, after deducting the £1,000 now written off, will stand at £526,667. Stocks of salt, &c., are valued at another £32,500, and as the issued share and loan capital is £580,070, there is still a balance unspent which accounts for most of the £21,855 held in cash. Creditors are light enough at £2,849, while debtors, less the reserve, come to £6,388.

Lambert Brothers, Limited.

Hitherto this company has made up its accounts annually to December 31, but the directors think it would be better in future to make the financial year end on June 30, and with that object they now issue a report for the first half of the current year. The profits of £33,521 shown after providing for depreciation might have seemed fairly satisfactory had the company been capitalised on a more modest scale, but as it is the return made upon the ordinary shares is nothing to boast of after the activity which prevailed in the coal exporting trade. With £5,437 brought forward the available total was £38,958, of which managing directors' and Port Said manager's remuneration and directors' fees absorbed £2,300, and after meeting the preference dividend a much needed £5,000 is transferred to reserve and the ordinary shares receive a dividend at the rate of 5 per cent., leaving £9,783 to be carried forward. The amount of the allowance for depreciation is not specified, but it cannot have been very large as the item of property and goodwill stands at £427,633 or about £22,000 less than it did eighteen months ago. Of this nearly £300,000 represents goodwill against which the reserve even now only stands at £15,000, but the fund may be said to be separately invested, as investments in shipping property and shares are valued at £32,744. In other respects the position seems good, as with £88,070 due to sundry creditors the company has £113,871 to come in from sundry debtors, and in addition to stocks of coal taken at £39,112 holds £52,689 in bills receivable and £18,679 in cash.

Hans Crescent Hotel Co., Limited.

In submitting their report for the year to June 30 last the directors of this wretched venture desire to draw attention to the "kindly surrender" by a few gentlemen in May last of ordinary shares to the extent of £12,200. This is all very well in its way, but before the capital account can bear any decent relation to the profit-earning capacity of the business, something much more drastic must take place. The thing is hopelessly over-capitalised, and all vendor-held shares ought to be forthwith surrendered. Here we have a hotel company with a property account of £312,680, and which possesses a capital, share and debenture, of no less than £312,795, after deducting the £12,200 mentioned, whose total turnover in twelve months was just £35,695. Food and wines consumed cost £11,738, working expenses were £10,885, and £4,223 was spent on repairs and renewals. The directors waived fees to the amount of £492, but even so the nett credit was only £2,436 after providing debenture interest of £5,900. True this profit is £800 more than in the previous twelve months, notwithstanding the expenditure of an extra £1,000 on repairs and renewals, and while the capital surrender has improved the financial position, the directors can only say they are hopeful "that, with anything like good business, they will be in a position at the end of the current year to consider the advisability of the recommendation of some kind of dividend on the preference shares." A cheerful prospect.

Theatre Royal, Drury Lane, Limited.

It is not a very brilliant report that the directors of this famous old house issue for the year to June 30, and shareholders are to receive only one-half the dividend they did for the preceding twelve months. But the year before that there was no distribution at all, thanks to the heavy alterations required by the L.C.C. Profit in respect of productions and refreshments, after deducting part of the managing director's salary, was £22,625 or £3,381 less than in 1905-6, and with the addition of £388 brought in and sundries of £611 the full revenue is £23,624. Under all heads the outgo was £18,928, which takes into account depreciation, renewals and repairs, interest, directors' remuneration, and lease redemption premium. Balance of profit, therefore, is £4,695, which income-tax reduces to £4,447, and the directors propose to pay a dividend of 2½ per cent., carrying forward a considerably increased credit to the new account. Property account remains at the old figure of £104,413, no additions having been made during the year, and, as is known, a redemption policy has been taken out for the ultimate repayment of £100,000. Another £2,000 has been repaid to bankers, leaving the debt at £16,000, but the general finances are not too strong.

Maynards, Limited.

This business of confectioners has something over 100 retail establishments in London and the provinces, and managed to earn a gross profit for the year ended June 30 of £15,084. With £211 from interest and transfer fees the total income was £15,294, of which expenses took £5,289 and depreciation £3,784, leaving £6,221 as nett profit. Adding £2,399 brought forward the amount available was £8,621 compared with £10,805, but the dividend on the ordinary shares must be maintained at 10 per cent., so the reserve only gets £1,000 against £3,000 a year ago and £2,514 is carried forward. The allowances for depreciation seem good at just over 25 per cent. on plant, machinery &c., at factories, 10 per cent. on leases and on fixtures and fittings at shops, and 5 per cent. on utensils at shops, but goodwill is left at the old figure of £25,583 and the reserve after ten years' existence of the company stands at no more than £6,000. Sundry creditors at £11,423 exceed debtors by £1,762, but stocks are valued at £27,129 and cash is fair at £8,727.

TRADE AND PRODUCE.

Wheat.—Activity and firmness have characterised all markets this week. English wheat has been brought forward in larger supply, farmers' deliveries amounting to 108,964 qrs. averaging 32s. 6d. against 87,200 qrs. averaging 26s. 1d. in the same week of last year. Imports are less at 421,400 qrs. against 515,271 qrs. last week, and 319,223 last year, but the quantities of wheat and flour on passage to the United Kingdom are 2,295,000 qrs. against 2,110,000 qrs. last week and 2,040,000 are going to the Continent against 1,760,000 last week. So far supplies have not been in excess of demand for prices are again 6d. to 1s. higher on the week for English wheat, and occasionally stiff figures have been asked and given for some of the imported grain, particularly Indian, where crop reports are anything but good. American markets have been active also all the week, the market developing some excitement in the last day or two, and speculation was rife.

Wool.—Out of the 89,000 bales sold last week in London the home trade took no fewer than 54,000 bales, the Continent 33,000, and the United States only 2,000, the monetary affairs of that country being in too unsettled a condition to allow manufacturers to commit themselves heavily. Prices hardened at these sales, but according to cablegrams from Australia they do not yet touch the level of colonial figures where they are said to be dangerously high. Merinos over here have advanced a little in consequence, but not crossbreds, except in one or two individual cases for fine grades, and this week has even shown a slight easing in medium and coarse grades. The position of home-grown wools is strong and healthy, demand being large, and the higher prices readily given. Spinners also are holding out for higher prices, and are actively employed. Manufacturers in general are also pretty well supplied with work. Repeat orders for winter are still coming in, and one or two firms working on spring orders for fine goods have difficulty in meeting demands.

Cotton (from our Manchester correspondent).—A firm feeling has prevailed in practically all sections of our market during the week under review. The all-round inquiry for both yarn and cloth has been rather better than in the previous week. The steadier tone in American cotton has stimulated buyers to operate a little more freely. No news of any importance has come through with regard to the prospects of the American crop. The acreage is undoubtedly larger than last year, and owing to the high prices obtainable, it is thought that the planters will endeavour to raise a large yield. No frosts of a killing character have yet appeared, but a good deal depends upon the weather during the next few weeks as to what the output will be. Manchester, on the whole, is looking forward to an extensive growth. In piece goods for export a fairly healthy miscellaneous demand has been dealt with. No market has bought freely, but in various directions an encouraging turnover has transpired. China buyers have shown rather more activity, and some fair sales have taken place in shirtings and fancy cloths. An improvement in the demand for Japan has been welcome, certain sellers meeting with a healthy business. India buyers have plenty of orders to place, and the inquiry is extensive, but in numerous instances the offers have not been of a practicable character. Sales for Calcutta, however, in shirtings, and for Bombay in finer cloths have been arranged. Although some bad news has come through during the week with regard to the outlook for India, private advices received by local shipping houses scarcely confirm the report of a well-known telegraphic agency. Certain sellers have met with a rather better demand in heavy goods for the Levant, but business has been confined to small lots chiefly of a sorting up character. The prospects in Egypt are said to be improving, but no business of weight has transpired. South American markets have bought here, and there to a moderate extent. The demand for home trade cloths has been of fair dimensions, but buyers have adopted a hand-to-mouth policy in purchasing. Sheetings in most descriptions are well sold and firm in quotation. Flannelettes have met with a fairly healthy demand. Printing cloths have moved off rather slowly, and in the com-

moner Burnley makes the bids coming forward are much complained about. In American yarns for home use spinners have held for late rates. A fair turnover has transpired in the medium and finer numbers. Coarse counts are doing badly, the demand being rather poor, and the margin is not very remunerative. The production of yarn is increasing, but the looms appear to fully absorb all brought upon the market. In shipping yarns a rather quieter feeling has prevailed. There has been business offering for the Continent, but very little has been put through for our Eastern markets. Bolton spinnings well maintain their strength with a steady business from day to day. Pressure for delivery is a feature in this section.

Sir Jacob Behrens and Sons report that: "A slight reaction has taken place in the values of American cotton during the past week. 'Bulls' are circulating rumours as to a December squeeze, and also make the most of reports as regards frost; but as Messrs. Neill Bros., in their circular of the 8th inst., point out, these reputed killing frosts nearly always occur this moon, and sometimes do as much good as harm. This authority attributes the slow movement of the crop, not so much to the lateness of the season, as to the indifference of buyers on the one hand, and to the holding back now practised by farmers on the other. Messrs. Neill Bros. adhere to their estimate of 12¾ million bales as the total consumption of American cotton last season. This is in excess of other estimates. They estimate this season's acreage at 34 million acres, which they consider may produce anything from eleven to fifteen million bales, according as the conditions are favourable or otherwise.

Coal.—Last week we said that the reaction seemed a little further off. This week signs are very visible that it has already begun, though many coal owners still insist that we shall be well on into 1908 before prices definitely decline. Already contracts for that year are taken at quite 1s. per ton less than was asked a month or two ago, and prices for present business are easing off for steams, for coke, and even in one or two districts for house coals. Hull trade returns for September show an increase of 92,416 tons over the same month of 1906, and an increase during the nine months of the year of over 1,100,000 tons, so it can afford to go a little easier for the remaining three months of the year. The largest foreign customer last month was Holland, and Northern Russia ranked next. To show how well some of the coal owners have done this year, the wages of miners in Northumberland were raised last week another 8¾ per cent., making a total of 23¾ per cent. rise during the last nine months.

Copper.—At the end of last week prices were lower than they had been any time during the past three years, and this week sees them lower still. The market was active enough in the early part of the week, and on Monday the cash prices closed 30s. up, but neither rise nor activity lasted long. The fall in copper shares weakened the price for the metal, which, after fluctuating within narrow limits, fell to £61 2s. 6d. for cash and £59 5s. for three months.

Tin.—Occasionally prices rallied a little from the worst, but the rise was never more than temporary, and disappeared at the close of each day. Eastern advices have been weak, and with aggressive forward selling and large realisations have forced the market down. Yesterday the closing price for cash was £141 15s. and for three months £139 15s.

Iron and Steel.—The hematite trade, East Coast and West, is not satisfactory, and the outlook seems to point to a persistent fall in prices. They are down another 6d. and more this week. Consumers are taking only enough for immediate requirements, and as makers are not anxious to increase the stocks at present, knowing that a good supply in hand would tell against their interests when trade improves, several West Coast furnaces have been blown out. Cleveland pig-iron is in a better state, exports are not so heavy as they were, but to counterbalance the deficit in this direction a demand has sprung up at home, and makers are still finding it impossible to keep production up to requirements. Consequently, the stocks in Connal's stores are steadily lessening. The steel and the finished iron trades are fairly active in some directions, but in others deadly dull, particularly in those materials that belong to the shipbuilding trade, and manufacturers are having to contend against new competition from abroad.

Tea.—Home consumption for the first nine months of the year has materially increased, say Messrs. Gow, Wilson and Stanton, Limited, in their circular. As regards re-exports, on the other hand, there is a slight set-back, but this is not surprising when we consider that last year's increase was so great and also that low-grade teas are much dearer. Indian teas this week had a smaller auction of 38,509 packages, and bidding was very keen, with prices rather dearer in all grades, medium kinds ¼d. to ½d. up, common ¼d., hardly any teas now to be had under 6¾d. 36,840 packages were sold, averaging 8.41d., against 45,171 packages, averaging 8.26d. in 1906. Competition for Ceylon was also good, and prices generally higher, even medium now attracting more attention and becoming a little dearer, and, as in Indians, nothing in whole leaf is now obtainable under 6¾d. 19,040 packages were brought forward, and the average obtained was 8.30d. against 8.35d. in 1906. Java auctions only amounted to 1,170 packages, but these were strongly competed for at prices generally about ¼d. higher than last week.

Sugar.—The weather and conflicting crop reports have affected the market this week, and statistics also, says Mr. Czarnikow's circular, were not encouraging, for though consumption in the kingdom shows an increase, imports of cane were more than were expected in some quarters. But prices have not varied very much, having moved only from 9s. 11½d. to 10s. 0½d. to 9s. 11¼d., and we are still warned, continues the circular, against estimates based on better quality. The roots are evidently smaller in most districts, and no polarisations were published last year in October, when the fine weather then prevailing must have improved yields more than it is likely to do this year. The present superiority may not be quite maintained to the end, though the inferiority in weight may diminish. Reports from Bohemia, Silesia, and even Saxony are, so far, good; some factories probably have more than last year, but elsewhere the roots, though richer at present, are smaller, and October alone cannot change this altogether. With higher polarisation the cost of production diminishes, and this, of course, may influence the sowings, but in reply to criticisms, we wish to point out that for the coming sowings we spoke of the competition of grain as influencing the cost of roots, and the higher prices of coal and labour, as offsetting any slight improvements in the working of average factories, our figure being based on average yields and dearer roots, not on exceptional quality. No doubt more than half the crop could be grown at 8s. to 9s. if there is nothing better to grow, but if 100 or 110 per cent. is to be grown next spring, more must be paid for roots. The Indian crop has lately been affected by drought as well as those of Cuba, Demerara and Mauritius, and though the effect on returns cannot yet be estimated, the crop will need heavy rains to come up to the average. American market quotations remain unchanged, dealers not caring to do much more than wait for accurate figures of the European beet crops and of their own supplies. Landings for the week were 44,000 tons, meltings 41,000 tons, leaving stocks at 236,000 tons.

NEXT WEEK'S MEETINGS.

Monday, October 14.

Associated Tea Estates of Ceylon.—4, Lloyd's Avenue, E.C., 2.30 p.m.
Caucasus Copper.—Cannon Street Hotel, noon.
Ceylon Company of Pearl Fishers.—Salisbury House, noon.
Enfield Cycle.—Redditch, 1.15 p.m.
Rosario Drainage.—52, Moorgate Street, E.C., noon.

Tuesday, October 15.

Central Uruguay Eastern Extension Railway.—River Plate House, 12.45 p.m.
Central Uruguay Northern Extension Railway.—River Plate House, 12.30 p.m.
Central Uruguay Railway of Monte Video.—River Plate House, noon.
Dunderland Iron Ore.—Cannon Street Hotel, noon.
Liberian Rubber.—Salisbury House, noon.
Mexico Mines of El Oro.—Winchester House, noon.
North Cerro Muriano Copper Mines.—6, Queen Street Place, E.C., 12.30 p.m.
Plant, Green and Manton.—Birmingham, noon.
Plate Steamship.—Dock House, E.C., 3 p.m.
Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.
Sunbeam Motor Car.—Wolverhampton, 3 p.m.

Wednesday, October 16.

Alby United Carbide Factories.—Winchester House, noon.
Anglo-South American Bank.—Winchester House, 2 p.m.
Avondale Hotel and Restaurant and Hatchett's Restaurant.—Winchester House, noon.
Buenos Ayres Western Railway.—River Plate House, noon.
Henry Berry and Co.—Hunslet, noon.
Lake View Consols.—Salisbury House, noon.
Matabele Reefs and Estates.—Salisbury House, 12.30 p.m.
Salinas of Mexico.—Winchester House, noon.

Thursday, October 17.

Crisp and Co.—Seven Sisters Road, N., noon.
Edison and Swan United Electric Light.—Winchester House, noon.
Frank Smith Diamond Estates and Exploration.—Cannon Street Hotel, noon.
Peruvian Corporation.—Winchester House, 12.30 p.m.
Royal Mail Steam Packet.—Cannon Street Hotel, noon.
United Railways of the Havana.—Winchester House, noon.
Western Railway of Havana.—River Plate House, 12.30 p.m.

Friday, October 18.

Western Canada Land.—Salisbury House, noon.

Book-keeping Down to Date. Andrew Munro, F C I S. (Effingham Wilson. 2s 6d. nett.) This useful handbook has reached its fourth edition, and well deserves its success. Written in a clear and lucid style, its explanations of the various systems of book-keeping should be useful to every business man. With the aid of the key (published separately) the student will find the copies of various examination papers, set by the Society of Arts and other examining bodies, of assistance in preparing for his own work. New chapters deal with the Income Tax Act of this year, with bankruptcy accounts, foreign exchanges, &c. Joint stock companies' accounts are explained, and, although we cannot altogether agree with the writer's views about reserve funds, his remarks on sinking funds are worth consideration. Altogether the little book can be commended as valuable and handy.

MINING RETURNS.

Abbontiakoon Block 1.—Treated 5,226 tons; 1,673 ozs. bullion from plates and 1,092 ozs. bullion from sands and slimes.

Abosso.—Return for September: Crushed 3,471 tons, 1,609 ozs.; treated 2,798 tons of tailings, 565 ozs.; 1,166 tons of old tailings, 199 ozs.; total, 2,373 ozs. gold.

African Gold Dredging and Mining Concessions.—Total Sept., 6,156 ozs.

Akrokerri.—Crushed 2,130 tons, 706 ozs.; 1,430 tons tailings, 139 ozs.; total, 845 ozs.

Angelo.—Milled 29,500 tons, 8,567 ozs.; sands 18,753 tons, 4,101 ozs.; slimes, 10,747 tons, 1,222 ozs.; total, 13,890 ozs.; profit, £31,564.

Ashanti Goldfields.—Obuasi.—Crushed 5,064 tons, yielding, by amalgamation, 1,765 ozs.; tailings, 299 ozs.; product from roasting plant, 1,861 ozs.; total, 3,916 ozs.

Ashanti Goldfields Auxiliary.—Recovered, 492 ozs.; value, £1,968.

Associated of W. Australia.—Treated 9,712 tons ore, £19,474.

Associated Northern Blocks.—Milled, 3,642 tons ore; treated, 1,350 tons slimes; yield, £14,143.

Ayrshire Gold.—Crushed 8,000 tons, 1,750 ozs.: cyanides, 6,120 tons, 1,094 ozs.; value, £10,170.

Bibiana Goldfields.—Crushed 3,229 tons, 1,311 ozs.; cyanide 2,560 tons, £1,615; total, 1691 ozs.

Briseis Tin.—Shipped, 20 tons of tin, including three tons on account of New Brothers Home No. 1 Company.

British Broken Hill.—2,450 tons crude ore produced 339 tons concentrates, containing 210 tons lead and 9,153 ozs. silver.

Broken Hill Proprietary Block 10.—Treated 1,958 tons crude ore, producing 1,616 tons concentrates, containing 953½ tons lead and 51,712 ozs. silver.

Broken Hill Proprietary Block 14.—6,412 tons crude ore, paoducing 825 tons concentrates, containing 497 tons lead and 24,005 ozs. silver; 1,849 tons lead carbonates despatched, containing 610 tons lead and 20,139 ozs. silver.

Broken Hill South Blocks.—Treated 7,890 tons ore, assaying 17¼ per cent. lead, 2¾ ozs. silver, 10¾ per cent. zinc per ton; producing 1,497 tons leady concentrates, assaying 61½ per cent. lead, 8¼ ozs. silver, 8½ per cent. zinc per ton; net value, £13,155.

Broomassie.—Crushed 1,082 tons, 1,657 ozs.; 16 tons concentrates of an assay value of £34 10s. per ton.

Boston.—Produced 745,000 lbs. copper, 1,466 ozs. gold, and 8,880 ozs. silver.

Burbank's Birthday.—Tailings 1,296 tons, value £830.

Burbank's Main Lode (1904).—Crushed 1,355 tons, 755 ozs.; cyanide, 1,050 tons, 163 ozs.

Burma Ruby.—178,000 loads washed, producing rubies valued at Rs.137,000; royalties, Rs.24,000.

Cason.—Milled 32,000 tons, 8,286 ozs.; sands, 21,520 tons, 5,148 ozs.; slimes, 10,480 tons, 1,633 ozs.; total, 15,067 ozs.; profit, £31,883.

Charlotte Plains.—Output 270 fathoms, 172 ozs. New Havillah —650 fathoms, 372 ozs.

Chillagoe.—Treated 1,768 tons copper ore and 2,477 tons lead ore, producing 326 tons copper matte and 280 tons lead bullion, containing 130 tons copper, 280 tons lead, and 33,846 ozs. silver.

Chinese Engineering.—Output of coal 19,500 tons; sales, 19,000 tons; consumption 1,500 tons.

City and Suburban.—Crushed 25,600 tons, 9,338 ozs.; profit, £12,177.

Cobalt Town Site Silver.—Shipped 20 tons.

Consolidated Main Reef.—Crushed 18,756 tons, 3 502 ozs.; sands and concentrates, 18,756 tons, 2,551 ozs.; total, 6,053 ozs.; profit, £6,894.

Crown Deep.—Crushed 36,220 tons, 10,091 ozs.; sands, 22,400 tons, 3,635 ozs.; slimes, 12,487 tons, 1,210 ozs.; total, 14,936 ozs.; profit, £31,500.

Crown Reef.—Crushed 22,694 tons, 6,824 ozs.; sands and concentrates, 15,234 tons, 2,165 ozs.; slimes, 9,797 tons, 1,014 ozs.; total, 10,003 ozs.; profit, £21,020.

Driefontein.—Milled 25,500 tons, 5,726 ozs.; sands, 18,610 tons, 3,009 ozs.; slimes, 6,890 tons, 570 ozs.; total, 9,305 ozs.; profit, £13,015.

Duff Development.—Prospecting dredge recovered during Sept. 422 ozs. of gold.

Durban Roodepoort.—Quartz milled 11,610 tons, 2,848 ozs.; tailings 8,080 tons, 993 ozs.; slimes, 3,785 tons, 218 ozs.; total, 4,059 ozs.

Durban Roodepoort Deep.—Crushed 11,540 tons, 3,322 ozs.; sands, 7,476 tons, 1,013 ozs.; slimes, 3,344 tons, 255 ozs,; total, 4,590 ozs.; profit, £4,200.

East Gwanda.—Crushed 8,315 tons, 3,049 ozs.; concentrates 171 tons, 443 ozs.; cyanide (on contract), 4,000 tons, 671 ozs.

Ferreira.—Crushed 21,700 tons, 8,719 ozs.; sands and concentrates, 14,000 tons, 2,837 ozs.; slimes, 8,214 tons, 1,170 ozs.; total, 12,726 ozs.; profit, £30,519.

Ferreira Deep.—Crushed 22,550 tons, 9,084 ozs.; sands, 15,985 tons, 3,663 ozs.; slimes, 6,602 tons, 644 ozs.; total, 13,391 ozs.; profit, £36,050.

Foldal Copper.—Ore produced 5,161 tons (including 175 tons under estimated for August), shipped 4,455 tons.

French Rand.—Crushed 18,000 tons, 3,263 ozs.; sands and concentrates, 13,600 tons, 1,913 ozs.; slimes, 6,262 tons, 435 ozs.; total, 5,611 ozs.; profit, £4,010.

Geldenhuis Deep.—Crushed 31,700 tons, 7,620 ozs.; sands, 21,330 tons, 2,943 ozs.; slimes, 10,830 tons; yield, 644 ozs.; total, 11,207 ozs.; profit, £15,500.

Geldenhuis Estate.—Crushed 18,150 toos, 3,903 ozs.; tailings by cyanide, 1,886 ozs.; slimes, 450 ozs.; total, 6,239 ozs.; profit, £12,554.

Giant of Rhodesia.—Treated 4 322 tons, 2,486 ozs.; profit, £5,446.

Glen Deep.—Crushed 15,555 tons, 4,164 ozs.; sands, 9,360 tons, 1,502 ozs.; slimes, 6,310 tons, 455 ozs.; total, 6,121 ozs.; profit, £5,300.

Globe and Phœnix.—Crushed 6,000 tons of ore, 2,653 ozs.; tailiugs, average assay value per ton, 3·12 dwt.; cyanide, 4,096 tons, 503 ozs.; slimes, 1,771 tons, 196 ozs.; total, 3,352 ozs.

Golden Horse Shoe.—Ore treated 22,234 tons, 12,247 ozs.

Great Boulder Perseverance.—Sulphide plant treated 17,417 tons for 6,980 ozs. gold and 693 ozs. silver.

Great Boulder Proprietary.—Sulphide mill treated 13,044 tons, 11,954 ozs.; tailings (old), 9,959 tons, 1,102 ozs.; total, 13,056 ozs.

Great Fingall.—Ore, 21,827 tons, 3,882 ozs.; tailings, 21,353 tons, 2,458 ozs.; concentrates, 474 tons, 1,929 ozs.; total, 8,269 ozs.

Gwalia Consolidated.—Crushed 2,763 tons ore, 143 ozs.; 1,175 tons sands, 385 ozs.; 1,482 tons slimes, 222 ozs.

Hainault.—Crushed 5,580 tons, 1,575 ozs.

Hannan's Reward and Mount Charlotte.—Tons crushed, 2,975 444 ozs.; royalties, £277.

Hutti (Nizam's).—Crushed 2,300 tons, 970 ozs.; tailings, 2,000 tons, 240 ozs.; total, 1,210 ozs.

Ida H.—Crushed 250 tons, 911 ozs.; profit, £725.

Ivanhoe.—19,040 tons ore, 3,183 ozs.; 8,730 tons sands, 1.449 ozs.; 8,530 tons slimes, 2,861 ozs.! 1.780 tons concentrates, 2,640 ozs.; total, 19,040 tons, 10,133 ozs.; profit, £21,100.

Jobannesburg Consolidated.—New Primrose: 7,395 ozs. from 18,433 tons treated; profit, £13,537. New Rietfontein: 8,902 ozs. from 16,613 tons treated; profit, £16,757. Witwatersrand: 10,069 ozs. from 33,200 tons treated; profit, £16,956. Glencairn Main Reef: 4,141 ozs. from 16,850 tons treated; profit, £4,872. Ginsberg Gold: 3,279 ozs. from 9,946 tons treated; profit, £3,670. Consolidated Langlaagte: 7,611 ozs. from 22,516 tons treated; profit, £10,150. New Unified Main Reef: 2,956 ozs. from 9,223 tons treated; profit, £2,314.

Jumpers.—Crushed 11,000 tons, from mill 3,613 ozs.; from tailings 1,219 ozs.; from current slimes, 211 ozs.; accumulated slimes, 105 ozs.; total, 5,148 ozs. fine gold; profit, £3,652.

Jumpers Deep.—Crushed 17,732 tons, 4,557 ozs.; sands, 12,650 tons, 1,614 ozs.; slimes, 5,901, 387 ozs.; total, 6,558 ozs.; profit, £5,050.

Kalgurli.—Treated 10,820 short tons for 7,258 ozs.

Killarney Hibernia.—Crushed 3,855 tons, 405 ozs.

Knight's Deep.—39,860 tons, 13,431 ozs.; profit, £22,603.

Lake View Consols.—11,023 tons ore treated, 3,104 ozs.

Lancaster Gold.—Crushed 15,900 tons, 2,149 ozs.; cyanide, 10,668 tons, 1,292 ozs.; total, 3,441 ozs.

Lancaster West.—Crushed 6,370 tons, 1,174 ozs.; cyanide, 5,180 tons, 853 ozs.; total, 2,027 ozs.; profit, £1,460.

Lancefield.—4,808 tons ore treated, 1,703 ozs.

Langlaagte Deep.—Crushed 29,444 tons, 6,587 ozs.; sands, 20,178 tons, 2,467 ozs.; slimes, 9,437 tons, 531 ozs.; total, 9,585 ozs.; profit, £9,300.

Langlaagte Estate.—Crushed 31,568 tons ore, 7,383 ozs.; concentrates 420 tons, 728 ozs.; tailings 20,520 tons, 2,512 ozs.; slimes 15,230 tons, 1,407 ozs.; total, 12,030 ozs.; profit, £23,750.

Le Roi.—Shipped 6,855 tons, containing 1,950 ozs. gold, 3,200 ozs. silver, and 160,000 lbs. copper.

Le Roi No. 2.—Shipped 120 tons concentrates; net receipts £1,911, being payment for 100 tons concentrates shipped.

Luipaard's Vlei.—Crushed 14,920 tons, 2,700 ozs.; tube mills 526 ozs.; cyanide 1,759 ozs.; slimes 245 ozs.; profit £8,463.

Matabele Reefs.—Blanket, crushed 2,009 tons, 644 ozs.

May Consolidated.—Crushed 14,880 tons, 3,301 ozs.; cyanide 10,815 tons, 2,039 ozs.; slimes 4,532 tons, 355 ozs.; total, 5,695 ozs.; profit, £11,939.

Merton's Reward.—Crushed 780 tons, 265 ozs.; sands 586 tons, 134 ozs.; slimes, 213 tons, 38 ozs.; total, 437 ozs.

Messina (Transvaal).—457 tons copper ore.

Meyer and Charlton.—Crushed 12,170 tons, 1,654 ozs.; cyanide, 3,094 ozs.; total, 4,748 ozs.; profit, £8,195.

Mills' Day Dawn United.—1,949 tons of quartz, value, including residues, £8.400.

Mount Boppy.—6,634 tons, 1,034 ozs.; cyanide 4,104 tons. 1,484 ozs.; slimes, 2,640 tons, 1,108 ozs.; concentrates 24 tons, 125 ozs.; total, 3,751 ozs.

Mount Morgan (Queensland).—Treated 19,760 tons ore, produced 8,000 ozs; copper 11,953 tons ore and metalliferous flux produced 405 tons blister copper, containing 401 tons copper and 4,253 ozs. fine gold.

Mount Zeehan.—Output 590 tons silver-lead ore, containing 253 tons of lead and 25,600 ozs. of silver.

Mysore West and Mysore Wynaad.—282 ozs. from 2,496 tons cyanided.

New Comet.—Milled 21,300 tons, 4,737 ozs.; sands 14,618 tons, 2 106 ozs.; slimes 6,682 tons, 679 ozs.; total, 7,522 ozs.; profit, £7,554.

New Goch.—3,660 ozs. from 19,087 tons crushed; 2,819 ozs. from cyanide; total, 6,479 ozs.; profit, £7,043.

New Heriot.—Crushed 9,100 tons, 4,493 ozs.; profit, £7,328.

New Hillgrove.—Crushed 118 tons, 581 ozs.; value, £2,062.

New Kleinfontein.—Milled 32,008 tons, 8,363 ozs.; sands 22,651 tons, 3,002 ozs.; slimes 9,997 tons, 762 ozs.; total, 12,127 ozs.; profit, £19,992.

New Modderfontein.—Crushed 23,105 tons, 5,935 ozs.; sands and concentrates 14,330 tons, 2,162 ozs.; slimes 11,153 tons, 1,042 ozs.; total, 9,139 ozs.; profit, £12,023.

New Zealand Crown.—Crushed 1,906 tons, value £4,842.

Newhouse.—920,000 lbs. copper produced.

Nigel Deep.—5,030 tons, 2,341 ozs.

Nigel Gold.—Crushed 9,500 tons, 4,473 ozs.; profit, £7,094.

North Broken Hill.—Treated 1,900 tons of crude ore, producing 330 tons concentrates, containing 229 tons 2 cwts. lead, and 7,128 ozs. silver.

North Randfontein.—Crushed 17,114 tons, 3,753 ozs.; tailings, 10,560 tons, 2,046 ozs.; slimes, 6,430 tons, 757 ozs.; total, 6,556 ozs.; profit, £10,200.

North White Feather.—Crushed 1,886 tons, 863 ozs.

Nourse.—Crushed 32,790 tons, 8,439 ozs.; sands 21,928 tons, 4,148 ozs.; slimes 10,125 tons, 672 ozs.; total, 13,259 ozs.; profit, £19,850.

Oroya Black Range.—Crushed 3,530 tons, 2,090 ozs.

Oroya Brownhill.—Crushed 10,961 tons, 7,082 ozs.; value £30,054.

Peña Copper.—Output 15,800 tons; shipments of ore 5,589 tons; 55 tons fine copper in precipitate.

Penhalonga Proprietary.—Crushed 7,900 tons, value £9,519.

Porges Randfontein.—Crushed 14,602 tons, 3,537 ozs.; concentrates 1,480 tons, 555 ozs.; tailings 9,324 tons, 1,541 ozs.; slimes 4,032 tons, 498 ozs.; total, 6,131 ozs.; profit, £9,700.

Prestea Block A.—Crushed 7,000 tons, 3,114 ozs.; cyanide 4,876 tons, 1,038 ozs.; total, 4,152 ozs., value of £15,300.

Princess Estate.—Crushed 8,442 tons, 2,796 ozs.; cyanide 5,421 tons, 1,110 ozs.; total, 3,906 ozs.; profit, £4,860.

Rezende.—Crushed 3,700 tons ore, 775 ozs.; sands, 3,225 tons, 364 ozs.; concentrates 10 tons, 75 ozs.; total, 1,214 ozs.; profit, £1,400.

Rhodesia.—Colleen Bawn—Crushed 790 tons, 315 ozs.; cyanide 500 tons, 697 ozs.; slimes 502 tons, 381 ozs.

Rhodesia Consolidated.—Nelly—Crushed 1,700 tons, 1,094 ozs.; cyanided 871 tons, 314 ozs.

Robinson Deep.—44,265 tons, 19,859 ozs.; profit, £39,520.

Robinson Gold.—Crushed 35,025 tons, 16,909 ozs.; sands and concentrates 22,715 tons, 6,645 ozs.; slimes 13,192 tons, 1,861 ozs.; total, 25,415 ozs.; profit, £77,891.

Robinson Randfontein.—Ore crushed 14,553 tons, 3,398 ozs.; concentrates 1,700 tons, 502 ozs.; tailings 8,325 tons, 1,387 ozs.; slimes 4,406 tons, 474 ozs.; total, 5,761 ozs.; profit, £6,100.

Roodepoort Central Deep.—Crushed 8,428 tons, 2,043 ozs.; cyanide 5,600 tons, 951 ozs.; total, 2,994 ozs.; profit, £1,393.

Roodepoort United.—4,074 ozs. from 15,020 tons crushed; from cyanide 2,390 ozs.; total, 6,464 ozs.; profit, £10,844.

Rose Deep.—Crushed 28,900 tons, 6,151 ozs.; sands 18,720 tons, 2,745 ozs.; slimes 9,527 tons, 579 ozs.; total, 9,475 ozs.; profit, £14,000.

Selukwe Gold.—Crushed 6,410 tons, 1,710 ozs. (equals 5·33 dwt. per ton). Tailings assay 2·34 dwt. per ton. Cyanide 4,272 tons, 512 ozs. Total, mill 1,710 ozs., cyanide 512 ozs.

Sheba.—6,500 tons treated, 1,740 ozs.

Simmer and Jack.—64,210 tons, 24,577 ozs.; profit, £48,242.

Simmer and Jack East.—33,630 tons, 10,176 ozs.; profit, £10,011.

Sons of Gwalia.—Ore crushed 12,905 tons, 3,234 ozs.; tailings 6,960 tons, 1,224 ozs.; concentrates 209 tons, 546 ozs.; slimes 3,439 tons, 180 ozs.; total, 5,184 ozs., value, £21,979.

South Kalgurli.—Crushed 8,568 tons, 2,936 ozs. gold.

South Randfontein.—Ore crushed 15,229 tons, 3,576 ozs.; concentrates 1,575 tons, 409 ozs.; tailings 9,200 tons, 1,395 ozs.; slimes 4,294 tons, 427 ozs.; total, 5,807 ozs.; profit, £6,500.

Surprise.—Crushed 2,926 tons, 844 ozs.; equivalent to 5·77 dwts. per ton; cyanide 433 ozs. from 3,450 tons.

Talisman.—Ore 3,875 tons; value, £14,930.

Taquah and Abosso.—Crushed 4,222 tons, 2,535 ozs.

Theta.—Crushed 1,430 tons, 342 ozs.; cyanide 745 tons, 138 ozs.

Tingha Consolidated.—Production tin 19 tons, 13 cwt.

Tomboy Gold.—Crushed 7,800 tons ore; value, $60,000; concentrates shipped 347 tons; value, $24,500; total value, $84,500.

Treasury Gold.—Crushed 8,610 tons, 1,645 ozs.; sands and concentrates 8,226 tons, 1,217 ozs.; total, 2,862 ozs.; profit, £1,212.

Vaal River (Droogveld).—32 carats, realising £148.

Van Ryn.—September results: Crushed 21,590 tons, 5,898 ozs.; sands 14,200 tons, 2,001 ozs.; slimes 7,193 tons, 622 ozs.; total 8,521 ozs.; profit, £14,514.

Village Deep.—Crushed 26,200 tons, 4,101 ozs.; sands and concentrates 18,791 tons, 3,471 ozs.; slimes 7,325 tons, 616 ozs.; total, 8,188 ozs.; profit, £7,000.

Village Main Reef.—Crushed 40,000 tons, 10,133 ozs.; sands, and concentrates 28,077 tons, 3,894 ozs.; slimes 13,279 tons, 925 ozs.; total, 14,952 ozs.; profit, £27,006.

Vivien.—Ore milled 2,866 tons, 596 ozs.; tailings 1,700 tons, 219 ozs.; concentrates 78 tons, 65 ozs.

Wanderer (Selukwe).—Cyanide 16,368 tons, 1,986 ozs.; profit, £7,777.

Wassau (Gold Coast).—Crushed 4,175 tons, 1,690 ozs.; cyanide, 2,950 tons, 477 ozs.; total, 2,167 ozs.

West Rand Central.—Crushed 2,550 tons for 480 ozs.; cyanide 2,050 tons, 392 ozs.; slimes 1,090 tons for 173 ozs.; total, 1,045 ozs.

Willoughby's Consolidated.—Crushed 1,389 tons, 703 ozs., equivalent to 10·12 dwt. per ton; cyanide 1,400 tons, 265 ozs.

Windsor.—Crushed 5,188 tons, 597 ozs.; cyanide 3,828 tons, 640 ozs.; total, 1,237 ozs.

Witwatersrand Deep.—Crushed 33,330 tons, 9,193 ozs.; sands and concentrates 33,493 tons, 5,010 ozs.; total, 14,203 ozs.; profit £27,427.

Wolhuter.—Crushed 19,560 mill tons; sands and slimes treated, 19,560 tons; from mill, 3,421 ozs.; from sands, 2,629 ozs.; total, 6,050 ozs.; profit, £6,015.

Worcester Exploration.—Crushed 4,500 tons, 1,204 ozs.

Zeehan-Montana.—435 tons silver-lead ore, containing 230 tons of lead and 26,100 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delhi Umballa Kalka.—Final at the rate of 6 per cent. per annum and a bonus of 1 per cent., making 7 per cent. for year ended June 30.

Great Indian Peninsula.—28s. per cent. out of surplus profits for year ended June 30, to be paid to the proprietors of the 3 per cent. stock, in addition to the guaranteed interest, making a total of £2 18s. per cent. for half-year.

Salvador.—At the rate of 3 per cent. per annum (6s. per share) on the ordinary shares.

Rio Claro Sao Paulo.—Interim at the rate of 13⅞ per cent. per annum for six months ended the 30th ult.

MINES.

Broken Hill Proprietary Block 14.—1s. and a bonus of 1s. 6d. per share on the ordinary shares.

Globe and Phœnix Gold.—Second interim of 1s. per share in respect of 1907, payable Nov. 15.

Mount Boppy Gold.—Interim of 3s. per share, payable Nov. 5, making 30 per cent. for first eight months of the current year.

O. K. Copper Mines Development.—1s. per share, payable Oct. 31.

Zeehan-Montana.—Interim of 2s. per share.

MISCELLANEOUS.

Aerated Bread.—Balance for year ended Sept. 30 of 4s. 6d. per share.

Anglo-American Debenture.—Interim at the rate of 7 per cent. per annum for half-year ended Sept. 30.

Anglo-American Telegraph.—Interim for quarter ended Sept. 30 of 15 per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, payable Nov. 1.

Bankers' Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock for half-year ended Oct. 31.

Benger's Food.—Interim on the ordinary shares of 9d. per share for six months ended Sept. 30.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share, being at the rate of 5 per cent. per annum for half-year ended June 30.

Ceylon Tea Plantations.—Interim of 7 per cent. (14s. per share) on the ordinary shares.

Chappell and Co.—Further of 2½ per cent., making 5 per cent. for the year to June 30, placing £5,000 to reserve for general purposes, and carrying forward £4,639.

Commercial Union Assurance.—Interim of 6s. per share.

Consolidated Signal.—Final on the ordinary shares of 2s. per share, making 3s. per share for year.

Direct United States Cable.—Interim of 4s. per share, being at the rate of 4 per cent. per annum for quarter ended Sept. 30.

Hodgson's Kingston Brewery.—At the rate of 12 per cent. per annum, being 6s. per share, for six months ended Sept. 30, making 10 per cent. per annum.

Imperial Continental Gas.—4 per cent. for half-year ended June 30.

Industrial and General Trust.—Interim for half-year to Sept. 30 on the ordinary stock at the rate of 6 per cent. per annum.

National Bank of Australasia.—5 per cent. on the ordinary shares and 5 per cent. on the preference shares.

New Paccha and Jazpampa Nitrate.—Interim of 10 per cent. on the ordinary capital and interim of 24 per cent. on the preference capital on account of the current year.

Nuwara Eliya Tea Estates.—Interim of 6s. per share.

Pataling Rubber Estates.—Interim of 2s. per share, payable Oct. 21.

Primitiva Gas and Electric Lighting of Buenos Aires.—Interim of 2s. 6d. per share on the ordinary shares.

Savoy Hotel.—Interim of 2½ per cent. on account of 1907.

Schweppes.—Interim of 3¼ per cent. on account of 1907.

Shepherd and Blackburn.—Interim at the rate of 15 per cent. per annum.

Stones Mill Company.—For half-year ended Sept. 10. of 10 per cent.

Sunnygama (Ceylon) Tea Estates.—Interim of 3 per cent. on the preference shares and 5 per cent. on ordinary shares.

Yatiyantota, Ceylon Tea.—Interim of 4 per cent. (8s. per share) on the ordinary share capital, payable Oct. 23.

Books Received.

A Key to Cornish Mining. By E. W. Meyerstein. (London: *The Mining Journal*, 46, Queen Victoria Street, E.C.)

Reprint of 1895 Highest and Lowest Prices and Dates. (London: F. C. Mathieson and Sons, Copthall Avenue, E.C.) Price 2s. 6d.

London and South-Western Bank.—The statement for September shows current accounts and deposits of £13,985,178, other liabilities £522,254, and acceptances and endorsements £31,412, against assets consisting of cash in hand and at Bank of England £2,124,023, money at call and short notice £952,140, British Government and other securities £2,278,987, and bills discounted, loans, &c., £9,249,160.

The Finance Committee of the Metropolitan Water Board reports that it has received the formal consent of the Local Government Board to loans amounting to £144,358 for various works.

FIFTY-FIFTH REPORT

OF

THE YOKOHAMA SPECIE BANK,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On TUESDAY, 10th September, 1907.

CAPITAL SUBSCRIBED - - - Yen 24,000,000
CAPITAL PAID UP - - - Yen 24,000,000
RESERVE FUNDS - - - - Yen 15,050,000

PRESIDENT.—KOREKIYO TAKAHASHI, Esq.

DIRECTORS.

NAGATANE SOMA, Esq. — MASUNOSUKE ODAGIRI, Esq. — KOKICHI SONODA, Esq.
ROKURO HARA, Esq. — TCHUNOSUKE KAWASHIMA, Esq. — YUKI YAMAKAWA, Esq.
IPPEI WAKAO, Esq. — RIYEMON KIMURA, Esq. — VISCOUNT YATARO MISHIMA.
HYOKICHI BEKKEY, Esq.

AUDITORS.—NOBUO TAJIMA, Esq. FUKUSABURO WATANABE, Esq.

Branches:—

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BOMBAY. **KOBE.** **NEWCHWANG.** **SHANGHAI.**
CHEFOO. **LIAO YANG.** **NEW YORK.** **DAIREN (Dalny).**
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HANKOW. **LYONS.** **PEKING.** **TIENTSIN.**
HONG KONG. **FENGTIEN (Mukden).** **RYOJUN (Port Arthur).** **TOKIO.**

Head Office: *YOKOHAMA.*

TO THE SHAREHOLDERS.

Gentlemen,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the Half-year ended 30th June, 1907.

The Gross Profits of the Bank for the past Half-year, including *yen* 901,147.24 brought forward from last Account, amount to *yen* 12,171,077.51, of which *yen* 9,266,018.79 have been deducted for Current Expenses, Interests, etc., leaving a balance of *yen* 2,905,058.72 for appropriation.

The Directors now propose that *yen* 500,000.00 be added to the Reserve Fund. From the remainder the Directors recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb *yen* 720,000.00 on the Old shares and *yen* 630,000.00 on the New shares, making a total of *yen* 1,350,000.00.

The Balance, *yen* 1,055,058.72, will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th September, 1907. KOREKIYO TAKAHASHI, Chairman.

BALANCE-SHEET, 30th June, 1907.

Liabilities.	Y.
Capital paid up	24,000,000.00
Reserve Funds	14,550,000.00
Reserve for Doubtful Debts	60,212.16
Notes in Circulation	6,070,619.58
Deposits (Current, Fixed, etc.)	150,601,165.84
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank	98,051,540.98
Dividends Unclaimed	5,123.27
Amount brought forward from last Account	901,147.24
Net Profit for the past Half-year	2,003,911.48
	Yen 296,243,720.50

Assets.	Y.	Y.
Cash Account—		
In Hand	17,069,048.60	
At Bankers	25,751,521.23	42,820,569.83
Investments in Public Securities		15,432,624.21
Bills discounted, Loans, Advances, etc.		122,191,097.39
Bills receivable and other Sums due to the Bank		112,606,870.17
Bullion and Foreign Money		1,388,874.18
Bank's Premises, Properties, Furniture, etc.		1,803,684.72
		Yen 296,243,720.50

PROFIT AND LOSS ACCOUNT.

	Y.
To Current Expenses, Interests, etc.	9,266,018.79
To Reserve Fund	500,000.00
To Dividend— *yen* 6.00 per Share for 120,000 Old Shares = *yen* 720,000.00; and *yen* 5.25 per Share for 120,000 New Shares = *yen* 630,000.00	1,350,000.00
To Balance carried forward to next Account	1,055,058.72
	Yen 12,171,077.51

	Y.
By Balance brought forward 31st December, 1906	901,147.24
By Amount of Gross Profits for the Half-year ending 30th June, 1907	11,269,930.27
	Yen 12,171,077.51

We have examined the above accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, etc., of the Bank, and also those held on account of Loans, Advances, etc., and have found them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, } Auditors.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London W.C., and Published by Clement Wilson at Norfolk House, Norfolk Street, Strand, W.C.—October 12, 1907.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Australian Commonwealth Finance.

We wish the budget of the Commonwealth were more encouraging, but facts have got to be accepted as they stand. The subjoined table indicates what the progress has been during the three years ended March 31 last, and estimates as to the future are by no means reassuring on some points. It was predicted, for example, that the Commonwealth would cost the community of Australia little more than £300,000 per annum by way of additional burden, and all sorts of benefits were predicted as being certain to accrue from it. In actual fact the burden has been at the lowest at least three times what was anticipated, and in the estimate for the current year, including defence, as it is called, the total expenditure on federal imperial purposes will amount to £2,362,000. In 1903-4 the total outlay on fighting apparatus was £855,764 or nearly £407,000 less than this year's estimates, and in the interval, therefore, it has risen by about £407,000. It is indeed appalling to observe the extent to which the people of Australia, whose total numbers are barely 4,000,000, find themselves loaded up with the cost of governments. They have, including Tasmania, six separate "parliaments" to uphold, whose "ministers" alone in displaying their talents cost the small nation about £38,000 per annum. If we add in the Commonwealth phalanx of statesmen, ministers altogether cost the people about £50,000 and members of Parliament over £138,000, or £188,140 paid out for parliamentary salaries alone. If the other expenditures, including the cost of working the Australian legislatures and the cost of governors, deputy-governors, executive councils and agents-general, are all added on, the people of Australia will be found to be paying about £942,000 per annum for the mere luxury of much-multiplied parliamentary government eloquence.

Accounts of the Commonwealth for the past three years ended June 30, 1907, stand thus:—

	1904-5.	1905-6.	1906-7.
INCOME.	£	£	£
Customs—			
Commonwealth tariff ..	6,850,043 ..	7,011,708 ..	7,644,198
W.A. special tariff	142,540 ..	77,666 ..	16,776
Excise	1,806,938 ..	1,910,111 ..	1,987,688
Total of foregoing heads..	8,799,530 ..	8,999,485 ..	9,648,662
Post office	2,632,551 ..	2,824,782 ..	3,129,074
All other.....	33,517 ..	55,076 ..	54,530
Total	11,465,598 ..	11,879,343 ..	12,832,266
EXPENDITURE.	1904-5	1905-6.	1906-7.
	£	£	£
"Transferred" expenditure—			
Trade and Customs....	241,051 ..	260,050 ..	263,764
Postmaster-General....	2,500,450 ..	2,620,702 ..	2,779,675
Defence	681,032 ..	777,714 ..	814,046
All other.....	100,730 ..	20 ..	778
Total of foregoing..	3,523,213 ..	3,667,486 ..	3,751,153
New works, rifles, &c., for "transferred" departments	333,725 ..	318,488 ..	472,130
"Other" expenditure....	461,497 ..	508,867 ..	764,009
Total expenditure..	4,318,435 ..	4,494,841 ..	4,987,301

By the law of incorporation, so to say, the various states composing this dog-in-the-mangerish imperial

state are entitled to receive back 75 per cent. of the nett customs and excise revenue, or a minimum amount of £7,039,199. In no year has the income returnable been so low as the minimum of the compact, and last year it was over £800,000 above. This is how the money went :—

	1904-5.	1905-6.	1906-7.
	£	£	£
Revenue	11,465,598	11,879,343	12,832,266
Expenditure	4,318,435	4,494,841	4,987,301
Returnable to the States	7,147,163	7,384,502	7,844,965
†Amounts actually returned—			
New South Wales	2,529,070	2,742,770	3,022,351
Victoria	2,017,377	2,097,119	2,192,340
Queensland	752,532	857,048	942,569
South Australia	555,692	559,411	645,121
Western Australia	1,027,898	872,992	780,166
Tasmania	259,099	256,391	262,293
Total	7,141,668	7,385,731	7,844,849

† The differences between the two totals are occasioned by slight balances.

As a matter of fact, last year's receipts were so good that the amount distributed among the states was £896,000 more than had been estimated for. And the states can do with all the money and more. Their wants expand with their dreams and aspirations, and in proportion as the population stagnates and swarms into fixed spots the ambition of the political leaders mounts higher and higher. It is, moreover, the attribute of governments, especially of popular governments, always to create new channels of expenditure. The business of parliaments, whether free, enlightened and unpaid like our own, or highly paid like those of the United States or as those of the Commonwealth of Australia are now going to be, since the members have just doubled their salaries, is to create work for themselves, or rather work for the ever-growing and always victorious armies of barnacles, executive officials, dependents of all kinds they have gathered around them. Hence, no sooner has this Commonwealth of Australia started upon its career than it develops the ambition to become a great Pacific imperial power, a "white man's country," at no matter what cost, and forthwith the Ministers set to work to spend money upon "defence." As the figures given by us show, this item cost £681,000 in 1904-5, and in the current year it is to cost upwards of £1,271,000, including £355,000 for guns, powder and shot, all essential to the business. It is the same policy that is exhibited in other directions, and the ordinary expenditure of the Federal Government is put for the current year at about £1,091,000 as against the £300,000 originally estimated for by the empire creators. Out of this £573,000 will go as "bounty" to the sugar growers in support of white against ousted Kanaka labour and £20,000 is to be spent in "advertising the resources of the Commonwealth," after the fashion set by Sir Thomas Lipton and such like. As years pass we may be certain that this "imperial" outlay in all forms will grow, and that opens up rather a dark prospect for the various individual states, also all of them clamouring for more money and much in need of it, with enormous debts to finance, renew and where possible increase, with lands to irrigate and improve. In proportion as the Federal Government augments its charges the amount of money left over to be handed back to the individual states will tend to diminish, and as it diminishes their difficulty in making ends meet will increase. No doubt it is the prospect of this critical juncture which has partly impelled the Federal Government towards extreme Protection, but from our point of view the arrival of that quack remedy will only aggravate the disease. It will tend to limit exports and make the collection of revenue more difficult. Thus the Federal Government of Australia alike with the governments of individual states, appears to us to have entered upon a vicious course that will end in trouble for all concerned.

In the past calendar year the trade of Australia was excellent, but we do not think it will continue to be so under the new *régime*. As the *Australian Insurance and Banking Record* remarks pertinently enough, a country like Australia whose well-being rests almost entirely on primary production must take goods in exchange for goods. That is true, but it is a truth ignored and forgotten by the gentlemen who have framed the new Australian tariff. As that tariff begins to act in keeping back imports it will also presently begin to tell on the power of the Australian people to find markets for their agricultural produce. They may depend upon it that the world's shipping will not make its way to the ports of Australia in ballast in order to pick up a return cargo. What will happen will be that a great stimulus will be applied to the exporting capacity of other parts of the world that trade with us and permit us to trade with them on a basis of greater equity and commonsense. Last year, however, the gross exports of Australia came to £69,738,000 and the gross imports to £44,730,000, so that there was an apparent excess of exports over imports amounting to upwards of £25,000,000. It is pointed out, however, by the same magazine that export valuations are only approximate and often much exaggerated, it being a habit of shippers to enter goods at the value they expect to receive on realisation in London instead of at the nett free-on-board cost without freight or insurance charges. This leaves the door open for any amount of mis-statement, and we may therefore be certain that the increase of nearly £13,000,000 shown in the excess of exports over imports in 1906 compared with 1905 is only partly real. Imports, however, which are not subjected to the same inflation in values, also went up, so that if bullion movements be excluded the balance is by no means so highly favourable to a debtor community as might have been expected. That is to say, the excess of exports of merchandise last year on the showing of the colonists themselves amounted to only £9,629,000. To be sure, that was more than double the excess of two years before, and it shows that plenty of rain and good crops and harvests can do marvellous things with the most debt-ridden of communities, but still it would not be enough to cover the debt charges and other obligations payable here were it not for the gold. Of that, however, there was an excess export amounting to £15,379,000, which we presume cannot be regarded as in any measure product of inflation. It is out of the gold, in other words, and not out of the merchandise that the Australian colonies appear to meet the charges of their debt due here, and as long as they have plenty of gold to spare they may not feel acutely the effects of the difficulties they have brought upon themselves by their extravagance. None the less is the exhibit made by the Commonwealth budget the reverse of pleasant.

London County Council Tramways.

No doubt the majority of the London County Council is delighted at the outcome of the Council's tramway enterprises. All the fears so peculiarly expressed during the fight of last year and all the shameless allegations about account cooking and jobbery have disappeared, and the accounts of the tramways just issued for the year ended March 31 last are of the most gratifying description. No hint is given in the report of the Highways Committee of anything wrong with the older accounts, and although here and there vague references are made to improvements in the arrangements of the figures, the broad result is a striking demonstration of the faithfulness and wisdom displayed by the Progressive council in the past. Not only is there no deficiency on the tramway system as a whole, but there was an actual surplus of £339,488 after writing off a deficiency of £11,352 upon the horse traction system. This handsome working profit covers the whole of the debt charges, Parliamentary expenses, income-tax, and other items, and still leaves a surplus of £9,674. This result has been attained in spite of the obstruction to traffic caused by the conversion now in progress of the northern system of tramways from horse traction to electric, in spite also

of the fact that a portion of the electric current is still bought from outside agencies. The committee candidly admits that were the whole of the County Council lines supplied from the Greenwich generating station, the cost would be sensibly reduced, probably brought within the sevenpence per mile originally estimated by the present Council's predecessors. From every point of view, indeed, the London tramway system is a success, and when it is entirely worked by electricity there cannot be a doubt that the citizens of London will possess in it a splendid asset, certain to yield an increasing profit to the ratepayers as time goes on.

During the year the company carried 314,227,000 passengers, of whom 183,062,000 went to the credit of the electric system which permeates South London. No wonder the committee ventures to express the opinion that the conversion from horse traction should be pushed on. The figures, the report says, appear to point to the desirability from a financial point of view of "the early reconstruction of the remaining horse lines for electric traction." We hope, therefore, that in spite of the adverse condition of the money market, no effort will be spared to accomplish this work soon. Also it is reasonable to expect that after this experience the present County Council will not lend itself to any scheme whereby an outside body may be able to obtain control over any portion of the electric enterprises of the metropolis. There should be an end now and for ever to any backing up of a London Electric Power Syndicate, whose efforts were so zealously directed and whose money was, we fear, so freely spent last year to secure the triumph of the present Council majority. Not only does the tramway system pay, but it is laying by money, and the renewals reserve fund was augmented during the year by £35,000 carried to it from the traffic receipts, and by £3,171 received as interest upon the money already invested, so that at the end of the year its total was £141,855, and not one penny was drawn from it during the year. The whole of it is invested except £20,000, which is to be put into National War Loan stock, the rest of it being lent to the County Council itself. Thus from whatever point we approach the accounts of the tramways, satisfactory evidence is afforded of the success of this great undertaking. The gross revenue came to £1,414,604, and before long, when the whole of this system north and south is worked by electricity, the product in gross receipts may reach and pass £2,000,000, for there can be no comparison between the electric car and the old horse car so far as the carrying capacity is concerned or the speed and smoothness of the working. As years pass, moreover, it may be possible to devise some method of generating electricity by means of which dependence upon coal would be reduced, and whether or not the utilisation of electric energy is bound to spread into all manner of channels as yet left out of account. There will be plenty of spare current when the County Council generating stations are fully equipped which may be utilised, not merely for lighting purposes, but for heat and power to an extent as yet hardly dreamt of. Thus London possesses an asset of incalculable potential, as well as actual, value in its electrical undertaking.

This very success, however, may almost be said to mean the death-knell of the Tubes, and we are sorry indeed that it should be so for many reasons. There is, however, no use blinking facts, and useful, valuable indeed as these tubes are, it is to be feared that they can never be worked so cheaply as the surface tramways, nor will it be possible to habituate the public to the use of these underground passenger ways when they have an above-ground service ramifying all over the metropolis, as it must do some day, ready to hand, inflicting no delays and unhampered by the cost of lifts. In speed doubtless the Tubes can beat the tramways, but that one advantage will not balance the disadvantages incident to plunging underground and emerging again or the higher fares which the Tubes prefer to go slower and keep above ground. But if the Tubes are bound to be hurt, and perhaps fatally, as dividend-giving enterprises, by the success of the County Council tramway system, what is to be the fate of the omnibuses, horse and motor? It will be worse so far as we can see. 'Buses will be driven off the main routes. Any hold they have upon these routes now is maintained principally because the tramway system of London is not linked up. Between north and south there are great gaps which time will obliterate without doubt. For example, a motor or horse 'bus starting from anywhere in South London can go straight away without a break to any point in North London determined upon, but there is no such connection between north and south for the tramways. They have, it is true, managed to get across two of the bridges, but they end either at Victoria or the Thames Embankment, and those who wish to go north from the Embankment will, when the final link of the Kingsway electric line is completed, have to change cars at Waterloo Bridge. Thus the horse or motor 'bus has a "pull" over the tramways, but we doubt whether this is sufficient to keep them long on the main routes. They will be driven more and more into byways, and already one meets 'buses on side streets in all parts of London where formerly no such vehicle was to be seen. There omnibuses may act as useful feeders to the tramcars, but their reign even on these side routes will probably be brief, and in the meantime their chances of profit steadily diminish. Fares must be kept down to something like the standard established by the County Council, and its average passenger fare was last year 1.05d., the highest charge being 4d. and the lowest ½d. Neither horse nor motor omnibuses can hope to make a profit by such a scale of fares, and from this point of view the success of the County Council tramway system, highly beneficial as it is to citizens, profitable as it must be to the ratepayer, is likely to cause widespread disappointment. Are we to blame the County Council for this result? By no means. It is really due to the neglect of London, to the fact that until quite lately its citizens had nothing in the shape of self-government. All was haphazard and unregulated private competition.

Economic and Financial Notes.

The "No" of Railway Directors.

It was to be expected. Men of the class from which railway boards are constituted cannot as a rule be considered progressive, and it is average human nature always to shy at unfamiliar things. At the same time the decision of the committee of boards to give an absolute negative to the request of the Union of Railway Servants headed by Mr. Bell, for a conference, appears to us to be playing into the hands of that astute leader and his association, whose membership is to-day about twice that of 1898, when, however, it fell off by about one-half. The men, it is said, are joining at the rate of 2,000 a week, and the more the directors play into the hands of Mr. Bell and his staff, the larger will this membership grow. It might even be possible for the boards to force a strike upon the association before it was ready if they had enough cold-bloodedness to adopt a policy calculated to bring that result about. Most probably, however, the various boards will simply keep quiet, refuse concessions, and hold rigidly to their attitude of hostility towards Mr. Bell's society. In that event a strike will most likely be averted, as it is by no means the consummation desired by the leaders. Their funds cannot be sufficient at the present time to maintain a strike for a fortnight, and unless they were strong enough and united enough to paralyse the whole railway system of the country for a longer period than that, it would be recklessness more than criminal on their part to bring about a conflict of this description.

railway boards and their servants will not from this time onward become, if not more acute, at any rate more harassing and troublesome. As we have said before, working men of all classes are now directly represented in Parliament, and it is only necessary for the Labour members to combine to bring plenty of trouble on railway boards. Probably enough it is in this direction that we must look for the immediate consequences of the directorial *non possumus*. And in the long run we may find boards driven to take the step they now scorn.

Should a strike follow as one of the more remote consequences of the decision come to by the Railway Directors' Committee, then not only will the traffic of the country be disorganised, and some deadly blows be administered to our foreign trade, but the minds of railway shareholders may be attuned to the reception of new ideas as to what qualifications are most required by a railway director. Since the iron roads came into existence down to the present hour, the territorial magnate and his sons, sons-in-law, cousins, and remote relations have formed the principal source of supply for English railway boards. A sprinkling of business men is to be found upon them, but they are as a rule in the minority, and although the managers who practically control the business are often able men, there can be no question that in matters of finance and public policy railway directors as a class have almost continuously inclined to follow the wrong lines. Consider to what extent the railways are burdened with debt and preference capital. The creation of these privileged charges of all degrees is quite in accordance with the feudal idea of property, and one fruit of the habit is a diminution in the dividends on the ordinary stocks, when there are any at all paid, and a narrowing of the margin enjoyable by the nominal proprietors, just as happens with the nominal owner of an overburdened landed estate. Had business men from the first controlled our railways, it is not unreasonable to maintain that the shaping of the capital accounts would have been far different to-day from what it is. There might even have been much less extravagance in the outlay of capital, although that is a doubtful point since the habit of leaning upon capital whenever an excuse can be found for doing so, and often when there is no valid excuse possible, permeates all classes of society. Therefore, it is just possible that only by some overwhelming convulsion, such as a universal railway strike would cause, will the minds of shareholders become imbued with fresh, more up-to-date, more enlightened ideas as to what sound railway management consists of. At present the railway shareholder is a feckless being, and seldom knows anything about the causes at work diminishing the yield of his property, or about the principles underlying the conduct of the business. His wits will be sharpened to a dangerous acuteness if the strife between Mr. Bell's association and the Association of Railroad Boards reaches the point of open rupture.

Rubber Companies.

Some interesting tables have been compiled recently by Messrs. Gow, Wilson and Stanton, Limited, relating to rubber-producing companies. In all 42 of these companies are included in one of their exhibits, and the principal fact demonstrated by them is their youth. Very few companies have any appreciable number of trees in bearing, but there are a few, and these pay, as a rule, such good dividends as to make it in no way surprising that speculative imaginations should fasten upon this particular class of share as something good to run after and acquire. The Anglo-Malay Rubber Company, for instance, paid a dividend of 18 per cent. for the past year on its small capital of £97,937, and the Bukit Rajah Company paid 30 per cent., while the Pataling and Selangor companies each gave their shareholders 40 per cent. on the small paid-up capital. But the best of all is the Vallambrosa, on whose capital of £50,000 a dividend of 55 per cent. was distributed. This company, however, appears to have the largest number of bearing trees amongst them all, since out of its total of 260,250 trees planted, 200,250 were six years old and upwards. It remains true, however, that the bulk of the companies are new, and some of them, we fear, are ambitiously over-capitalised, although the great majority are quite modest in this respect. It is just as well, however, that the capital should not be large, because it is to be feared that the usual consequences will follow what is called a boom in this direction, viz., over-production. When all these companies are tapping their plantations and bringing rubber to market, it may be counted sure that the price of the gum will decline. There will one day be more rubber in the market than the market wants, and therefore we should caution people against paying too high prices for these shares. What is the use of capitalising a company with £30,000 or £40,000 or even £100,000, when the operations of the market multiply this modest sum three, four, five or more times? The £1 shares of the Vallambrosa Company, for example, have recently been dealt in at 9⅜, and the £1 shares of the Pataling Company at 9¼. We leave out of account the Ceylon tea companies which have added rubber plantations as a second string to their bow, because the price of their shares is not determined by rubber alone, although it may be inflated because this kind of crop has been taken up. We do not say that all prices are too high now, but they tend that way, and the utmost care will be necessary if investors therein are to avoid ultimate loss and disappointment.

British Trade Apathy in Italy.

Major W. Percy Chapman, Consul-General at Florence, states that he wrote to some leading firms for advice to be given to British manufacturers anxious to increase their business in Italy. Only a few, however, gave any useful information, and the greater part of the remainder left his letters unanswered, apparently because they feared Major Chapman was attempting to extract trade secrets. The majority of those who did reply seemed to think that Germany was fast driving us out of the market for most commodities. That country, for instance, is ahead of us with cotton goods, other than cotton tissues and cotton tissues mixed with wool. At present we are first with wool, horsehair, and other hair goods, but a leading firm of dealers in carpets and rugs informed Major Chapman that the importation of British carpets has almost ceased to exist, owing to the greater cheapness of the German article, and to its being more in conformity with Italian requirements. German exporters study the taste of their customers in the matter of designs, but "British firms never change their patterns in carpets." Much the same complaint is made with regard to furniture, for which our manufacturers are urged to reduce their prices and make new designs. With regard to locomobiles and threshing machines, British makes are found unequalled as to workmanship and duration, and are also of better appearance than the German. In spite of this, they seem likely to be forced into second place because manufacturers do not study the special requirements of the country, especially in the matter of reducing the consumption of fuel. One importer told Major Chapman of an instance where he lost business through this very point. The customer was hesitating between an English and a German machine, but had almost decided on the former when he inquired into the consumption of coal. The British engine required 1.35 kilos per horse power per hour against 0.695 kilos for the German, and the difference caused the purchaser to take the latter. One more example may be given of the way in which our manufacturers handicap themselves in their competition for trade abroad. A firm of high standing is quoted as stating that much more business would be done in tiles, stoves, pottery, sanitary appliances, japanned ware, &c., if they would make the same con-

cessions as Americans and Germans. Instead of doing so they insist on terms which are no longer acceptable, such as payment on consignment on board steamer, and sometimes asking for prepayment of invoice before consignment even when dealing with well-known firms. Another point about which complaint is made is that British firms do not calculate the charges for insurance, transport, freight, customs, &c., but forward documents which are unintelligible to the receiver, and render it impossible to check expenses.

A Trust with Speculation in it.

Now that people are getting back from their holidays, and settling down to business, it seems about time to resume the occasional publication of suggestive groups of securities for their guidance in investment. We have not been altogether sorry to leave this section of The Investors' Review alone of late, for markets have been anything but inviting. They are not inviting now, for prices are not settled at their lowest by any means, and we cannot yet see any daylight on the horizon. For all that, there are many securities whose quality must give them a permanent value that will reassert itself by and by in the price. We therefore select here a rather heterogeneous looking group for the consideration of those who have money to invest, and, as usual, give the samples in small amounts.

The Eastern Telegraph Company has been, like other cable companies, under a cloud for a long time past by reason of wireless telegraphy, and the price of its ordinary stock has slipped back within ten years from almost 190 to something near 130 even now, and that is by no means the lowest. We cannot see any reason for this cruel shrinkage, and should have no particular fear of an investment in the company's ordinary stock at the present figure, in spite of wireless telegraphy, and every other adverse influence. Most people, however, are nervous at present about investments of this kind, and we have therefore selected the company's 3½ per cent. preference stock as a safe investment. It is true that the company's nett revenue, according to the last accounts published, fell off fully £72,000 in the six months, but that perhaps was still more a consequence of the reduction in the number and length of telegraphic messages caused by the cessation of the war between Russia and China than a permanent reduction in revenue due to the reduced rates charged. Probably enough rates may have to be further reduced ere long, but there is £4,000,000 of ordinary stock below this preference stock to bear the brunt, and the company's reserves aggregate upwards of £1,500,000, of which £935,000 is the cable reserve. It is therefore very wealthy, and still has a monopoly position, so that the investment seems to us first-class.

Another good security is the United River Plate Telephone debenture issue. Until July 1 last this company's debentures bore 5 per cent. interest, but they were then redeemed, and this new stock substituted. If it can be bought at par, or very little over par, it is an excellent investment, yielding practically 4½ per cent. The company no doubt is continually spending capital, but its business grows quite in proportion, and it easily pays an 8 per cent. dividend on its ordinary stock. It has also considerable accumulations, although in regard to these a weak spot may be discovered in the fact that about £126,000 of the gathered money has been invested in real estate in South Africa. This may be all right, and in the long run profitable, but it is not meanwhile a realisable security. The company, however, should be under no necessity to sell out, and the debenture stock in any case seems to us safe.

We next suggest that readers might consider an investment in the 5 per cent. debenture stock of the British Electric Traction Company, and many people who have read our criticisms of this company in past years may be surprised that we should include this stock in any sample list, but there is £2,947,380 of share capital below it, exclusive of £410,000 in 4½ per cent. second debenture stock, and even if we were to consider half the share capital as mere water, which it is not quite, although much extravagance has characterised the financial operations of the company, the debenture stock must be much more than covered by realisable assets, and there is a temptation attached to it in the stipulation that in the event of liquidation it cannot be redeemed at a less price than 130 per cent. We believe it to be sufficiently covered, and a moderate investment in it at or below par ought to do well.

Next we come to what may be called in one sense a purely speculative security, viz., the shares of the Eagle Insurance Company. At first sight it is by no means attractive since upon the £1 share, 10s. paid up, the liability is evident, and as a matter of yield the shares are not worth looking at, for, as our table shows, a purchase of 100 shares at 12s. each, which is a very full price, only returns the holder, on the basis of the last dividend, less than 5 per cent. per annum. The company's business, however, is a fine one, though small and unprogressive, and we believe its assets are considerably more than sufficient to meet its liabilities even in these depressed times. But that is not all, for the business, as we have often hinted, is more than likely to be absorbed by one or other of the larger insurance companies at no very distant date, and as the price given by the buyer will in all probability yield shareholders something more than the market price of their shares, a moderate purchase is on this speculative basis alone worth recommending.

Finally, we come to the Shawinigan Water Power Company, whose 5 per cent. debentures of $500 or $1,000 each can be picked up at par. This is a new company, which has as yet published no accounts, but we hear that it is promising well, and it seems bound to have a profitable business after a little time, since the utilisation of water power to generate electric energy will be both cheaply accomplished and profitable in the long run. The company, moreover, has a twenty-five years' contract to supply the Montreal Electric Light, Heat, and Power Company with current, and as the Shawinigan Falls on the St. Maurice River lie about half way between Montreal and Quebec, there ought to be an indefinitely large field for the company to operate in. These bonds are redeemable at 110 on three months' notice, but become repayable at par on January 1, 1934. On January 1, 1909, a sinking fund begins to be formed to be applied to their redemption. The company's issued share capital is about £1,300,000, and the borrowing powers are so far limited to £1,000,000. It is a speculative investment, no doubt, but one that appears to offer something like a good chance.

		Price	Cost.	Yield.
				£ s. d.
£300	Eastern Telegraph 3½ % preference stock	85	255	10 10 0
£200	United River Plate Telephone 4½ % deb. stock ..	100½	201	9 0 0
£200	B. E. T. 5 % deb. stock ..	97½	195	10 0 0
100	Eagle Insurance Co.'s £5 shares, 10s paid	12/6	62	3 6 8
$1,000	Shawinigan Water, &c., 5% deb. stock ..... (par equivalent in sterling, £205 9s. 8d.)	102½	205½	say 10 0 0
			918	42 16 8

Consolidated Mines Selection.

The board meeting at which the latest annual report of this mainly South African enterprise was drawn up and agreed to must have been a heartrending affair. We do not know whether the entire directorate was present, but no doubt all were there in spirit if not in person, and we think bucketsful of tears must have been shed over the "meddling and unsympathetic treatment" of the Government in connection with the labour question. It was such as would almost have ruined most industries, we are lightly told, and when you come to

think of it, it is very questionable if we had, or have, any right to interfere. To carry out the magnates' orders to "pacify" the Transvaal only cost 250 to 300 million pounds and 20,000 men—the Randlords' pension list of widows and orphans is a sight to behold—and what is the good of being a loyal patriot if you can't get a little job like that done. What else does England exist for? And Anton Dunkels, Max Kempner, Carl Parcus, Georg von Simson, Berthold Kitzinger, and Julius Sigismund Wetzlar, all on the company's directorate, are quite right to enter their protest. But we are straying, and shall be told that only the financial aspect of the case is any concern of ours. Very well, that side of the question shall have its innings. After expressing their great regret at results which fully reflect the extreme depression that has prevailed in the Transvaal during the period under review, the year to June 30, the directors go on to tell us that the company has cash and cash assets of £204,539 as against current liabilities of £95,292, including contingent liabilities of £19,654 made up of uncalled capital in several companies which will only be required gradually. That is good, and it is likewise pleasing to hear that the mining ventures with which the concern is more closely associated are provided with ample funds, so that it is a jolly sight more fortunate than a whole crowd of neighbours. But even this does not end the good things, because it should be borne in mind that many of the items appearing under "sundry properties and investments" could be readily realised. This item—viz., £1,309,803, shows a decrease of £33,684, due to realisation of certain shares, and, with the exception of £130,623, is composed of South African interests. "Ah, but at what price could the investments be readily realised?" Oh, never mind that, try to be happy for five minutes. We can talk about values presently.

The company is interested in a goodly number of mining and other enterprises. There is the Transvaal Coal Trust, a biggish affair, which appears to be doing well, and paid a 5 per cent. dividend for the last financial year, and should do something as well for the current period. This Trust retains an original holding of 260,000 shares in the Brakpan Mines, and we gather that the Consolidated Mines Selection is also directly interested in the latter company, which has lately attained some prominence. The other day the shares were pushed up to nearly par value on the announcement that the reef had been cut, but assay values were delayed a little, and in the meantime the shares fell away rather quickly. Then the values came to hand, and were found to be pretty poor, as we showed a week ago. Next in order is the Eastern Exploration Syndicate, which is not of immediate importance, then the Driefontein Deep, of fair promise apparently, the Klipriversberg Estate and Subsidiaries, the Booysens Estate, the Geduld Deep, and the New Era Consolidated. Sundry claims remain as before, and it is unnecessary to use this note to say anything about the Premier Diamond Company, in which the company has a substantial holding. The Voorspoed Diamond, Viloro Syndicate, sundry quicksilver mines, and a Colorado mining property follow in rapid succession, and a point worth noting in connection with some of the properties is that the directors, in a sense, complain that the shares have depreciated below the equivalent of the cash capital originally supplied (partly expended, partly in hand), while in some cases the shrinkage is actually below the value of the cash assets. This, to us, seems to point to a fear that the money will be spent without bringing the various properties to the producing or dividend-paying stage.

The profit and loss account and balance-sheet can be usefully examined at this point. Beginning with the first, there was a credit balance on account of securities realised of £37,121, interest and dividends produced £28,496, and transfer fees, &c., £67, while £14,675 was brought forward, in all £80,360. Administrative expenses of all kinds run away with £27,403, debenture interest takes the tidy sum of £20,000, and income-tax £1,478. So far there is a tolerable balance on the right side, but provision has to be made for sundry losses, investigations, &c., in London and Johannesburg, the nice little sum of £62,617, and the directors square this up by transferring the balance of share premium account, £61,049. This done, and the credit in hand—without making provision for depreciation—is £29,911. Now for the losses. The book value of the assets, as mentioned above, is £1,309,803, and the depreciation has got to be put down at the stupendous sum of £480,760—roughly, 36 per cent. So far none of this loss has been actually written and set down as a debit, as in the case of other companies whose reports have come out within the last few months, but the directors hasten to point out that unless general conditions in the Transvaal improve considerably a portion of this depreciation may finally have to be treated as a loss. What is now wanted, according to the directors, consists of a fair margin of profit for the shareholders, fresh capital for bringing new areas to the producing stage in order to replace gold producers whose claims are gradually being exhausted (no doubt the British Government is responsible for this last), reduction in working costs, and the efficient and industrious Chinkee instead of the irregular Kaffir, with whom the industry, it may have been forgotten, was conducted for about twenty years. This is a very modest programme, and all that is wanted in addition is a few dozen honest magnates.

Paraguay Central Railway.

At last the settlement appears to have been reached between this company and the Government of Paraguay, so that it should have a chance of becoming a paying property. It did not do so badly in its past year ended April 30 last, all things considered. Gross receipts showed an increase of £16,245 at £71,454, and although working expenses at £46,851 took away £14,212 of this increase, leaving only £2,033 as additional nett revenue, the aggregate of that revenue was none the less £24,603. Working expenses, however, were exceptionally heavy, being 6.40 per cent. up at 65.57 per cent. Adding in some small amounts received in London, the nett income expanded to £25,126, of which £22,385 remained after providing for loss on exchange and outstanding accounts called "deferred Government revolution accounts." Up to the end of the company's previous year the accumulated nett income was £75,721, and adding in the unexpended balance of the London administration fund, together with the profit of the past year, the entire accumulation at the date of the balance-sheet was £114,348, of which £103,797 has been spent by the company on betterments because it was wholly unable to raise more capital, so that only £10,551 remains unspent. Business, however, is improving, and now that a settlement has been reached with the Government it is likely enough that fresh capital will be found with which to extend the line. It will soon be linked up with the East and North-Eastern Argentine Railways, and when the Entre Rios Railways get into Buenos Ayres there will be a narrow gauge through route between Asuncion and that city.

Under the agreement finally concluded between the company and the Paraguayan Government that Government surrenders £210,000 in 6 per cent. preference shares held by it, and they are to be cancelled. The concession is granted for the building of feeder lines, and the company comes under the obligation to build the last link required to make the above-mentioned junction, the company further undertaking to surrender any claim it may have against the Government, all outstanding claims between the two being wiped out. The company is besides left free to fix its own tariff so long as not more than 6 per cent. per annum is paid on its shares. It likewise acquires freedom from taxation, municipal or other, for a period of twenty-five years, but it undertakes to extend the line to Encarnacion within six years, a distance of seventy miles, that being the point at which the line will join the Argentine North-Eastern Railway, which,

however, is at present still a good way south. In consequence of this agreement, it is now advisable, the directors say, to make arrangements with regard to the arrears of debenture interest, so as to clear the way for the raising of money required to properly equip the line with rolling stock, &c., so that it may be able to deal with the extra traffic offering. A scheme has accordingly been prepared for the rearrangement of the capital which instead of the existing 5 per cent. debenture stock, amounting to £1,014,000 will provide for a prior lien debenture stock of £600,000, a 5 per cent. debenture stock of £1,300,000, and an ordinary capital of £272,930, the preference shares, as already mentioned, held by the Paraguayan Government being entirely cancelled. It is estimated by the board that the nett earnings of the line for the current year, without the help of the new rolling stock, will be from £3,500 to £4,000 per month, and that this should be enough to pay 3 per cent. on the new 5 per cent. debenture stock. As to the new prior lien stock which is to be issued to provide fresh funds, it is not expected that the full interest thereon will become chargeable before 1912. It is a burden that will gradually increase as the money is spent. All this represents legitimate enterprise, which should succeed.

The Gramophone and Typewriter, Limited.

We are almost dazzled with the continued prosperity shown by this company, but are not sure that we quite understand it all. As much, however, can be discerned as permits us to say that the business of the past year must have been excellent, for the profit for the year ended June 30 last, including that received from foreign companies came to £263,950, to which £534,677 brought forward has to be added, thus giving a disposable balance of £798,627. This, however, must be regarded as the American manner of dealing with surpluses. They are rolled up and up in the American railway and industrial company accounts until they often assume staggering proportions, behind which, however, the substance is now and then undiscoverable. So the directors do not divide the whole of this imposing sum, but only £140,712 of it, of which the ordinary shareholders have received dividends aggregating 15 per cent. per annum, and the directors are to ask power to continue paying such dividends quarterly at this rate for the year ending June 30 next. But after meeting the dividends, including 10 per cent. paid on the ordinary shares for the year ended June 30, 1906, giving £2,500 to the directors, and paying income-tax, the balance still undistributed is £657,915, out of which a bonus dividend of 15 per cent., less income-tax, is to be bestowed upon the ordinary shares. This will give them 30 per cent. in all for the year and brings the balance to be carried forward down to £586,665, which is still £52,000 more than was brought forward. Surely this result must be considered splendid, and it is. We can only hope it may continue. The balance-sheet, too, shows that the financing of the company has been careful in many respects and the nett assets set forth in the report amount to £772,568 including only a small aggregate of little more than £100,000 for land and buildings, machinery, plant, furniture, fittings and fixtures. Stock-in-trade, however, comes to £235,457 and debtors owe the company £154,400, but it has cash to the amount of £165,220, and investments entered at £172,982, most of which consist of British and Colonial stocks. There is no debenture debt and no sign of embarrassment of any kind in the balance-sheet, but no profit and loss account is shown. How long will gramophone and typewriter prices be kept up? The fortunes of the company hinge on the answer.

Johannesburg Consolidated Investment Company.

Surely this company's financial position should now be down at bed-rock. In the year closed June 30 last the income from dividends alone was £217,548 and the entire income £401,948, exclusive of £38,780 brought forward, so that the shareholders might have expected something substantial at last, especially as the entire charges, including £7,270 appropriated to meet losses by bad and doubtful debts, together with sundry minor depreciation allowances costing £7,922, came to little more than £84,000. Unfortunately, many of the company's investments in shares and sundries have again depreciated, and the directors have decided to set aside £310,534 to write them down still further, and the consequence is that the free balance is only £45,939, which the directors have decided to carry forward. Nett profits on the basis of the actual working expenditure of £69,003 were really £71,313 up for the year at £332,885, and that is the final result. It is, however, the worst that can be said, and there are several consoling or mitigating circumstances to take into account. While on the one hand £278,587 has been written off the price of certain shares, other shares have appreciated to the extent of £405,283, and that rise, prudently enough, has not been taken into account. Furthermore, the town and suburban properties of the company stand in the books at £652,358, they have been valued by the Johannesburg municipality at £1,328,618. All this points to better times ahead if only the mines in which the company is interested continue to show general improvement. The active ones seem to have done so last year, and the Buffelsdoorn alone has failed so completely as to oblige the board to place it in liquidation. There is no more wailing about lost Chinese labour, and abuse of the Transvaal Government has given place to hope that it will succeed in placing the mining industry on "a thoroughly sound basis." It will, we feel sure, if the mine magnates only help. As for the balance-sheet, it is clear enough, but we wish the company had less than £610,239 out on loan in the London and Johannesburg Stock Exchanges. Its advances of £540,279 to mining companies are heavy, but part of its legitimate business, as are its investments of £2,988,298 in mining and other stocks and shares. The aggregates are heavy, that is all; and doubtless represent much wild business in the glorious days of devil-may-care waste and "boom" now for ever vanished. But in writing down out of profits the board is doing penance for its own sins and for those of the shareholders.

American Business Notes.

Why Wall Street should have been pleased with last week's Bank return we cannot guess. To be sure the banks have succeeded in raking in about £1,270,000 in specie, but they have lost about £1,400,000 in notes, and it was only because deposits had fallen off by £2,131,000 that the surplus reserve of 25 per cent. of the nett liability on deposits made a better appearance by £401,000. Its total, however, was only £931,000 against £2,605,000 a year ago, and the pressure upon the banks is almost unprecedented. They have brought down their assets in the form of loans and discounts by £1,133,000 during the week, and in doing so have increased the agony of the market. They must go on doing this, not only because the West is pulling away its resources continuously, but because all manner of liabilities are coming home to roost against their clients. Instead of being in a position to call for gold from abroad, New York is well-nigh in daily apprehension of seeing it swept away by Paris, and perhaps by other Continental centres. In other words, the whole of the benefit accruing from this time onward for the next three or four months through the marketing of the country's crops of grain and cotton has thus far been neutralised by the inpouring of American securities hitherto held abroad. Day by day the sales of these securities tend to the demoralisation of Wall Street, and make it increasingly difficult for bankers and financial magnates to create credit sufficient to enable them to support the stock markets and at the same time draw gold in. The agony for gold, indeed, looks like becoming increasingly acute in the course of the next few weeks.

Wall Street in these circumstances has most days been in a panicky condition. Prices have plunged up and down, but chiefly down, in an alarming fashion, and if occasionally a sort of diversion is brought about by an unscrupulous hunt like that of the Heinze band against "shorts" in United Copper shares, the broad aspect of the market suggests the approach of such another catastrophe as occurred in September, 1873. So utterly hopeless did the position then become that the Stock Exchange on Wall Street was closed altogether for the last ten days of September in order to give the public mind a chance to calm down, and also because it had become impossible to buy or sell securities on any terms. Such a deadlock may not overtake the Wall Street market before the present crisis is over, but no one need be surprised if something like it happens. The Heinze triumph, by the way, was short-lived. His "free company" drove the price of United Copper shares up to 60 on Monday and the "bears" were destroyed. Then there was no market, and the Heinze swarm found it had got much more than it could carry. Trying to sell it brought about utter demoralisation, and by Wednesday the price of the shares had been driven down to 10. One of the Heinze broker firms was compelled to stop payment. There are more to follow.

But this is only a side show. The real drama of the market is being played by and around the Standard Oil camp. As readers know, we have long had suspicions that all was not as it seemed in that quarter, doubted even the mighty "John D.'s" ability to make all the dazzling assignments of money he has so frequently startled his countrymen by. They were tricks played to prop his credit; and now it would seem as if the suspicions were about to be justified. Uncounted millions have stuck to or passed through the hands of Rockefeller and his associates, and if they had not possessed or handled this wealth the American money and stock markets would have gone to pieces long ago under the strain to which the last three years have subjected them. But it was wealth dishonestly come by, and brought ruin in its train, even for those by whom it was amassed. Impelled by it the Standard Oil credit potentates entered upon grandiose schemes of monopoly and robbery. They bought up and linked together railway systems, they dabbled in gas, they played at market cornering wherever chance gave opportunity, and for a time carried everything before them, but always with one result—their wealth became more and more completely tied up with each succeeding triumph, and they had to keep the "prosperity" show going at any cost, so as to prevent their heaven-defying structures from falling and crushing them. What are all the manœuvres of Harriman with the Union and Southern Pacific railroads, with the perished Northern Securities Company, with the Illinois Central and Chicago and Alton Railroads, and many another, but the effort of the Standard Oil swarm of locusts to eat up the country's wealth and put the population of the Union to ransom for its profit?

And the knaves, for they are nothing less, might have succeeded a little longer, but for copper. We said when they began the copper monopolising game that copper would kill them, and it will. The slaughter has been longer in coming to pass than we originally anticipated, but it is to be accomplished for all that. What do the plungings and writhings of the Wall Street Stock Exchange mean except that the end is approaching? The Rockefeller gang holds more copper than even it can carry, and its speculative commitments in copper shares probably exceed those of all the rest of the world put together. It had to buy, and buy so as to keep prices up against a cold and sceptical market, and now the band is left with the shares. It cannot sell because no one will buy, not even the "bears," for most of them have been killed, and it cannot go on carrying the load because its means and credit are over-committed already. All the structures Rockefeller and associates have reared must go under, and they will carry a few Standard Oil banks to perdition with them.

"There is no demand for the metal." Of course not. The would-be world-monopolisers were compelled to create the demand, or much of it, in the past, and now the enterprises they started, the companies they financed, and, as far as they could, plundered by, have become paralysed, could not buy copper if they would. So a syndicate is to be formed to take up and hold the stock of copper. Yes, and who is to hold the syndicate with money costing 7 to 10 per cent., and likely enough before long to cost 20 per cent.? It is the last frantic wail of despair this "syndicate"—a signal that the end is near. Already Rogers, the all-guiding, the scruple-bereft, is gone, and the whole band will have to go, ridding the world of one of the most blighting moral pestilences it has been cursed by in our day and generation. One sight of a surety we should no longer see, Standard Oil lobbyists busy among our M.P.'s endeavouring to draw them into its toils. A shameful sight is that, and we should like to know how these unclean reptiles ever got there.

Meanwhile, it is the second-rate freebooter copper group that has gone under. The Heinzes, it seems, thought they were cornering bears on Monday, and found United Copper shares in good supply. Being unable to pay, some of their agents "busted," and the Butte Savings Bank with £800,000 liability on deposits, a Heinze thing, stopped payment. Heinze's brother's firm has got into trouble too, and its representative on the Stock Exchange has been suspended for a year, while the captain of the band himself has resigned the presidency of the Mercantile National Bank of New York, a second-rank thing with a paid-up capital of £600,000 and liabilities of £2,540,000 on deposits.

Is Heinze to be followed by the Rockefeller gang? Not quite yet, we fear, though its day is coming. The fall of Heinze might even be one more Rockefeller "triumph," though the money to pay for the United Copper shares the Heinzes bought may not be all forthcoming. Otto Heinze and Co. are indeed said to have refused to fulfil their bargains. But the Standard Oil crowd cannot have made much by its manœuvres in Amalgamated Copper shares either. It hoisted the dividend to 8 per cent. and kept that up until three months ago, and the public sold the shares. Now the dividend is cut to 4 per cent., and the money may very likely have to be borrowed to pay that. Have patience!

Call money rates fluctuate from day to day, and sometimes look quite low, but time money is never cheap, and although it is not often quoted in the cablegrams, we believe a large proportion of the humble among borrowers have for some time been paying from 8 to 10 and 12 per cent. for accommodation. The lowest rate is 6 per cent., and there is very little credit to be had at that. While money is thus dear European exchanges are steadily against New York, and every other day almost they threaten gold exports. Could anything more eloquently display the ticklish position of the money market. When the final dissolution comes, though, everything may have to be sacrificed to draw gold from Europe.

On the surface the accounts of the Erie Railroad for 1905-6, its year ending June 30, appear to be fairly pleasant. There was a fine increase of $3,912,000 in the gross receipts, which came to $53,915,000, and as only $2,294,000 of this was absorbed in expenses, which aggregated $38,167,000, it follows that about $1,620,000 was added to the nett income. In other words, the ratio of expenses to earnings was only 70.79 per cent., as compared with 71.74 per cent. for the previous year and 72.48 per cent. for 1904-5. Are we then to infer that the Erie Railroad is becoming stronger, more capable of asserting itself amongst its greater neighbours? Perhaps, but we fear its strength is more apparent than real because its floating debt is considerable, and its equipment none too excellent. In spite, moreover, of the slight decline in the ratio of expenses to receipts for the past year, these ex-

penses are steadily eating into the gross earnings, and when business becomes bad the company is very likely to be almost immediately confronted by an inability to pay its preferred stock dividends. For the past three years it has been able to give 4 per cent. on both the first and second preferred stocks, but this we believe has been done, in part at least, by impoverishing the property. The outlay upon maintenance of way and equipment has seldom or never been adequate to requirements, and the amount assigned from revenue to additions and improvements has every year been comparatively insignificant. Last year it was, at $1,642,000, nearly $300,000 less than in the preceding year. We shall perhaps have a little more light on points of this kind when the detailed report reaches us.

The accounts of the Louisville and Nashville Railroad have also made their appearance, and show that the company apparently earned the 6 per cent. paid on its stock quite comfortably with $2,851,000 to spare, or rather more than in the previous year, although nearly $400,000 less than in 1904-5. The gross receipts of the year ended June 30 last came to $48,264,000, which showed an increase of $5,255,000. Little or no profit, however, was earned by this extra income for working expenses went up $4,848,000 to $35,781,000; that is to say, they jumped from 68.77 per cent. of the gross income in the previous year to 74.14 per cent., by much the highest figure of any recent year. And this percentage is arrived at without taking into account taxes, which last year swept away $1,209,000, or nearly $70,000 more than in 1905-6, and almost $300,000 more than in 1903-4. Were taxes, therefore, included in the current expenses as they ought to be, almost the whole of the increased gross earnings of the company's past fiscal year would have vanished. Nevertheless, the accumulated surplus is now made to figure at nearly $21,000,000, and the company does not seem to have an excessive amount of floating debt. Still $6,500,000 of three and five-year gold notes were emitted during the past year, and with this addition the company's bonded obligations have gone up by nearly $6,000,000 in all.

One noticeable improvement has taken place on the Chicago and Alton Railroad in that almost its entire main line has now been laid with 80-lb. rails. The rail equipment of its branches, however, continues far from satisfactory, for there is not a single rail laid down on any of them of a greater weight than 75 lbs. to the yard, and out of the whole 273 miles of these branches this weight of rail is to be found on only 54 miles. Even so the exhibit is better than many main line tracks can show, and if the company were not getting into debt pretty fast for new equipment and other improvements or extensions, there is no reason why it should not continue to do fairly well, though not as of old. Altogether the capital outlay in the past year came to $3,017,000, and it was too much. Gross receipts from the business were $12,809,000 or $1,223,000 more, while working expenses at $8,024,000 were only $205,000 up, so that the proportion of expenses to earnings was brought down to 62.64 per cent., against 67.48 per cent. in the previous year. Here again, however, taxes are not included, and these swept away $369,000, or about $15,000 more than in the previous year. After meeting the dividend on the prior lien and preferred stocks, together with interest charges, the balance at the credit of profit and loss was $1,010,000, so that there is something in hand for further writings down. The public here, however, has comparatively little interest in this property, and that is just as well, for it has been more than half ruined, so far as its ordinary stockholders are concerned, by the proceedings of Harriman and his associates.

It is perhaps hardly necessary to refer in this column to the New York, New Haven, and Hartford Railroad, but the time is certain to come when efforts will be made to market its securities on this side. As was said under "Business Notes," some time ago, President Mellen, of the New Haven road, has been carrying out a most ambitious scheme of absorptions and amalgamations, with the natural result that enormous amounts of new securities have been created to be exchanged for those of the roads purchased and absorbed, but for a good deal of which no adequate market is at present to be found within the Union. Contrast, for instance, the past year ended June 30 with the previous one. We find the company's share capital to be $97,080,000 against $83,357,000, while its debentures, including some covering part of those of merged roads assumed, have more than doubled, being now $140,965,000 against $70,310,000 a year back. In addition to this, the New Haven road has assumed responsibility for separate debentures of subsidiary companies acquired to the amount of over $36,000,000. Its total capitalisation, in fact, has gone up nearly $130,000,000 within twelve months, and although a fine surplus is brought out in the balance-sheet we should judge that the financial structure built up by Mr. Mellen's enterprise as a "mergist" is of a somewhat flimsy description. In course of years, perhaps, the new consolidated system of roads may work out all right, but meanwhile, we fear, trouble lies ahead.

Those who lately felt satisfaction that the Anaconda Copper Mining Company, which is a Standard Oil affair, a majority of its $6,000,000 of stock being owned by the Rockefeller-hatched Amalgamated Copper Company, had reduced its dividend only from 28 per cent. to 20 per cent. per annum, ought not to overlook the fact that in the three years 1902-4 only 4 per cent. was paid on the stock. It should also be remembered that although 1907 gave 26 per cent., the large return was a diseased product, and that the $1.25 paid for the September quarter came out of the inflated prices which had only begun to collapse when that quarter was pretty well spent. We accordingly look for a return to something worse than 4 per cent. at no distant date, for the copper market in the United States and here is not only in an utterly demoralised condition, but, as said above, it is going considerably worse before it begins to rally.

Passing Events.

In January, 1906, the Secretary of State agreed to purchase the Kalka-Simla line of the Delhi-Umballa Kalka Railway for £300,000 or three-fourths of the capital of the company, and the final proceedings in connection with that sale are now announced. The purchase price was paid over on December 22 last with interest at 3 per cent. per annum from January 1 to that date, making £308,333 in all, and as the sanction of the Court to the reduction of capital had to be obtained before this money could be distributed it was lent out at interest. This sanction was obtained in July, and 4s. 7d. per share having been cancelled, a return of 15s. 5d. per share was made, but the interest earned has still to be distributed. Including £18 from miscellaneous receipts and £804 from the Secretary of State in payment of a portion of the costs of the reduction and repayment of capital, the nett amount to be dealt with is £7,383, and out of this a dividend of 4.35d. per share is distributed, leaving £133, which has been taken by the Delhi-Umballa Company in payment of any further costs incurred in connection with the winding up.

What a pitiful spectacle the French Budget affords to the thoughtful observer. The French people are amongst the richest in the world and amongst the most thrifty, yet in spite of their thrift and wealth their Government is unable to make ends meet, and M. Caillaux, the present Finance Minister, told the Budget Commission on Monday that he looks for a deficiency of £1,120,000. This is obviously the minimum, because at yet only £100,000 of the Moroccan war expenses have come into the accounts, and that refers only to the army expenses, no return at all having been received as yet from the navy. The Moroccan trouble is not at an end, rather is it widening, and before 1907 finishes the naval and military incursions and excur-

sions of the French Republic may have laid more than £500,000 in additional charges upon the year's revenue. Meanwhile there is no money in hand with which to relieve the distress of the population in those regions of Southern France that have been devastated by floods. They will be relieved, the Finance Minister says, but the money must be borrowed. No wonder that the sentiment against military outlay grows stronger, not in France only, but in Germany, everywhere amongst enlightened classes. Rich, prosperous France is, as a State, as impecunious as the old monarchy often was.

So the turbine engine does not represent the ultimate triumph of marine engineering. Hardly has the *Lusitania* established her position as not only the largest, but the fastest, ship that ever crossed the ocean, when, as the *Manchester Guardian* points out, the inventor is at work to modify and improve. For the turbine engine as applied to marine propulsion is not perfect, it drives the propeller too fast. Beyond a certain point speed tends to diminish driving efficiency in the blades of the screw. But the turbine spins best when going at its fastest, and consequently there is, as it were, a conflict between the windmill of the turbine and the revolving screw on the other end of the shaft. How is this strife to be ended? By the help of electricity the engineers say. The turbine it is proposed should not be employed directly to drive the screw shaft, the energy developed by the steam mill or turbine should be utilised first to drive high-speed electrical generators. These in their turn would provide current to low-speed electrical motors, and these motors would drive the propeller. This opens up a wonderful vista of triumphs to come in marine engineering, and would, for one thing, do away at once with the duplication of engines now necessary, because the turbine cannot be reversed.

"Mr. Marconi expressed the utmost confidence in the ultimate result," such is the report sent by the *Daily Mail* correspondent from Sydney, Nova Scotia, and we are not much moved. It would no doubt be an excellent thing if people could talk with their friends or business correspondents 3,000 miles away at 5d. a word, and it might perhaps, though that is doubtful, ultimately benefit mankind if Press messages went to and fro at 2½d. a word, these being the scales that the Marconi Company is going to charge for its cross-Atlantic messages, but the word "ultimate" induces us to delay our congratulations, and we may know better three months, six months, a year hence, what long-distance wireless telegraph is capable of doing. Naturally, Mr. Marconi is anxious to secure everybody's goodwill beforehand. He has set up a wireless station in Canada as near Europe as he can get, and is going to send thrills of electricity across the Atlantic which will not only abolish distance, but wipe existing telegraph companies out. Well, we shall see. "There is no such thing as failure," he declared, "our system is perfect. Before the end of this week a new era will be marked in the history of the world as far as wireless telegraphy is concerned." It seems to us that we have heard that kind of language before, and nothing great has come of it. But the day may have dawned at last.

Things look rather blue for mere shareholders in the Dunderland Iron Ore Company, and we are not surprised that some of them ventured to grumble at Tuesday's meeting. Sir Joseph Lawrence, who presided, made a long, really able and most interesting, speech, but the point of it all was, "we want more money." Since the previous annual meeting £200,000 of first debenture stock had been allotted, and has got quotation on the Stock Exchange. It has also been spent, we judge, but there does not seem to be any revenue, out of which the interest on this or any other debt of the company can be paid. It is all in the future as yet, and although Mr. C. D. Rudd declared it to be his undying faith that "Dunderland would eventually become the De Beers of the iron mining industry," the fact remains that instead of an output of 2,500 tons of briquettes per diem, as originally promised in the prospectus, the directors seem now inclined to boast that in a few months' time, early next year, or some time not very far away, the production will reach 800 tons a day. "The Dunderland is going to produce briquettes at a profit," Mr. Bremmer, the general manager, said, and he has been in that post since December of last year. The mine's present capacity, he added, is 3,000 tons per day working in two ten-hour shifts, and all that is wanted is a little more money. So the borrowing powers are to be extended, so that an amount equal to half the nominal capital of the company for the time being, instead of one-fourth, as heretofore, may be borrowed. The directors are to be allowed to raise the additional money as and when they can. At present the paid-up capital is £2,000,000, and the 6 per cent. debenture stock outstanding £445,000, so the borrowing powers are distended by another £500,000. The new stock will bear 7 per cent. interest, and be called second debentures. How much of it is going to be issued right away?

An attractive-looking annuity scheme has been put forward by the Gresham Life Assurance Society. It is so attractive, indeed, that we confess inability to see how it can be done, but doubtless the actuary concerned knows very well what he is about. Hitherto, as everybody knows, the objection to sinking capital in an annuity has been that the capital was lost so far as the buyer was concerned. He enters into a speculation, as it were against death, and planks down his capital for good and all. Should he live long enough, he may get it all back again and more in the annuity acquired, but should he die soon the company or agency granting the annuity makes a profit. Now, the Gresham comes forward and says, "We will give you an annuity and also repay the capital under certain conditions." Not only so, but cash surrender values are to be provided, and the terms upon which all this is to be done look quite moderate. A man at 60, for example, can buy for £137 6s. 2d. an annuity of £10 per annum and still be able to regard his capital as in a manner intact. We cannot now enter into particulars of the scheme, but its ingenuity attracts our notice and it seems well worth looking into further.

The Treasurer of Western Australia, whose name is Wilson, did not have such a pleasant story to unfold as those of neighbouring colonies, for he is obliged to count upon a deficit of £77,000 in the current year. This, added to previous shortcomings, will bring the total deficiency up to £286,000, and that total for this year is arrived at after cutting £98,500 off the estimated outgoing. But then the railways gave £110,000 less last year. And although the colony is making some progress in agriculture, since it actually exported 8,000 tons of wheat in the last nine months, it still has to depend too much upon its gold mines. These have not been altogether a blessing to it, and yet in 1906 they yielded £7,623,000, bringing the aggregate gold produced since mining began there up to £74,354,000. Last year, however, only £1,994,000 was paid away in dividends, and altogether shareholders have had but £17,000,000 out of the total product. It is estimated that 2,000,000 bushels of wheat will be available for export this season, and the Treasurer, as in duty bound, declares the finances of the colony to be sound and healthy, and that Western Australia has "nothing to fear in the future." He forgot the London Money market.

French trade shows much the same expansive tendency as our own, and for the nine months of the current year the import values have reached a total of £178,194,000, while exports have aggregated £163,583,000. This is an increase of nearly £14,000,000 in the value of the imports and of almost £10,500,000 in that of the exports. But with imports so big, must not French manufacturers be on the road to ruin? And they are protected by a tariff too.

There is to be no shortage of rolling stock on the Western divisions of Canadian railways this winter.

That is the news sent over by the Canadian Railway Commissioner. So the supply of coal will be adequate in the prairie provinces, and we shall not hear again of people perishing of cold there or committing suicide because they could no longer endure their miseries. This is well, but we are not so sure of the attractiveness of the other piece of news communicated by Mr. Hays, the general manager of the Grand Trunk Railway Company. "You will see the Grand Trunk fleets both on the Pacific and on the Atlantic before long." We have never thought much of railways as owners and managers of steamship lines, and counsel Grand Trunk stockholders to keep an eye upon the energies of their executive lest they come in for an ugly loss.

A most melancholy account of the position of the Baku Russian Petroleum Company was given to the shareholders by Mr. Watson Rutherford, M.P., at a meeting held last week. "I blame the first directors," he said, in summing up, "for the appalling want of care and thought shown in their prospectus, for not taking precautions about the working capital, and for being all personally interested in the promotion." And he went on to blame the directors for neglecting the property for failing to provide sufficient working capital, for entering into stupid and ruinous contracts, and for not going to see the property for themselves. He further condemned the board for refusing an offer 18 months ago of £350,000 and one of £300,000 made six months ago. This would have been enough, he said, to put the concern on its legs. Whether all this is true or not we do not yet know, but that the company is in a bad way is unquestionable, and everybody will be delighted if the committee appointed at the meeting succeeds by the help of the new chairman in bringing the company into a state of prosperity. The property seems to be intrinsically excellent; it could be sold to-morrow, Mr. Rutherford said, for £600,000, and all that is wanted is capital to sink wells and bring the produce to market.

If all chairmen had as easy a job as Sir Robert Harvey at the meeting of the Anglo-South American Bank, formerly the Bank of Tarapacá and London, we should often not know how to fill the columns of The Investors' Review. As readers may recollect, the change of name was accompanied by an increase in the capital of the bank, and a considerable extension in the field of its operations. The result so far has been striking prosperity, much of it, we should judge, drawn from the Argentine branches. The news received from the Buenos Ayres manager of the bank came opportunely to still further increase the satisfaction of the shareholders. "Wool clip," he says, "expected to be about the average, wheat and linseed prospects never better, commercial situation in general good and prospects encouraging." Then, he added, "money is in demand; we do not look for easier rates for some time." Money is, indeed, going to be dear all the world over this coming six months, but with a fine harvest and high prices the Argentine *estanciers* should get through the rough time easier than most. But will prices keep up? Not if they are driven up now too fast and too far.

As mere matter of record, it is interesting to note that at the end of 1906 the nominal amount of domestic funds quoted on the Paris bourse was about £2,394,000,000, and that the actual market price footed up to rather more than £2,587,000,000. Even this majestic display, however, was surpassed by the value of the Foreign securities also quoted on the bourse. Nominally these amounted to £2,944,000,000, but unlike the Domestic group, their actual value showed a depreciation of about £233,000,000, it being only £2,711,000,000. For the first quarter of the current year these figures were added to through the admission to quotation of additional domestic securities to the amount of nearly £15,000,000, while the increase in the Foreign securities quoted on the bourse has, within the same period, been £15,428,000. But the output has slackened down since.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and October 12, 1907 —

Revenue and Other Receipts

—	Estimate for the year 1907-1908	Total Receipts into the Exchequer from April 1, 1907, to Oct. 12, 1907	Total Receipts into the Exchequer from April 1, 1906, to Oct. 13, 1906
Balances, April 1:	£	£	£
Bank of England	—	5,867,521	9,[illegible]1,212
Bank of Ireland	—	1,[illegible]3,[illegible]92	1,[illegible]2,275
		[illegible]	[illegible]1,487
Revenue.			
Customs	31,[illegible]2[illegible],000	[illegible]	[illegible]
Excise	[illegible]5,9[illegible],000	[illegible]	[illegible]
Estate, &c., Duties	[illegible]	[illegible]	[illegible]
Stamps	[illegible]	[illegible]	[illegible]
Land Tax and House Duty	[illegible]	[illegible]	[illegible]
Property and Income Tax	[illegible]	[illegible]	[illegible]
Post Office	[illegible]	[illegible]	[illegible]
Telegraph Service	[illegible]	[illegible]	[illegible]
Crown Lands	[illegible]	[illegible]	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	[illegible]	[illegible]	[illegible]
Miscellaneous	[illegible]	[illegible]	[illegible]
*Revenue	[illegible]	[illegible]	[illegible]
Total, including balance		[illegible]	[illegible]
Other Receipts.			
Repayment of Advances for Bullion		[illegible]	[illegible]
For Treasury Bills (net amount)		[illegible]	—
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		—	[illegible]
Under Public Buildings Expenses Act, 1903		[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1903		[illegible]	[illegible]
Temporary Advances, Deficiency		[illegible]	[illegible]
Temporary Advances, Ways and Means (Treasury Bills)		—	[illegible]
Total		84,744,977	85,961,189

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Oct. 12, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 13, 1906.
Expenditure.	£	£	£
National Debt Services	29,500,000	15,115,662	19,507,255
Other Consolidated Fund Services	1,685,000	880,528	1,084,073
Payments to Local Taxation Accounts, &c.	11,205,000	4,177,941	[illegible]
Supply Services	110,678,000	54,220,543	[illegible]
Expenditure	153,068,000	74,444,974	75,060,645
Other Issues.			
For Advances for Bullion, &c.		1,000,000	[illegible]
or Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	[illegible]
Under Telegraph Acts, 1892 to 1907		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		440,000	[illegible]
Under Military Works Acts 1897 to 1901		[illegible]	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		177,[illegible]38	[illegible]
Surplus Revenue applied to reduce Debt		[illegible]	[illegible]
Deficiency Advances repaid		[illegible]	[illegible]
		81,956,[illegible]8	[illegible]

Balances in Exchequer: —	1907. Oct. 12	1906 Oct. 13.
	£	£
Bank of England	2,192,794	2,[illegible]9,[illegible]2
Bank of Ireland	595,[illegible]75	571,867
	2,788,[illegible]69	[illegible]
Total	84,744,977	[illegible]

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII. cap. 7.0, with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on October 12, 1907 —

Bills issued by Public Tender	£[illegible],21[illegible],[illegible]30
Bills otherwise issued	2,500,[illegible]00
Total	£15,71[illegible],[illegible]30

Treasury, October 15, 1907

Books Received.

Canadian Securities Handbook, by R. J. Barrett. (London: *Financier and Bullionist* Office, 54, Wool Exchange, E.C.)

London and County Banking. Liabilities on September 30, amounted to £44,857,524 on simple contracts and £3,5[illegible],8[illegible] on acceptances, against which the assets were £[illegible],051,[illegible] in investments, £9,048,200 in bills of exchange, £[illegible],287,253 in loans and advances to customers, £6,825,054 in cash at the Bank of England and on hand, and £2,614,813 in money at call and notice.

State of San Paulo 5 per Cent. Exchequer Bonds. Messrs Henry Schroder and Co announce the receipt of a cable from their Santos agents advising them that they have further encashed £24,250 in respect of the surtax collected for the service of this loan, making a total of £233,900 encashed since August 1.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation. — Earnings for week ended October 14, $6,058, increase $2,305; aggregate from July 1, $65,612.

Argentine North Eastern. — Traffic receipts for week ended September 13, £3,083, increase £180; aggregate from July 1, £32,068, decrease £942.

Assam Bengal.—Traffic receipts for week ended September 24, Rs. 1,05,314, increase Rs. 7,491; aggregate from July 1, Rs. 9,72,549, increase Rs. 83,475.

Bilbao River and Cantabrian.—Traffic returns for September, £7,407, decrease £2,625; aggregate from January 1, £83,041, decrease £8,774.

Canadian Northern Railway.—Traffic receipts for week ended Oct. 14, $208,100, increase $21,500; total from July 1, $3,008,900, increase $835,100.

Egyptian Delta.—Traffic receipts for week ended September 28, £5,135, decrease £78; aggregate from January 1, £122,623, increase £16,994.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 14, Rs. 25,543, increase Rs. 6,481; aggregate from July 1, Rs. 2,61,896, increase Rs. 31,011.

Midland Uruguay.—Receipts for month of September, £5,605, decrease £74; aggregate from July 1, £16,627, increase £933.

North Western of Uruguay.—Traffic receipts for September, $18,500, decrease $2,142; aggregate from July 1, $61,300, decrease $3,046.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, $17,633, increase $872; aggregate from January 1, $799,008, increase $61,857.

Quebec and Lake St. John.—Traffic receipts for August $68,753, increase $4,833; aggregate $405,615, increase $49,546.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 14, Rs. 22,724, increase Rs. 2,949; aggregate from July 1, Rs. 2,30,832, increase Rs. 46,002.

Uruguay Northern.—Gross receipts for month of July, £1,740, decrease £268; aggregate from July 1, £24,358, increase £3,177.

White Pass and Yukon Railway. — Traffic receipts for nine days ended September 30, amounted to $114,829.

English.

Cleator and Workington Junction. — Receipts for week ending October 12, £1,293, increase £5; aggregate from July 1, £19,737, increase £1,406.

Cockermouth and Keswick Railway. — Receipts for week ending October 12, £864, increase £69; aggregate from July 1, £16,029, increase £334.

East London Railway.— Traffic receipts for July, £3,859, decrease £376.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending October 12, £495, increase £107; aggregate from July 1, £6,445, increase £1,394.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending October 9, £797, decrease £20; aggregate from January 1, £33,283, decrease £1,402.

Blessington and Poulaphouca.—Traffic receipts for week ending October 9, £12; aggregate from July 1, £431, decrease £47.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 11, £5,074, decrease £4; aggregate from July 1, £81,353, decrease £1,030.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 11, £28,202; 424⅛ miles.

Burnley Corporation.—Traffic receipts for week ending October 12, £1,244, increase £45; aggregate from July 1, £19,714, increase £829.

Dublin and Blessington.— Traffic receipts for week ending October 9, £152, increase £18; aggregate from July 1, £2,524, decrease £94.

Dublin and Lucan.—Traffic receipts for week ending October 11, £123, increase £9; aggregate from July 1, £2,307, increase £188.

Dublin United.—Traffic receipts for week ending October 11, £6,501, increase £1,127; aggregate from July 1, £109,700, increase £25,403.

Edinburgh and District. — Traffic receipts for week ending October 12, £5,013, increase £40; aggregate from January 1, 1907, £204,773, increase £785.

Hastings and District. — Traffic receipts for week ending October 10, £960.

Isle of Thanet.—Traffic receipts for week ending October 12, £424, decrease £58; aggregate from October 1, £780, decrease £142.

London County Council.— Traffic receipts for week ending October 5, £32,669, increase £5,742; aggregate from April 1, £851,766, increase £140,482. Miles 115½, against 106⅛.

London General Omnibus.— Traffic receipts for week ending October 12, £20,685, decrease £3,878; aggregate from July 1, £323,351, decrease £30,816.

London Road Car.—Traffic receipts for week ending October 12, £8,798, increase £485; aggregate from July 1, £131,138, increase £11,399.

London United.—Traffic receipts for week ending October 11, £6,226, decrease £99; aggregate from January 1, £271,229, increase £11,416.

Provincial Trams.—Traffic receipts for week ending October 12, £1,717, increase £120; aggregate from October 1, £3,090, increase £325.

Rossendale Valley. — Traffic receipts for week ending October 11, £207, decrease £5.

Sunderland District.—Traffic receipts for week ending October 9, £1,024, increase £71; aggregate from Jan. 1, £19,219, increase £2,108.

Yorkshire (West Riding) Electric. — Traffic receipts for week ending October 13, £1,193, increase £304; aggregate from January 1, £47,884.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending October 14, £17,688, increase £1,162; aggregate from January 1, £678,832, increase £65,795.

Auckland Electric.—Traffic receipts for four weeks ending Sept. 13, £9,905, increase £195; aggregate from January 1, £93,674, increase £3,668.

Brisbane.—Traffic receipts for month of September, 1907, £12,660, increase £1,081.

British Columbia Electric.—Nett earnings for August, $61,438, increase $16,648. Aggregate nett earnings, including income from investments, from July 1 to August 31, $145,942, increase $43,557.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending October 14, £7,423.

Calcutta. — Traffic receipts for week ending October 12, Rs. 51,724, increase Rs. 8,289; aggregate from January 1, Rs. 19,87,749, increase Rs. 1,80,707.

Cape Electric.—Traffic revenue for month of Sept., Cape Town, £9,336; Port Elizabeth, £2,721.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,255, decrease £620; total from January 1, £41,102, increase £3,004.

Geneva Trams. — Earnings for Aug., fr. 239,474; increase fr. 15,670.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for September, milreis 120,091.

Madras Electric.—Traffic receipts for fortnight ended October 15, Rs. 17,358, increase 11½ per cent.; aggregate from January 1, Rs. 3,26,762, increase 20¼ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric.—Traffic receipts for week ended October 11, £1,331, decrease £61; aggregate from January 1, £57,317, decrease £2,059.

Rio de Janeiro.—Nett earnings for August, $202,424; aggregate from January 1, $1,308,074.

Sao Paulo.—Traffic returns for August: nett earnings, $108,573, increase $573; aggregate from Jan. 1, $882,290, increase $17,031.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Oct. 12	2,610	+ 905	15	34,570	+ 13,400
Brecon and Merthyr ..	,, 13	2,236	+ 185	15	34,745	+ 1,802
Cambrian	,, 13	5,910	— 20	15	122,511	— 765
Central London	,, 12	5,521	— 982	15	73,402	— 11,579
Charing Cross, Euston and Hampstead	,, 12	2,620	— 20	15	37,815	—
City and South London ..	,, 13	3,186	+ 302	15	45,546	+ 7,378
Furness	,, 13	10,789	+ 186	15	187,130	+ 6,123
Gt. Central (late M., S., & L.)	,, 13	85,704	+ 1,025	15	1,278,309	+ 31,854
Great Eastern..	,, 13	108,100	— 2,500	15	1,799,100	— 15,900
Great Northern and City ..	,, 12	1,725	— 85	15	24,068	— 389
Great Northern	,, 12	123,100	+ 2,140	15	1,927,110	+ 47,440
Gt. N., Picc., & Brompton ..	,, 12	4,515	+ 175	15	59,260	—
Great Western	,, 13	265,500	+ 17,900	15	4,251,300	+ 157,000
Hull and Barnsley	,, 13	12,448	+ 1,929	15	194,538	+ 17,541
Lancashire and Yorkshire ..	,, 13	112,008	+ 4,722	15	1,974,042	+ 64,983
Lon. Brighton & S. Coast ..	,, 12	57,891	— 2,317	15	1,099,110	— 23,885
London & North Western ..	,, 13	305,000	+ 8,000	15	4,951,000	+ 196,000
London & South Western ..	,, 13	92,100	+ 3,100	15	1,613,100	+ 50,100
Lon., Tilbury & Southend ..	,, 13	10,091	+ 489	15	198,615	+ 5,937
Metropolitan	,, 13	15,620	+ 191	15	222,313	+ 5,467
Metropolitan District ..	,, 13	8,287	+ 110	15	110,776	— 502
Midland	,, 12	249,000	+ 12,000	15	3,825,000	+ 183,000
North Eastern	,, 12	212,877	+ 23,792	15	3,342,945	+ 227,192
North London	,, 13	8,879	— 973	15	122,232	— 10,972
North Staffordshire	,, 13	20,400	+ 2,742	15	298,225	+ 14,572
Rhymney	,, 13	7,259	+ 934	15	101,140	+ 12,842
South Eastern & London, Chatham & Dover.. ..	,, 12	90,779	+ 817	15	1,622,095	— 251
Taff Vale	,, 13	21,406	+ 164	15	306,282	+ 13,753

SCOTCH RAILWAYS.

Caledonian	Oct. 13	89,490	— 1,911	11	1,063,253	+ 14,925
Glasgow & South-Western	,, 12	33,241	+ 72	11	455,577	+ 398
Great North of Scotland ..	,, 12	9,610	+ 700	11	121,840	+ 1,054
Highland	,, 13	10,548	— 124	11	145,930	— 593
North British	,, 13	97,092	+ 1,758	11	1,138,740	+ 12,134

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 11	2,646	+ 82	§	54,242	— 900
Cork, Bandon, & S. Coast ..	,, 11	1,867	+ 54	§	31,227	+ 511
Great Northern	,, 11	21,197	+ 1,104	15	351,892	+ 21,844
Midland Great Western ..	,, 11	12,451	+ 822	§	189,020	+ 9,334

§ From July.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 8.	Name.	Closing Price last week.	Closing Price this week.
South African.			
3¾	Angelo	3¾	3⅞
⅞	Anglo-French Ex.	⅞	⅞
2¾	Apex	2⅝	2¾
⅛	Cason	⅛	⅛
2¼	City and Suburban, £4	2¼	2⅜
1¾	Comet (New)	1⅝	1¾
2⅛	Cons. Goldfields	2⅛	2⅛
	Do. Pref.	19/6	19/6
7⅛	Crown Reef	7⅜	7⅜
2¾	Driefontein	2¾	2⅞
2⅜	Durban Roodepoort	2⅜	2¾
5⅜	East Rand Prop.	5⅜	5⅜
⅛	East Rand Extension	⅛	⅛
17⅜	Ferreira	17⅜	17⅜
¼	French Rand	¼	¼
1	Geduld Prop.	1	1
2¼	Geldenhuis Estate	2¼	2¼
⅞	General Mining and Finance	⅞	⅞
7	Ginsberg	1	⅛
⅜	Glencairn	⅜	⅜
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅜	Goerz and Co.	⅜	⅜
1½	Gold Mines Invest., £4	1½	1½
1	H. E. Proprietary	⅛	⅛
6/6	Henderson's Transvaal	6/6	6/3
3⅜	Heriot	3⅜	3⅜
⅛	Johannesburg Con. In.	⅛	⅛
1⅛	Jubilee	1⅛	1⅛
1¼	Jumpers	1¼	1¼
1⅛	Klondyke	1⅛	1⅛
2¾	Knight's (Wit.)	2⅛	2⅜
5/-	Lancaster	¼	¼
1⅛	Langlaagte Estate	2	2
	May Consolidated	1⅛	1⅛
	Meyer and Charlton	3⅛	3⅛
	Modderfontein	4⅛	4⅛
	New African	⅛	⅛
	New Goch	⅛	⅛
2⅛	New Primrose	2⅛	2⅜
2⅛	Nigel	2⅛	2⅛
⅛	North Randfontein	⅛	⅛
2⅛	Nourse Mines	2⅛	2⅜
14/6	Oceana Consolidated	14/6	13/9
1⅛	Perrees-Randfontein	1⅛	1⅛
4⅛	Rand Mines (New) 5/	4⅛	4⅛
1⅛	Randfontein	1⅛	1⅛
2	Rietfontein	2	2
7⅞	Robinson Gold, £4	8	7⅞
⅛	Do. Randfontein	⅛	⅛
⅛	Roodepoort United	⅛	⅛
1⅛	Simmer and Jack Prop.	1⅛	1⅛
⅛	S.A. Gold Mines	⅛	⅛
1⅛	S.A. Gold Trust	1⅛	⅛
1	Steyn Estate	⅛	⅛
1⅛	Transvaal Cons. Land	1⅛	1⅛
9/-	Transvaal Development	8/9	8/9
1⅛	Transvaal Gold Estates	1⅛	1⅛
⅛	Treasury £4	⅛	⅛
1	Van Dyk	1	1
2⅛	Van Ryn	2⅛	2⅛
⅛	Vereeniging Estate	⅛	⅛
⅛	Vogelstruis	⅛	⅛
2⅛	Wolgedacht	2⅛	2⅛
⅛	West Rand Consols	⅛	⅛
1⅛	Wolhuter, £4	1⅛	1⅛
Deep Levels.			
⅛	Angelo Deep	10/	7/
1⅛	Cinderella Deep	1⅛	1⅛
11⅛	Crown Deep	12	11⅝
1	Durban Deep	1	1
4⅛	Ferreira Deep	4⅛	4⅛
4⅛	Geldenhuis Deep	4⅛	4⅛
1⅛	Glen Deep	1⅛	1⅛
1⅛	Jumpers Deep	1⅛	1⅛
1⅛	Knight's Deep	1⅛	1⅛
4	Robinson Deep (new)	4	3⅞
	Rose Deep	3⅛	3
3⅜	Village Main Reef	3⅜	3⅜
3⅛	Witwatersrand Deep	3⅛	3⅛
Rhodesians.			
5/6	Bechuanaland Ex.	5/6	5/6
1⅛	Chartered B. S. A.	1⅛	⅛
9/6	Charter Trust	9/6	9/3
1⅛	Globe and Phœnix	⅛	⅛
⅛	Lomagunda Development	⅛	⅛
5/	Mashonaland Agency	4/6	4/6
⅛	Northern Copper	⅛	⅛
⅛	Rhodesian Banket	⅛	⅛
1⅛	Rhodesia Exploration	⅛	⅛
2/6	Rice Hamilton	2/6	2/6
4/	Selukwe	3/	3/
2⅛	Tanganyika	2⅛	2⅛
6/3	Willoughby	6/6	6/
⅛	Zambesia Exploring	⅛	⅛
Diamonds.			
25/	Con. Bulfontein	25/	25/
20⅛	De Beers Deferred £2/10	19⅞	19⅞
10⅛	Do. Preferred £2/10	10⅛	10⅛
⅛	Frank Smith Diamond	⅛	⅛
5⅛	Jagersfontein Deferred	5⅛	5⅛
3⅜	Do. Preferred	3⅜	3⅜
⅜	Koffyfontein	⅜	⅜
5/-	Lace Diamond	⅛	⅛
1⅛	New Vaal River D.	1⅛	1⅛
10⅛	Premier Dia. Def. 2/6	9⅞	10⅛
8⅛	Do. do Pref. 5/	8⅛	8⅛
4	Roberts Victor	4	3⅞
West African.			
5/6	Abbontiakoon	5/6	5/6
1⅛	Abosso	1⅛	1⅛
⅛	Akrokerri	4/	3/
11/6	Ashanti Goldfields, 4/	11/6	⅛
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	⅛
6/6	Bircomassie	6/6	6/
2/	Ellbuita (Wassau)	2/6	2/6
5/9	Fanti Consolidated	5/6	5/6
4/	Co'd Coast Agency, new	4/	4/
1	Do. Amalgamated	1	⅛
3/	Gold Coast (Wassau) Deep	2/6	2/6
	Human Concessions	2/9	3/
3/	Prestea	3/6	3/
2⅛	Taquah and Abosso	2⅛	⅛
½	Wassau	½	9/6
Australian.			
1	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	⅛
	Do. New Blocks	⅛	⅛
2/6	Brownhill Extended	2/6	2/6
3/3	Cosmopolitan Property	3/6	3/3
5⅛	Golden Horseshoe, £5	5⅛	5⅛
2/6	Golden Pole, 2/	2/6	2/6
22/6	Great Boulder, 2	22/6	23/
5/9	Do. Perseverance	6/	6/6
1⅛	Great Fingall	1⅛	1⅛
1⅛	Hannabt	⅛	⅛
1/	Hannan's Star	1/3	1/3
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
⅛	Ivanhoe South	⅛	⅛
8⅛	Kalgurli	8⅛	8
⅛	Lake View Cons.	⅛	⅛
⅛	Lancefield	⅛	⅛
4/9	London & W.A. Exploration	4/9	4/9
2⅛	Mount Boppy	2⅛	⅛
⅛	Oroya Black Range	⅛	⅛
1⅛	Oroya Brownhill	1⅛	1⅛
⅛	South Kalgurli	⅛	⅛
⅛	Sons of Gwalia	⅛	⅛
⅛	Tasmania	⅛	⅛
2⅛	Talisman Consols	2⅛	2⅛
Miscellaneous.			
7⅛	Anaconda, 25 dols.	7⅛	5⅛
9/9	Balaghat full paid	10/6	10/
5/6	Brunner and St George	5/6	5/6
⅛	Broken Hill Prop.	⅛	⅛
⅛	Camp Bird	18/	18/3
7⅛	Cape Copper £2	7⅛	6⅛
7/3	Champion Reef, 2/6	7/	6/9
4/9	Chibaguc, 10 paid	5/	4/
17/6	Chiltern United	17/6	17/6
1	Con. Gold N.Z.	1	1
⅛	Copiapo, £2	⅛	6/9
1⅛	Cornish C'n'ols	1⅛	1⅛
21/	Deccoath	19/	18/
2⅛	Esperanza	2⅛	1⅛
⅛	Exploration	⅛	⅛
20/6	Frontino and Bolivia	⅛	⅛
5⅛	Great Cobar, £3	5⅛	4⅛
	Lake Copper Prop'y.	⅜	⅜
⅛	Le Roi £5	⅛	⅛
1⅛	Le Roi No. 2	1⅛	1⅛
1⅛	Lobnola, £5	1⅛	1⅛
1⅛	Lunates £3	1⅛	1⅛
2⅛	Mason & Barry	⅛	⅛
25/6	Mount Lyell	25	24/6
3⅛	Mt. Morgan	3⅛	3⅛
2⅛	Mount Elliott	2⅛	⅛
⅛	Nanyuqua, £2	4⅛	4
1	N'ndydroog, 10/ shares	20	21/6
7	Ookiep, 10/	7	7/6
11⅛	Do Pref., 10/	11⅛	10/6
⅛	Otavi Mines and Railway	⅛	⅛
6⅛	Rio Tinto, £5	6⅛	6⅛
⅛	St. John del Rey	⅛	⅛
⅛	Spassky Copper	2	1⅛
⅛	Thusis	⅛	⅛
⅛	Waihi	⅛	7⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on 1906.	Gross Traffic to Date: Weeks	Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Oct. 12	Ps.15,070	+ P 5,000	41	Ps 539,000	—P 39,600
Antofagasta (Chili) and Bolivia	Sept. *	$1,520,000	+ $263,000	9*	$14,000,000	+ $2,330,000
Algeciras (Gibraltar)	Oct. 5	Ps. 44,450	+ P 3,700	14	P 544,125	— P 1,125
Arauco	Aug. *	7,8	+	2*	1	+ 2,09
Buenos Ayres & Pacific	Oct. 12	55,077	+ 7,122	15	81	+ 5,744
Buenos Ayres & Ros., and Cen. Argentine	,, 12	83,822	+ 9,93	19	3,69	+ 105,294
Buenos Ayres G. Sthn	,, 13	74,76	+ 1,4	15	9	— 2,981
Do. Western	,, 13	37,9	— 4	15	47	— 4,77
Do. Extension	,, 1	6,2	+ 22	15	9	+ 3,45
Cent. Ur g'ay of Mte Vid	,, 12	10,	+ 4	15	12	+ 2,26
Do. Eastern Ex	,, 12	2,2	+ 2	15	2	+ 5,79
Do. Northern Ex	,, 12	1,5	+ 7	15	1	+ 6,7
Do. Western Ex.	,, 12	1,1	— 1	15	1	— 41
Cordoba Central	,, 6	3,	+	14	1	+ 2,45
Do. Northern Ex	,, 6	8,	—	14	2	+ 2,05
Do N. W. Argtn. Ex	,, 6	2,	+	9		+ 8
Cordoba and Rosario	,, 6	3,	+	14		— 1,49
Costa Rica	Sept. 21	7,021	+ 2,	12	7	+ 17,
Cuban Central	Oct. 12	4,	— 1	15	6	— 4
Gt. West. of Brazil	,, 12	7	— 2,	41	3	— 2
Entre Rios	,, 12	4	+	15		+ 9
Int. Oceanic of Mexico	,, 7	$134,6	+ $	**	$1,	+ $1,
La Guaira and Caracas	Sept. *	7,	+ 2	9*		+
Leopoldina	Oct. 12	31	— 1,	41		+
Mexican	Aug.*	$65	+ $	2*	$	+ $12,
Mexican	Oct. 14	$14,	+ $	**	$2,	+ $
Do. Southern	,, 14	$25,	+ $1,		$	+ $
Do. Central	Aug.*	$3,05	+ $4,	**	$	+ $
Manila	Oct. 12	$31,	+ $1	41	$1,	+ $45
Nitrate	,, 15†	25,		12	1	— 9,
Ottoman	,, 12	12,		47	1,	+
Peruvian Corporation	Sept. *	$85,	+ $25,	1*	$2,	+ $52
Puerto Cabello & Valencia	,, *	3	+ 1,	9*	2	+ 7
San Paulo	Oct. 6	30,	— 34,	14		— 2
Salvador	,, 12	$15,	+ $4,	15	$2	— 1
United of Havana	,, 12	9,	— 4,	15	1	+
Western of Havana	,, 12	3,	— 1,	15		—
Zafra & Huelva	Sept	11,	+ 1,	9*	111	+ 15,

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on 1906.	Weeks	Gross Traffic to Date: Amount.	In. or Dec. on 1906.
Bengal Nagpur	Sept. 21	Rs.4,19,520	— R 59,480	12	R 53,	— R 4,
Bengal & N.-W.	,, 7	Rs 1,60,550	— R 4	13	R 2,	+ R4,
Bombay & Baroda	Oct. 12	Rs 3,03,0	— R 47,	15	R 4,	— R 52,
Do. State Lines	,, 5	Rs.4,53,0	+ R 9,	14	R 4,	— R 3,
Burma	Sept. 14	Rs 2,47,1	— R 7,	11	R 2,	— R 2,
Delhi Umballa	Oct. 12	Rs.3	— R 1,	15	R	+ R 4,
East Indian	,, 12	Rs.17,1	+ R 1,	14	R 2,	+ R 14,
Gt. Indian Penin	,, 12	Rs.9,3	— R 15,	15	R 1,	+ R 14,
Indian Midland	,, 12	Rs.2,13,	+ R 1,	15	R 2,	+ R 7,
Madras	,, 12	£25,3	+ £	15		+ 1,
South Indian	Sept. 14	Rs.2,80,79	+ Rs. 1,	11	Rs 29,	+ Rs 57,
S'thrn. Mahratta	,, 21	Rs.2,20,1	+ Rs.	12	R 2,	+ R 4,
Southern Punjab	Oct. 5	R 9	+ R 2,	14	R 2,	+ R 2,

UNITED STATES AND CANADIAN RAILWAYS.

Name	Gross Traffic for Week: Week ending	Amount	In. or Dec. on 1906.	Weeks	Gross Traffic to Date: Amount.	In. or Dec. on 1906.
		dols.	dols.			dols.
Canadian Pacific	Oct. 14	1,501,000	+	15	2	+ 2
Chicago Gt. Western	Sept 30*	258,	—	13	2,	—
Denver & Rio Grande	Oct. 7	1479,	+ 55,	14	36,	+ 7,2
Gr. Trk., Main Line	,, 14	£144,05	+ £	15	£2	+
Canada Atlantic	,, 14	£10,	+	15	£	+ £1,
Gt. Trk., Western	,, 14	£9,2	+ £	15	£	+ £4,
Do. Det., G. H. & Mil.	,, 14	£7,2	+ £	15	£12	+ £2,
Louisville & Nashville	,, 7	1953,	+ 122	14	12	+ 11,
Miss., K. & Texas	Aug 21	143,	+ 7	7		+
National of Mexico	Oct. 7	529,	+ 41	14	13	+ 4
Southern	Sept 28	$1,522,000	+	13	14	+
Wabash	,, 30*	721,	+	14	17,	+ 2

‡ Gross. * 9 days.

MONTHLY STATEMENTS.

Name	Month.	Nett Earnings for Month: Amount	In. or Dec. on 1906.	Weeks	Nett Earnings to Date: Amount.	In. or Dec. on 1906.
		dols.	dols.			dols.
Atchison	Aug.	2,151,000	— 582,	2	4,	— 2,
Canadian Northern	,,	216,400	+ 21,	2		+
Canadian Pacific	,,	2,576,	+ 1,	2	4,	+ 21,
Denver & Rio	,,	74	+ 2,	2	1,	+
Erie	July	4,9	+ 57,	1	4	+
Gt. Tr. Main Line	Aug.	£2	+	2	£	+ £
Canada Atlantic	,,	£	+ £	2	£	+ £
Grand Trunk Westn	,,	£2,	+	2	£	+
Det., Gd. H. & Mil.	,,	£	+ £	2	£	+ £
Illinois Central	Sept. *	4,6	+ 24	3	12,	+
Louisville & Nashvl.	Aug.*	3,	+	2	5,	+
Miss. K. & Texas	,, *	2,	+ 3	2	4	+ 6
New York Cent. & H	,, *	9,	+ 6	2		+
New York Cent. & W.	,, *	89,	+ 5,	2	1,	+ 7,
Nati. of Mexico	,, *	1,5	+ 11,	2	2,	+
Northern & Western	July	1,1	+ 2,	1	1,	+ 2,
Northern Pacific	Aug *	6,7	+ 5,			
Penn Lines	July *	14,620,065	+ 2,	7	14	+ 2,
Phil. & Reading	Aug	1,5	+ 2	2	3	+
Southern Pacific	July	3,45	+	1		+
Southern	Aug. *	4,0	+ 2	2	9	+
Union Pacific	July	3,42	—	1		+
Wabash	Aug.*	2,0	+	2		+

‡ Gross

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A. D. BESANT, *Actuary and Secretary.*

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The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

It is not surprising that bill brokers should be inclined to grumble at the Bank of England. They have been having a very comfortable time of it indeed, getting their money, as they have done until the other day, at 3 per cent. on seven-day notice, and at 2 to 3 per cent. on call, while discounting bills at 4 to 4¼ per cent. they have enjoyed an unusually fine margin of profit. Always, however, when short money rates drag in the fashion they have done almost throughout the current half-year, discount rates are also inclined to slip back. Cheap money pulls them down, and not so long ago three months' bank bills were melted under 4 per cent. Even under the alarm of gold exports, which gave the only supporting influence, the three months' rate was with difficulty held at 4¼ per cent. at the beginning of this week. Meantime gold is leaving us, the Bank having again lost £794,000 nett within its week, and the ineffectiveness of the 4½ per cent. Bank rate was beginning to put the market in danger. In these circumstances the proper course for the Bank of England, since it has no automatic power over the open market, was to mop up some of the floating balances. It accordingly quietly borrowed early in the week an amount estimated at from £1,000,000 to £1,500,000. Some of the brokers think that it has not borrowed so much, and attribute the decline of £2,352,000 in the Other Securities to the running off of market bills held by the Bank. No such sum, however, falls due in this form in a single week, and the probability is as we have stated. Even with £1,500,000 swept away by the Bank—a sum which just balances the borrowings of the Treasury "for deficiency" paid out in the Government stock dividends—the open market is still well supplied with funds, because business is quiet, and the use of credit more and more restricted, especially credit on the Stock Exchange. Hence money on seven-day loan can still be got at from 3 to 3¼ per cent., and the rate on call money is no better than 3 per cent. Discount, however, has been braced up a little, until the three months' bank bill cannot be sold at less than 4⅛ per cent.

A report spread this morning that the German Reichsbank had raised its rate. This was not true, but as it made lenders more conservative, money rates were somewhat harder, and call loans became 3 per cent. as a minimum. Some lenders talked of asking 3½ per cent. on seven-day money, but most of it was lent at 3¼ per cent. The India Council was a caller, but the money raised by the London County Council was let out. Discount rates responded, and 4⅜ per cent. became the minimum for bank bills of three, four, and six months' usance with a disposition to hold out for 4 7/16 and even 4½ per cent. on threes and fours. Banks bought 60-day paper from the brokers at 4 per cent., and are not keen on usances running into next year.

In all probability the Bank will have to go further before long, although it is much stronger than it was a year ago at this date, when, on a Friday, its rate was unexpectedly raised to 6 per cent. The reserve is £5,501,000 larger now than then, and the other deposits are slightly larger, in spite of the decrease of £2,414,000 in them within the Bank week. Domestically, too, the position of the money market is much better now than it was a year ago. Then it was loaded with American finance paper to a dangerous extent, whereas there is none of this paper to be seen at the present time. Not only so, but the supply of legitimate American produce bills is less, and in other directions the commitments of the market seem comparatively light. This allows the hope that a 5 per cent. Bank rate, when it comes, may carry us through the end of the year. That it will, however, come soon is more than probable because of complications abroad. The Bank of France is still hungering for gold; and no wonder, since its note circulation is distended by almost £10,000,000 compared with this time last year, while its stock of gold is about £2,000,000 less. In the matter of currency, therefore, the Bank is about £12,000,000 to the bad, and in the meantime the condition of the Paris Bourse gives much cause for anxiety. The losses of the French public in the Rio Tinto share gamble alone must run into many millions, and there are industrial troubles overhanging the French money market which might develop dangerously without warning. In Germany affairs are worse still, and in spite of the reluctance shown by the Reichsbank to put its rate up by ½ to 6 per cent., we fear this step cannot be much longer delayed. Germany, like France, is wrestling with a domestic crisis in some of her industries. Like France also her money market is weighed down by innumerable commitments abroad, many of which are, we fear, the reverse of profitable at the present time. Important failures have already taken place, one in Hamburg particularly, and there must be more to follow, because the speculation of the Germans in Yankee securities has been unbridled for a long time back. In this respect they are quite as badly placed as the Dutch, and in Holland also failures have begun, the firm of Otto de Kat and Zoon having stopped payment this week. Worst of all, we have still that labouring American market to reckon with, and although it does not seem probable that New York will be able to create credit or to sell securities in

sufficient amount to enable it to sweep gold out of the Bank of England, it is none the less true that no great cataclysm in credit could occur in the United States without reacting upon our market, and bringing dangerous complications upon us.

There remains Egypt, and in addition to the usual demand for gold from that quarter, which is sure to be heavy—although people are consoling themselves this week with the hope that the coupons on the Egyptian preference stock will be available for remittance instead of gold, and that the unified coupon is about due—it seems there is about to be added a new Egyptian loan secured upon the State domains. It is apparently being negotiated in Germany, and the first instalment of it may be £10,000,000. Should this operation be carried through soon it is bound to intensify the Egyptian demand for gold, and behind that lies the South American. Brazil has borrowed recently, and may take a million of the loan, it is said, in the yellow metal, while Argentine harvest prospects together with the high prices ruling for cereals warn us of probable severe demands from that quarter. Such being the position abroad it would be a dereliction of duty on the part of the Bank of England directors if they did not make a sustained and resolute effort to keep the market up. By borrowing this week they seem to us to have rather postponed than hastened an advance in their minimum discount rate to 5 per cent.

Next week about £486,000 in raw gold is due in from South Africa, and the total supply from all quarters is put at about £550,000. The open market price is nominally 77s. 10½d., and it is thought in the market that Paris is likely to be again a strong competitor. It seems to depend, however, upon what Italy may do.

Calls due next week amount to about £1,181,000, and of that £1,100,000 becomes payable next Monday and Tuesday, viz., on Monday £600,000 on South Manchurian 5 per cent. bonds and on Tuesday £500,000 on East Indian Railway 3½ per cent. debenture stock.

Silver.

The steadiness with which the market for bars closed in the end of last week was not of long duration. Selling from China was resumed on a large scale, and the liberal offerings frightened buyers out of the market, with the result that values gave way sharply. A drop of 5/16d. per oz. for both spot and future metal on Saturday was followed by declines of 1d. and 1 1/16d. per oz. respectively on Monday, bringing the cash price down to the lowest point touched since August 30, 1905. After a heavy fall of this kind a reaction naturally followed, and quotations rose to 28¼d. and 28½d. per oz., but another set-back to-day left them at 27 11/16d. and 27 15/16d. per oz. Tenders for the Rs. 30,00,000 Council drafts on India on Wednesday amounted to Rs. 1,99,90,000 in bills and Rs. 10,00,000 in telegraphic transfers. The whole amount was allotted in bills, applications for which at 1s. 3 31-32 per rupee received about 17 per cent. Next week another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 16, 1907

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,832,650	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,382,650
		Silver Bullion	—
	£51,832,650		£51,832,650

BANKING DEPARTMENT.

	£		£
Proprietor's Capital	14,553,000	Government Securities	14,835,700
Rest	3,197,921	Other Securities	27,332,526
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,305,341	Notes	22,542,805
Other Deposits	42,785,680	Gold and Silver Coin	1,293,788
Seven Day and other Bills	72,877		
	£66,004,819		£66,004,819

Dated October 17, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 17.		Oct. 9, 1907.	Oct. 16, 1907.	Increase	Decrease
£	Liabilities.	£	£	£	£
3,240,172	Rest	3,197,921	3,197,921	[illegible]	
7,591,427	Pub. Deposits	6,644,536	5,305,341	—	1,339,195
42,339,103	Other do.	45,193,938	42,785,680	—	2,408,258
64,047	7 Day Bills	53,378	72,877	19,499	—
	Assets.			Decrease.	Increase.
15,956,166	Gov. Securities	15,835,700	14,835,700	[illegible]	
34,920,319	Other do.	29,657,518	27,332,526	2,325,292	
18,861,960	Total Reserve	24,139,225	23,536,593	[illegible]	
				1,601,723	3,60[illegible]
				Increase.	Decrease.
£		£	£	£	£
28,763,050	Note Circulation	29,562,140	29,289,735	—	272,405
29,175,016	Coin and Bullion	35,251,365	34,676,438	—	574,927
37½ p.c.	Proportion	46½ p.c.	49½ p.c.	3 p.c.	—
6 ,,	Bank Rate	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £794,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Week ending				
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	249,274,000	209,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
Sept. 4	245,536,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,669,000	274,112,000	—	47,443,000
,, 25	204,162,000	194,251,000	9,911,000	—
Oct. 2	279,960,000	294,814,000	—	14,854,000
,, 9	241,807,000	211,232,000	30,575,000	—
,, 16	260,590,000	267,880,000	—	7,290,000
	10,265,359,000	10,126,157,000	139,202,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Thursday, Bars	£12,000	Saturday, Egypt	£500,000
Friday, Bars	£11,000	Saturday, French Coin	£50,000
		Monday, Holland	£6[illegible]
Nett Efflux	£832,000	Tuesday, Batavia	£5[illegible]
		Thursday, Constantinople	£100,000
	£855,000		£855,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 12.)

Revenue.	£	Expenditure.	£
Customs	760,000	National Debt Services	814,434
Excise	595,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	345,000	Payments to Local Taxation	260,[illegible]71
Stamps	64,000	Supply Services	2,[illegible]14,[illegible]7
Land Tax and House Duty	—	Bullion Advances	[illegible]0,000
Property and Income Tax	285,000	Treasury Bills (nett amount)	—
Post Office	1,380,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	810	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Supreme Revenue, 1906-7	—
Military Works Acts	—	China Indemnity	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	217,284
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£3,395,816		£3,395,816

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept. 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
16,713,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Oct. 17, 1907.	Oct. 10, 1907.	Oct. 3. 1907.	Oct. 18, 1906.
	£	£	£	£
Gold in hand	110,800,760	110,770,720	110,871,280	112,850,400
Silver in hand	37,600,080	37,688,200	38,298,200	41,536,360
Bills discounted	45,191,400	43,285,920	49,816,040	38,522,600
Advances	24,290,460	24,496,800	24,406,720	21,789,400
Note circulation	195,516,880	195,231,920	196,450,440	186,210,240
Public deposits	9,350,960	8,480,280	8,489,600	12,620,240
Private deposits	1[illegible],106,240	15,963,760	16,317,360	21,182,640

Proportion between bullion and circulation 75⅝ per cent. against 76 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 12, 1907	Oct. 5, 1907.	Sept.28,1907	Oct.13,1906.
	£	£	£	£
Specie	39,712,000	38,444,000	39,362,000	40,502,000
Legal tenders	12,522,000	13,922,000	14,128,000	14,641,400
Loans and discounts	216,656,000	217,514,000	220,079,000	213,144,000
Circulation	10,200,000	10,132,000	10,128,000	9,231,000
Nett deposits	205,210,000	207,330,000	211,038,000	21[illegible],100,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £931,500 against an excess last week of £531,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1907.	Sept. 30, 1907.	Sept. 23, 1907.	Oct. 6, 1906.
	£	£	£	£
Cash in hand	36,525,750	36,351,100	43,833,050	33,807,000
Bills discounted	65,954,550	72,255,750	57,143,800	65,614,250
Advances on stocks	6,195,850	10,205,000	3,837,500	5,017,900
Note circulation	85,607,250	91,227,300	71,178,250	80,490,550
Public deposits	27,042,750	30,474,100	32,699,550	25,937,150

Note circulation above legal maximum (subject to taxation) £19,766,350, against £25,669,200 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1907.	Sept. 30, 1907.	Sept. 23, 1907.	Oct. 6, 1906.
	£	£	£	£
Gold reserve	45,247,292	45,220,625	45,356,791	46,733,416
Silver reserve	11,881,458	12,063,000	12,079,296	11,814,546
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,646,916	3,534,458	3,045,541	2,388,291
Note circulation	81,887,500	83,412,200	77,996,541	78,978,958
Bills discounted	32,979,875	35,109,667	29,963,166	2[illegible],932,575

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23/Oct.6, 1907.	Sept. 16/29, 1907.	Sept. 8/21, 1907.	Sept. 23/Oct.6 1906.
	£	£	£	£
Gold	124,369,239	123,901,292	122,540,079	80,521,505
Silver and subsidiary coin	5,533,726	5,786,174	5,940,061	3,958,532
Advances and bills discounted	48,424,111	48,247,586	48,546,069	46,910,185
Securities belonging to the Bank	9,178,831	9,012,600	8,901,920	9,113,050
Notes in circulation	128,302,320	125,347,117	123,952,362	123,989,415
Deposits and current account	43,546,256	42,449,234	42,648,647	47,729,464
Treasury account	11,244,066	11,007,250	9,[illegible]69,095	4,465,025

BANK OF SPAIN (25 pesetas to the £).

	Oct. 12, 1907	Oct. 5, 1907.	Sept.28,1907	Oct. 13, 1906
	£	£	£	£
Gold	15,569,464	15,563,255	15,553,129	15,303,962
Silver	25,472,815	25,507,800	25,[illegible]793,048	24,177,[illegible]98
Foreign Bills	2,485,626	2,509,817	2,562,615	3,258,023
Discount and Short Bills	27,245,510	27,364,646	26,469,259	23,613,278
Treasury Account	33,099,375	33,018,192	33,140,574	34,466,158
Notes in circulation	63,227,855	63,029,139	62,[illegible]93,330	62,806,356
Current Account deposits	20,220,528	20,478,138	20,078,763	20,910,99[illegible]
Dividends Interests	2,257,034	2,350,031	8[illegible]8,773	2,219,542
Government Securities	7,786,862	7,810,210	8,666,237	7,047,346

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct.10, 1907.	Oct. 3, 1907.	Sept26, 1907.	Oct. 11, 1906.
	£	£	£	£
Coin and bullion	4,835,360	4,896,680	4,679,360	4,954,000
Other securities	23,587,360	23,903,920	23,793,000	23,698,840
Note circulation	29,661,880	29,238,080	29,089,000	27,905,960
Deposits	1,910,240	2,832,040	2,474,640	3,150,360

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 7, 1907.	Sept. 30, 1907.	Sept. 23, 1907.	Sept. 15, 1907
	£	£	£	£
Gold	2,271,784	2,231,428	2,238,096	2,025,697
Bills	2,594,424	2,350,952	1,852,316	1,544,411
Note circulation	4,003,704	3,[illegible]98,124	3,310,900	2,892,758
Short term advances	949,724	915,576	1,089,404	990,211

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 8.	Oct. 10.	Oct. 15.	Oct. 17.
Amsterdam and Rotterdam	short	12·1⅛	12·1	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·55	25·55	25·53¾	25·53¾
Hamburg	3 months	20·76	20·77	20·76	20·77
Berlin & German B. Places	3 months	20·76	20·77	20·77	20·77
Paris	cheques	25·13¾	25·12½	25·12½	25·13¾
Do.	3 months	25·40	25·40	25·38½	25·40
Marseilles	3 months	25·40	25·40	25·40	25·40
Switzerland	3 months	25·50	25·51½	25·50	25·50
Austria	3 months	24·40	24·40	24·42	24·42
St. Petersburg and Moscow	3 months	24[illegible]	25[illegible]	24[illegible]	24[illegible]
Italian Bank Places	3 months	25·40½	25·56½	25·46½	25·45
New York	60 days	4[illegible]	4[illegible]	4[illegible]	4[illegible]
Madrid and Spanish B.P.	3 months	41⅛	42⅛	41⅛	41⅛
Lisbon	3 months	50⅛	50⅛	50	49⅞
Oporto	3 months	50⅛	50⅛	50⅛	49⅞
Copenhagen	3 months	18·53	18·53	18·54	18·53
Christiania	3 months	18·54	18·54	18·55	18·56
Stockholm	3 months	18·54	18·54	18·55	18·56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·12½	25·12½	Antwerp	short	25·21½	25·20½
Brussels	chqs.	25·20	25·19½	Italy	sight	25·06	25·05
Amsterdam	sight	12·04½	12·05½	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·45½	20·45½	Rio de Janeiro	90 dys	15[illegible]d	15[illegible]d.
Hamburg	chqs.	20·47½	20·47½	Calcutta	T.T	1 3[illegible]1.	1/3[illegible]1.
Vienna	sight	24·03½	24·03½	Bombay	T.T.	1/3[illegible]1.	1/3[illegible]d.
St. Petersburg	3 mths	93·71	93·62	Hong Kong	T.T.	2[illegible]1.	2[illegible]d.
New York	sight	4·86	4·86½	Shanghai	T.T.	2/[illegible]d.	2/9[illegible]d.
Lisbon	sight	50[illegible]d.	50[illegible]d.	Singapore	T.T.	2/3[illegible]d.	2/3[illegible]d.
Madrid	sight	26·17	26·20	Yokohama	4 mths	2/[illegible]d.	2/0[illegible]d.
				Buenos Ayres	90 dys	48[illegible]d.	48[illegible]d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3½	3½
Berlin	5½	April 23, 1907.	4½	4⅝
Hamburg	5	Aug. 13, 1907.	4½	5
Amsterdam	4	April 23, 1907.	4½	4½
Brussels	5	March, 1907.	4½	4½
Vienna	5	June 27, 1907	5	5
Rome	5	September, 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	5	September 26, 1907.	—	—
Bombay	4	September 26, 1907.	—	—
New York call money	4—6	—	—	—

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	4⅜—4½
Three months „	4½—4⅝
Four months „	4⅝—4¾
Six months „	4⅝—4¾
Three months fine inland bills	4½
Four months	4¾—5
Six months	4¾—5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
„ „ short loan rates	[illegible]
Bankers' rate on deposits	[illegible]
Bill brokers' deposit rate (call)	[illegible]
„ 7 and 14 days' notice	3½
Current rates for 7 day loans	3—3½
„ for call loans	3

The Stock Markets.

Before dwelling on the incidents of the week, which are by no means cheerful, it may be well to draw attention to some of the encouraging aspects of Stock Exchange affairs. It is dispirited enough, and with good reason, but there are, if not bright spots, at any rate spots less dark in the position and outlook. For one thing, the trouble from which it suffers lies outside it to a greater extent than probably was ever before the case. Its commitments are smaller than they have been for at least ten years back, perhaps for twice that time. We hear of credit houses whose commitments in the shape of loans to the Stock Exchange

are little more than one-tenth of what they were before the present slow wasting away of wealth began, and the trouble inside the market is not with accounts to carry but with clients who cannot pay up, of whom there are far too many. The market, indeed, may be compared to a sailing vessel in a storm, which has jettisoned most of its cargo and scuds along under bare poles. Unless it strikes some obstacle in its career, or is overwhelmed by some great wave, it is in little danger.

Not only is the market wonderfully little committed, and, therefore, sound at the core, but it is doing a fair amount of investment business; nothing, we admit, like what it used to do or what it will do again when the slow crisis in the middle of which it flounders and plunges has worked itself out, but still good business as far as it goes. The business going on is of the very best class, because it is in great measure reduced to a cash basis, and where it is not investment business it consists, to a much greater extent than the public might suspect, in what may be called "through traffic" business. Our market remains the one point towards which the business of the world, speculative and other, in paper securities converges. Just look how much of the German and Dutch clearing out has been done through our market, how much New York leans on us. We believe there are many stock operators in New York who are roused at five o'clock in the morning to receive cables of the opening prices in London. All this through business leaves a certain amount of profit here, and at the same time affords consoling evidence of the trust reposed in our Stock Exchange as well as of its power. There is also in many directions an account of some magnitude open for the fall. In American Railroad securities, for instance, the "bear" selling must recently have been considerable, not only by operators here but by Continental players. So much is this the case that for the last two days or three the flood of sales on Wall Street through London by the Continent has turned, and on balance London has been buying back. Now a "bear" account is always a support to a distressed market, and if we could only feel that the worst of the credit complications which have been developing for several years past had been reached on the Continent and in America, we might say that our market also had reached the worst, and that any change coming, however slow, would be for the better.

Unhappily this is just what we are still unable to do. It does not seem to us that the liquidation is nearly at an end either in Germany or France or Holland, let alone the States and Canada. This week, in fact, rather a heavy failure has occurred in Hamburg of a firm partly in the metal trade, with liabilities said to amount to £750,000, and there must be more to follow, for the copper smash alone is certain to involve many firms on the Continent in losses they may not be able to stand. This copper mischief, in fact, ramifies everywhere, and may bring unpleasant consequences even on some foreign Governments. Already Chili is suffering, as is proved by the depreciation in the sole, which is now about 35 per cent. below the par of 1s. 6d. and by the necessity for more Government paper money. As the *Morning Post* City editor pointed out the other day, the decline in the price of copper even on the now moderate production of Chili inflicts upon its producers there a loss of about £1,000,000 per annum. To be sure, copper is still much higher in price than it used to be when many Chilian mines were compelled to stop production, but for all that no one need be surprised if Chilian finance becomes to some extent embarrassed through this cause alone. It is unnecessary to go over again the involvements of Continental finance in unprofitable industrial undertakings of all descriptions, or in the financial distresses of Governments that have outrun the constable, but these sources of danger must not be left out of sight when we try to estimate the future course of our markets. It cannot be an upward course with any assurance or endowed with any staying power until the depths have been plumbed abroad.

Consols and Other Trustee Securities.

Coming now to markets, their course during the week now closing has been dreary enough, and comparing last night's prices with those of the same date a week ago, nearly everything is down. Yet there has been a certain firmness in the Consol market, and the decline on the week shown by that stock as well as by other Government issues and by some of the stocks of the County Council have been quite insignificant. The market was, indeed, firm until the fears of dearer money again laid hold of it, and a fair amount of buying has gone on both in British Government stocks and in Indian as well as in Water Board stocks and County Council 3 per cents. Some of our provincial Municipal issues have also been marked up, although very little has been done in them on the London Exchange. Colonial inscribed stocks, too, have kept their prices with scarcely an exception, and two or three of them are fractionally higher on the week.

Foreign Government Stocks.

Prices are down all through this list, and occasionally the relapses have been severe. Chinese Silver bonds, for instance, have lost 3½ on the week entirely because of the decline in the price of silver, but Argentine 4 per cents. have been driven down by the distress on German markets much more than by any selling here, and the apprehensions of the Paris Bourse on Amsterdam distress have found expression in a sharp relapse of some of the Russian issues, although the bulk of them remain undisturbed. It is the Railway bonds, indeed, that have given way, and their weakness is perhaps to be attributed to the report that the new Russian loan is to take the form of a sale of Russian Government Railways to moneylenders in the west. But a large loan on that basis is impracticable because the railways are all already mortgaged to the last trolly. Japanese bonds have also been flat, particularly the earlier 4½ per cents., and there has been nowhere any stability, although the relapse in Brazilian and in Chilian issues has been comparatively insignificant. In most of these securities, indeed, there has been no business at all. German 3 per cent. have declined as an advertisement of the distress still prevailing on German Bourses, and Prussian Consols have gone down with them. State of Para old bonds have also been put down by the doubts current regarding the fate of the coffee-cornering project.

Home Railway Stocks.

Mr. Bell and his Association of Railway Servants dominates the position in the Home Railway market, and the powerful assistance given to him by the obstinate refusal of directors to have anything to say to his Association has enabled the "bears" this week to knock 3½ off the prices of both Great Western and North-Western ordinary stocks. The whole list is down, and presents a most disagreeable appearance. Selling has converged, not only upon the stocks named but upon Midland, North-Eastern and most of the deferred stocks. Metropolitan stock, too, has been offered, but that is for other reasons, and the price is now well under 34, the loss on the week having been 3½. Scotch operators are said to have supported their stocks, and yet Caledonian ordinary is 2 lower on the week, while North British preferred and deferred stocks have both shrunk 1. Nor is the weakness confined to the ordinary stocks, for nervous people have again taken to selling the less well buttressed amongst the preferences, things like the lower Great Central and North British preferences, for instance, being quite £1 below the price of last week. Debenture and guaranteed stocks, however, have been firm for the most part, and some of them have advanced, a hesitating investment buying being discoverable in that quarter. In fact, the only weakness amongst the debentures of railways is in the 4 per cent. stock of the Charing Cross, Euston and

Hampstead Tube, which is 4½ down. Though less than last week, the traffic returns show an aggregate gain of £79,184, according to the *Railway News*, bringing the total increase for the half-year up to £1,097,497, but nobody pays the least regard to that. Fears of a strike overshadow everything, and are adroitly intensified by the revelations of official coercion and intimidation made by Mr. Bell. If it be true that members of the Amalgamated Society are enduring persecution at the hands of their superiors, the inference must be that the boards mean to goad their men to rush into a strike before their organisation is strong enough to make it effective for their purpose. That would be playing with fire in a manner most reckless, and would warrant the worst fears of the market. But there will be no strike.

Indian, Colonial and American Railroads.

Quite the firmest of any section of the Railway market is the Indian, and there have been improvements in a fair proportion of the list, notably in Bengal and North-Western ordinary, which has risen to 157 on steady buying. Canadian Railway stocks have been depressed, and not all the optimism of Sir Charles Rivers Wilson has availed to keep Grand Trunk ordinary and third preference stocks from dwindling. They have not gone back much, but business in them has been insignificant, and the tremors of coming financial trouble in Montreal have had an unfavourable effect. This, however, is much more noticeable in Canadian Pacific shares, business in which continues almost to rival that done in Union Pacific shares. They have dropped over 4 on the week, and no one need be surprised if they plunge down some distance yet. The bonds of the Chartered Company Railways have also lost ground because some people have been trying to sell and find difficulty in doing so.

A raging torrent of business has at times swept though the Stock Exchange in Yankee Railroad shares, and although now and again there has been a halt in the sweep of the current it has generally hurried prices lower and lower. Even stocks which ought to be safe like that of the "Soo" Railway have gone down $10, and the drop in Southern Pacific preferred has been $4, while Southern Pacific ordinary and Union Pacific have both lost $6½, Atchison ordinary $4½, Illinois Central $9½, Reading about $2, and so on. Towards the end of the week "bear" repurchasing caused Southern ordinary to brace up a little, but the market is completely demoralised, and the fresh business, as it may be called, conducted *viâ* London, centres, for the most part, in the stocks of the two most prominent Standard Oil grabs, Union Pacific and Southern Pacific. A fair amount of speculation or clearing out has also gone on in Atchison, Missouri, and Pennsylvania shares, all with unfavourable results on the week. So much is said elsewhere about the American market that further analysis is not required in this column, and it is only necessary to add that some of the bond issues of the Atchison and Erie companies have been conspicuously flat, losing $2 to $4, while the consolidated bonds of the Southern Railway have also gone down to a lesser extent; indeed, the changes among bonds are all adverse, and appear to point to a spread of the disease afflicting Wall Street to that hitherto fairly stable department.

Foreign Railways.

Changes here are also adverse with scarcely a single exception for the past week. We can find, indeed, but one improvement throughout the list, a rise of ½ in the preference shares of the Smyrna to Aidin Railway, but the ordinary shares have partly balanced this by dropping back ¼. Argentine Railway stocks have not rallied at all in response to the uniformly cheerful accounts of business actual and prospective in that Republic given by the railway chairmen at their various meetings. They all testified to great prosperity in the Republic, and declared that harvest prospects for all cereals, except perhaps maize, were never better. In spite of this Buenos Ayres Great Southern and Buenos Ayres and Rosario stocks are down 1 on the week, and Buenos Ayres and Pacific has lost 2, the greater decline in that instance being ascribable to the fresh issue. With all the weakness, however, there has been exceedingly little going on, and we do not gather that anywhere in the Foreign market is there much of a "bear" account open. It would be too dangerous. Yesterday afternoon Mexican Railway stocks went clattering down because the market was disappointed in the dividend declaration. The "bull" is always a sanguine creature, and he gets so absorbed in his prepossession that he seldom looks calmly at facts. The mere decline in the price of silver, which fell yesterday to little more than 2s. 4d. per oz., should have warned him that in spite of the artificial par of exchange maintained in Mexico the directors of the Mexican Railway could hardly be expected to divide up to the last shilling. As it is, the second preference stock is to get a distribution at the rate of 5¾ per cent. per annum instead of the expected full 6 per cent. rate, and such was the effect of this slight blight to hope that the ordinary stock was kicked back to 38½ after having been up at 43, and the second preference finished at 89 after having been 92¾ and 88½. Brazilian Railways suffered with the rest, and a disposition has been shown to discredit their future by reason of the attacks made upon Brazilian Government finance and the general outlook in that country which is supposed to be bad. The supposition is not fully justified, and a contrary view is taken in Paris, where the fine trade being done by the Republic is pointed to as proof of its stability. We shall not decide, but feel disposed to share the French view. The securities of Cuban Railways have not responded to the, on the whole, encouraging reports issued by the Cuban Central and United companies. United Railways of the Havana ordinary stock has lost 2 on the week, but there is no particular business going on, not even in Antofagasta (Chili) stocks, which continue to shrink when looked at.

Bank, Brewery, Electric and Industrial Securities.

Bank shares have been about the firmest market of all, although there is not much trade doing. The shares of the principal Home Banks are ½ to 1 up on the week, and there has been a fair demand for them founded upon the belief that the business of the current half-year is again bound to turn out profitably. Foreign banks have not been quite so well supported, but there has been no noticeable decline anywhere, and very little business. Brewery securities, as usual, crumbled with rare exceptions, Ind, Coope's debentures coming in this week for a prominent decline.

The Commercial and Industrial group is also far from pleasant to study, although by no means so gloomy looking as Home Railways, say, or the Foreign Bond market. There are improvements mingled here and there with the declines, although the broad tendency is downwards. Nothing has gone up much, but recoveries are to be found by searching. One weak group is Nitrate shares, and another the securities of motor manufacturing companies, all of which may be said to be on the dwindle. This is partly accounted for by the attitude of Paris. France led in this industry, and has established far more factories than there is now business for. A crisis is accordingly expected there in the automobile manufacturing business, and it cannot occur without bringing our companies in contact with affliction likewise. Amongst the shares that have mended a little are Hope Bros. ordinary, Fore Street Warehouse, Callard, Stewart and Watt's ordinary, Lipton's preference, and Rio Flour Mills, but a gain of ¼ is the best of it. United Lankat Plantations shares continue to be flung out from Amsterdam, and are again 7s. 6d. down on the week. From that to 5s. is also the loss upon the shares of several Nitrate companies, as our analysis of the week's movements will show. Waring and Gillow's debenture stock, too, has been offered and sold yesterday at 72.

Very few Electric securities have altered, and when they have done so they have fallen. More has hap-

pened in the Financial, Land, and Investment division, where prices have mostly gone down, Hudson's Bay shares dropping back to 75⅜ last night. Chartered debentures have also been pushed down 2, but whether on business or on sentiment we are not prepared to say. Buyers, we should judge, are not easy to be found. Against this New Zealand Loan and Mercantile Agency third debenture stock has been bought at 84½, and is 3 up on the week. The Financial Trust group is also comparatively steady, with improvements here and there, although some things, like Alliance deferred, have been flat, and others fractionally down. A very minute business was done. There still is more life in the Insurance market, where, however, prices have by no means kept abreast on the upward tack. Several prominent shares are lower, such as Guardian and Ocean Marine, but Alliance new are better, as well as British Law, Fire, and London Guarantee. The heaviest decline is in Northern shares.

All Iron, Coal, and Steel securities have gone back when they moved except Dunderland preference shares, and they closed 2s. 6d. better on the meeting, but the debenture stock is marked 5 down because more money has to be raised. Among the shares of Domestic companies the relapses have generally been from 7½d. to 2s. 6d., but now and then debenture issues are 1 to 2½ down, notably those of Cammell, Laird, and Co., and the second issue of the Vickers Company. Workington Iron ordinary shares are also noticeably flat, and, of course, United Collieries debentures are again much lower, the nominal price being 65-68. United States Steel shares have also given way, and selling of the clear-out sort has been continuous. Tea and Rubber company shares form another little section where prices have been maintained on the whole, and Shipping shares and debentures have also kept up, most of the infrequent changes being gains. It is otherwise in the Telegraph group, where a recrudescence of Marconi and his coming, always coming, wireless service has once more frightened holders a little, but the principal relapse has been in Anglo-American deferred, which yesterday touched 14¼. Apart from renewed weakness in London General Omnibus stock and shares there is nothing to delay us in the Tramways and Omnibus section.

Friday Evening's News.

Gilt-edged things rallied to-day and the Home Railway market firmed up a little. When investors come to buy Home Railway guaranteed and preference stocks they do not find the supply such as to permit them to buy near the lowest price. Even American shares rallied here and there, and some recovery took place in the lower ranking stocks of the Mexican Railway Company, but they did not leave off at the best. Rio Tinto shares were lifted during the morning to 65 and sunk to 63⅜, finally ending at 64½, a feverish market dependent on the Continent.

The new Capital and Counties Bank shares were quoted to-day at 1 to 1¼ premium. They were issued at 35, 25 in that price being premium. This year the existing shares have been as high as 41, and they have not gone much below 39, even on the new issue. Another fresh creation which is quoted to-night at 1½ premium is the bond issue of the City of Edmonton.

The Kaffir market has been quite idle. Anglo-American "A" stock was further depressed, and Marconi's shares were inquired for on the coming opening of the new Transatlantic service. The market throughout, however, was very quiet.

At a general court of proprietors of the Bank of England, held on Wednesday, Mr. Montagu Collet Norman, D.S.O., of the firm of Brown, Shipley and Co., of Founders' Court, merchants, was elected a director for the remainder of the year in the room of Mr. Reginald Eden Johnston, elected Deputy-Governor. Both Mr. Norman's grandfathers were directors of the Bank.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Ann. 1905 and Ac. both ½, to 80⅞-81⅛, Irish Ltd. Stk. Ac. ½, to 84½-85, Transvaal Govt. Ac. ½, to 92⅝-93½, Bk. England 1, to 272-277, India 1917 Ac ½, to 85½-86.

CORPORATION AND COUNTY STOCKS.—Rise London 3 p.c. 1, to 85-87, do. 1923 1, to 90-92, Bristol 3½ p.c. 1, to 99-100, Nottingham Red. 1, to 86-88, Portsmouth 3 p.c. 1, to 85-89, Richmond 1, to 80-82, Southampton Harbr. 1, to 101-103, W. Bromwich 1, to 83-85, Wigan 1, to 83-85, Wolverhampton 3½ p.c. 1, to 97-99, Metro. Water "A" 1, to 86-89, Manchester 4 p.c. Cons. 1, to 115-119, Sheffield 1925-36 and 1914-16 both 1, to 97-100, Swansea Harbour 1, to 98-100. **Fall:** Metro. Water "B" Ac. ½, to 88-89.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES—Rise: Cape 3 p.c. ½, to 80½-81⅛, N. S. Wales 1923 ½, to 97½-98½, N. Zealand 3½ p.c. ½, to 99-100. **Fall:** S. Australian 1884 Ln. 1, to 103-105.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise. Alexandria 1, to 101-103, Copenhagen 4 p.c. 1, to 100-102. **Fall:** Cape T. Mun. Water 1, to 96-98, Rosario 1887, 1888 and 5 p.c. Stlg. all 2½, to 49-52, do. 1889 3, to 49-52, Toronto Gen. Cons. Db. 2, to 90-92, Valparaiso 1, to 101-103.

FOREIGN STOCKS.—Rise: Egyptian 1890 2, to 90-92, Italian Irrig. 6 p.c. 1, to 113-116, San Paulo 1888 1, to 92-95, do. Exchqr. Bds. ½, to 95½-96½. **Fall:** Argentine N. Cent. Rly. ½, to 98½-99½, do B.A. Water ½, to 100½-101½, do. 4 p.c. Bds. 1907 to 1909 and 1900 Laws all 1½, to 82⅝-83½, Brazilian 1889 ½, to 79½-80½, do Fndg. Bds ½, to 101½-102½, B. Aires (Prov.) 1½ to 57½-58½, Chilian 1887 1, to 88-90, do. 1895 1, to 86-88, do. 1906 Gd. Ln. 1, to 86-88, Chinese Silver Ln. 3½, to 100½-101½, do. Shanghai Lane ½, to 101-102, Colombian ½, to 39-40, Greek Mon. 1887 1, to 46½-47½, do. 1889 ½, to 35⅝-36⅝, do. 1902 Rly. Ln. ½, to 90-91, Guatemala 1, to 25-27, Honduras Govt. both ½, to 6½-7½, Japan 4 p.c. Stlg. 1, to 83½-84, do. 4½ p.c. Bds. 1½, to 91½-91⅞, do. 1907 Stlg. ½, to 90½-90¾, Para (State) Gd. Bds. 3, to 85-87, Russian Ser. II ½, to 71½-72, do. Ser. III. 2, to 70-74, do. 3½ p.c. Bds. 3, to 63-66, do. 1906 Ln. ½, to 87½-88, Siamese Scrip 1, to 91-93, Uruguay 3½ p.c. ½, to 67½-68, do. 1896 ½, to 91½-92½, Venezuela ½, to 43½-44½, Argentine Cedulas ½, to 44½-45½, German Ln. 1, to 82-83, Japan Cons. Ln. ½, to 45 45½, Prussian Cons. 1, to 92-94, do. 3 p.c. Ste. 1, to 82-84.

HOME RAILWAYS.—Rise: Cardiff 1, to 85-88, Vale of Glam. 2, to 96 101. **Fall:** Caledonian Pfd. 2, to 63½-64½, Cambrian No. 1 and Coast Cons. both ½, to 1½-2½, Centl. London Pfd. 1, to 87-89, Glasgow and S.-W. Pfd. ½, to 58-59, do. Dfd. 1, to 28-29, Gt. Nthrn. "A" 2, to 29-30, do. "B" 1, to 134-137, Barnsley ½, to 48½-49, Brighton Pfd. 1, to 124-126, Metrop. Surd. Lds. 1, to 62-64, N. Staffs. 2, to 90-92, Rhymney Ord. 3, to 182-187, do. Dfd. 1, to 87-92, S.-Estrn. Pfd. 1, to 103-105.

Leased.—Fall: Lon. and Blackwall Pfce. 1, to 118-121.

Debenture.—Rise: Brecon "B" 2, to 92-95, Gt. Nthrn. 1, to 86-88, Gt. Nthrn. Picc. ½, to 76-80, Gt. Wstrn. 4½ p.c. 1, to 127-130, Taff Vale ½, to 83-85. **Fall:** Cambrian "A" 1, to 99-102, do. "B" 1, to 93-96, do. "C" 1, to 85-88, Charing Cross Eus. and Hamps 4½, to 76-80, Highland 4 p.c. 1, to 108-110.

Guaranteed—Rise: Gt. Wstrn. Rt. Chge. ½, to 140-142, S. Wstrn. 1, 112-114.

Preference.—Fall: Caledonian 1906 1, to 103-106, Gt. Centl. 1879 1, to 110-113, do. 1889 1, to 80-83, do. 1891 1, to 53-58, do. 1894 1, to 41-45, Barnsley 1899 1, to 89-92, Chatham Arbtn. 1, to 69-71, do. 2nd 1, to 34-37, N. British 1897, 1901, and 1904 all 1, to 101-104.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 81-84, Bengal N.-W. Ord. 6, to 154-157, do. Deb. 1, to 80-83, Bengal Dooars Ord. 2, to 89-92, do. Prefce. 1, to 96-100, Bengal Nagpur 1, to 103-106, Bombay Baroda 1, to 98-101, E. Bengal "B" ½, to 24-25, G. I. P. 3 p.c. Guar. Stk. 1, to 107-110, Madras 4½ p.c. 1, to 102-106, Rohilkund Ord. 2, to 144-147, S. Indian Guar. Perp. 4½ p.c. 1, to 121-125, do. Cap. Stk. 1, to 102-105, Nizams 3½ p.c. Bearer 1, to 86-89. **Fall:** E. Indian New Deb. 1, to 83-85.

COLONIAL RAILWAYS.—Rise: Canadian N. Ont. ½, to 90½-91½, Demerara 7 p.c. 1, to 102-105, Nakusp and Slocan 1, to 98-101. **Fall:** Beira 4½ p.c. 1, to 36-39, Mashonaland 1st Mt. 1, 67-71, do. Guar. 1, to 77-81, Rhodesia 5 p.c. 1, to 77-81, do. 4 p.c. 1, to 66-69, Grand Trunk Wtrn. 2nd Mt. 6, to 70-75.

AMERICAN RAILWAYS.—Fall: Alabama "A" ½, to 5½-6, Atchison Prefd. 3, to 87-89, Chicago G.W. Com. 1, to 7-8, do. Prefd. "B" 1½, to 11-14, do. "A" 10, to 35-40, Erie Com. ½, to 19½-19⅝, do. 1st Pref. 2, to 41-43, Mexican Cent. 1, to 15-17, Minneapolis 10, to 90-100, Missouri Prefd. 1, to 65-67, Nat. of Mexico 4 p.c. 1½, to 43-46, do. 5 p.c. 1, to 14-16, Rock Island Com. ½, to 15½-16½, Southern Pac. Prefd. 1½, to 110-114, Southern 5 p.c. ½, to 45-47, Wabash Prefd. 1, to 16-17.

Bonds (Currency).—Rise: Detroit, Grand H. and Mil. Mt. Bds. 1, to 108-112, do. Cons. Mt. 1, to 107-111.

Bonds (Gold).—Rise: Ter. of St. Louis 1st Mt. 3, to 105-109. **Fall:** Atchison 1995 4, to 87-89, do. 50 year 1955 2, to 92-94, Baltimore 1925 1, to 91-93, Erie 4 p.c. Bds. 1, to 95-97, do. Gold Bds. 4, to 76-80, Mexican Cent. 1939 1, to 15-17, Nat. of Mexico 1951 1, to 80-82, Northern Pac. 1997 1, to 100-102, Reading 1997 1, to 95-97, Southern 1½, to 100-105.

Bonds (Sterling).—Rise: Pennsylvania 1910 1, to 105-107.

FOREIGN RAILWAYS.—Rise: Ottoman (Aidin) Pref. ½, to 21½-22½, Porto Alegre and N.H. 6 p.c. 1, to 88-91. **Fall:** Antofagasta Def. Ord. 3, to 126-129, do. Prefce. 1, to 102-104, Argentine G.W. 1st Deb. 1, to 101-103, do. N.-E. Prefd. 1 to 37-38, Barranquilla 1, to 102-104, B.A. and Pacific Ord. ½, to 11-11½, do. New ½, to 10⅞-11½, do. 1st Prefce. 1, to 108-110, do. 2nd 1, to 100-102, do. 1st Deb. 1, to 100-102, B.A. and Rosario New ½, to 9⅞-10½, do. Cons. 7 p.c. 1, to 155-157, B.A.G.S. Exten. ⅛, to 10⅛-10⅜, do. 2nd issue, ⅛, to 10⅛-10⅜, B.A. Western 4½ p.c. Prefce. ½, to 7⅞-8⅛, do.

Deb. 1, to 101-103, Central Uru. Eastn. ¼, to 7-7¼, Central Uruguay 6 p.c. 1, to 102-104, Cordoba and Ros. 1st Deb. 1, to 86-88, Cordova and N.-W. 1, to 31-33, Costa Rica ½, to 25-26, E. Argentine Stk. 1, to 115-117, Entre Rios Deb. ⅛ to 87-89, Guayaquil and Quito Rly. Bds. 1½, to 35-36, Interoceanic of Mex. Prefd. ⅛, to 9⅝-10, do. Deb. 1, to 90-92, Manila Prefce. ¼, to 2½-3,

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	80⅜	—	Consols (2½ p.c. Money) ..	82⅞	82½
87⅞	80⅜	82¼	Do. Account (Nov. 6) ..	83	82⅝
98⅜	93	94	Local Loans (3)	95⅛	95
89½	85⅜	86	London County (3 p.c.)	88	88
94½	86½	87¼	Metropolitan Water Board ..	89	88½
98⅜	96⅜	—	National War Loan (2¾ p.c.) ..	98	98
98⅜	96¼	98	Do Account (Nov. 6) ..	98⅛	98
98	91⅛	92	Transvaal Loan (3 p.c.).. ..	93¼ xd	93
1 4⅛	96⅜	99⅜	India 3½ p c. Stck. red. 1931 ..	99½	99⅜
93⅜	84⅜	85⅜	Do. 3 p.c. Stck. red. 1948 ..	86	85⅜
79½	70⅜	71½	Do. 2½ p.c. Stck. red. 1926 ..	72½	72½
65¼	63½	64½	Do. 3½ p.c. Rupee Paper ..	64⅜	64⅜
92⅞	82	85⅛	Argentine 4 p.c. Rescission ..	85⅜	84
86⅜	79	82⅛	Brazil 4 p.c. Rly Guarantees ..	83	82
93⅛	88	90⅛	Chilian 4½ p.c. 1886	91	90
104½	100	100⅝	Chinese 5 p.c. 1896, Gold ..	101 xd	101
100⅜	94½	96	Do. 4½ p.c. 1898, Gold ..	96	96
105	100⅜	101⅛	Cuba 5 p.c. 1904	101⅛	101⅛
103	99⅜	102⅛	Egypt Unified 4 p.c.	102½	102½
95¾	90⅜	94	Hungarian 4 p.c. 1881	94	93½
103	98¼	99⅜	Japan 5 p.c. 1901-2	99⅛	99⅜
96⅜	87	91⅛	Do. 4½ p.c. (2nd series) ..	91⅜	90¼
89	79½	83⅜	Do. 4 p.c. 1905..	83⅜	82½
104	100	100¼	Mexican 5 p.c. 1899	100⅛ xd	100
70⅜	65½	65¼	Portuguese 3 p.c. New	65⅛	65½
79⅜	72	75⅜	Russian 4 p.c. 1889	75¼ xd	74½
96⅜	90½	91⅛	Spanish 4 p.c. (Sealed)	91⅜ xd	91¼
96 1/16	92	92¼	Turks 4 p.c. Unified	92¼	92¼
135⅞	94½	99	Brighton Ordy. (7¾-2½)	99	99
123	66½	75½	Do. Def. (5 p.c. 1906) ..	75½	75
103¾	86	88	Caledonian Ordy. (3½-3½) ..	88 xd	86
30⅜	22¾	23½	Do. Def. (1⅝-1⅞)	23½ xd	23
82⅜	61	64	Central London (4-3 p.c.) ..	64	61
72¼	43	43	Do. Def. (4. 1906).. ..	44½	44½
16½	10	11⅜	Chatham Ordinary	11¼	10⅜
50⅜	39	46⅜	City and South London (2-2½)..	47	46
65½	56½	59	Furness (3¾-3)	58½	56½
35¼	20½	20½	Great Central Pref.	20⅝	20¼
16⅜	10½	11⅞	Do. Def.	10⅞	10⅜
83⅜	63	64⅜	Great Eastern (5-1½)	64⅜	63
102½	88¼	90	Gt. Northern Pref. Ord. (4 p.c.)	90	89
47⅜	32¾	35	Do Def. (1¾. 1906) ..	34⅜	33
135	114	118	Great Western (7-3½)	117½	114
106½	91½	93½	Lanc. and Yorks. (4¼-4).. ..	93	92½
60½	33	36½	Metropolitan (½-½)	36½	33
19¼	10⅜	11⅛	Metropolitan District	11	11
66⅜	61¼	63⅜	Midland Pref. (2½ p.c.)	63	62½
68⅜	54	57½	Do. Def. (3½-1¾)	56⅜	54
74½	65⅛	66⅜	North British Pref. (3 p.c.) ..	66⅜ xd	65½
40⅜	28⅜	29⅜	Do. Def. (½-1½).. ..	29⅜ xd	28⅜
146½	130⅜	131⅜	North-Eastern (7-5⅜)	132	130¼
154⅜	131½	136	North-Western (7½-5½)	135	131½
87½	64	67	South-Eastern Ord (4½-1) ..	67	66
50⅜	27½	33¼	Do. Def.	32⅜	30¼
158	130⅜	134	South-Western Ord. (7⅜-4) ..	134½	130⅜
55½	38¼	41	Do. Def. (1¾ p.c. 1906)	40½	39
111⅜	81½	87½	Atchison Shares (5-6)	85⅜	81⅞
125¾	88¼	90⅜	Baltimore & Ohio (New) (6) ..	89	86½
58	29⅜	30⅜	Chesapeake & Ohio (1)	30½	29⅜
162½	116	120⅜	Chic. Mil. & St. Paul (7) ..	119	116
43⅜	20½	22½	Denver Shares	20½	20½
86½	67	70	Do. Prefd. (5)..	69	67
45	18⅜	19½	Erie Shares	18⅜	19⅜
173½	132½	141	Illinois Central (7)	142	132½
140⅜	102	107	Louisville & Nashville (6) ..	105⅜	102
45⅜	27½	31⅜	Missouri and Texas	29⅜	27½
138½	104	107⅞	New York Central (5-6).. ..	106⅜	104 x
94⅜	68	71⅜	Norfolk and Western (5) ..	70	68
49 1/16	30	32½	Ontario Shares (2)	31	30
72⅜	59⅜	61½	Pennsylvania (6-7)	61	60
72⅜	43½	48	Reading Shares (4)	46⅜	45
99 1/16	73½	83	Southern Pacific (5)	81¼	74⅜
34⅜	11⅜	12¼	Southern	12	12½
188 1/16	120⅜	130	Union Pacific (10)	127¼	120⅜
18⅜	8½	10	Wabash	8½	9½
202⅜	160⅜	165½	Canadian Pacific (7)	165	160⅜
33⅜	21 1/16	21¾	Grand Trunk Cons. Stk. ..	22½	21½
76	66½	66¾	Do. 3rd Pref. (3) ..	68¼	67½
115½	103	109½	Argentine Gt. West. (7-5) ..	109	109
129¼	118½	122	B. Ay. Gt. Southern Ord. (8-6)	122	121
125¾	110	117⅜	B. A. and Pacific Ord. (8-6) ..	117	115
114¼	95⅜	104¼	B. Ay. and Rosario Ord. (5-7)..	104 xd	103
110⅜	90½	97	Do. do. Deferred (6)	97	96
129¾	117½	120⅜	B. Ay. Western Ord. (8-6) ..	120	120
95⅜	86¼	87	Central Uruguay (6-5)	87	87
93¾	86	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	87
72½	58½	61½	Do. Income Db. Stk.(20/0-72/6)	61	60
7 1/16	4¼	5	Cuban Central (2/0-4/0).. ..	5	4¾
79¼	67	71½	Leopoldina (4)	70½	70
64¼	38¼	40¾	Mexican Ord. Stk.	40	42½
148½	131½	137	Do. 1st Pref. (8)	136	136
100	80⅜	87	Do. 2nd Pref. (3 1/8)	86½	92
16½	11	11⅞	Nitrate Ord. (7/0-9/0)	11⅛	11
203	192	200	San Paulo Brazilian (12) ..	198½	196½
118	80½	85	United of Havana Ord. (2½ int.)	85	83
7¾	6½	7 7/16	Coats J. and P. (25)	7⅞	7 7/16
490	460	475	Do. Pref. (20)	480	480

Mexican Sthrn. Ord. 1, to 33-35, Nitrate Ord. ⅛, to 10⅜-11¼, do. Defd. ¼, to 1¼-1⅜, Ottoman (Aidin) Ord. ¼, to 19¼-20¼, Royal Sardinian Prefce. ¼, to 13⅜-14⅜, San Paulo 4 p.c. 1, to 102-104, S. Austrian Shrs. ¼, to 5½-6½, do. 3 p.c. Oblig. ⅛, to 12-12½, S. Manchurian 45 p.c. pd. ½, to 44¼-44¾, Zafra ⅛, to 8-8½.

BANKS AND DISCOUNTS.—Rise: Bk. of Africa ¼, to 6¾-7¼, Bk. of Australasia 1, to 99½-100½, Lloyds ⅜, to 32-32½, Ldn. and Provincial ¼, to 21-21½, Ldn. and Westminster 1, to 50½-51½, London C. and Mid. ⅛, to 47½-48½, Ldn. Joint Stk. ¼, to 32-33, Parr's ¼, to 84½-85½, Union Dis. ½, to 11-11½, Union of Ldn. 1, to 34½-35½. **Fall:** Agricultural of Egypt Ord. ⅛, to 8¾-8½, Bk. of N.S.W. 1, to 41½-42½, Hongkong ½, to 76-78, do. 1, to 73-75, Imperial Ottoman ⅛, to 17½-17⅝, Land of Egypt ¼, to 7¼-7⅝, Nat. of S. Africa ½, to 10 11.

BREWERIES AND DISTILLERIES.—Rise: Buckley's Deb. 1, to 72-75, Cameron (J. W.) 3½ p.c. 2, to 67-72. **Fall:** Allsopp Ord. 1, to 10-12, do. 4 p.c. Deb. 3, to 42-46, Barclay, Perkins Pref. ¼, to 4⅜-5¼, do. Deb. 1, to 74-77, Camden Pref. ⅛, to 3⅛-3⅜, City of London Ord. 1, to 27-32, Emerald and Phœnix Pref. ⅛, to 4⅜-4⅝, Hopcroft and Norris 4, to 74-78, Ind, Coope Pref. ¼, to ½-1, do. 4 p.c. 1, to 48-52, do. 4½ p.c. 2, to 45-50, Mann, Crossman Deb. 1, to 87-90, Meux's 6 p.c. Deb. 1, to 87-90, Page and Overton's Mt. Deb. 1, to 77-80, Threlfall's Ord. ⅛, to 1⅞-2⅛.

CANALS & DOCKS.—Fall: Suez 1, to £180-£185, Surrey Comm. Minimum "A" 3½, to 110-120.

COMMERCIAL, INDUSTRIAL.—Rise: Assam Rlys. and Trad. "A" ¼, to 14½-15, do. 6 p.c. Cum. Pref. ¼, to 11⅜-12¼, Barnum and Bailey 1/16, to ⅛-⅜, Brit. Oil Cake and Mills Prf. 1-32, to 29-32—31-32, Callard, Stewart, and Watt Ord. ⅛, to 1⅛-1⅜, Chinese Enging. Ord. 1/16, to 2 3/16-2 7/16, Denny Mott ¼, to 10½-11, Dunlop Tyre Dfd. 1-32, to 15/16-1, Elysée Palace H. Ord. 1/16, to 11/16-1⅛, Fore St. Wareh. ¼, to 4½-5, Goldsm. and Silversm. 1/16, to 5¼-5½, Hope Bros. Ord. ⅜, to 3⅜-3⅞, Lipton Prf. 1-32, to 1-1 1/16, Natl. Sale Dep. Ord. ¼, to 2½-3, Nelson Bros. Db. 1, to 97-100, Ridgways ⅛, to 4⅝-5⅛, Rio de Jan. Flour £1.⅛, to 1⅜-2, Rosario Drainage 1st Deb. 1, to 75-77, do. 2nd. 1, to 59-61, S. England Dairies 1/16, to 1⅛-1 1/16, Theatre Royal D. L. 1/16, to 1/16-1/16, Tucaman Sugar 1st Mt 1, to 97-99, White, Tomkins, and Courage Prf. ⅛, to 4½-5⅛. **Fall:** Argyll Motors Ord. 1/16, to 7/16-⅜, Aron Elect. Meter Ord. 1-32, to ⅛-¼, Artizans Lab. and Genl. Dwellgs. 1884 2, to 98-103, Assoc. Portld. Cement, Ord. 1/16, to 1⅛-1⅜, Benson (J. W.) Prf. ⅛, to 9⅜-10⅜, Bergvik Pfd. ¼, to 12-13, do. Dbs. 1, to 100-103, Bradford Dyers Prf. 1-32, to 1-1 1/16, Calico Printrs. Assoc. Ord. 1/16, to 7/16-⅜, do. 1st Mt. 1, to 92-94, Carlton Hotel Ord. 1-32, to 1-1⅛, Colonial Consign. and Distrib. Prf. ¼, to 4¼-4⅜, Colorado Nit. ⅜, to 17-17½, Cotton Powder ⅛, to ⅛-⅜, Daimler Motor Ord. ¼, to 3⅛-3⅜, Darracq (A.) Ord. ¼, to 1⅜-1½, do. Pfd. 1/16, to 1⅛-1⅜, Eastman Kodak Com. 2, to 250-260, Eng. Sewg. Cott. Ord. 1-32, to 1 9/16-1⅝, Fine Cott. Spinn. Ord. 1-32, to 1 19-32—1 21-32, Gordon Hotels Ord. ⅛, to 4-4½, do. 4½ p.c. Prp. Db. 1, to 100-104, Hill (R. and J.) Prf. ⅛, to 2⅛-2⅜, Hoffnung ⅛, to 1-1⅛, Hotchkiss Ordnance 2nd Mt. 3, to 82-85, Hovis Bread Ord. 1-32, to 1 13-32—1 17-32, Hunter (J.) Wiltshire ⅛, to 2½-3, Idris Mt. Db. 1, to 77-81, Internatl. Tea ⅛, to 5⅜-5⅝, La Guaira Harbr. 2nd Mt. 1, to 17-19, Lagunas Syndcte. ⅛, to 2⅞-3⅛, Liebig's Ext. of Meat Ord. ⅛, to 20⅛-22⅜, Lino. Manufacg. ¼, to 12¼-13⅜, Lipton Ord. 1-32, to 1 5-32—1 7-32, Liv'pool Nitr. ⅛, to 22-23, Lon. Pavilion ⅛, to 4-4½, Lovell and Christmas Ord. ⅜, to 6-6⅜, do. Mt. Db. 2, to 90 95, Lyons (J.) ⅛, to 5⅝-5⅞, Mazawattee Prf. ⅛, to 3⅜-3⅝, Metrop. Amalg. Rly. Carriage Ord. ⅛, to 2 9/16-2 11/16, Millars' Karri Prf. 1/16, to ¼-⅞, New Tamarugal £1 pd. 1-32, to 31-32—1 1-32, Nobel Dynamite Bearer War. ¼, to 16-16½, Pan de Azucar Nit. ¼, to 9-9½, Premier Cycle Pref. 1-32, to 11-32—13-32, Randall (H. E.) Prf. 1/16, to 1 1/16-1 3/16, Rosario Nit. ¼, to 6⅛-6⅜, Rover Co. ⅛, to 1⅜-1½, Salt U. Ord. 1/16, to ⅞-⅞, do. Prf. ⅛, to 4¼-4½, San Jorge Nit. ⅛, to ⅝-1⅛, San Sebastian Nit. ⅜, to 2-2⅛, Santa Rita ⅛, to 11½-12, Schultze Gunpowder ⅛, to ½-⅝, U. Alkali Ord. ⅛, to 3⅜-4, U. Lankat Plant. ⅜, to 3⅞-4⅛, Variety Theatres ⅛, to 9/16-11/16, Vyse Sons Prf. ⅛, to ⅜-1, Waring and Gillow Ord. 1/16, to ⅜-⅞, do. Mt. Db. 3, to 77-80, Watford Manufg. 1-32, to 21-32—25-32, Wickens Pease ⅛, to 2⅛-2⅜.

ELECTRIC LIGHTING AND POWER.—Fall: Canadian Gen. 2, to 106-110, City of London Ord. ¼, to 8¾-9¾, City of Durham Ord. ¼, to 3⅜-4⅜, Mexican Light and P. Cap. 2, to 44-46, St. James and P. M. Pref. ⅜, to 6-7, Westminster Pref. ⅛, to 4⅛-5⅛.

FINANCIAL LAND AND INVESTMENT.—Rise: Agency Land of Aust. 1, to 65-70 p.c., Aus. Mort. Land and Fin. ¼, to 8-8½, Corp. of W. Egypt Shs. Reg. 1/16, to ⅛-⅜, Freehold and Leasehold Pref. ½, to 8-8½, Mort. of River P. Deb. 1, to 107-109, N. Z. Loan and Mer. Ag. 3rd Deb. 3, to 84-86. **Fall:** Chartered (B.S.A.) Debs. 2, to 92-96, Egyptian Delta ⅛, to 1⅛-1⅜, Egyptian Land and Gen. 1/16, to 5/16-7/16, Hudson's Bay 1½, to 75 77, Hyderabad (Dec.) 1/16, to 1 1/16-2 1/16, International Finan. ¼, to 1½-2, Pekin Syn. Ord. ⅛, to 5-6, do. Shansi 1-32, to 7/16-⅜, Peru Corp. Ord. ⅛, to 7⅞-8⅛, do. Prefce ⅜, to 34⅛-34⅜, do. Deb. 1, to 101-102, Port Madryn ⅛, to 3⅝-3⅞, Sante Fé ⅛, to 1 5/16-11/16, Sthrn. Alberta 1/16, to ⅜-⅝, Western Canada 1/16, to 15/16-1 1/16.

FINANCIAL TRUSTS.—Rise: For., Amer., and Gen. Prefd. 1, to 112-115, do. Def. 1, to 100-103, For. and Colonial Def. 2, to 120-125. **Fall:** Alliance Dfd. 3, to 48-51, Banker's Investmt. Dfd. 1, to 80-2, Consolidated 2nd Prfd. 1, to 90-3, Gas, Water and Gen. Def. 1, to 14-17, Globe Tele. Ord. ¼, to 9¼-10¼, do. Prefce. ½, to 12-13, Ldn. Scottish Amer. Def. 1, to 109-112, Mexican Cent. "A" Stk. 1, to 88-90, do. "B" 1, to 72-74, do. "B" Wthin. 1, to 72 74.

GAS.—Rise: Southampton 2, to 107-112. **Fall:** Cape Town and Dist. Ord. 3, to 6-8.

INSURANCE.—Rise: Alliance New Shr. ¼, to 12¼-12¾, British Law Ord. ⅛, to 4⅛-4⅜, Ldn. Guar. and Acc. ½, to 25½-26½. **Fall:** Guardian ¼, to 10-10½, Law Guar. T. and Acc. 1/16, to 1-1⅛, Merchants' Mar. ⅛, to 2⅝-3, Northern 1, to 71-73, Ocean Acc. and Guar. New ⅛, to 4⅜-5, Ocean Mar. ¼, to 11¼-11⅜.

IRON, COAL AND STEEL.—Rise: Dunderland Iron Ore Pref. ⅛, to 1⅛-1⅜. **Fall:** Armstrong Whitworth Ordy. 3-32, to 2 23-32—2 27-32, Babcock and Wilcox Ordy. ⅛, to 3⅛-3¼, Bengal Iron and Steel ⅛, to ⅜-⅝, do. Pref. ¼, to 8¼-8¾, Beyer Peacock Ordy. 1/16, to ¾-⅞, Bolckow Vaughan Ordy. 1/16, to 1 1-32—1 3-32, do. 12s. paid 1-32, to 9/16-⅝, John Brown 15s. paid 1/16, to 1⅛-1¼, do. fully paid 1/16, to 1 1/16-1 1/16, Cammell Laird 4½ p.c. Deb. Stock 2, to 100-103, do. 5 p.c. Deb. 2½, to 100-103, Cargo Fleet Iron 1/16, to 17-32—19-32,

do. Debs. 1, to 83-86, Dundee Coal (Natal) 1/8, to 3/16-1/4, Dunderland Iron Ore 1st Chge. Deb. 5, to 74-77, Ebbw Vale £10 paid 1/2, to 9 3/4 9 3/4, Fraser and Chalmers Ordy. 1/8, to 4-4 1/4, Guest Keen Ordy. 1/8, to 2 3/8-2 3/4, Harvey United Steel 1-32, to 21-32 - 23 32, Measures Bros. Ordy. 1/8, to 1/4-3/8, Moss Bay Hematite Ordy 1/8, to 3/8-7/16, Nantyglo and Blaina Pref. 1, to 76-78, Normanby Iron 1/16, to 1/8, do. Pref. 1/8, to 1/16-1/8, North s Nav. Collieries 1/4, to 6 3/4 7 1/4, Pease and Partners Ordy. 1/2, to 12-12 1/2, do. Defd. 1/4, to 10-10 1/2, Rhymney Iron 1/16, to 2 3/8-2 1/2, do. New 1/8, to 2 1/16-1/8, Richardsons Westgarth Ordy. 1/8, to 21-32 -23-32, do. Pref 3/16, to 1/8 1/16, S. Durham Steel Ordy. 1/16, to 29-32 31-32, do. Pref. 1-32, to 1/8-15/16, do. Deb. 1, to 89-93, United Collieries Debs. 4 1/2, to 65-68, U. S. Steel Common 3 1/4, to 22 3/8-23 1/4, do. Prefd. 4, to 84 1/2-85 1/2, Vickers Sons Ordy. 1/4, to 2-2 1/8, do. Pfce. Shares 1-32, to 1 1-32-1 3-32, do. 2nd Mort. Debs. 2, to 104-106, Weardale Steel Defd. Ordy. 1-32, to 7/8-15/16, do. Pfd. Ordy. 1-32, to 7/8-15/16, Workington Iron 7/16, to 3-3 1/4.

SHIPPING.—Rise: France-Fenwick Deb 1, to 100-102, P. and O. Defd. 2, to 222-227, Royal Mail Prefce. 1, to 93-96, Union of N Z. 1/4, to 17 3/8-18 1/4. **Fall:** Bucknall Debs. 1, to 89 94, Furness, Withy Ord. 1/8, to 1 15/16-1 7/16, Pacific Steam Nav. 1/2, to 24-25.

TEA, COFFEE AND RUBBER.—Rise: Bengal United Ord. 1/4, to 12 1/4-12 3/4, Chargola 1/16, to 1 1/4-1 5/8, do. Pref. 1/16, to 1 3/16-1 5/16, Chubwa Ord. 1/4, to 7 3/8-8 1/4, Consol. Tea 2nd Pref 1/4, to 12 1/2-13, Cooper Cooper and Johnson Deb. 2, to 86 88, Dumont Coffee Prefce. 1/4, to 6 1/4-6 3/4, Empire of India and Ceylon Ord. 1/4, to 10 1/4-10 3/4, do Pref. 1/4, to 8 3/4-9 1/4, Imperial Ord. 1/4, to 8-8 1/4, Jetinga Valley Ord. 1/8, to 1/8-1/8, do. Pref. 1/8, to 4 1/4-4 3/4, Lungla (Sylhet) Ord. 1/2, to 8-9, Singlo Ord. 1, to 5-6, do. Pref. 1/2, to 7-8. **Fall: Amalgamated Ord.** 1/4, to 2 1/2-3, Kepitigalla Rubber 1-32, to 1/16-1, Kuala Lumpur 1/16, to 1 1/16-1 3/16, San Paulo Coffee Debs 1, to 96-98.

TELEGRAPHS AND TELEPHONES.—Rise: Marconi's Wireless 1/4 to 1/8-1/4. **Fall:** Amer. Telephone 4, to 103-106, do. Collat. Tst. B ls. 1, to 89 91, Anglo-Amer. Defd. Ord. 1, to 14 1/4-14 3/4, Cuba Submarine 1/8, to 6-7, East. Extens. Deb. 1, to 99-102, Indo-European 1, to 54-56, Nat. Telephone 4 p.c. Deb. 1/8, to 99 1/2-100 1/2, Western Telegraph 1/4, to 12 1/4-13 1/4.

TRAMWAYS AND OMNIBUS.—Fall: Brisbane Ord. 1/8, to 3 1/4-3 1/2, Brit. Columbia Prefd. Ord. 1, to 112-110, B E.T. Pref. 1/8, to 5 1/2-6, B. Ayres Grand Natl. Ord. 1/8, to 2 1/4-2 1/4, do. Pref. 1/8, to 3 3/4-4 1/4, Kalgoorlie "B" Deb. 1, to 76-80, L G.O. Ord. 2, to 46-51, do. Pref. 1/8, to 7-8, Lon. Road Car 1/8, to 2 3/8-2 7/8, Sao Paulo Trams Ord. 2, to 106-111.

Critical Index to New Investments.

Neyland Steam Trawling and Fishing Co., Limited.

This company is formed with a share capital of £100,000 in £1 shares, to carry on the business of steam trawling and steam fishing in all its branches at Neyland, near Milford Haven. It is claimed that the fishing industry has been the means of raising the port of Milford Haven from a condition of comparative idleness to one of prosperity, and the directors hope that their efforts will benefit Neyland in a similar fashion. They are, however, unable to give details of the results obtained at Milford Haven, and have to fall back upon Scottish companies for their illustrations of the profitable nature of the industry. No estimates are given of probable earnings from the ten trawlers with which they propose to start business, but that omission has not prevented the scheme from obtaining support, and 21,000 of the 50,000 shares offered were privately subscribed before the issue of the prospectus.

Empire Guarantee and Insurance Corporation, Limited.

Established in 1900 with a capital of £100,000 in £5 shares, of which 8,355 were issued and fully paid, this company originally left life assurance out of the risks it proposed to undertake, but added that branch in 1901. Its life business has been on a modest scale, as may be judged from the fact that at the end of five years it had 516 policies in force for £25,185, and yielding £671 in premiums, but the accident department and general revenue have done rather better, and the proportion of expenses of management to revenue under these heads has been reduced from 58.6 per cent. in 1900 to 29.2 per cent. for the year ended June 30 last. This progress is considered satisfactory, but in order to strengthen the position the capital has been increased to £500,000 in £1 shares, and 158,225 of these were offered for subscription, on which 2s. 0d. per share was to be paid up. A prospectus of this description would not be complete without a reference to the achievements of older companies, and an imposing list of "a few of the better-known companies" is accordingly set forth, the said list including all the powerful organisations. The conclusion drawn is that there is no reason why the Empire's success should not equal that of any of the companies named, but it has a long way to go before that can happen, and the shares in the meantime seem a pure speculation, and not over-attractive at that.

The Week in Mines.

There has been plenty of excitement in the Mining markets this week. In some sections price movements have been exceptionally wild, but holders of Mining shares cannot meditate on the week's events with any particular satisfaction. The tendency on the whole is still towards lower levels, and the best that can be said is that the close is not at the worst. Curiously enough, Kaffirs have been one of the steadiest departments. Business of any kind was exceptionally small, and Mr. Robinson's chatter about the 1,000 million of ounces still to be taken from the Rand did not stimulate much enthusiasm. Holders of half worked out mines do not stand to benefit even if the gold is there. Poor Mr. Schumacher has been crying again at the Glen Deep meeting over the departure of his beloved Chinese. He declared that work had been disorganised by the small repatriations at present accomplished, and implied that the sudden drop in the profits of the mine last month was due to this cause. Working costs, he said, had been increased 5s. a ton, but, of course, no one is deceived by this talk. It is all done to create prejudice, but happily for us the Rand magnates no longer govern the Transvaal. That is where it hurts. In their ignorance they thought the Tories in this country would have lifelong power and that they would be allowed for ever to exercise their own sweet will in guiding the destinies of the Rand. The dream has been followed by a horrible awakening, and more Chinkees will soon be gone. Land and Finance things presented nothing of outstanding interest.

What Kaffirs lacked in the way of sensations was supplied by Rhodesians and Diamonds. Among the former Tanganyikas started the fun by rushing up from 2 3/8 to 2 7/8 on bear closing, and then back again to 2 1/2. After that they kept comparatively quiet, and their place was taken by Chartereds. The visit of the directors and Mr. Wilson Fox to Rhodesia has had rather unexpected results, as it has served to kindle into flame the long smouldering discontent of the settlers with Chartered mismanagement. There was a story around that Mr. Wilson Fox was coming back in a deuce of a hurry on urgent and important business—a new issue someone said—and shares were slung out to such purpose that the price got well below par. Glasgow was supposed to be selling, and a prominent operator was also said to be in difficulties. But need we look for special reasons in order to account for the fall? Even Chartereds must find their proper level sooner or later, and at par the company's deficit of goodness knows how many millions now is valued at six millions sterling, which is not so dusty. Intrinsically the shares may be worth a few pence each just on the bare chance that one day a "sympathetic" Home Government may come to the company's relief to save it from bankruptcy, but that is the only prospect. The Eldorado crushing came to hand last Saturday, and shows 1,331 ozs. from 2,584 tons, or just over 10 dwts. per ton, and was considered fairly favourable for a first return, although the average assay value had been 10 1/2 dwts. The price did not move much either way, and Bankets, Explorations, and other Rhodesians showed only narrow fluctuations, going down when Chartereds collapsed and recovering a fraction later on.

After a violent decline at the end of last week on rumours that the negotiations for pooling had been broken off, De Beers and Premiers steadied somewhat on the usual denials being forthcoming. Then came another reaction, followed by the rally, and prices seesawed for the rest of the week, just according to the nature of the latest story. Paris was inclined to sell. The latest is that, so far from negotiations having

broken down, they are well advanced, and any day may bring the announcement that everything has been fixed up. Other Diamond shares were not a very grand market.

A somewhat disconcerting slump took place in Broken Hill shares, but that was perhaps inevitable in view of the collapse in the price of silver and the set-back in lead, which has been unable to resist the weakness of other metals. It was noticed, however, that the colony did not sell, and towards the close prices rallied well. The drop was partly ascribed to the troubles of a New South Wales firm of stock-brokers, and no doubt a good deal of bear selling was in evidence. Good development news concerning the Ivanhoe and Great Fingall companies helped the West Australian section generally, but Deep Lead shares could still be had very cheaply. Of course, nobody wanted them. West Africans were somewhat off colour.

A statement that the Amalgamated Company might have to completely shut down its mines in order to get the copper market into a more or less wholesome state gave the copper share section another nasty jar, and as the metal continued weak prices were soon on the down grade once more. Later on a slight recovery in the metal steadied things a bit, but the market showed an absence of strong rallying power. Tin shares accompanied the metal downwards.

In the Miscellaneous group, El Oros did not derive benefit from a good annual report, partly because the September profit was lower, and Mexico El Oros, after improving on the meeting, slipped off again. New Zealand things were dullish, but Indians rallied strongly. The Nundydroog Company has just announced a dividend of 1s. 2d. per share making 2s. 4d. on account of the current financial year, the same as for the corresponding period. Siberians had the sense to keep quiet.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Frank Smith Diamond Estates and Exploration.—It is bad enough not to be able to sell your diamonds at a nice fat profit when you have got them, but when there are mighty few to be had the position is pretty disheartening. This company is in a very poor way. During the year ended December 31, 1906, it mined 1,487,128 loads of yellow and blue ground, of which 243,116 loads of mixed yellow ground and 164,744 loads of blue ground were sent to the machines for treatment, and 23,887 loads of blue were deposited on the floors. The remaining 64,381 loads were composed of floating reef and stone, and were sent to the dump. The product from the yellow stuff was 4,849 carats or 2.07 per 100 loads, and from the blue 7,956 carats or an average of 4.82, figures which do not include diamonds recovered from second sortings. Since the close of the year 22,277 loads of blue ground from the 113 ft. level which had been deposited on the floors have been washed, yielding 1,073 carats or 4.81 per 100 loads. Revenue from diamonds was £39,928 and from other sources £3,043 or £43,571 in all. On the other hand, the expenditure came to £55,405 including £5,074 allowed for depreciation, and the loss therefore comes out at £11,834. That kind of thing will not do, and while the mine manager reports that the present direct system does not allow the ground to be crushed to the necessary degree of fineness to give its full value, the directors have been seriously considering the best plan for the future working of the mine on an enlarged scale. They have apparently arrived at the conclusion that the only system by which the diamonds from such blueground as the company possesses can be profitably extracted is by the indirect system—that is, flooring the ground and allowing it to pulverise before sending it to the washing machines. The management at the mine has submitted an approximate estimate of the amount required for working the blue ground on the flooring system, and on the basis of the daily output of 3,000 loads. This indicates that the necessary plant, together with the preparation and equipment of the floors, new buildings and tramming facilities will require an outlay of approximately £50,000, in addition to which there will be the cost of putting a sufficiently large quantity of blue ground on the floors, which is put at 1s. 8d. per load. It is considered advisable to prepare floors for a million loads of blue ground, but it would not be necessary to wait until this quantity was deposited before washing could be started and the treatment of pulverised ground could be commenced in the first year. But how about the cash? The company has not got it, and thanks to the financial depression it has not yet been possible to hit upon a good plan for finding the additional working capital. Certain proposals for amalgamation or joint working with neighbouring interests have not at present had a definite result. Meanwhile the financial resources are very fair, the company possessing nett cash assets of just over £45,000.

El Oro Mining and Railway.—This company's report and balance-sheet for the year ended June 30 can hardly give cause of complaint. The period seems to have been a very satisfactory one, and the profit, including £58,130 brought forward is returned at £279,600. Out of this the company provides income-tax £8,897, the cost of all permanent improvements and railway extensions during the year £32,058, and two dividends of 1s. 6d. per share each, £162,000 leaving £76,651 to be carried forward. The total sum distributed in dividends to date amounts to £842,000, equal to 16s. 3d. per share, while since incorporation £367,500 has been expended upon permanent improvements, including the erection of No. 2 mill and railway extensions, of which £308,357 have been provided out of revenue. That is the kind of policy that should always be pursued by mining companies, but unfortunately it is more the exception than the rule. The operation of the two 100-stamp mills during the period under review has been satisfactory and efficient, the directors tell us, and in the period embraced by the accounts 263,149 dry tons of ore were treated, from which the bullion recovered was valued at $2,243,468 or an average of $8.53 per ton This represents an all-round saving of the gross gold and silver contents of the ore treated ($9.90) of 86.63 per cent., and compares with a recovery of 84.93 per cent. in 1906 and 73.80 per cent. in 1905. Not only that, but the total average working cost per ton for the year including every expenditure in Mexico was $5.01 against $5.73 in 1906 and $6.87 in 1905. Total expenses include 49 cents for development and 33 cents for State and Federal taxes. The development of the upper levels has been quite satisfactory and the unoxidised character of the vein revealed by the limited amount of work carried out on the 1,000 ft. level leads to the conclusion that the ore to be met with in the sulphide zone at a greater depth will show a material increase in value compared with the ore hitherto developed on the upper or oxidised portions of the mine. The general manager estimates the amount of ore blocked out and awaiting extraction on June 30 at 532,523 tons. In this estimate no account is taken of any ore below the 286 ft. level in the south end of the mine or below the 386 level in the middle and north sections or upon the 1,000 ft. level, the ore bodies outside these limits being as yet only partially developed. Reference is made to the flotation of the Somera Gold Mining Company, in which the company holds 234,000 shares, valued in the balance-sheet at £155,526, an equivalent sum being written off the property account. The company is also interested in the Mexico Mines of El Oro, whose 40-stamp mill commenced operations on October 1, and the Suchi Lumber Company. The business of the railway, after allowance for loss of freight on coal and wood due to the substitution of electric power for steam, shows considerable expansion, and the traffic to be obtained from the Suchi company should rapidly compensate for the loss referred to.

Somera Gold Mining.—This is the El Oro offshoot mentioned in the report of the company dealt with above. It submits accounts for the period from December 14, 1905, to June 30 last, setting forth the expenditure on the equipment and development of the property and for other purposes during that period. Authorised capital is £500,000 in £1 shares, of which 234,000 went to the El Oro in payment for the property and 216,000 working capital shares have been subscribed and allotted, upon which 5s. per share has been called up. It is proposed to make a further call of 5s. before the end of the year. So far £21,440 has been spent on development and shaft sinking and £9,403 on plant, machinery, and buildings, after allowing £108 for depreciation. General expenditure, which includes preliminary expenses of £1,593, is £3,375, but this has been almost entirely offset by interest received. It is too early yet to speak of the company's prospects, but developments, which will be actively prosecuted, seem to be very promising.

Brilliant Block Gold Mining Company.—The operations of this concern for the half-year ended July 15, such as they were, merely had the effect of increasing the debit balance from £481 to £1,318. One call of 3d. per share was made during the period of which £266 has been paid and £1,090 is still owing. The company's mill treated 277 parcels of stone, comprising 261 for the public, 1 for the company and 15 for the company's tributors, the total altogether being 9,928 tons. As compared with the previous half-year this shows an increase of 1,636 tons from the public, and a decrease of 3,203 tons from the company's mine, tributors included, making a total decrease of 1,566 tons. The directors affect to believe that this is satisfactory, in view of the reduced output from the mine and the keener competition for public crushing. The cost of running the mill works out at 7s. 11.3d. per ton. At the cyanide works the quantity of sands and slimes treated was 10,065 tons, including 8,694 tons purchased from the public, 622 tons of old slimes and 749 tons of old residues. The recovery was 4,886 ozs. of bullion, valued at £7,228.

Gold Fields of Mysore and General Exploration.—It is very sad, but this company must be again reconstructed. The directors have been "carefully reviewing the whole position," and that is the conclusion they have come to in order that some necessary cash shall be forthcoming. The assessment

this time is 5s. per share against 7s. 6d. on the last occasion in 1902, and do not forget that since then dividends equivalent to 12s. per share or 60 per cent. have been paid, but whether in cash or scrip more or less valuable we are not quite sure. Operations for the twelve months to March 31 resulted in an adverse balance of £5,446, after providing a loss on shares in the Nine Reefs Company (in liquidation) amounting to £5,627. Total deficiency is now £22,066. At March 31 last the cash resources were £6,412, and the share investments were of a value of £45,339, giving a total of £51,751, or after providing for the liability on partly-paid shares held (£9,725) £42,027. Since that date the said share interests have unfortunately suffered a further depreciation in market value, which has rendered it impossible for the directors to realise any of the share assets of the company at a profit, and in some instances has reduced the realisable value to a point at which a considerable sacrifice would be entailed were a sale to be effected at the present time. Hence the necessity for reconstruction.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Cuban Central Railways.

"Political disturbances," otherwise attempts at revolution, allowed for, this system's traffic did not pan out so badly for its year ended June 30 last. Gross receipts rose by £22,961 or 5.05 per cent. to £429,310, but unfortunately the riots in August and September last year, the scarcity of labour, leading to higher wages, and other difficulties caused expenses to grow by £21,216 or 9.38 per cent. to a total of £247,616, so that the nett income was no better than £1,745 up at £181,694. The traffic was good and grows, but this was the result, and so out of £34,566 brought forward from the previous year £30,000 has been reserved to cover damage caused by the revolutionists. To the £4,566 then left receipts from interest and registration fees have to be added, and the nett income is thus brought up to £189,338, from which £16,510 is deducted for special renewals and £10,000 added to the general reserve, together with £5,760 required for taxes in Cuba, £6,465 set aside for interest and amortisation of rolling stock, the whole of the charges, exclusive of debenture stock interest, coming to £43,237. The charges imposed by the two debenture stocks take £66,000, and after meeting all these and paying the interim dividend on the preference shares £49,851 only is left, out of which the final dividend on the 5½ per cent. preference shares is to be paid, together with a dividend of 4s. per share or 2 per cent. on the ordinary. A year ago these shares got nothing, but the balance left over for the new year is now only £1,601. Assuming, however, that the anticipations of the board and of the general manager are fulfilled as they should be, the shareholders may look forward with some confidence to a more prosperous future. Business has grown, and with peace and good government must continue to grow. Decreases took place last year in the weight of timber and of machinery carried, and even tobacco yielded 427 tons less, but sugar cane rose by 296,473 tons, sugar by 20,650 tons, and molasses by 10,492 tons. Passengers and goods together gave the highest gross revenue the company ever collected. But we fear more capital will be wanted soon. Last year the amount spent under that head was £43,573, and various improvements and extensions are in contemplation. The company also wants more rolling stock. If the Government of the island pays the damage done last year that money might help the company along a little way, only the £30,000 now set aside would presumably be brought back to the credit of profit and loss. Altogether the company claims £39,419 from the Government.

Copiapo Railway Company.

The extensive damage to this company's system by the floods of the Copiapó River in the early part of 1906 adversely affected its operations throughout the whole year, and the position is truly described by the general manager as deplorable. A good deal of the line was completely destroyed, and some faint idea of the task of replacing or repairing it is conveyed by the information that 50,000 tons of slag, 30,000 tons of gravel, 2,000 tons of stone, 8,500 sleepers, 2,800 metres of new steel 60 lb. rails and 310 used rails were required, while up to 500 men were employed for a good part of the time. The interruption of the traffic and the high prices of provisions and produce of every description brought about the stoppage of many mining enterprises, in spite of the tempting high level of copper, so that the company was badly hit in every way. Receipts from all sources increased by $110,641 to $756,181, but expenses rose by $308,768 to $1,049,610, the ratio to earnings being 138.80 per cent. against 114.76 in 1905. Freight receipts were $115,601 up, the principal gain being in up freights, chiefly coal and coke and sundries, but passenger traffic and miscellaneous receipts both showed small decreases. The surcharge on gold rates for the year was $126,023 and represented a mean rate of 25.83 per cent. compared with $50,784 or 12.86 per cent. in 1905, and the manager points out that the increase in freights is reduced by 70 per cent. when the difference on the surcharge on gold is taken into consideration. General management expenses were $23,504 higher owing to the higher premium on gold in payment of salaries and the heavy payment of interest, and operating expenses, and maintenance and renewal charges were likewise adversely affected by the gold premium. Expenditure having exceeded receipts to such an extent, it has been necessary to appropriate the balance of $50,459 standing to the credit of the accident fund and to take $230,970 from working fund, and under these circumstances no dividend can be declared.

Lanarkshire and Dumbartonshire Railway Company.

This company's proportion of the traffic and other receipts under agreement with the Caledonian Railway for the six months to July 31 was £40,084 or £1,580 less than in the corresponding period. Other items produced £693, making £40,777 compared with £42,311. This decrease, however, was largely made good by a decline in outgo, so that the balance of revenue was only slightly less at £36,110. Fixed charges showed one or two changes, but after providing these the sum still left was precisely the same as last year, namely, £28,740, so that the regular distribution at 4 per cent. per annum on the share capital is provided. Capital expenditure was unimportant, and while there is a credit of £40,735, it has been necessary to raise a temporary loan of £61,987 owing to the existence of a land "suspense account" for £109,273 on the credit side of the account.

Richardsons, Westgarth and Co., Limited.

Again a decrease in nett profits is shown by the board for the company's year ended August 25. The total, after £20,334, or about the same as last year, has been deducted as the cost of maintaining buildings and plant in the condition of thorough repair, was only £66,375, which was £4,448 less than in the preceding year and £18,302 less than the profit of two years ago. Adding in the balance of £7,331 brought forward the free revenue was brought up to £73,706, which was £4,875 less than the year before. No wonder then that the directors at last reduce the dividend paid on the ordinary shares by 2 per cent. per annum to 4 per cent., or that the reserve of only £30,000 is again left without any addition. The directors, however, have set aside £12,500 for depreciation against only £10,000 a year back, and thus something is gained by the property as a whole through the reduction in dividends. What would the position have been if no more than 5 per cent. had ever been paid upon the ordinary shares? After paying the preference and ordinary dividends and making this depreciation assignment, £7,080 will remain to be carried forward. Once more the directors complain that although their works have been kept fairly well employed the prices of materials have remained abnormally high, while the competition between manufacturers has kept down the prices obtainable for finished articles. Strikes also delayed business in the shipyards, and the company would seem to have suffered like everyone else from the unreasonably high prices of copper and tin; but that at least is an evil which is passing away and will be long in coming back again. The turbine department has been fairly well supplied with orders, and at the date of the report, the 15th inst., the amount of orders in hand, in all departments, we judge, totals upwards of £520,000, and is considerably in excess of the amounts at the corresponding period of last year. Thus the picture is by no means all in shadow, and the company continues to be fairly well off so far as current resources are concerned. Its work in progress, stock-in-trade, loose tools, patterns, &c., a mixed item indeed, is valued at £209,348, and the debts due to the company are £115,787, while cash and bills come to £40,692. There is a contingent liability of £181,812 on customers' bills receivable discounted, but this item includes £83,571 representing the balance of the rolling mill contract payable by arrangement over a period, but guaranteed, otherwise the debts due by the company, including the accrued interest upon its £350,000 of 4½ per cent. debenture stock, come to only £88,056. It should be added that £15,063 was spent on capital account during the year, but up to date the provision made out of profits for depreciation has been £77,500 in all, of which £12,500 came from the past year's profits, so that the nett valuation of what may be called fixed assets, including patents and goodwill, is now £740,288—a tidy sum enough.

D. and W. Murray, Limited.

Another profitable year's business was done by this firm of Australian warehousemen in its year ended July 19 last. Profits came to £68,589 after meeting interest on debenture stock, directors' fees, and the dividend on the preference shares, and to this £7,439 brought forward is added, raising the free balance to £76,028. The directors are therefore easily able to pay a bonus of 2½ per cent. to the ordinary shareholders over and above the 10 per cent. dividend and to set aside £20,000 to special reserve, besides devoting £10,000 to mortgage redemption, and even then £8,528 will be left to carry forward. No general information is contained in the report, but at the shareholders' meeting the chairman, Mr. John Gordon, said that everything was as prosperous-looking as ever in Australia, "good rains," wool clip considerably larger than that of 1906, and so on. We hope business will continue good, for, necessarily perhaps, this company both gives and takes a powerful lot of credit. Putting aside the £100,000 in 4½ per cent. first mortgage debenture stock as fixed debt, the company owed cash creditors £181,283 at the date of the balance-sheet, besides £87,011 to trade creditors, £72,000 on mortgages, and £4,830 on bills payable. This makes £376,000, or with the debenture stock £440,000, against which stocks on hand and in transit put up at £330,000, debtors owe £206,741, besides £128,000 due on bills receivable, this last item at least being doubtless banking credit utilised. In other respects too we wish the display were stronger looking, for cash is only £20,706 and goodwill bulks

for £133,197 or almost 30 per cent. of the paid-up share capital of £650,000.

Crisp and Co., Limited.

The directors of this unfortunate Holloway drapery business manfully continue their uphill struggle and present accounts for the twelve months to August 31 which show a marked improvement in the trading. The figures are nothing to boast about yet, but the movement is in the right direction and the directors believe that the complete re-establishment of the public confidence will be accomplished in the near future. Everyone will hope that, the sufferings of the shareholders having been intense, and it is quite possible that later on some reward will come for the exercise of more than ordinary patience. The company's gross trading profit was £21,047, discounts and allowances gave £1,763 and transfer fees £10, making £22,820 in all. Working expenses came to £19,532 and £915 was allowed for expenditure written off, while the outlay of £1,107 on advertising calls for a little explanation. During the preceding twelve months the company spent £1,261 in this direction, of which £631 is now written off, and in the past year £1,430 of which £477 or one-third is now provided meaning that £1,107 is written off and £1,584 carried forward to be dealt with in the future. Net credit remaining is £1,265. But interest on debenture stock alone requires £2,266 and sundry other debits run up to £652, so that a debit of £1,652 has to be added to the deficiency brought forward of £1,265 bringing up the total loss to £2,918. It is not to be expected that the balance-sheet can be strong just yet and besides the debit to profit and loss and the advertising account, the discount on issue of debenture stock still to be made good is £3,346, last year's contribution having been £136. Trading accounts are rather considerably adverse and cash is small, but the stock-in-trade, properly certified, is valued at £24,361. Under some heads the depreciation appears sufficient, but the £401 written off leasehold property, fixtures and purchase of business seems on the small side.

Hope Brothers, Limited.

Apparently the year ended August 31, 1906, was really the turning-point in this company's career, and the improvement in earnings then recorded has been followed by a further substantial advance in the past twelve months. Nett profits after providing for depreciation and leasehold sinking fund were £7,343 up at £42,505, but on the other hand a small saving in managing directors' salaries has gone on to directors' and auditors' fees and the advertising bill was increased by £1,480 to £4,145. The result was that after writing another £500 off the special outlay at the Ludgate Hill premises the nett balance came to £34,007 compared with £28,184. Adding £2,136 from the previous account, the disposable total was £36,142 and the directors consider themselves justified in raising the dividend on the ordinary shares from 3 per cent. to 5 per cent., after which they transfer £3,000 or £2,000 more to reserve and carry forward the larger sum of £3,142. We are extremely doubtful as to the wisdom of the course adopted, as with the present addition the reserve, including the special fund of £11,798, amounts to no more than £30,798, while the goodwill remains at the decidedly heavy figure of £275,073 and the position otherwise is none too strong. A sum of £4,933 was written off property account, but something was spent on additions and alterations and the nett reduction is £3,135 at £186,182. Stock is less than £1,000 down at £169,273. It is, however, satisfactory to note that floating liabilities have been reduced by £7,601 to £19,048, while debtors are slightly up at £4,233 and cash risen by £3,780 to £37,242.

Alliston and Co., Limited.

Profits of this business of wholesale warehousemen and dealers in cotton dress goods for the year ended July 31 amounted to £11,610, of which £9,745 was retained as nett after providing for interest on deposits and administration charges. Adding £682 brought in, the disposable balance was £10,428, and after paying the preference dividend and transferring £1,000 to reserve, the ordinary shares receive 8 per cent. and £991 is carried forward. The position appears to be very comfortable as against £17,737 due to trade and other creditors and £10,524 held on deposit, sundry creditors come to £64,777, bills receivable to £5,095 and cash to £4,141. Stock is valued at £59,041, leasehold premises at £4,296 and fixtures, &c., at £2,147, while the company has £7,000 invested in shares of a French company. We should like, however, to see the reserve fund increased at a little more rapid rate, as this only amounts to £2,000, apart from a capital reserve of £3,860, and goodwill stands at its original figure of £20,000.

Anglo-British Columbia Packing Co., Limited.

The results for the year ended June 30 again illustrated the vagaries to which the salmon packing industry is subjected, but they had been foreseen and so far as was possible provided against. Only a moderate pack was secured and although prices were good the profits for the twelve months were substantially smaller at £14,706, but the balance brought in, after deducting the special grant of £1,000 to the directors made at the last meeting, was the substantial one of £27,502. In addition a windfall of £635 came in from a repayment of capital by the Automatic Can Company in liquidation making the disposable total £42,843 compared with £71,002. No arrears of preference dividend have to be cleared off on this occasion and as a specially large provision of £15,000 was made for depreciation a year ago the directors now content themselves with writing off no more than £2,000. Income-tax is paid out of the reserve previously set aside for that purpose and in these ways the surplus available is kept at a fairly good figure. The exceptional dividend and bonus of 24 per cent. on the ordinary shares cannot, of course, be repeated, but a satisfactory enough distribution of 10 per cent. is made and the balance carried out is raised by £3,341 to £31,843 in order to provide for the poor seasons expected during this and next year. Nothing was spent on capital account, which is consequently £2,000 down at £57,630. Stocks, however, have risen by £59,254 to £97,541 and this has necessitated a large increase in current liabilities, loans against securities being £26,478 up at £40,045, sundry creditors £7,473 higher at £20,883 and bills payable £11,736 higher at £14,567. Sundry debtors, on the other hand, have been reduced by £15,957 to £60,783 while cash is a few hundreds better at £2,832.

Alliance and Dublin Consumers' Gas Company.

Business fell off again in the half-year ended June 30, and receipts from sales of gas to private consumers were £2,444 down at £96,805, but this was more than made good by an increase of £4,162 in coin and other meter rents. Public lighting, too, yielded a few pounds more at £6,907, and residuals brought in an additional £1,487 at £15,975, so that with £369 or £10 extra from rents and transfer fees the gross revenue was £3,379 up at £146,979. Expenses, however, were very much heavier, and after writing £2,000 off the suspense account for the gasholder at Barrow Street, the nett profits showed a decrease of £4,613 at £39,119. Interest on loan capital having been provided, the surplus available, including £770 brought forward, was £33,351, and in order to pay the customary dividends of 10½ and 7½ per cent. on the respective shares £3,556 has to be taken from the reserve fund. Capital expenditure for the six months was £12,157 raising the debit balance to £48,586, against which there are reserves of various kinds amounting, after deducting the sum taken in aid of revenue, to £74,620, of which £43,076 is invested. Sundry creditors have been reduced by £9,665 to £56,493, and bills payable are £791 down at £5,798, but on the other hand while gas and meter accounts have risen by £2,616 to £39,987, other debtors have dropped by £12,807 to £12,376, and instead of having a cash balance of £30,424 as was the case a year ago the company is now indebted to its bankers for £6,844.

Associated Tea Estates of Ceylon, Limited.

During the year ended June 30 this company gathered a crop of 768,256 lbs. of tea or 67,525 lbs. less than in the previous season, in addition to which it made 811 lbs. from bought leaf. The cost per lb. sold in London was 0.60d. higher at 6.03d., but the price realised rose by 1d. to 7.45d., and gross profits were £941 up at £4,525. With £973 or £312 more brought forward and £55 from miscellaneous receipts, the amount available after meeting sundry charges was £1,384 up at £5,157, so the directors are able to pay the full dividend on the 6 per cent. preference shares compared with 3 per cent. a year ago, and to transfer another £1,000 to the reserve for rubber cultivation by reducing the sum carried to the new account to £557. The properties remain in the balance-sheet at £114,992, and, judged by results, are very much overvalued, as the yield per acre was only 457 lbs., giving a profit of 4s. 7d., but the directors give no particulars as to the area of the estates. Rubber cultivation is proceeding steadily, and there are now 308 acres under rubber alone, in addition to 957 acres planted through tea; but it will be a considerable time yet before any return can be looked for. Expenditure under this head stands at £3,193, and the special reserve, including the amount now added, comes to £2,528. Bills payable have been reduced by £1,650 to £8,000, but sundry creditors are a little up at £706, and there is still a loan of £2,000 outstanding, while, on the other hand, an increase of £1,016 to £6,939 in stocks is more than offset by decreases of £323 to £152 in sundry debtors and £820 to £394 in cash, so that the company has a struggle to make ends meet. Coast advances continue to creep up, and now amount to £1,877, but it has not been thought necessary to increase the reserve against this item beyond the £200 shown last year. The dividend now paid brings the arrears up to June 30, 1901, and still leaves 36 per cent. outstanding.

Wynaad Tea Co., Limited.

A reduction of 13,598 lbs. to 241,924 lbs. in the outturn of tea for the year ended March 31 was partly compensated by an improvement in price, and the nett proceeds were £1,654 better at £6,135. Unfortunately, however, the coffee crop was a failure, amounting to only 22 cwt. compared with 614 cwt. in the previous year, and as pepper was also a partial failure the amount realised from these two products fell from £2,094 to £228. The total income from all sources was £6,332, but expenses took £5,501 and debenture and other interest £1,031, so that the nett result was a loss of £202, bringing the debit balance up to £10,717. In addition to a debenture debt of £9,400, sundry creditors come to £11,057, and as against these there are only £708 due from sundry debtors and £37 in cash, it has been decided to wind up the company and to sell the estates for £29,000 in cash to a new company which intends to amalgamate several of the Wynaad tea estates into one undertaking.

Glenboig Union Fire-Clay Co., Limited.

In earning a profit of £29,327 in the year to August 31 (including £2,913 brought in), this company must be considered to have done well. After writing off £5,000 for depreciation the shareholders get a dividend and bonus of 12½ per cent., £3,000 is added to reserve, and £2,577 goes to the credit of the current year. Reserve fund is now £18,000, not a large sum to be sure,

but we rather like the look of the balance-sheet. Against a total capital expenditure of £207,633 the sum written off for depreciation to date is £96,164, and altogether the position looks clean and healthy.

Daveniere and Co., Limited.

This company took over a business of lace manufacturers in 1890 and has never since its conversion into a limited liability company done anything to justify the capital with which it was loaded. By 1898 matters had got so bad that £9 per share had to be written off the ordinary capital as lost, but even that drastic step did not help it much as except for one six months, to June 30, 1898, the company has never been able to meet the preference dividend in full, and, in fact, has only made two distributions of 2 per cent. each. Business seems to have been rather better last year and nett profits amounted to £10,141, but the directors "feel that the shareholders will agree that a prudent course is being adopted in refraining from declaring a dividend for the present, seeing that the increased returns, and the higher price of raw material, necessitates the use of a larger floating capital in carrying on the business." So they write off £3,000 for depreciation, and add the remaining profits to the balance brought forward, raising it to £12,477. Considerations of prudence apart, it is difficult to see how the directors could do anything else as to meet £25,739 owing to sundry creditors, the amount due from sundry debtors is only £13,738, while cash and bills come to another £3,815. Property account, after deducting the depreciation fund of £14,100, stands at £69,317, and stock-in-trade at cost or under is valued at £58,678, these two items going against the paid-up capital of £100,000 and a sum of £8,000 borrowed on mortgages of the freehold, land, buildings, &c.

Colonial Consignment and Distributing Co., Limited.

Trade was better for this company during the year ended June 30, owing on the one hand to the improved conditions of the pastoral industry in Australia and the prosperity in New Zealand and on the other to the conditions prevailing in the home markets. Earnings, after providing for London and colonial charges, &c., consequently improved by £3,514 to £28,670, and as the directors write off a trifle less at £7,753 for depreciation they are able to increase the dividend on the ordinary shares from 4 per cent. to 5 per cent. and to add £667 to the sum carried forward, raising it to £1,855. The reserve fund is again ignored, and remains at £17,055, against property valued at £220,485 and a goodwill account of £67,502. Liabilities on bills payable are £39,972 heavier at £147,485 and sundry creditors have risen by £1,184 to £6,368, while on the other hand advances against shipments show an increase of £59,639 at £179,558, but sundry debtors owe £4,887 less at £44,572, stocks are down £7,503 at £3,727 and cash is £8,301 lower at £21,039. Cash in the hands of debenture holders' trustees is £1,204 higher at £5,577, but investments are unchanged at £16,667.

Rosario Drainage Co., Limited.

During the year ended June 30 another 381 houses were connected with this company's system, but the company seems to have derived even more benefit from the revised register of rents issued in January. Gross receipts improved by £3,169 to £25,581, and as expenses were only £895 up at £9,366, the nett income was £2,274 better at £16,215. After providing £2,000 for the sinking fund for redemption of prior lien debenture stock and meeting interest on the prior lien and first debenture stocks and other charges there was a balance of £4,640, out of which a distribution of 2 per cent. is made on the 4 per cent. second debenture stock and £126 is carried forward to the credit of that stock. Although the record of the last few years is one of steady progress the company has been considerably hampered in the past by the action of the municipality, and on June 30, 1906, the accumulated loss on working amounted to no less than £51,457. The action for damages, however, brought against the municipality for failing to enforce connection of all properties within the radius of the sewers has been decided in the company's favour, and while settlement of the amount of the claim has not yet been made, it is reasonable to suppose that this will be large enough to wipe out the debit balance. Apart from that the current position is satisfactory, only £2,860 being due to sundry creditors against £1,097 to come in from sundry debtors, £5,907 held in bills receivable, and £3,826 in cash.

Montevideo Telephone Co., Limited.

The extension of this company's system continues on a very satisfactory scale and receipts from all sources for the year ended July 31 showed a further substantial improvement of £4,100 at £36,400, this increase coming on top of a gain of £3,681. Expenses at Montevideo rose by £1,127 to £14,740 and London office charges took a little more at £1,195, but there was a saving of £188 at £142 in interest, discount and income-tax and the nett profits were £3,080 larger at £20,384. With £2,383 or £330 more brought forward the disposable balance was £22,767 against £19,342 and the directors make a very prudent division of this additional amount, as they transfer £6,000 to general reserve and £5,000 to reserve for renewal of plant, or an extra £1,000 in each case, after which they raise the dividend by a further 1 per cent. to 6 per cent and carry forward £3,081 or £698 more. Outlay on capital account was £5,142 making a total of £201,442, but the general reserve stands at £52,500 and the renewal fund at £22,000 or together over 30½ per cent.—a comfortable enough position. Floating liabilities are comparatively trifling at £1,780, while sundry debtors have risen by £1,583 to £6,113, bills receivable are £1,598 up at £5,078 and cash amounts to £1,658. Investments have been increased by £3,073 and are now valued at £25,970, of which £13,360 is in real estate in Montevideo.

TRADE AND PRODUCE.

Wheat.—English wheat has advanced 2s. this week in the London market, 42s. being given for reds and 43s. for whites, and farmers' deliveries this week of 105,273 qrs. obtained an average of 38s. 3d. per quarter against 80,030 qrs. averaging 26s. 3d. in the same week of last year, and for the season up to date 32s. is the average against 25s. 10½d. last year. Nearly all the other markets followed the London increase, though not to the same extent. Manchester quoted an advance of 1s. 0d., and elsewhere it has varied from 1s. upwards. Foreign also has advanced about 6d., but the market for them has been dull, demand being small. From abroad we imported 531,930 qrs. this week against 182,023 in the same week of last year, and the quantities of wheat and flour on passage are again large, though showing a decrease on those of last. Dornbusch estimates that 2,225,000 qrs. are on the way to the United Kingdom, and 1,905,000 to the Continent.

The American market was fairly steady at the beginning of the week, active spot markets, heavy buying orders, and a decrease in the visible supply of over 3,200,000 bushels keeping them up, but they dropped again on favourable crop news and aggressive bear hammering.

Cotton (from our Manchester correspondent).—No particular fresh feature of moment has shown itself in our market during the week under review. Business has not been important in any section, and most sellers have met with a rather dragging demand. American cotton in Liverpool has fluctuated between wide limits and the uncertainty as to the course of prices and the probable supply rather interferes with business being arranged in both yarn and cloth. Killing frosts are said to have appeared in the American cotton belt, but no great change has occurred in prices, values being rather lower on the week, the rate for middling American touching the lowest point on Wednesday for several months past. The business offering in piece goods has been of unimportant dimensions. Few offers of a practical character have come through. Buyers, as a rule, have preferred to look on and await developments. Our markets abroad, on the whole, are generally healthy, but it can scarcely be said that they are hungry for fresh supplies. Reports from India with regard to the outlook there are rather conflicting. Private advices do not confirm the gloomy accounts given by the public Press agencies. There has not been much doing this week for our dependency, and the demand for Calcutta is quiet. Shirtings have been sold in fair lots for Madras. China business is difficult to arrange, the price of silver being against active operations in that part of the world. Sellers have not obtained much support from the smaller markets of the Continent, and although bids have come through from South America, the trading has not been at all important. Burnley manufacturers are receiving very little encouragement. Certain firms are in want of work to go on with, and arrangements are being made for short time. Prices available at the moment for printing cloths are unremunerative. In heavy goods, such as T-cloths and Mexicans, only a small business has come round, and makers press for fresh orders. In the home trade houses a generally healthy feeling prevails, and in flannelettes an encouraging turnover has transpired. In American yarns for home use a quiet, steady business has been done, without sales of any magnitude. There is quite a scarcity of the medium numbers in weft, and 42's are difficult to be obtained quickly. Coarse counts are not doing well, and, owing to the quiet demand for some time past, the margin is rather unsatisfactory. Shipping yarns are well held, and exporters press for deliveries. There is still business to be done for the Continent, but not much is being put through this week. Egyptian spinnings well maintain their strength, with a quiet, steady demand. Users have to pay full rates for anything wanted, and fine numbers in combed descriptions are decidedly strong.

Wool.—Cablegrams from Australia continue to report advancing prices in wool, and they are now from 7½ to 15 per cent. higher than they were at this time last year, the highest obtained since 1899. But consumers here are holding out against these high prices, and at Bradford and Leicester present rates are below both London and Australian values, though top-makers are doing their best to force them up. All English wools are firmly held, and spinners have in most cases advanced their quotations 1d. and 2d. per lb. since London sales, the "feelers" sent from the Continent to try and get lower offers accepted being quite ignored. In manufacturing branches merchants are rather reluctant to place new orders for fine goods for the spring, but medium and cheaper goods are in large demand, both here and on the Continent, and many of the mills are still working overtime.

Coal.—Steam and gas coals are still in active request, but prices are going more in favour of the buyer. In the North of England quotations for best steams are down to 15s. 6d. per ton f.o.b. and best gas 14s. 9d. Coking coal and coke are also easier, and as they are expected to be still cheaper still, consumers are not buying in a hurry. It is the same elsewhere. Business cannot be called slack, but it is not so brisk as it was, except that the slightly sharper weather has given

an impetus to house coals and that the Humber trade with the Baltic ports, in spite of the advanced season, is still very good. The week's returns to October 8 show an increase of 18,800 tons over the corresponding week of last year.

Iron and Steel.—The outlook for ordinary pig-iron is not very promising. This week has seen a further reduction in prices for all qualities, and though makers are still pretty well supplied with orders, new ones are not coming in very freely, consumers holding off as long as they can. The hematite branch is equally depressed, both West and East Coast makers reducing their output, and even at the lower prices consumers do not seem disposed to do much business. Trade with America is at a standstill for the present, and Continental orders are less, though all through a certain revival is expected in the near future. The Cleveland district still exports large quantities of pig iron from the contracts already in hand, and Connal's stores are still called upon to make up deficiencies in supplies, stocks being reduced to 126,327 tons or 23,636 down this month. Steel rails and plates have had a sudden spurt of activity in the Barrow district, but it is not regarded as permanent, and elsewhere not much of any kind is doing in the finished branches of the trades.

Copper.—The market has been entirely dominated by American influences, and as these generally exhibited a break in prices, quotations here have fallen steadily, except on Wednesday, when a large decrease in the visible supply, helped for the moment by bullish advices from America, gave them a sharp and short upward move. Yesterday cash metal dropped to £58 10s., and three months to £57 5s., and a further relapse took place to-day to £57 17s. 6d. and £56 7s. 6d. respectively. Messrs. H. R. Merton and Co. give the visible supply as 10,683 tons, against 12,138 tons at the end of September. Supplies for the first half of October are 13,791 tons, and deliveries 13,246 tons, making stocks in England and France 6,083 tons against 7,138 a fortnight ago. Chile charters are 850 tons.

Tin.—Aggressive selling in the East weakened prices considerably on Monday and Tuesday, and the market here, after fluctuating rather wildly, closed each day at a loss of from 25s. to 30s. At one time the price dropped to £134 for forward selling and cash to £135 1s., but advanced again sharply after this break in sympathy with the brief rise in copper. Active buying and restricted offerings brought about a further recovery, till yesterday's closing prices were up to £141 16s. cash and £140 10s. three months. The rally continued to-day until values touched £148 5s. and £145, but the market showed weakness at the close.

Tea.—Importers brought forward 47,826 packages of Indian, and for these the market showed a further improvement. Teas up to 8½d. advanced ¼d. to ½d. per lb., finest grades were very firm, and for the lowest common leaf as much as 7d. was given. A feature of the sale, quoted in Messrs. Thompson's circular, was the active tone in good liquoring Brokens and Fannings, which occasionally went 1d. per lb. higher than late rates. 43,501 packages were sold at an average of 8.64d. against 47,172 packages averaging 8.12d. in the same week of last year. Ceylon auctions reflected the improvement of the Indian. The quantity offered was small, only 16,159 packages, and of these the chief advance was in medium and common sorts, which were ½d. per lb. dearer in some instances. The best teas were competed for at prices which compare well on the whole with those obtained at the same time last year, but mediums from about 8d. to 10d. are still considerably lower than in 1906. For the week 8.57d. was the average obtained for the whole sale, against 8.21d. last year. Java sales of 1,799 made prices that were, if anything, better than last week's.

Sugar.—The late summer weather had an unexpectedly good effect upon crops, and it seems certain now that returns will again be above the average, says Mr. Czarnikow. We may have to wait, however, he declares, for Cuban estimates, to ascertain whether a return to a 10s. basis, 88 per cent., for summer delivery, with present prices of grain, is necessary to secure sufficient supplies. The fine quality and consequently lower cost of production will stimulate bids for roots by fabricants, while the lower weight harvested, the higher cost of labour, and competition for cereals will make growers more reserved.

The monthly statistics, as anticipated, are not favourable, because stocks in Europe decreased 70,000 tons less than last year, owing to 30,000 tons less consumption and 45,000 tons less exported to America and elsewhere, cane imports being 16,000 more and production 13,000 tons less. America melted 26,000 tons less, and comparisons there will show very badly in October, whilst in Europe the absence of beet exports and reduction elsewhere will be felt. But altogether we have consumed during the season as much as during the previous one, and notwithstanding a very large falling off (340,000 tons) in shipments elsewhere, we have 100,000 tons less in statistical Europe than last year. Besides, invisibles are in all probability considerably less than even last year. If we now produce less in the world, and find foreign trade reviving, it seems unnecessary to get unduly frightened at the present price of 9s. 4½d.

New York prices were influenced by reports from here, and quotations for '96 Centrifugals were reduced to 3.90 cents, and at the decline only small transactions took place in spot and near at hand sugar, while holders of more distant prefer to await developments. Landings for the week were only 16,000 tons, meltings were 46,000 tons, and stocks reduced to 212,000 tons.

Advices from cane-producing countries are without special importance, and show no change from last reports.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North Western.—For half-year of 3½ per cent.

Cuban Central.—4s. per share on the ordinary shares.

Mold and Denbigh Junction.—At the rate of £2 12s. 6d. per cent. per annum on account of interest due on debenture stock B.

Rohilkund and Kumaon.—For last half-year of 3 per cent., and in addition a bonus of 10s. per cent.

South Indian.—Out of surplus profits of 35s. per cent., making £3 5s. for half-year.

INSURANCE.

Northern.—Interim of £1 per share, being at the rate of 10 per cent. on account of 1907.

Royal Exchange.—Interim of 4 per cent. for half-year ended June 30, 1907.

MINES.

Associated Gold (W.A.).—1s. per share.

Broken Hill Proprietary.—For quarter ending Nov., 1907, of 1s. 6d. per share, and a bonus of 1s. 6d. per share, payable Nov. 20.

Great Boulder Perseverance.—Second interim for year 1907 of 6d. per share.

Mysore.—Interim of 4s. 6d. per share, payable Nov. 12, making 85 per cent. for first eight months of current year.

Nundydroog.—Interim of 1s. 2d. per share for four months ended Aug. 31, 1907.

Penn-Wyoming Copper.—At the rate of 8 per cent. per annum or last month of the quarter ended Sept. 30.

Premier (Transvaal) Diamond.—125 per cent. for half-year ending Oct. 31.

South Kalgurli.—6d. per share for the year ended Sept. 30, payable Nov. 11.

MISCELLANEOUS.

A. and F. Pears.—For half-year ended June 30 on the ordinary shares at the rate of 12 per cent. per annum, making 10 per cent. for the year; for year ended June 30 on the deferred shares at the rate of 10 per cent. for the year, carrying forward £6,415.

Alliance Investment.—Interim for six months ended Oct. 15 at the rate of 4½ per cent. per annum on the preferred stock.

Bank of British West Africa.—Interim at the rate of 8 per cent. or half-year ended Sept. 30.

Blackpool Tower.—6 per cent. and a bonus of 1 per cent. on the ordinary shares, carrying £1,076 forward.

Blenkhorn Richardson and Co.—10 per cent. on the ordinary shares.

Burroughes and Watts.—Final on the ordinary shares for half-year ended June 30, making 8 per cent. for the year.

City of Dublin Steam Packet.—At the rate of 2 per cent. per annum on the ordinary stock for half-year ended Aug. 31.

Clan Line Steamers.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum.

Cuba Submarine Telegraph.—On the ordinary shares at the rate of 6 per cent. per annum for half-year to June 30.

D. and W. Murray.—10 per cent. and a bonus of 2½ per cent. on the ordinary shares for year ended July 19, carrying £8,527 forward.

Drybrough and Co.—15 per cent. for year to July 31, carrying forward £1,823.

Frederick Leney and Sons.—9 per cent. on the ordinary shares for year ended July 31, carrying £3,425 forward.

Highland Distilleries.—12½ per cent. per annum on the ordinary shares, carrying £2,000 forward.

Highlands and Lowlands Para Rubber.—Interim of 5 per cent.

Holbrooks.—Interim of 6 per cent.

Hope Brothers.—Final at the rate of 5 per cent. per annum on the ordinary shares for half-year ended Aug. 31, making 4½ per cent. for the year; placing £3,000 to reserve and carrying forward £3,142.

Hugh Baird and Sons.—Further of 3½ per cent., making 6 per cent. for the year, carrying forward £503.

Indo-European Telegraph.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum.

J. B. Brooks and Co.—On the ordinary shares at the rate of 7 per cent. per annum for half-year ended Aug. 31, making 6 per cent. for the year.

John Henry Andrew and Co.—Further, making 8 per cent. for year ended June 30.

Joseph Lucas.—At the rate of 7½ per cent. per annum on the ordinary shares for year ended Aug. 31, placing £10,000 to reserve.

Lipton, Limited.—Interim on the ordinary shares for past half-year at the rate of 6 per cent. per annum.

Liverpool Exchange.—Interim of 8s. per share, being at the rate of 4 per cent. per annum for half-year ended June 30.

New Dimbula.—Final of 15 per cent. and 4 per cent. bonus, making 24 per cent. for year ended June 30.

Oriental Telephone and Electric.—3 per cent. on the ordinary shares.

Pacific Steam Navigation.—Interim on account of the present year of 10s. per share.

Realisation and Debenture of Scotland, Limited.—For year to Aug. 31, 1907, on the ordinary shares at the rate of 12 per cent. per annum, and 10s each on the founders' shares

Short's.—Second interim of 4s. per share on the deferred shares on account of year ending March 31, 1908.

Thompson and Shackell.—Final of 1½ per cent. on the ordinary shares, making 4 per cent. for past year, £77 to carry forward.

Western Telegraph.—Final of 3s. per share, making 6 per cent. for year ended June 30, 1907, and a bonus of 2s. per share.

Wilsons and Clyde Coal.—15s. per share for the year ended ended Aug. 31, carrying £28,000 forward.

MINING RETURNS.

Alaska Mexican.—Crushed 21,218 tons ore, value $35,810; saved 424 tons sulphurets, value $31,839.

Alaska Treadwell.—Crushed 76,552 tons ore, value $76,815; saved 1,454 tons sulphurets, value $63,028.

Alaska United.—Crushed 21,250 tons ore, value $21,135; saved 372 tons sulphurets, value $11,290.

Antenior (Matabele).—Crushed 504 tons, 278 ozs.; cyanide 400 tons, 61 ozs.

Brilliant and St. George United.—Crushed 1,285 tons, 1,020 ozs.; residues (tailings and concentrates) value £1,997.

Brilliant Extended.—Crushed 3,664 tons, £6,437.

British Broken Hill Proprietary.—2,563 tons crude ore produced 414 tons concentrates, containing 253 tons lead and 11,178 ozs. silver.

Cape Copper.—Ookiep.—1,010 net tons of 14 per cent., equal 141 tons fine copper. Nababeep.—4,594 net tons of 4 per cent., equals 183 tons fine copper.

Carrington's United.—Crushed 200 tons, £170.

Chinese Engineering.—Output, 22,500 tons; sales, 18,500 tons; consumption, 1,525 tons.

Clitters United.—Ore treated, 1,624 tons; mineral sold or on hand—tin and wolfram—value, £1,605; arsenic and copper-iron product, £813.

Consolidated Gold Fields of New Zealand.—Progress—Crushed 4,672 tons of ore, value £8,451. Golden Fleece—Crushed 1,012 tons of ore, value £1,685. Wealth of Nations.—Crushed 1,150 tons of ore, value £2,390.

De Lamar.—Crushed 2,650 dry tons, yielding $26,700; surplus, $1,850; ore shipped to smelters, $1,100; miscellaneous, $50; total, $29,700.

Durban Roodepoort.—Milled 11,610 tons, 2,848 ozs.; tailings 8,080 tons, 993 ozs.; slimes 3,785 tons, 218 ozs.; total, 4,059; profit, £5,550.

El Oro.—Crushed 21,638 tons ore, producing $189,028.

Eldorado Banket.—Mill crushed 2,584 tons, 1,331 ozs.

Forbes Rhodesia.—Veracity — Crushed 560 tons, 467 ozs.; cyanide 400 tons, 127 ozs. Dumbleton—Crushed 464 tons, 145 ozs. Electric—Crushed 275 tons, 57 ozs.

Gaika Gold.—801 ozs. from 2,353 tons ore crushed; 2,338 tons tailings, 203 ozs.

Jubilee.—1,278 ozs. from 4,606 tons crushed; cyanide 484 ozs. from 3,717 tons.

Jumbo.—Crushed 1,752 tons, 965 ozs.; concentrates 1,047 tons, 419 ozs.; slimes 750 tons, 150 ozs.; total, 1,534 ozs.

Komata Reefs.—Crushed 2,400 tons, £4,325.

Montana.—Drumlummon: Treated 5,000 tons tailings and fines, yielding gold 310 ozs., silver 3,200 ozs. Lucky Girl Group: Crushed 1,900 tons ore, yielding gold 790 ozs., and silver 960 ozs.

Mount Lyell.—Treated 30,632 tons of ore. In addition 1,752 tons of purchased ore and metal-bearing fluxes, converters produced 728 tons blister copper containing: Copper, 719 tons: silver, 56,835 ozs.; gold, 1,695 ozs.

Mount Cattlin Copper.—Ore sent to smelter 318 tons, containing 2,620 units copper, 94 ozs. gold.

New Rhodesia.—Ophir: Crushed 870 tons, 176 ozs.; cyanide 1,610 tons, 101 ozs.

North Broken Hill.—Treated 2,363 tons crude ore, producing 400 tons concentrates, containing 276 tons 12 cwt. lead, and 8,400 ozs. silver.

Raub Australian.—Crushed 5,379 tons, 1,048 ozs.

Salisbury.—Crushed 4,875 tons, 1,720 ozs.

Tanganyika Concessions.—Output from Ruwe 170 ozs.

Tasmanian.—Shipments of ore, 1,024 tons.

Tasmanian Copper.—Treated 3,794 tons ores, &c. (inclusive of purchased ores), producing 154 tons of matte and metallics, averaging 63 per cent. copper.

Tyee Copper.—453 tons Tye ore; value, after deducting refining, $3,740; 3,983 tons customs ore; 4,436 tons, producing 501 tons matte.

Victoria Proprietary.—Crushed 733 tons, 293 ozs.

Vogelstruis Estates.—Quartz milled, 8,100 tons, 2,165 ozs.; tailings, 5,990 tons, 577 ozs; total, 2,742 ozs.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Nopir.—(1) It is very doubtful if the shares are worth the price named in view of the outlook in the copper market. (2) We are inclined to think this is a good speculative investment, and can find nothing in the report to change this opinion.

Timothy.—(1) It seems a pity to sell at present, and it might perhaps be as well to average to a moderate extent. (2) This also you should hold, but there is not the same temptation to average, as the price is not so low. (3) The stock was not quoted xd until October 11, and the buyer is, therefore, entitled to the dividend.

J. N.—The stock is, in our opinion, an excellent security.

J. A.—We are sorry we did not make ourselves clear, but the inference we intended to be drawn from our reply was that you should hold your stock. It is, however, impossible to say when any improvement is likely to take place.

Swiss.—The bank was established to centralise the note issue, and to regulate the money market and facilitate the transfer of money from one centre to another within the Republic. It was also to act as the Government bank. Primarily it is a bankers' bank, but it also enters to some extent into competition with other banks. (2) The notes are secured upon a combination of gold and Government guarantee.

Cropper.—We regret we could not answer your query last week. So far as is known the property will only return about the present price in dividends; there is, therefore, nothing to justify averaging. Further discoveries may be made, but there are no signs of any in the present developments. Should there be a sharp upward movement, you should sell. Meantime, the greater part of your dividends must be considered as return of capital.

J. D. I. (Charlottenburg).—(1) About the end of next year. (2) No one can say; not before another two years, we should judge, if then. (3) We certainly do not advise purchase, because all that region has proved to be so treacherous. If, however, the mine lasts, an investment at the current price should pay. (4) This company's prosperity is not over. It will probably do better again before long, and the market has been depressed by forced sales, banks compelling people to clear out. Thanks; we hold 16s. to your credit.

A. C.—(1) This is a good enough stock, but the amount outstanding is so small that it is doubtful whether you would be able to get any at the quoted price, and if you paid more there would be the loss on redemption to consider. (2) There is even less of this stock in existence, and the question of redemption is present in greater force.

W. P.—Better leave these alone just now, as we think that under present circumstances the price is likely to go lower.

C. H. B.—These might spurt up a little, but they are not worth even their present price, and it might be better to sell.

S. B.—The fall may be to some extent sympathetic, but we fear it is due more to the company's position, which is none too strong. Last year £2,500 had to be taken from reserve to maintain the dividend on the ordinary shares at the old rate, owing to the larger amounts ranking, and as extensions are still being made at a rate which does not seem justified by results, we are disposed to advise selling. Your two questions are both about the same security, and, therefore, count as one, so we hold 1s. to your credit.

NEXT WEEK'S MEETINGS.

Monday, October 21.

Arnold, J. Van den Bergh.—82, Fenchurch Street, E.C., noon.
Paterson, Laing and Bruce.—7, Australian Avenue, E.C., noon.
Sadler and Co.—Middlesbrough-on-Tees, 1 p.m.
Star of the East.—Salisbury House, 2.30 p.m.
United African Exploration.—Winchester House, 11.30 a.m.

Tuesday, October 22.

Barnum and Bailey.—Cannon Street Hotel, noon.
Bolivar Railway.—1, Broad Street Place, E.C., 2 p.m.
Consolidated Mines Selection.—Winchester House, noon.
Delhi, Umballa and Kalka Railway.—Winchester House, noon.
El Oro Mines of Mexico.—Winchester House, 2.30 p.m.
Hastings (British Columbia) Exploration.—Dashwood House, 2.30 p.m.
Indian Collieries.—20, St. Helen's Place, E.C., 11.30 a.m.
Monte Video Telephone.—Winchester House, noon.
Sheba Gold Mining.—Winchester House, noon.

Wednesday, October 23.

Buenos Ayres Great Southern Railway.—River Plate House, noon
Golden Links.—Winchester House, 11 a.m.
New Dimbula Co.—60, Gracechurch street, E.C., 4 p.m.
Somera Gold Mining.—Winchester House, noon.

Thursday, October 24

Avino Mines of Mexico.—Salisbury House, noon.
Central Egypt Exploration.—Winchester House, noon.
Cuban Central Railway.—River Plate House, 12.30 p.m.
Gramophone and Typewriter.—21, City Road, E.C., 2.30 p.m.
Hammond Bradford Brewery.—Bradford, 11.30 a.m.
Hodgson's Kingston Brewery.—Holborn Viaduct Hotel, noon.
Paraguay Central Railway.—New Broad Street House, 1 p.m.

Friday, October 25.

Demerara Railway.—Cannon Street Hotel, noon.
National Safe Deposit.—4, Queen Victoria Street, E.C., 4 p.m.
New Victorian Consolidated Goldfields.—Salisbury House, 11.30 a.m.

Plant, Green and Manton, Limited.

On a paid-up capital of £60,000 this building manufacturing business earned a nett profit for the year ended July 31 of £7,[illegible] after providing for all charges, depreciation and sinking fund for leasehold redemption. To this is added £2,[illegible] brought in, making a total of £10,[illegible], and after paying the preference and the ordinary shares receive a net cash and [illegible] per cent. to reserve, leaving £3,[illegible] to be carried forward. Trading profits were £10,[illegible] for working fund are valued at £5,[illegible], plant, machinery, &c., at £10,[illegible], stocks at £28,[illegible] and sundries, trade marks, &c., at £6,[illegible] against which the reserve fund accounts to £5,500, but is still in the business. Debentures £10,[illegible] and £10,521 owing to creditors by [illegible], each and bills [illegible] £1,410 and the position, therefore, seems satisfactory.

Mr. T. Bruce Marriott, Member of the Institute of Mining and Metallurgy, Fellow of the Institute of Chemistry, has entered into partnership with the firm of Nunn, Griffiths, and Co., mining, civil, and consulting engineers, of 62, London Wall, E.C. In future the name of the firm will be Nunn, Griffiths, Bruce, Marriott, and Company.

COMPANY MEETINGS.

CEYLON PEARL FISHERS.

The second annual ordinary general meeting of the Ceylon Company of Pearl Fishers, Limited, was held on Monday at Salisbury House, London Wall, E.C., the Right Hon. Sir J. West Ridgeway, P.C., G.C.M.G., G.C.B., K.C.S.I. (chairman), presiding.

The Secretary (Mr. T. Dundas Pillans) having read the notice convening the meeting and the auditors' report,

The Chairman said: The accounts which have been submitted to you lucidly explain the financial position, and I do not think they require much comment from me. We propose to pay dividends on the ordinary and preference shares on the same scale as last year—that is to say, 21 per cent. on the ordinary shares and 75 per cent. on the deferred shares. Ample provision has been made for writing down the preliminary expenses and the cost of buying vessels, &c., from the Ceylon Government, and the capital redemption fund stands at a satisfactory figure. Then it is worth noting that the interest we obtained on our floating balances, in addition to the balance which we propose to carry over, is sufficient to ensure the payment of the preferential dividend of 6 per cent. on the ordinary shares for the next two years. We started this business with a paid-up capital of £90,000; we have expended £141,000, of which nearly £51,000 was in the shape of dividends, and we have now in hand £113,000, of which £102,000 is in London, most of it on deposit against gilt-edged securities, and £10,367 is invested in Government securities in Ceylon according to the terms of the lease. The fishery of 1907 was quite a success, and it is especially interesting from the fact that it is the first fishery that has been managed by our own officers. It would have been unreasonable to expect that the phenomenal catches of 1905 and 1906 would be repeated in the third year. The catch of 1906 was 44 million oysters, and that of 1907 amounted to 14 million oysters. The earnings of 1906 were £92,000, and if our 14 million oysters had been sold at the same price as obtained in 1906 our earnings in 1907 would only have been £30,000, while, as a fact, they were £69,000, and for this very satisfactory result we are mainly indebted to the improved methods of conducting the fishery which have been introduced. Our relations with the Government have been most cordial. The fact is that the Government is our partner in this business. The Colonial Office has recently published a circular on the subject of ex-Governors taking directorships in companies operating in the colonies which they had once administered. That circular, I understand, does not absolutely debar ex-Governors from joining companies such as this, but it enjoins caution, and, so far, I am in complete accord with that circular. I think it would have been wise if ex-Governors, before joining companies which are to operate in the territories which they once administered, were to consult the Colonial Office. When I was approached by Colonel Foss, who initiated the idea of this lease, I agreed to join the syndicate under certain conditions, the principal of which was that the Colonial Office should have no objection. The Colonial Office had no objection, and in the course of negotiations with the Ceylon Government, from which I held myself severely aloof, that Government expressed a desire that I should be chairman of this company, because it was entirely in their interests that there should be on the board a man who knew the country, who was acquainted with the natives, and who sympathised with their prejudices. This lease of ours has been the subject of much abuse and exaggerated statements, but it has proved to be beneficial not only to ourselves, but to Ceylon. While we have been benefited by this fishery to the extent of £20,000, the Ceylon Government has benefited to the extent of £35,000 or £36,000. The great justification of this lease was the obligation to develop the fisheries. The Ceylon Government was not able to develop those fisheries itself; it had not the men or the money to devote to the purpose, which was more or less speculative, and therefore we undertook that work. We have expended some £7,000 or £8,000 this year. How has it been expended? Well, first of all as to transplantation. The banks have been inspected, and there happened to be no oysters suitable for transplantation this year; but every two years there is generally a fall of spat on the Periya bank, and therefore next year there will probably be large operations of this kind. Then we made experiments in suction dredging. The Madras Government were good enough to lend us a dredger, but the results were negative, as the vessel was altogether unsuitable. Then as regards cultching—that is, the deposit on the banks of brick tiles, &c., to which the young oysters can attach themselves—this has been done on an unprecedented scale. Then we have always realised that if we wished to make this lease a complete success we must call in science to our assistance, and we have established a biological laboratory at Colombo, which will be fully equipped. The principal methods which are engaging the attention of our officers are the problems of the study of the life cycle of the pearl-inducing larvæ and the best methods of stimulating the growth of the oyster and of the pearl which it produces. Then the drift currents are being studied, and that will enable us to ascertain whence come these immense spat falls which cover our banks. The charts of the banks are being completed and corrected, and when that is done there will be a physical survey of the sea bottom, and the result will be to show us the area occupied respectively by rock and sand, which will be very useful information. Now, what are the prospects of the fishery in 1908? We hope confidently that there will be a fishery, but we cannot speak with any certainty until we know the result of the inspection in November which will be made by Mr. Hornell. But we do base hopes of a fishery in 1908 on the fact that in 1904 Mr. Hornell discovered that the Cheval was covered with oysters 2½ to 3½ months old, which if matured will be fishable this year, and in November, 1906, he reported that these oysters were all intact and in excellent health; they are fat and well grown; they will shortly emit spat, and I hope for a good spat fall. With no untoward accident these oysters should give an excellent fishery in 1908. That is all the information we have on the question, and, as I say, we cannot speak with any certainty till a month or two later, when we receive Mr. Hornell's inspection report. But, as I said last year, we hope much from more frequent and more thorough inspections. I hope I have shown you that the position and the prospects of this company are satisfactory.

Mr. J. H. M. Shaw seconded the resolution, which was carried unanimously.

BUENOS AYRES WESTERN RAILWAY.

The 18th ordinary general meeting of the Buenos Ayres Western Railway, Limited, was held on Wednesday at River Plate House, E.C., Mr. Henry Bell (the chairman) presiding.

The Chairman said it was not the record of a year of unusual prosperity, but of what might be taken as an average year—one of partly good and partly bad harvests, of a certain amount of locusts, and of a certain number of labour troubles, but ending with good results. The increase of £182,042 in the working expenses was principally owing to salaries and wages, £111,062, and coal had cost £67,902 more. As regarded salaries and wages, 67 per cent. of the advance was attributable to the expansion of the company's system, and from the additional volume of traffic handled, and the consequent increase in the number of employees, while the remaining 33 per cent. of the amount was due to the higher wages owing to the great demand for labour and the enhanced cost of living. Another cause for increased working expenses was not so apparent—namely, the great difficulty the company had with labour generally, and the prejudice and expense involved by the strikes which had occurred. Nevertheless, the year had been a favourable one in many ways. There had been a good wheat harvest, and the general manager wrote that there were still 100,000 tons of old wheat to be transported. The published weekly traffics had for the last two months shown decreases, which now amounted to £43,000 gross as compared with the figures of the corresponding period of last year. Mr. Lertora, the general manager, attributed this to two causes—that the maize, which had been picked in wet weather, was not yet dry or hard enough for shipment, and that the wheat was being held back for better prices. Of all the favourable things the year had brought the company he thought that the change in the attitude of Congress, the people and the Press towards foreign capital, especially that which was invested in railways, was the greatest. A Bill had passed the Chamber of Deputies and the Senate embodying exactly the principle for which the company had been contending—no Government intervention in their tariffs until their gross earnings on an average of three years exceeded 17 per cent. on the share and debenture capital. Coupled with this it was granted that working expenses were to be taken at 60 per cent. of the gross receipts, and if they could be shown to exceed this proportion on the three years' average, then the 17 per cent. was to be increased to preserve the same proportion between gross and nett. The Bill dealt principally with new concessions, but one clause of it gave the existing companies the option of coming under its provisions, for it provided that in exchange for 3 per cent. of their nett earnings, the companies accepting it should have for 40 years exemption from Customs duties, national, provincial and municipal taxation. The directors had cabled their desire that the company should come under the new law. The 3 per cent. of the nett earnings was to be spent in improving the roads in the neighbourhood of the line, and this outlay would indirectly be of much benefit to the company. The measure would greatly encourage railway enterprise in the Republic. A cable had just been received stating that the prospects of the undertaking were exceptionally bright, and if all went well the coming season would be a very busy one. He saw no prospect of relief as to working expenses; coal was dearer than ever and labour not less so, but on the other hand, if the promise of the present harvest was fulfilled, he saw before the company another year of great prosperity, quite counterbalancing these drawbacks. Mr. J. W. Todd seconded the motion, which was adopted. A further resolution was passed to convert into ordinary stock the 49,375 ordinary shares of £10 each, being the balance of the 100,000 like shares created by the resolution of October 19, 1904, and the 120,782 ordinary shares of £10 each, being part of the 200,000 shares of £10 each created by the resolution of October 18, 1905.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The ordinary general meeting of the proprietors of the Central Uruguay Railway of Monte Video was held on Tuesday at River Plate House, Finsbury Circus, Mr. Henry Bell (chairman) presiding.

The Chairman, in moving the adoption of the report, said that during the year the company had made a record in both gross and nett earnings, and the allied companies had been equally successful. The line that most concerned the Central Uruguay Railway was the Western Extension, and, although this was not doing as well as they could wish, yet it was pleasing to note that the earnings during the last four years had consistently improved. The gross earnings for the year on the Central Uruguay Railway had been £493,681, or £51,599 more than last year's, and on the combined system £749,643, or an increase of £74,827. The improvement had been general and not confined to any one district. Owing to careful administration, the working expenses had only been 49.61 per cent. of the

gross receipts of the Central Uruguay Railway, being an increase of 1.55 per cent., and in the case of the combined systems the working expenses had been 51.85 per cent. of the gross receipts, or a rise of 2.53 per cent. These increases were attributable to the greater cost of coal and to the higher wages and salaries now commanded by labour in Monte Video. The Government were making efforts to attract immigration into the country, and thus obtain the labour which was badly wanted. He had been asked why Uruguay did not make the same rapid progress as Argentina. The conditions of the two countries were very different. Argentina was almost wholly an agricultural country, and when it was fortunate enough to have a series of good harvests, as it had had for the last five years, its prosperity was amazing. Uruguay was more of a grazing country. He feared that immigration into the country had been prevented by the unfortunate reputation which it possessed in the matter of revolutionary outbreaks and the unsettled condition of the political situation generally. There had been a certain amount of justification for this in the past, but during the last few years a more peaceful state of affairs altogether had prevailed, and a growing sense of security was being engendered. The board believed that it was the aim of President Williman and his Ministers to do everything they could which was likely to be conducive to the continuance of the present satisfactory state of affairs. The progress of the railway during the last ten years fully justified the additional capital powers for which the company were now asking. In order to cope with the increased traffic of the railway and branch lines it had been found absolutely necessary to provide additional rolling stock and other facilities for handling the material. This had involved an expenditure of no less than £139,634 during the year, and had resulted in an overexpenditure of £205,669 on capital account. The board, therefore, recommended that the capital should be increased by the creation of 50,000 shares of £10 each. It was proposed to make an issue of £400,000 forthwith in the form of preference shares carrying interest at 5½ per cent. per annum, and to offer the shares to the proprietors. The shares would be non-cumulative, but preferential as far as dividend and capital were concerned. A cable had just been received from Uruguay stating that the economical and political situation and general prospects were most satisfactory.

Mr. H. C. Allen seconded the motion, which was adopted; and a resolution was afterwards passed declaring a balance dividend of 2½ per cent., making 5 per cent. for the year, on the ordinary stock.

An extraordinary general meeting was subsequently held, at which a resolution was passed to increase the capital in accordance with the recommendation of the directors.

A further resolution was also carried confirming the borrowing powers granted to the board in 1891 and extending them to the proposed new issue of shares.

Meetings of the Central Uruguay Northern Extension Railway and Central Extension Railway Companies were afterwards held, at which Mr. Henry Bell again presided and gave some very encouraging statements as to the prospects before those companies.

Both the reports were adopted.

DUNDERLAND IRON ORE.

The ordinary general meeting of the Dunderland Iron Ore Co., Limited, was held on Tuesday at Cannon Street Hotel, E.C., Sir Joseph Lawrence (chairman) presiding.

The Secretary having read the usual notice and the report of the auditors,

The Chairman, in moving the adoption of the report, congratulated the shareholders upon two facts, (1) that they had begun a steady and substantial shipment of iron ore briquettes of high quality, and since the issue of the report had shipped a further 2,000 tons, and had two vessels now loading 5,000 tons for the Barrow Hematite Steel Company and the Consett Iron Company, their stock in hand on Monday being 6,000 tons; (2) that since the last meeting they had made a successful issue of debenture stock. He further stated that the directors had a large holding in the company, and said that when the further capital which they would be asked to sanction at that meeting was called for, the directors would take up their proportions as they had done in the past, and would be supported by some of the larger shareholders. He then gave particulars regarding the working of the plant in Norway, and said that "the commercial problem" which they set out to solve, and which they were surely solving by degrees, was to obtain a supply of high-class iron ore, because our native sources of supply were giving out and foreign supplies were becoming insufficient to meet the demands of the iron and steel industries of this country. They introduced a system of magnetic separation under the advice of Mr. Edison, and it might be said with truth that twelve out of the last fifteen months had been occupied in more or less experimental running. Many improvements had been, and were still being effected, and they had achieved good results in spite of every species of difficulty and discouragement. But for labour troubles, they would have shown a more satisfactory result. When they looked back to the hopes they expressed at the inception of the enterprise four cardinal satisfactory features stood out to-day in vindication of their forecasts, viz., (1) that they had the crude ore in abundance; (2) that when mined, crushed, ground and concentrated it proved that a concentrate rich in iron could be obtained from the Dunderland ore, the average percentage of iron in the cargoes already shipped being 63 per cent.; (3) that this concentrate in a briquetted form was suitable for the blast furnace; (4) and lastly, it had been readily sold at a higher price than was originally expected for it. Dealing with the provision for further capital, he said that £100,000 in cash would be about their requirements, and they hoped that the increased output in a year's time would render it unnecessary to make fresh demands for support on the shareholders. After alluding to certain attacks which had been made upon their report in the Press, he said that they welcomed criticism at all times so long as it was free from any taint or suspicion of interested motives.

A protracted discussion followed, in the course of which the directors and the management were severely criticised. Mr. Holloway said that he had to express great dissatisfaction at the result of the working disclosed in the report submitted. He complained bitterly of the heavy expenditure which had been incurred between the years 1905 and 1907, and that notwithstanding the fact that in the year 1905 they were told by the then chairman (Sir David Dale) that their plant was nearly finished.

The Chairman said that the purposes to which that money had been devoted were fully dealt with in the reports which had been sent to the shareholders.

The resolution for the adoption of the report was agreed to.

The Chairman then proposed a further resolution whereby power was given to the board to raise an additional sum by borrowings, such sum outstanding not to exceed an amount equal to one-half of the nominal capital of the company for the time being issued, instead of one-third as at present provided.

Mr. C. D. Rudd seconded the resolution, which was agreed to, and the proceedings then terminated.

WESTERN CANADA LAND COMPANY.

The first ordinary general meeting of the shareholders of the Western Canada Land Company, Limited, was held at Salisbury House, London Wall, E.C., yesterday, Major-General Sir R. B. Lane, C.B., K.C.V.O., chairman, presiding.

The Secretary (Mr. W. J. Challis, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said they had realised £87,200 by the sale of 40,000 acres. As this land cost them £53,000 they had to put that to the credit of capital account, and it left, after deducting agents' commission, &c., a nett profit of £28,500, which was equal to nearly 60 per cent. profit on the original purchase price of the land. Interest received and accrued on instalments on land sold amounted to £2,024 and transfer fees to £258, thus leaving a nett profit of £26,057. He thought they would agree with him that this profit was satisfactory. Although they had only sold 10 per cent. of their land, yet the profits, after putting on one side the original purchase price of the land, still amounted to a sum sufficient to pay 1s. per share on the whole of their capital. The company did not require the money, and they felt they were only acting in the interests of the shareholders in recommending a dividend of 1s., free of tax. This would leave them a credit balance sufficient for their needs. In the first instance the company raised money by shares, and by a loan from the bankers to pay for the property. They had sold sufficient of their property to repay the whole of the loan made on capital account and to give them a profit over and above their expenses of £20,000, but as the proceeds of land sales were payable partly in cash and partly in annual instalments, with interest at 6 per cent. per annum, they discounted the instalments to the extent of £35,000. It was really much the same as though they had received cash payments and bills, and had discounted the bills like any other trader. Having only discounted £35,000, there was outstanding a further £30,000 which bore interest at 6 per cent. After paying the dividend they would have 450,000 acres of land, £30,000 due on instalments bearing 6 per cent. interest and £62,800 standing to credit of reserve fund against an issued capital of £450,000. The agents were of opinion that the sales in the autumn would be good, especially as the crop in the Saskatchewan valley compared very favourably with those of other parts of Canada. Another satisfactory point was that although sales might be on a reduced scale owing to the American land agencies being kept out of the field temporarily by monetary conditions, prices were not only well maintained, but were actually higher than previously, so that he thought they could look forward with confidence to another satisfactory year.

Mr. A. M. Grenfell, in seconding the adoption of the report, congratulated the shareholders on being able to pay off the whole of the bank loan and also a dividend of 1s. per share, while also carrying forward a balance of £62,000. At the same time their property stood in their books at 50 per cent. of the valuation recently made by an independent expert in Canada. He had recently travelled through Canada, and had satisfied himself as to the value of their property. Some people thought that business in Canada was entirely dominated by the state of affairs in the United States, but this was a great mistake. Canada might be slower and more conservative, but business was not subject to the hysterical ups and downs of the United States. He did not believe, therefore, that there would be a material setback in Canada even if Canada had to mark time for a bit. Nor did he see signs of overtrading in Canada. At the same time Canada had had to strain every nerve to keep up with her present development. As the emigration of Europe was focussing its attention on the splendid virgin wheat lands in the West, business there must show progressive increase. It was difficult to gauge the possibilities of the company, but without relying on anything except the value of the land as agricultural land, they had an extremely valuable property, and one which offered both good security and the certainty of a very large profit.

The report was adopted unanimously, the retiring directors re-elected and the dividend of 1s. per share declared.

THE JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.

REPORT OF DIRECTORS,

To be submitted to the Shareholders at a Meeting to be held in the Board Room, Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox Street, Johannesburg, on Tuesday, the 19th day of November, 1907, at 10 a.m.

Your Directors submit herewith the Balance-Sheet and Profit and Loss Account of the Company for the year ended 30th June, 1907, showing a balance of profit of £45,938 18s. 8d., which they recommend be carried forward to next account.

It will be seen from the Profit and Loss Account that, excluding the balance brought forward from last year, the total revenue amounts to £401,947 17s. 3d., and the total expenditure to £69,063 3s. 9d., leaving a net revenue for the year of £332,884 13s. 6d., which is an increase of £71,313 2s. 0d., as compared with the previous year.

Your Directors, however, regret that, owing to the general adverse conditions which have prevailed during the past year and the consequent shrinkage in market values, the necessity has again arisen to write down the value of the Company's shareholdings and other assets by the sum of £310,534 1s. 9d. Of this sum, £278,586 18s. 6d. has been written off shareholdings on account of depreciation estimated as at the 30th June last. But while the market value of certain of the Company's shareholdings has fallen, that of others shows an appreciation largely in excess of book figures, and this appreciation, amounting to £465,283 10s. 8d. on the 30th June last, has not been taken into account.

The amount written off for bad and doubtful debts is £7,269 17s. 7d.. of which some portion may ultimately be recovered.

With reference to your investments in Real Estate, your Johannesburg Town and Suburban Properties stand at £652,357 17s. 7d., but these properties were, in May last, valued by the Municipality at £1,328,618, or £676,260 2s. 5d. above the values in the Company's Books.

Regarding the Gold Mining Companies in which this Company is interested, their position generally shows improvement; working costs have come down, profits are higher, and satisfactory dividends have been paid by the New Rietfontein, New Primrose, Glencairn and Witwatersrand Companies; the New Spes Bona, New Heidelberg Roodepoort, and Consort Properties, which were for a long time lying fallow, are now let on tribute. The position of the Buffelsdoorn Company we would, however, mention does not show improvement, and, as its liabilities have been increasing, it has been deemed advisable by the Directors of that Company to take steps to place it in liquidation.

While the past year has been, as indicated, one of acute depression, the strong position of your Company has been well maintained, and only better times are awaited to bring it once more to the dividend-paying stage. That these times are not far distant your Directors are hopeful, as the mining industry is established on a thoroughly sound basis, and the Transvaal Government has repeatedly given its assurance that it intends to foster and further its progress in every possible way.

In terms of the Articles of Association, four of the Directors, viz., Sir John Purcell, K.C.B., Mr. H. S. Caldecott, Mr. Julius Friedlander, and Mr. Isaac Lewis, retire by rotation and offer themselves for re-election.

Mr. E. P. Solomon has retired from the Board, but it is not intended at the present time to fill the vacancy.

Messrs. J. P. O'Reilly and Henry Hains, the present Auditors of the Company in Johannesburg, and Messrs. Chatteris, Nichols and Co., the Auditors in London, retire from office, and offer themselves for re-election.

By order of the Board,

THOS. HONEY,
London Secretary.

London
17th October, 1907.

BALANCE-SHEET, as at 30th June, 1907.

CAPITAL AND LIABILITIES.

Authorised Capital (under Resolution of 23rd November, 1905)	£4,500,000 0 0		
of which £4,345,000 is Registered Capital.			
Capital Issued		£3,950,000	0 0
Reserve Fund		1,000,000	0 0
Mining Loans Special Reserve		142,219	2 8
Money on Deposit and on Loan		493,167	8 9
Sundry Creditors		45,063	10 9
Balance—Profit and Loss		45,938	18 8
Contingent Liabilities—Uncalled Capital on Investments and Sundry Guarantees	£54,363 11 0		
		£5,676,389	0 10

ASSETS.

Cash on Hand and at Bankers		£80,758	1 6
Loans on Market Securities in London and Johannesburg		610,238	16 6
Loans on Bonds and on Security of Real Estate		92,974	6 1
Dividends accrued in respect of Stocks & Shares		51,508	18 3
Bills Receivable and Sundry Debtors		142,179	16 0
Loans to Mining and other Companies		540,279	9 6
Investments in Real Estate		785,756	6 5
Investments in Ground Rents		85,285	0 0
Investments in Mining and other Properties		290,757	12 8
Investments in Machinery, Mining Requirements and Sundries		549	0 1
Investments in Stocks and Shares in Mining, Industrial and other Undertakings		2,988,298	2 3
Office Furniture, Fittings and Instruments		7,803	11 7
		£5,676,389	0 10

PROFIT AND LOSS ACCOUNT, 1st July, 1906, to 30th June, 1907.

To Salaries, including Directors' and Auditors' Fees	£42,360	9	8
,, Interest Paid	13,278	9	1
,, Establishment Charges, including Rent and Taxes, Insurance, Law Costs, Cables, Stationery, Printing, Advertising, &c.	13,424	5	0
,, Depreciation in Market Value of Stocks and Shares and in Sundry Investments at 30th June, 1907— Amount written off	310,534	1	9
,, Depreciation in Furniture, Fittings and Instruments— Amount written off	573	6	11
,, Depreciation of Investments in Ground Rents— Amount written off	7,348	16	6
,, Bad and Doubtful Debts— Amount written off	7,269	17	7
,, Balance, being profit	45,938	18	8
	£440,728	5	2

By Balance from Last Account	£38,780	7	11
,, Rents and Licence moneys received	45,303	15	6
,, Extension of Leases	1,400	0	0
,, Dividends on Investments	217,548	2	10
,, Interest and Commission received	62,713	9	1
,, Profit on Stocks and Shares and other Assets realised	53,746	0	3
,, Profits from all other sources, including Agency and Secretarial Fees and Departmental Earnings in Johannesburg and London	21,236	9	7
	£440,728	5	2

S. B. JOEL, *Chairman*,
E. B. GARDINER, } *Directors.*

THOS. HONEY, *Secretary.*

We have examined the accounts of the Johannesburg Office of the Johannesburg Consolidated Investment Company, Limited, and have found them correct. We have also verified the Securities in South Africa.

J. P. O'REILLY,
HENRY HAINS, } *Auditors.*

Johannesburg, 13*th July*, 1907.

We have audited the accounts of the London Office of the Company and find them correct, and they and the audited accounts of the Johannesburg Office are properly incorporated in the above Balance-Sheet and Profit and Loss Account. We have also verified the Securities in London.

CHATTERIS, NICHOLS & CO.,
Chartered Accountants, *Auditors.*

London, 9*th August*, 1907.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London W.C., and Published by Clement Wilson at Norfolk House, Norfolk Street, Strand, W.C.—October 19, 1907.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Investors' Review.

Mr. Morley on India's Glories.

The present Secretary of State for India may always be trusted to make the best of a case, and his speeches to his constituents this week can be no disappointment to his friends. Never was the sacred duty of the conqueror more eloquently demonstrated than in Mr. Morley's speech at Arbroath—never were "reforms" that in all probability change nothing for the better in the lot of the Indian people more smugly outlined. But when all the glow of the eloquence has faded away the fact remains that our rule in India is and will continue to be pure despotism. And because it is despotic the breach between rulers and ruled is ever widening. It has now become "a great gulf fixed," and Mr. Morley will understand the Scriptural allusion. A well-intentioned despotism it may be; the feelings and actions of the rulers need never at all resemble those with which the Mahometan masters of the Peninsula, or most of it, regarded the unfortunate victims of their tyranny, and yet English and Indian must drift ever further apart until the hour for the final severance comes, as come it must. The hour may be long distant, but between now and then many perils must be encountered. Faithful Mr. Morley did not hide these perils, or such of them as he knows of, from his audience at Arbroath. He avoided militarism, except for some pretty rhetoric about telegraphing to Lord Kitchener to disband the native army. "You would not have me do that!" he exclaimed. Oh, dear, no; such a thing has never been thought of. We may have no use now for this army outside India, thanks to the accord with Russia and the brotherly compact with Japan; but the army, it seems, is essential to the maintenance of order and good government within India itself. And the consequences of this military necessity? Mr. Morley, without connecting the two, set them forth in the following passage, with which he ended his speech. It is so true and so eloquent that we cannot resist the temptation to quote it:—

At this moment the Government of India is a grim business. If there are no rains this month, the spectre of famine seems to be approaching, and nobody can blame us for that. Nobody expects the Viceroy and the Secretary of State to play the part of Elijah on Mount Carmel who prayed for rain, and saw a little cloud like a man's hand, until the heavens became black with winds and cloud and there was a great rain. That is beyond the reach of Governments. All we can say is that never before was the Government found more ready than it is now to do the very best to face the prospect. Large suspensions of revenue and rent will be granted, allowances will be made to distressed cultivators, and no stone will be left unturned. The plague figures are terrible. At this season plague mortality is generally quiescent; but this year, even if the last three months of it show no rise, the plague mortality will still be the worst that has ever been known, I think, in India's recorded annals. Pestilence during the last nine months has stalked through the land, wasting her cities and villages, slaying its millions, uncontrolled and uncontrollable, so far as we can tell, by human forethought or care. When I read some of these figures in the House of Commons, there were considerable loudish cries of "Shame." I felt that these cries came from the natural sympathy, horror, amazement, and commiseration with which we all listen to such ghastly stories. But of course no shame to the Government of India. If you see anything in your newspapers about these plague figures, remember that this is not like an epidemic here. In trying to remedy plague, you have to encounter tremendous habits and prejudices. Suppose you find plague is conveyed (some think it is) by a flea upon a rat, and suppose you are dealing with a population who object to the

taking away of life. You see at once the first thing that would occur to you is countered. The Government of India have applied themselves with great energy, with fresh activity, and they believe they have got the secret of this fell disaster. They have laid down a large policy of medical, sanitary, and financial aid. I am a tremendous niggard of public money. I watch the expenditure of Indian revenue as the ferocious dragon of the old mythology watched the golden apples. I do not forget that I come from a country which, so far as I have known it, is most generous, if it is also most prudent. Nevertheless, though I have—both of my own temperament and, I am sure, of the prejudices of my constituents—to be most thrifty, almost parsimonious, upon this matter the Council of India and myself will, I am sure, not stint or grudge.

A most vivid picture this of the effects of British rule in India—hunger, famine, plague. The Government of India is not to blame, Mr. Morley pleads. It cannot rule the clouds or invoke the magic of Elijah, and that is true, though the comparison does not seem a happy one. Elijah belonged to a primitive age, in which the resources of finance were unknown and "scientific husbandry" an unsuspected gift of the far distant future. Jerusalem had no money market either, and when the heavens failed, all failed. With Mr. Morley it is different, notwithstanding the untaught primitiveness of Indian husbandry. A famine comes, and he can promptly arrange to borrow as much money on the London market as may be necessary to pay for the grain hurried into the "stricken districts," so that the people, or some of them, may be kept alive. The City is his Mount Carmel, and 4 to 5 per cent. his magic. But surely it is remarkable that after 150 years of our rule the people of India should be as helpless before a drought, without the help of the usurer in London, as Israel was without its Elijah. Why is it that the state of the people under us in India is no better to-day than that of the autocrat-consumed Russian cultivator? Is it not because our principal business in India is to collect taxes levied with little or no knowledge of the underlying economic circumstances of the taxpayer? Plague, we can assure Mr. Morley, has not laid hold of the millions of India through the poison transmitted by "a flea on a rat"; it kills them because they are hungry. From one year's end to the other at least one fourth of the native inhabitants of India do not get enough to eat, even in the years of bounteous harvests. The proceeds of their labour, their crops, do not remain with them. Much more than they can spare is demanded by the tax-gatherers, because debt interest, pensions, and "home charges" have to be provided in London, because the cost of the alien administration, above all the cost of the army, has mounted and mounted until it has become deadly, a permanent menace to British rule.

Why does not Mr. Morley study this aspect of his problem? He is by his own description quite frenzied for economy, all for thrift, and yet he peacefully accepts the present budget of India as a thing inevitable, makes no demur over the demands of Lord Kitchener for more and ever more "efficiency," which means always more money. Nothing has thus far been done by him to curtail the outlay of money borrowed in London upon railway extensions and improvements, made wholly without regard to the country's economic weakness, and he has left untouched the currency sweating, whose ultimate product will be an act of bankruptcy on the part of the Simla Government that may change many things out there as well as here. What is the forced currency of India to-day but a sort of preliminary act of bankruptcy, out of which the Government at first has made great profits at the cost of an already much impoverished people, but whose wind-up must be a suspension of cash payments by the supreme Government? The whole course of history teaches us to look for this as the one possible end of all "currency experiments" of this description. At the last the robber is robbed, and worn, exhausted humanity escapes destruction, as it were, by the skin of its teeth. It is well, perhaps, that Mr. Morley should be eloquent, but his eloquence betrayed him when he fell to reciting the great and beneficent provisions the Simla Government is making to cope with a famine mainly of its own creating, and it is pitiful to behold a great official casting the blame on nature, as if India never had had famines before, as if the stores of grain formerly kept by the people for insurance against these calamities had not all vanished long ago to meet the tax-gatherer's demands. Famine in India! It is chronic; famine and plague are twin destroyers born of a fiscal stripping of the people more systematic, more decently conducted, but also more deadly than the Indian natives were ever subjected to by the worst of their early conquerors. So essentially bad is the economic condition of the Peninsula at the present time that we often fear its Government may be drawn before long into the whirlpool of liquidation by which all nations are now in process of being brought back from the mountain tops of their vanity to humble mother earth. But Mr. Morley will be prepared to give us a most graceful and aptly-phrased discourse on the pleasures and advantages of bankruptcy when it comes.

Economic and Financial Notes.

County Council Capital.

An alarming picture was drawn of the state of County Council finance by Lord Midleton at this week's meeting. His figures are doubtless true, but hostile to the old majority though he strove to be, he hardly conveyed the impression that the *Daily Mail* would stamp upon his speech, viz., that the Progressive Council had been guilty of "bad finance." What really happened was that the late Council pressed forward with its schemes for the improvement of London without regard to consequences produced in the money market by the financial demands of the South African war. Then on the top of its ordinary programme the late Government placed the charge of London education, and from one cause or another more or less beyond the control of the Council, its demands for borrowed money have grown until, as Lord Midleton said, in April last the commitments of the Council on capital expenditure came to about £17,000,000, with a probable addition of £4,000,000 or £5,000,000 under the Electric Lighting Bill and a possible addition of £3,000,000 for asylums. These are extreme figures, at any rate those relating to electricity and asylums, but there can be no doubt whatever that London, the great metropolis with its teeming population, could make a good use during the next five or six years of £25,000,000 or £30,000,000 of money raised on loan could it only get the market to lend as much on reasonable terms. Putting aside altogether the electric scheme brought forward to combat a monopolist raid made by the Anglo-Continental syndicate that helped the present majority of the Council into power, there is the work of improving the port as well as the requirements of the people in the matter of extensions in the tramway system, and education is continually demanding more money. Lord Midleton said that Mr. Hayes Fisher by his diligence discovered something that would seem to have looked to his lordship like something of the nature of a job, involving an outlay that might have reached £1,000,000 in connection with secondary schools, but probably enough much more money than that would be required to equip London with an efficient system of primary and secondary education.

There is no end, in short, to the requirements of the metropolis, but they will have to be moderated and kept down, simply because the money cannot be raised, except on terms far too onerous for the ratepayer. Beyond a certain moderate annual amount, indeed, it would be impossible to borrow money on any terms, because the market would break down. In view of this and of the fact that, as Lord Midleton put it, the expenditure in 1889 was £2,600,000 and to-day £9,200,000, that in 1889 the capital of the debt was £17,500,000 and now it is £48,000,000, with further commitments of over £20,000,000 in sight, it is doubtless most necessary that the utmost vigilance over

plans and estimates should be exercised. And if it be indeed true that the present majority of the Council has devised improvements by help of which the various spending committees of the Council will be kept in hand, and their tendency to launch into expenditure, without authority from the representative body as a whole, stopped, it will have done a memorable work, deserving the thanks of all citizens. Upon the utility of the projected changes we can offer no opinion, being ignorant of the business usages established by the Council, but there can be no doubt that economy must be exercised continuously, and even to an extent which may seem to deny citizens many of their legitimate demands. Whether they like it or not, County Council and borough councils, all authorities having liberty to borrow, will have to go slow for years to come. At the same time, the inevitableness of most of the expenditure now in progress or immediately projected ought not to be lost sight of. A body like the London County Council cannot stop midway. It must provide schools for the young, it must electrify the tramways which have become its property, it must extend these tramways, provide the additional sewerage works for the growing population, build bridges, drive tunnels, improve roadways, and in many other directions spend money which the ratepayer declines to furnish direct out of his pocket. Therefore while the municipal authority continues to perform its functions it must borrow. That is the law of its being, and it is wholly useless for a gentleman like Lord Midleton and his colleagues of the majority to hold up their hands in horror, and assume an attitude of blame towards those who have in this respect only done their duty.

The Manchester and Liverpool District Bank Absorption.

In buying the Lancaster Banking Company, the Manchester and Liverpool District Bank has taken a big step forward, and will now come into the first rank amongst the great banks of England. It seems to be giving very good terms to the Lancaster Bank, but then the business acquired is old, and, we are assured, a clean and solid one. Its liabilities on deposit and current accounts, &c., amounted to £5,232,000 on December 31 last, and this, added to the latest figures of the Manchester and Liverpool District Banking Company, will bring the total liabilities of the combined banks up almost to £21,000,000. The paid-up capital of the Lancaster Bank is small, only £302,500 in £35 shares, £5 10s. paid, the odd 10s. having been provided out of profits. There is also a reserve fund of £300,000, and the combined paid-up capital, with the 33,000 new shares of the District Bank to be created, to be given in exchange for the 55,000 shares of the Lancaster Bank, will therefore be £1,896,000, while the combined reserve will stand at £1,970,000, notwithstanding the fact that the District Bank transferred £185,000 from its reserve at the end of June last to write down the value of its investments. It is one of the few banks that hold their Consols at 82, and a good lump of that stock it possesses, for the balance-sheet value is £911,112, and the par value £1,111,113. The Lancaster Bank has an authorised note circulation of £64,311, and at the date of its last balance-sheet the actual circulation was £39,165. As the purchasing bank has a London office, this circulation will have to be surrendered, giving the Bank of England power to issue its own notes to an amount considerably in excess of the actual circulation of the Lancaster Bank. When carried through and on the basis of the figures given, the assets of the combined bank will show some imposing totals. Advances, for instance, will be raised to nearly £12,500,000 and cash to £2,819,000, while money out on short loan, of which the Lancaster Bank has very little, will amount to about £1,500,000, while the total of the investments will be raised to more than £4,590,000, those of the Lancaster Bank being £1,455,000. Its report does not say by how much the book value of these investments has been written down, but doubtless that has been attended to. The Lancaster Bank is not a large bill discounter, its total assets of that kind being little more than £359,000, but even so the combined total will be nearly £3,200,000. And the buildings acquired will bring the aggregate value of that item up to about £453,000, for the possessions of the Lancaster Bank in this form are valued at more than half the very conservative total set against bank property in the District Company's balance-sheet. The aggregate of the combined balance-sheet will be nearly £25,500,000, and doubtless future years will see further expansion.

What price is the District Bank going to give for the large business thus acquired? The question is somewhat difficult to answer, because the mode of payment is rather out of the usual. Shareholders in the Lancaster Banking Company are to receive three shares in the District Bank for every five of their own surrendered, plus a guinea per share in cash. At the current market price this would mean £144 exchanged for £147, but at the par figure shares worth £30, those of the Manchester company being £12 paid, will be given for shares and cash amounting to £32 15s. The shares of the District Bank are £60 nominal, £12 paid, of which £2 has been contributed out of accumulated profits, and those of the Lancaster Bank £35 nominal, with £5 10s. paid. In making the exchange, therefore, the Lancaster Bank shareholders assume a larger liability on the individual share, but their aggregate liability on the three shares of the District Bank as against the five of their own will be nearly identical, and in the matter of dividends we expect they will also be gainers, although it is a little difficult to work out what the results will actually be on the basis of recent payments. The dividends paid by the Lancaster Banking Company work out at 25 5-11 per cent. per annum, and the District Bank pays a regular dividend of 17½ per cent. per annum, with occasional bonuses, as when £2 extra per share was devoted to raising the amount paid up on its shares to £12. On the basis of the dividends alone the Lancaster Bank shareholders will be exchanging 126s. in dividends for 120s. surrendered, but no doubt the assets justify the price. The directors of the Lancaster Bank, it should be added, will become members of the District Bank board, and continue to supervise the business hitherto under their charge. The Lancaster Bank is taken over as from July 1 last, and the new District shares will rank for the full dividend at once. Meetings will be held in Manchester and Lancaster on Monday week to ratify the provisional agreement.

European Petroleum Company.

Rather a better exhibit is made by the board of this company for its year ended May 13 last (April 30 o.s.), but it does not avail the shareholders in the least, for the directors have set aside £70,000 to a depreciation and renewal reserve, so that the year ends with a debit balance of £37,747, making the entire debit against profit and loss £158,483, and there is no such development shown by the business as would sustain a hope that the current year is going to do better. There was only an increase of 71,531 poods in the output of crude oil, and the increased profit of £27,327 shown on the year's trading came entirely from the improved price obtained for the oil. It fluctuated between 22 and 30 copeks as compared with 17 and 28 copeks in the preceding year, and if the production had equalled that for the twelve months ended May 13, 1905, which was 10,243,000 poods, whereas last year's was only 5,412,000 poods, doubtless a handsome profit would have been shown, enough to leave something to the credit of profit and loss, to be utilised for writing down the debit balance thereon. Even then, however, no dividend would have been available for the shareholders, and the balance-sheet is of the most distressing description. The company owes the sundry creditors £103,956, and debtors owe it no more than £22,190, while its cash, including £410 in the hands of the trustees for the debenture-holders, comes to only

£6,272. In the balance-sheet, moreover, there is an entry of £165,220, representing a discount of 50 per cent. on an issue of £300,000 second debentures, together with the expenses of issue, so that, including the deficiency on profit and loss, the company is on these two items alone £320,000 to the bad, and the £70,000 now written off on account of depreciation and wells renewals, Leaseholds, &c., only brings the total depreciation allowance up to £390,374. The nett debt, moreover, in the form of first and second 6 per cent. debenture stock, amounts to £677,414. There seems to be no hope for this unhappy company except in reorganisation, and if that could be accompanied by a consolidation of several of the English petroleum companies into one concern it might be possible to look forward to better returns. The profit, it may be added, for the year, after providing for repairs to steamers and working charges, came to £75,439, and the general charges were somewhat higher than a year ago, although the directors waived £1,360 of the fees due to them, the total of which was £3,940. They took only £2,580, and repairs to steamers cost £3,761 less at £9,918, but the charge for debenture interest is heavy at £39,164, and in addition the revenue had to provide £4,021 for interest on floating loans, the total of which entered in the balance-sheet is only £12,000. Presumably, therefore, some portion of the £134,000 due to sundry creditors is borrowed money. Altogether the interest charges took £43,185, so that there was a surplus of £32,253, the whole of which and £37,747 more was required for depreciation. It is to be wished that a somewhat fuller statement of the actual position of the company had been given in the directors' report, but doubtless the absence of information will be supplemented at the forthcoming shareholders' meeting. The fact most prominent in the accounts is that capital and credit aggregating £1,888,622 gave the holders of £1,079,772 of it about £38,000, less than nothing.

Reforms in Rhodesia.

After dwelling among the earth gods of Olympia for so many years, and emitting from time to time real Imperial rescripts of the most dignified, not to say pompous, description, the directors of the Chartered Company some time ago seem to have come to the conclusion that they might as well learn a fact or two, and do something. A selection from their number has accordingly been out in the extensively imperial territory under the great company's sway, and met there Dr. Jameson, together with the local officials and representatives of the settlers, the imposing white population of—is it 10,000 or 15,000?—whites. As a result of all their colloguing and nosing around they have arrived at certain wise and most orthodox conclusions, and made certain discoveries of the nature of rudimentary lessons in live and let live, in consequence of which it has been decided to introduce sundry reforms. The nobleman, gentlemen, and lawyer found, for example, that the country was overstaffed—too many officials and too much money going in Government expenses—so reform is to be applied in that direction, and a few good fellows will be wanting berths. They have also discovered, wise men as they are, that the inhabitants do not relish the manner in which the Chartered Company has put itself in a position to get all the cream off everything done in the country, and left only the skim milk or whey to the people who did the work, and they seem to have arrived at a dim idea that all is not cent. per cent. with the railways. Having made these various discoveries, the delegates now proceed to outline reforms. The land titles henceforth to be granted by the company are to be simplified, and the royalties upon minerals will next year be reduced. Instead of grabbing a third of the vendor's share of any capital issued upon a "mine," or making all sorts of reservations in granting leases of land, so as to keep a hold over the "mineral resources" for the benefit of the long-suffering Chartered shareholders, the minerals are to be mined henceforth under a royalty ranging from 2½ to 7½ per cent. of the gross yield, and the leases granted to those who venture upon farming or stock raising as a means of livelihood within the territory are to be cleared as much as possible of any trouble likely to arise in the future through a discovery of minerals. The truth is that in drawing up the rules and regulations under which the Chartered Company originally projected great profits for itself, and its board and brotherhood made fortunes out of a lunatic public, everything was forgotten except gold, gold and precious stones. The growth of cereals, the rearing of cattle or sheep, the cultivation of forests, everything of that description was ignored, treated with the utmost contempt, and gold, gold was the one aim. Fabulous profits were to be made out of the innumerable companies started to hunt for this gold and mine it. On every hand success on their part was to bring the metal into the coffers of the over-riding Chartered Company, whose title to the territory was originally as much a piece of hocus-pocus as the political "rights" of conquerors usually are. Now the directors have become aware that this kind of dream must be abandoned, and they are slowly descending towards mother earth, adopting something like practical measures in the last despairing hope that population will be attracted to their territory, men, women and capital. We doubt it. After all a royalty of even 2½ per cent. upon the gross output of a low-grade mine might be a very obstructive burden on the mine shareholder, just make all the difference between some dividend and none, while a 7½ per cent. rent charge in prospect is enough to scare away all prospectors. It is, therefore, by no means surprising that Chartered shares should have been flat of late, for they are no more cheap to-day at threepence each than they were before the Marquis of Winchester and his colleagues went out. It will not be possible to raise more money on the strength of these projected "reforms," and the board will have to have another try or try on.

American Business Notes.

At the end of last week it seemed by no means improbable that a banking crisis would develop in the United States. The Heinze complications, together with those of the so-called Ice King, Morse, threatened more than one bank and probably more than one financial trust company. It would, however, have been most dangerous to allow any big bank, even the Mercantile National, the leading Heinze bank, to stop payment, for then the credit of all banks would have been called in question, and a run would probably have developed upon the Standard Oil group of banks headed by the City National. Doubtless the Clearing House Committee of the New York Associated Banks understood this better than anybody, and instead of compelling the Mercantile Bank to close its doors it turned out the board, put a new man in, and decided to honour the bank's engagements. This step calmed the public mind for the moment and brought about a recovery in prices, which gave a welcome relief, not only on Wall Street, but on every stock market in Europe. The relief, however, was but momentary, and could not be more in the present rotten or inflated state of credit throughout the United States. In New York particularly credit is a sort of mutual propping up of banks and trust companies whose solvency has not yet been called in question, and, naturally enough, Tuesday saw an outbreak in a new place.

The Knickerbocker Trust was compelled to stop payment on that day after a run lasting from the opening hour until half-past twelve. In the course of this run it is said to have paid out £1,400,000, and it must have borrowed some of that money because, although they are now compelled by the law of the State of New York to hold in cash 5 per cent. of their liabilities on deposits, that proportion would not have provided half the amount paid away by the Knickerbocker before the stoppage. It is the third largest amongst these New

York high-pressure credit generating companies, and its deposits amounted altogether to about £13,600,000. Why the Knickerbocker stopped payment we cannot as yet say, but the wonder to us has long been how these organisations did not more or less suspend payment at every crisis. They are in the main, and especially the newer ones, agencies for inflating the market, tools of the combiner, the man who "merges" this and that in order to steal wealth for himself by means of inflated capital issues and false sales. Of legitimate business there is not enough to-day and never has been enough in the United States to satisfy half the number of trust companies that have come into existence. This Knickerbocker Trust, deemed one of the safest and most respectable, appears to have got mixed up with the Morse chain of companies, and the calls made through the rent in that adventurer's web appear to have been so severe as to drive it into making heavy overdrafts upon its bank or principal bank, the National Bank of Commerce, and now the bank in turn is in difficulties with the Clearing House. It is said to have advanced £600,000 to the Knickerbocker, and to be £1,400,000 behindhand with the Clearing House, but it has not been allowed to close its doors yet. Only the petty banks are doing that.

Wednesday brought further complications of the most dangerous kind. The Trust Company of America was then attacked, and the run upon it was so severe that it is said to have paid out £800,000 before the close of business, and it seems to have got part of the money from the giant financiers. This probably means that the business will have to be wound up no matter how "solvent" it may be, and if this sort of thing goes on much longer, not only the finance trusts but the banks and the three big gambling insurance companies will be involved and their credit badly breached. The most desperate efforts were made by bankers during Wednesday and through the night to stave off the absolute suspension of all business. Twenty banks are said to have subscribed £100,000 each, or £2,000,000 in all, to lend to the Stock Exchange, and in order to counteract the tendency of rates for money to go up beyond reach an influential group of firms, including Kuhn, Loeb and Co., Speyer Bros. and Ladenburg, Thalmann and Co., arranged to lend their credit at 6 per cent. They could effect little, however, in this way, for money rose to 96 per cent. for the day, and seems to have ruled round about 60 per cent. most of the time, the last loan on Wednesday being done at 70 per cent., but a great many borrowers could not obtain accommodation at any figure, and the Bank of Montreal is said to have parted with £40,000 at 125 per cent. Yesterday John D. Rockefeller came on the scene and talked reassuringly for the benefit of "investors" and in defence of his own pocket, lending his money too, or saying he was doing it, and not improbably sniffing around to discover what he could wreck next.

Mr. Cortelyou, too, is in New York at the office of the Sub-Treasury of the United States, there handing out paper money to all and sundry. Some £2,000,000 in small notes are said to have been bundled off from Washington to be put into circulation in New York by him on Tuesday, and on Wednesday he provided the banks in that city with £5,000,000, but this cannot go on very long without draining the Treasury itself, whose surplus resources are not sufficient to permit it at one and the same time to prop credit *ad lib.*, fill the gaps caused by suspensions and meet the current outgoings of the Government, which are in all departments upon the most extravagant scale.

To add to Wednesday's complications, the news came from Pittsburg that the Westinghouse group of companies, or most of them, had been obliged to pull up. Mr. George Westinghouse himself had "filed their petitions," as we should say, honest man that he is. Inability to find £800,000 to meet short notes falling due is said to have been the immediate cause of this step, and accordingly the Westinghouse Electric and Manufacturing Company, whose dependents are the British, the Canadian and the French Westinghouse Companies, the Westinghouse Machine Company, and a finance department, or wilch cow, the Securities Investment Company, had all to stop, but Mr. Robert P. Porter—we presume it is he—the *Times* correspondent in the States and an old friend of the Westinghouse people, says that the Westinghouse Air Brake Company with a capital of £2,200,000, all in shares, is unaffected as well as other offshoots. As it is, the capital involved in the Electric and Machine companies alone amounts to nearly £11,000,000, including about £4,000,000 in debts of various shapes and sizes. So terrific was the shock given to Pittsburg by these stoppages, that the Stock Exchange there had to be closed and some people feared New York would have to follow suit. That is quite possible, not improbable indeed, because we are really only at the beginning of the liquidation, and the stoppage of these Westinghouse companies is a very significant reminder of the wealth consuming system upon which American industrial business has been developed and great manufacturing organisations built up. The Westinghouse companies, in other words, created customers by promoting companies all over the country and in Europe to give them orders, to buy their products or to work in unison with them, and in order that the securities of these companies taken in payment for work done might be converted into cash the Securities Investment Company was "organised." It is the finance company of the Westinghouse group, and naturally when the manufacturing companies could no longer go on it had to stop. Besides these, there are other concerns linked up with the Westinghouse business, such as the Nernst Lamp Company and the Union Switch and Signal Company. Whether these will stop or not and Mr. Robert P. Porter roundly states that they are not involved—the confusion and loss already produced by the failures are quite horrible, and extend to the shares of the General Electric Company, the great rival of the Westinghouse. Westinghouse Electric stock itself, of which about £4,200,000 nominal is outstanding, dropped on Wednesday from 79⅞, Tuesday's price, to 34½ with only 33,000 shares dealt in on Wall Street. How is any Treasury, no matter how rich, or any number of banks, separately or in combination, to cope with yawning deficiencies and irreparable losses such as these facts and episodes disclose. It is a mercy that only one important finance trust at a time has so far been run upon in New York, but at any moment the alarm may spread and the depositors of all the trusts come clamouring for their money in a body. Should that happen there will ensue a complete stoppage of business and the Wall Street market will have to close its doors. As showing what is thought of the ability of the Trust Company of North America to go on meeting its engagements, the New York City authorities have withdrawn the city funds both from the Trust and from the 14th Street National Bank, a small concern with a paid-up capital of £200,000, a reserve of £83,240 and a liability of £150,000 on deposits.

The committee of the New York Clearing Banks has an almost impossible task laid upon it, and how it is to prevent failures in all directions of all magnitudes is more than we can imagine. Now one bank has to be provided for, now another, trust follows trust into the vortex, and in spite of all the strong banks can do failures will continue to occur, failures of concerns all on their own showing perfectly solvent. The demoralisation, in short, is not nearly at an end, and it does not matter whether Mr. Cortelyou deposits £5,000,000 or £6,000,000, or twice as much with the banks in order to stem the torrent of liquidation, the Treasury money will only contribute to prolong the distress. So unexampled has been the inflation of the past eight years that no man can measure the depths to which prices may descend or the extent to which paper wealth bulking high as heaven in the eyes of astonished mankind will collapse and become like pulp under the feet of the people before all is ended. At a point, moreover, help must always be refused, because banks and governments, like individuals, cannot all

willingly bring themselves within the vortex of insolvency. The very fact that call money rose almost to 100 per cent. per annum on Wednesday, and became for a time unprocurable at that or any rate on Thursday, proves the banks to be near the end of their resources, and every fresh decline in prices adds to their embarrassment by diminishing their capacity to render help. The shrinkage is paralysing the credit magician, who has so long defied every consideration of prudence, of fair dealing, of common sense. So farspread is the rottenness, so deepseated, that the very firms whose ostentatious, or self-protecting, lendings at 6 per cent., when credit was worth 10 to 16 times as much, did nothing appreciable to abate the public agitation or to relieve the tension, will but too probably find themselves among the "suspects" before all is over.

Nevertheless, on Thursday J. P. Morgan got another £5,000,000 together, which he lent on behalf of his syndicate at 10 per cent., and again for a time that stayed the avalanche. Before this step was taken most people could not borrow at any price, and arbitrage dealing between London and New York was brought to a dead stop because the dealers on Wall Street could not pay for stock if they bought it. Prices rallied when the Morgan stimulant—"credit grog," we might call it—was administered to the market, but before the close fever had again come on, and the last overnight loan cost 20 per cent, and the "ruling rate" of the day was again 60 per cent., with 10 per cent. paid. This, in spite of the added philanthropy of "John D," and his National City Bank, which lent "heavily" at 6 per cent. But then the clamorous necessities of the "caught" are so boundless. The Treasury, too, kept helping with £1,000,000 sent to Pittsburg, and another £200,000 in small change doled out in New York. And all the money vanished like water through a sieve.

Three small banks suspended on Thursday in New York, all "solvent," and one a savings bank, which is only taking a thirty-day siesta as allowed by law. The names of the banks were the Hamilton, the Twelfth Ward, and the Empire City Savings, and their aggregate liability to depositors was only about £2,660,000, of which the Hamilton owes £1,400,000. Runs continued on other banks, and on the Trust Company of America, but no other New York credit shop shut its doors. Rockefeller is credited by the market gossips with having provided the Trust Company of America with £2,000,000 in cash to help it over the day, and we hope he is not charging more than 6 per cent. for the accommodation. Outside New York failures and runs occurred, but no particular damage seems to have been done yet, although the Nevada State bank stopped, as well as the Iron City Trust Company of Pittsburg, which seems to have been one link in the Westinghouse credit chain. The Southern Steel Company also pulled up, and as time passes there will be plenty more suspensions. Naturally the great men who have been showing the world for years how naturally water runs uphill drone "All's over, all's well" in chorus, and the *Times* correspondent assures us that the country was never more prosperous, farmers never more obsessed by their wealth. This is as we expect, but the cold eye of reason sees further, and discerns that the crisis now swirling along is the outcome of many years of demented defiance of every prudent rule of business and of a furious indulgence in every form of financial recklessness and immorality, and holds to the view that years must pass before the effects of this week's crashes, even should they represent the worst, can be obliterated by the industry of the people. "Manufacturers are full of orders," quoth Mr. R. P. Porter. Yes, orders to be paid for mostly *à la* Westinghouse, or by floating accommodation paper, short-term railroad notes, by credit in one form or another. The industrial collapse must follow the credit one, and nobody ought to buy any American stock below the best classes of bonds for months to come. Prices have been crashing down this week, until Wednesday saw Union Pacifics touch par, Northern Pacifics 100½, Readings 70½, Southern Pacifics 63¼, and Atchisons 72. From these prices there was a rebound when the Morgan Syndicate poured out its £5,000,000, and there will no doubt be many ups and downs, but the trend must be towards lower quotations for many a month to come, and not a few railroad receiverships lie in the not distant future.

Little or nothing of what was coming was reflected or foreshadowed in the return of the New York Associated Banks for the past week. Superficially, it looked a strongish return by comparison with the week immediately preceding. From one source or another specie had been raked in, so that the week's average holding shown on Saturday last was £1,360,000 better than that of the previous week. At the same time the average liability of the banks on deposit and current account was £67,400 less, so that although the greenbacks held fell off by over £70,000, the surplus reserve was actually £2,236,400 against £931,000 the previous week and £1,240,200 last year at the same date. Loans and discounts were only cut down by £1,310,000, and this slight reduction, coupled with the unexpected increase in the specie, made the "bears" of Wall Street suspicious that the return was cooked. But it is always cooked more or less, and the importance of the fact that the cash reserve has by one means or another been augmented would not have diminished the influence of changes on the whole so favourable had not the destroying angel been abroad in the credit market. The shadow of impending calamities lay heavy over Wall Street, and the crowd there was much more occupied with the too refractory exchanges and the news that £300,000 in gold had been engaged for export to Germany than with the mosaiced averages of the Associated Banks. Exchanges on Europe incline to be flat now, but that may merely transfer the gold fears to this side. Should the necessity arise, the Americans, by smashing their produce combines and pouring out their grain and cotton at distress prices, might soon get command of our gold market, and then it would be our turn to cry out. Happily, there is this good in Mr. Cortelyou—the longer he can shovel out the contents of the Treasury among the banks, the longer it may be before the agony point for gold is touched.

Railroad reports continue to pour out, and along with them we get an unbroken wail about the ill-treatment the companies are receiving at the hands of the citizens and State and Federal legislatures, especially State. Market men curse the President and blame Government for all the ills they are suffering from, just as the London Stock Exchange anathematises Sir Henry Campbell-Bannerman and his colleagues. This is a bad sign, indicating as it does both lack of courage and lack of knowledge. People who fall back upon abuse of the Government on every occasion when the market situation causes them anxiety or loss are people usually incapable of helping themselves or of learning wisdom by experience. It is no doubt true that the State legislatures are betraying a hostility towards the railroad monopoly which may bode it no good, but has public sentiment no cause to take up this attitude? Are not the railroad companies themselves very largely to blame for it, with their fraudulent capitalisations, their dealings in cash and other securities, their investments with an eye to monopoly, and their efforts to increase the charges levied by them on the many for the benefit of the "rebated" few?

Let us answer one or two questions of this kind by an examination of a few more of the annual reports now available. Among these the most important issued in the past week has been that of the Atchison, Topeka and Santa Fé Company. From many points of view nothing can exceed the splendid development of this company's business. Its gross receipts last year came to $93,683,406 or about three times as much as they were ten years ago, while in the same time the mileage has gone up by little more than one-third. All deductions allowed for, this is a fine display, and last year,

although working expenses did increase, the free revenue, after meeting all expenses, including interest charges and rents, was $21,168,723. As recently as 1897-8 the entire income was only $1,820,000, and so rich does the company appear to be that after paying a dividend of 5 per cent. on the preferred stock and 5½ per cent. on the common, it was able to add $9,000,000 to the fund for improvements and other capital expenditures, or $5,000,000 more than the amount so assigned in the previous year. What can the ordinary citizen infer from a statement of this kind if not that the railroad is charging too high a price for its services? If it is not doing that, whence comes this magnificent surplus to be applied to capital purposes? It is money taken from the company's customers for the benefit of the shareholders.

No doubt the Atchison needs all the money; its hunger for more and more money equals, if it does not exceed, that of any railroad in the Eastern States, with the single exception of the Pennsylvania. It is devouring money, and still wants more. The assignments from revenue, moreover, are little better than acknowledgments that in the past capital was wasted on lines badly constructed or was merely water. A continual process of reconstruction is going on and of line straightenings and re-gradings at the same time that, we presume, a heavier weight of rails is being laid down on the road bed; but over and above renovations of this description, partly charged against revenue, the company is swallowing up new capital at a terrific pace, and during 1906-7 the amount spent on capital account was nearly £5,000,000 or $24,240,000, of which $8,830,000 was spent on additional equipment. And this will go on indefinitely. President Ripley declares that it will be necessary to expend many hundred millions of dollars of additional capital. That is quite frank and true; therefore we say that, no matter what the present yield may be, the shares of companies of this description are not for British or European consumption. It is impossible to tell from one year to another when a yawning deficit will be disclosed and the whole of the company's ordinary capital put in peril. This Atchison Company has now an authorised capital in ordinary stock of £50,000,000, having added $98,000,000 to the total in the beginning of this year. All this is not yet issued, but it is bound to be before long, and, at the same time, the debts of the company are steadily increasing. During the current year, for instance, $26,056,000 of 5 per cent. convertible bonds sold in July last will become a charge upon the property, and its approximate interest requirements for the current year is put at $12,569,760, or about £295,000 per month. With trade settling down and legislatures hostile, the day may not be distant when a constantly augmenting burden of this kind will again sweep away the profits available for the ordinary shareholders. Yet there can be no question that the business of this company is extensive and growing at an unexampled rate. Equally true is it that working expenses, betterments paid for out of revenue, and debt interest will devour an increasing percentage of the gross income.

Southern railroads are in a much worse plight than the Atchison so far as actual earnings are concerned, and as they likewise are being attacked by public opinion and the State law-makers we should think it the most prudent thing for holders on this side to get quit of any unsecured stocks they may hold in lines like the Louisville or the Chesapeake. We gave the Louisville figures last week, and now have those of the Chesapeake and Ohio before us. They are decidedly worse, for against an increase of $1,194,000 in the gross revenue an increase of $1,781,000 in the expenses has to be placed, so that actually the bigger business done involved a loss of $587,000 in the nett income. The usual apologies for this kind of thing are put forth—bad weather last winter, augmented cost of materials, the rise in wages, interruptions of traffic in West Virginia and Kentucky through land slides and floods—but the fact is none the less sinister because business is falling back and the charges upon this company for debt interest are increasing. Last year the funded debt charge rose by upwards of $528,000, and taxes went up by about $107,000, or nearly 30 per cent. Then rental and equipment payments were also much higher, so that instead of a free income of $4,607,000, which was that of a year back, the amount is only $3,393,000 for the past year, and the ordinary shares got no more than 1 per cent. dividend. In the current year, moreover, the charges for interest are bound to be heavier, because four new equipment trusts for a total of $8,000,000 have been created during the past year, and the total unpaid capital due on these various trusts, in spite of the instalments paid off during the year on older trusts, was on June 30 last $16,430,000 compared with only $9,707,000 on June 30, 1906. The funded debt also went up $3,371,000 within the year, and another $5,000,000 of three-year 6 per cent. notes have been sold since the fiscal year closed. Chesapeake shareholders have thus a dreary enough outlook. Four years ago the charge for interest and repayment of principal on car trusts was barely $688,000; last year it was $1,888,000, and in the same time the bonded debt interest has risen from $3,675,000 to $4,235,000.

Quite the same story is told by the accounts of the Great Northern and Northern Pacific Companies. The Great Northern Company pays 7 per cent. upon its stock, and in order to do so required in the past year about $1,330,000 more than in the preceding year, and there was actually a decrease in its nett revenue, for although the gross income went up by $3,788,000 to $55,048,000, working expenses rose by $6,740,000 to $31,485,000, and the nett income was therefore nearly $3,000,000 down without counting in the miscellaneous income, which showed an increase of over $1,200,000. Even so the book-keeper's surplus, after paying the dividend, was only $2,156,000 as against $5,185,000 a year back.

As for the Northern Pacific Company, whose gross income for its fiscal year, closed on June 30 last, was $68,535,000, a figure showing an increase of $7,212,000, it did not make quite such a bad exhibit as its neighbour, but still working expenses rose by $5,955,000, including taxes, and the interest on the bonded debt was also a little more at $7,010,000, but the surplus was still $6,697,000, and doubtless that will attract the attention of those intent upon cutting down the profits of the railroads and curtailing their power to make excessive charges on the passengers and minor traders. This surplus besides was arrived at after deducting $5,927,000 charged against depreciation of equipment, which was nearly $4,000,000 more than in the previous year. How is it possible to avoid the conclusion that the company is exacting too high a price for its services?

Preliminary figures have also been issued for the Union Pacific Company, and are not particularly exhilarating, although gross receipts did go up from $67,282,000 in the previous year to $76,041,000. This was an increase of about $8,759,000, while working expenses rose by little more than $5,300,000, so that the nett revenue of $33,390,000 was fully $3,000,000 better and nearly $8,500,000 above that for 1903-4. Adding in the income from the Oregon Short Line and Oregon Railroad and Navigation Companies controlled by the Union Pacific, the entire amount available for charges and dividends rose by almost $4,350,000 to $44,995,000, while interest on bonds in the hands of the public was actually $220,000 down at $8,641,000. Thus the surplus revenue was $36,342,000, and after distributing 10 per cent. on the common stock, which swept away $19,548,000, as well as putting aside $1,959,000 for betterments, against $4,200,000 the previous year, the free balance was $10,853,000. Assuming that total to be genuine, is it any wonder that the public should say to a company of this description, "You are robbing us"?

Reverting to the accounts of the Erie Company, it is worth while putting on record the fact that its capital expenditures for the ten years ended June 30 last have averaged upwards of £1,000,000 per annum since the

latest reorganisation in 1896, and the property is still very far from being in a first-class physical condition. It is difficult indeed to see when American railroads are ever to reach that condition so long as their expenses are so much augmented by the effects of the high tariff. At the date of the last balance-sheet the outstanding amounts due by the company on equipment trusts were $13,699,460. In the course of the year $2,464,000 was charged to capital for expenditure on constructions, such as cold storage plant, development of coal property, elimination of level crossings, additional tracks, and so on, and during the year no less than $9,761,000 was disbursed for new equipment. Of this, however, $988,000 is to be charged to the funds for renewals of cars and locomotives, so that the amount debited to capital was little more than $8,773,000. Is it surprising that the company should be desperately hard up?

Passing Events.

Dr. Wekerle, the Premier and Finance Minister, has evidently placed an ingenious scheme of taxation before the Hungarian Chamber, but what interests us most in regard to it is the magnitude of the revenue looked for. It is estimated at £53,318,000, and on the basis of the ordinary expenditure that would yield a surplus of £1,723,000; but the extraordinary expenditure is expected to exceed the extraordinary (*i.e.*, borrowed) revenue set against it by nearly as much, so that the final surplus is only £920 on the entire budget, and the amount of money drawn out of the people is stupendous when their essential poverty is considered. No wonder, therefore, that Dr. Wekerle raised a warning voice against a constant increase in the public expenditure, an increase which outstripped the growth of the revenue; but he did more than this, for he laid before the Chamber a new scheme of taxation, one which involved the merging of several categories of existing taxes in an income-tax that is to begin with incomes above £25 per annum. On such small incomes a tax of one-fifth of 1 per cent. is to be levied, and the highest tax will be 5 per cent. or 1s. in the £, as it were, just like ours. This highest tax begins to apply on comparatively low incomes, and it will be curious to see how the people reconcile themselves to an impost thus graduated and thus severe. At first it is expected to yield only about £1,900,000, and when it yields more than £8,400,000 the minimum of taxable income is to be raised. But £53,000,000! It is staggering.

The French people seem to be accepting their responsibilities in Morocco with greater calmness than was to be expected. Slowly, but yet in a manner that will probably make it impossible to retreat or clear out, French forces are working their way into the country, and every now and again engaging in fights with the tribes, defeating the enemy, of course, and winning glory, as it is called. The bill for the killing has not come in yet, and therefore the overburdened taxpayer does not seem to bother himself much, but his mood may alter considerably when he finds what this enterprise is going to cost and what it involves. One never knows the moment when it may suit the high *weltpolitik* of the German Empire to take umbrage at the action of France, to raise difficulties, make carping criticisms, and otherwise bring Europe, and especially France, again into a state of tremor and dread lest another great war should be near. Already the German Press has begun to attack France. That by itself may not mean much, but those who watch events on the Continent seem to be anything but happy over the prospect of prolonged blood-shedding in Morocco, and we wish France well out of it.

The great railway crisis which has afforded such welcome material to the daily Press these last few weeks has not progressed any further since we last noticed it. It is true that all the associations of railway servants whose representatives met in Manchester are said to have agreed to unite to support the Amalgamated Society in the demand for recognition, but that does not, we believe, take us any nearer to a universal strike, and we think it might be prudent on the part of railway shareholders to cease vexing themselves more about the quarrel just now. Let Mr. Lloyd George try his deft hand at bringing the opposing parties together, and if he fails to effect any good by so doing, as we think he must fail, then let them wait until Parliament meets. It is there where the true strength, or power for mischief if you like to take it so, of the railway employee is to be found. The Labour members have only to unite in stopping all railway legislation to bring the boards of the directors to another frame of mind on some things. It might be good for shareholders' interests, too, if that were the product of all this stir, for the waste that now distinguishes the competitive management of our English railways must be equivalent, if abolished, to 1 per cent. all round on their common stocks.

We heard the other day of a brilliant stroke of directorial business aptitude on the Brighton railway. For many years back London business men have besought the directors to accord them a morning train early enough to allow them to reach business by, say, 9.30, instead of 10.30. At last the train has been put on, but it runs to Victoria instead of to London Bridge, so that most of its passengers have to change at Croydon and wait for a crowded suburban train to take them to London Bridge. The early express to London Bridge would be a great convenience. By running it to Victoria the Brighton directors contrive to make it a nuisance.

It is said that the American cable companies are watching the Marconi experiments with great intentness, but in perfect calmness of mind. This is just what we should expect them to do, and there is no call for haste. Some phases of this Marconi business cannot be altogether acceptable to that company's shareholders. Apart from the tremendous cost of sending wireless messages, as indicated by the strength of the electric current necessary, by the lightning flashes that play around the transmitting and receiving stations, there is the insurmountable obstacle to success in the slowness of transmission. "Yesterday" (*i.e.*, on Tuesday), the *Daily Mail* tells us, a message from Port Morien was received and deciphered in Clifden, and a reply written and transmitted to Canada in the space of "exactly two minutes." But what was the length of the messages? Such messages as are set forth in print do not, though brief enough, seem to have come with anything like this speed, for the Port Morien correspondent of the same paper sent a message which reached London "in little more than an hour after its despatch." It was to this effect:—"Grand success of test to-day. I sent a message to a correspondent at Clifden, and received a reply in five minutes. Mr. Marconi complains of trouble with the land wires. Everything working splendidly to-day." Then why has the transmission of commercial messages not yet begun? Congratulations and interchanges of prearranged compliments are palling upon the public appetite. Let Mr. Marconi send us over the final Wall Street prices and the movements in Union Pacifics in one day's business, just to demonstrate the reliability of his lightning.

If agitation would cure company ailments, turn losses into profits, and cause the most unheard of difficulties to vanish like the mists of an October morning, then the English-owned Russian oil companies would be among the richest enterprises in the world. We do not care to look back over the years that the affairs of the concerns mentioned have been in a state of continuous ferment, but if we had all the money that has been spent on circularising by the companies on the one side and multitudinous committees on the other we would go a big enough bear of Yankees to bring down half a dozen decent-sized trusts. It is not our intention to rake over ancient history—the times not being propitious for the issue of a treble number—but the latest flare up demands further brief notice, because the directors have issued a detailed and spirited reply to the charges and accusations made at the informal

meeting to which we referred last week. It is always well to hear both sides before jumping to conclusions, but the shareholder who can read the speech of Mr. Rutherford at the meeting mentioned and the board's rejoinder and then know where he is ought to be able to run the universe without much trouble. We never felt so helpless in our life. The agitators' case looked unanswerable, but the directors have managed to knock it about pretty badly, throwing back some of the charges with no small skill. Perhaps no harm can arise from waiting a little. Many loose statements have undoubtedly been made, but the accounts will be out next week, and the ordinary meeting will be held early in November, when the opponents can come to grips in earnest. Just note one point now. To an important extent the board is quite a new one, and two of the members were appointed, along with three others, as recently as last year, on the nomination of a committee of shareholders, of which Mr. Holzapfel, who may be considered the leader of the present agitation, was a prominent member and cordially supported the steps taken. One more remark. On their own confession, the agitators want to get on the board.

The Greatest Show on Earth has been sold. Shareholders have been called upon to make a considerable sacrifice, but we think they did the right thing in recognising that without the organising genius of Mr. James A. Bailey the chances of running the show with success were small. Even in Mr. Bailey's time the company's performances—financial, of course—were the reverse of brilliant, and some sacrifice in the matter of dividends was made by that gentleman in order to give the shareholders a chance. Since his death in April, 1906, things have evidently not gone too well, and despite every effort a worthy successor has not been found. It will be no surprise if last year's business turns out to have resulted in a loss, and by the time the coming winter is over it is by no means improbable that the present surplus of £50,000 will have been entirely eaten up, if not a good deal besides. These are the salient facts put before the shareholders at last Tuesday's meeting, and while we cannot altogether agree with the chairman's protest that it would have been unwise to let the projected sale become known, it looks as though the shareholders have acted sensibly in agreeing to the board's proposal. Some Yankee showmen—Ringling Bros.—have agreed to pay $400,000, or about £82,000, for the show, and this, with sundry resources already possessed, should give 8s. or 9s. a share, after providing liberally for liquidation and other expenses.

Prosperous as many of our iron and steel companies have been of late, there are none of them that can show results like those exhibited by the Phœnix Actien-Gesellschaft für Bergbau und Hüttenbetrieb, whose report for its working year closed June 30 last was lately issued. As a producer of pig-iron, this company is probably the largest in Europe, and it has recently acquired coal properties, so as to be independent of the German coal syndicate. Its profits for the year amounted to £1,375,231, including £54,732 brought forward, and of that profit quite £405,000 was written off the cost of property and plant, besides £50,000 off collieries, and £10,000 was credited to the insurance fund for workmen's families. From the balance a 17 per cent. dividend was paid on the £5,000,000 of capital, and the *Aufsichtsrat und Vorstand*, which may be translated committee of inspectors, auditors or supervisors, and directors, got £87,357 amongst them, not a bad bonus. Then another £10,000 was put aside for official pensions, and a balance of nearly £28,000 was left to carry forward. The company seems to be in a strong financial position.

Apparently M. André Mévil is seeking to excite the apprehension of his countrymen over supposed German designs against French industry as exhibited in the purchase of French iron mines by German monopolists. These people are monopolising the mineral resources of the eastern districts of France, this writer declares, and it is his opinion that if the Government does not come to the assistance of private initiative in its efforts to prevent this consummation, German syndicates will eventually secure possession of nine-tenths of the iron production of the Republic. This would indeed be a most serious consummation. But what if the Germans lose their money in this attempt at monopoly? Would not that afford a nice, comfortable feeling of pleasure to those who still keep up the display of hostility between the two neighbours? And presumably if the mines are bought the prices at which they are sold will be good and the profit to the vendors satisfactory. In that thought likewise there may be ground for consolation.

Critical Index to New Investments.

Spare Motor Wheel of America, Limited.

This company has been formed to acquire the American patents of the Stepney Spare Motor Wheel, together with patents for kerosene motors and for a novel speedometer. The Stepney Wheel patents are purchased for £22,000 in cash or shares and a motor works in St. Anne, Illinois, and the other patents for $45,000 in cash and £11,000 in cash or shares, £1,000 of the total being regarded as for goodwill. What the vendor paid for the first-named patent is by no means clear from the prospectus, as he purchased it and other patents for £23,000 in cash, but the other property cost Mr. Broyles, through whom the deal is carried out, no more than $30,000. Not content with that Mr. Broyles secures the post of managing director for five years at a salary of £600 per annum, and after 50 per cent. profit per annum has been earned a commission of 10 per cent. on the nett profits. It is calculated that the company will be able to produce the wheels at a cost of $5.71 each, including $2 royalty, and to sell 3,000 per month at $25, and if these estimates can be realised it should have a glorious time while it lasts. We fear, however, that it is too good to last long.

Lanadron Rubber Estates, Limited.

This is a much bigger company than the majority of those recently formed for the cultivation of rubber, as it has a capital of £320,000 in £1 shares. It, however, acquires three estates in the State of Jahore, Malay Peninsula, with an area of 10,781 acres, of which it is estimated that 3,357 acres will be planted with 503,550 trees by the end of December. For these properties the company pays £100,000, all in shares, together with £24,000 in shares for buildings, plant, and machinery, &c., while all harvested stocks remaining on the estates on December 31 next will be taken over at a valuation and paid for in shares. Nothing is charged for goodwill, and the whole thing is so straightforwardly put that the 70,000 shares offered for subscription, although necessarily speculative, seem very attractive, so much so that a substantial premium was promptly established on them by the market. The output of dry rubber for the current year is expected to reach 100,000 lbs., of which 55,828 lbs. had been harvested by the end of July. It is estimated that the nett revenue from the 3,357 acres, with rubber at 5s. per lb., will be £23,130 in 1908, and will increase to £142,454 in 1912. The directors propose to open up and plant the reserve land at the rate of about 700 acres per annum, and the returns from these clearings should from the sixth year onwards add considerably to the profits.

The White City, Limited.

This is a Manchester undertaking formed for the purpose of carrying on a pleasure-garden of the highest class on the site of the old Royal Botanical Gardens, Old Trafford, which was opened to the public on Whit Monday last. Originally the capital was £40,000, divided into 20,000 preferred ordinary shares, and a like number of deferred ordinary shares of £1 each; but the cost of establishing the garden was greater

than anticipated, and a further 40,000 preferred ordinary shares have been created. These shares are entitled to all the profits available for dividend until they have received 20s. per share, after which they will rank *pari passu* with the deferred shares which were issued to the originators of the scheme in payment for plans, drawings, and estimates, and certain information for the establishment and carrying on of the undertaking. It is stated that owing to the haste necessary in constructing the park to get it in order for Whit Monday the company has had to work under difficulties throughout the summer, and was, of course, further handicapped by the weather. Profits from the date of registration to August 10, nevertheless, were £3,429, before making any allowance for depreciation or preliminary expenses, and the managing director estimates that from August 10 to the end of the season a further profit of £4,100 should be earned. In addition a minimum profit of £2,500 is guaranteed from new shares for 1908, and on this basis a total of £10,028 for 1908 is looked for, a figure which the directors seem to think justifies their prediction of a 15 per cent. dividend. A distribution at this rate, however, would leave a surplus of no more than £1,028 to provide directors' fees and other charges, and as the directors' remuneration will take £650 as a minimum the margin for depreciation and contingencies looks inadequate.

Swansea 4 per Cent. Loan.

An issue of £600,000 in new 4 per cent. "A" stock of the Corporation of Swansea is offered for subscription by Messrs. Frederick J. Benson and Co. at the price of 97, that of the existing "A" stock being 98¾-99. The first half-year's interest is payable in full on July 1, 1908, although the final instalment on this issue becomes due only in the preceding May. Accordingly the issue price to those who pay up by instalments is really not the nett cost of the stock; they get a further discount of about ½ per cent. As the security is undoubted, owing to the progress of the port and the volume of the municipal revenue, it is only the present circumstances of the market that makes the issue price so low. Interest on the stock is a first charge on the revenue before the sinking fund. The coal trade of Swansea has risen by nearly 1,000,000 tons in two years, while its business in peat fuel, copper, lead and other metals as well as in finished articles of all kinds looks as if it were only at the beginning of its magnitude.

ISSUE BY TENDER.

Croydon Gas Company.—Tenders are invited for £15,000 "D" stock of this company. The stock is entitled to a fixed maximum dividend at the rate of 5 per cent. per annum, and up to that rate ranks *pari passu* with the £178,400 of the "B" stock. Dividends on the latter for the past 17 years have been at or over 11 per cent., the last distribution being at the rate of 11½ per cent., and in addition there are £51,600 "A" stock and £90,000 "C" stock on which 14½ and 11½ per cent. respectively have been paid.

Rosario Electric Company, Limited.

The number of 8 c.p. lamps connected with this company's system was increased during the year ended June 30 by 30,465 to 123,318, and the gross receipts consequently showed an advance of £15,606 at £64,313. Of this works, costs and repairs absorbed £24,194, administration expenses in the Argentine Republic £3,731, taxes, wayleaves, &c., £3,635, and bad debts £232, and with £293 from miscellaneous receipts the nett profits were £32,814. Adding £501 from discounts, transfer fees and interest on investments, the disposable balance was £33,315, of which London office charges took £1,478, and after providing £540 for amortisation of concessional rights and writing off £6,270 for depreciation and £4,722 for expenses of issuing the second preference shares £20,305 was left. This was increased to £23,072 by the balance brought forward, and preference dividends having been provided the ordinary shares receive 8 per cent. for the year, directors' additional remuneration takes £600 and £5,000 is added to reserve, leaving £4,601 to be carried to the new account. Purchase of undertaking, less the sum now written off, stands at £56,421, and expenditure on buildings, &c., at £135,108, the outlay for the year having been £34,446, making £191,529 in all, while stores are valued at £18,776. Reserve will now amount to £10,000, of which £5,000 is represented by investments taken at cost. Creditors are light at £4,146, against £11,271 to come in from debtors, £5,000 held in bills receivable and £25,999 in cash.

Letters to the Editor.

THE RAILWAY DIRECTORS' "NOES."

Sir,—I bow to your judgment on financial matters, agree with you on fiscal questions always and on politics sometimes, but am convinced that as regards trades unionism you have "the wrong end of the stick."

I have been in close contact with it for more than half a century, I have spent years at the bench and drawing board, am among workmen of various grades all day and every day, and have quite an extensive acquaintance with trades union secretaries, council men, and delegates. I have provided employment for thousands of men in my time, have held office in employers' associations, and sat at innumerable conferences with workmen's representatives, paid and unpaid, and now I have no manner of doubt, being a convinced Free Trader, that trades unions are wholly pernicious, a source of loss to all workmen but the incompetent, actuarially unsound, and for the most part fit only to be abolished.

They are only kept from being intolerable by strong combinations of employers, who are willing to abandon their natural attitude towards each other, and fall into line, for the purpose of resisting unreasonable encroachments by combinations of workmen, and, when driven to it, meet the "strike" with the "lock-out."

The *reductio ad absurdum* would be to have trades unionism in the army and navy, and yet it is admitted that grievances and hardships do exist among soldiers and sailors. In any service where rigid discipline is essential trades unionism is inadmissible, and a legislature worth its salt would see that it should be excluded from railway, postal, and police services as completely as from the naval and military services of the Crown.

Mr. Lloyd George's preposterous interference at the Shrewsbury accident inquiry fills one with misgivings as to what he may say or do at the coming conference with railway chairmen. I trust, however, that he will not find these so unfit for the positions they hold as your article would seem to imply, and that they will give him to understand that ex-railway porters, however glib of tongue they may be, are not to be "recognised" as plenipotentiaries with whom treaties must be negotiated before the work of inland transport can be carried on.

Yours respectfully,
H. K. W.

ACCELERATION OF EASTERN MAILS.

Sir,—On May 27 last the Postmaster-General announced in the House of Commons that he had decided to accept, provisionally, a tender by the Peninsular and Oriental Steam Navigation Company offering to make a contract for the conveyance of the mails to and from the East for a period of seven years from February 1, 1908. Details of the contract were published in a Parliamentary Paper No. 311 under date August 19 last. By the new contract, a saving of eight hours will be effected in the outward voyage between Brindisi and India, 34 hours between Brindisi and China and 36 between Brindisi and Australia. The time table of the new service has, I understand, not yet been settled, but in making the statement to the House Mr. Buxton indicated that it would be arranged to the best advantage which circumstances would permit.

My object in writing you now is to draw your attention to the advantages which would accrue to publications like yours were a few of the hours thus saved to be applied to postponing the departure of mails from Europe. Your paper, I understand, in common with other leading London weeklies, goes to press early on Saturday morning, just missing the Eastern mail of the week which closes in London on Friday night. The consequence of the arrangement is that the issue sent by each mail to your subscribers in the East is a week old by the time it leaves London, and thus comparatively stale before it sets out on its voyage. Under the present system this delay is unavoidable, but if the despatch of the mails from London were postponed to Saturday morning it would be possible for you to send by each mail your issue of the same week, thus allowing your Eastern subscribers to have the paper in their hands a week earlier than at present, and while its contents are still contemporary with the letters and daily papers of the same mail. As a former resident in India I can vouch for the satisfaction with which such an acceleration would be regarded by your subscribers there, for though the English weekly papers (published on Saturday) are always welcome, there is a feeling that they are a trifle belated in their

arrival, and I am sure the same feeling must exist to an even greater degree among your readers in China and Australia. I have no doubt the Postmaster-General will be pleased to consider any representations regarding the arrangement of the time-table which may be made to him by parties having an interest in the matter, and I therefore beg to suggest for your consideration that, along with the other London weeklies you should approach him with a view to obtaining a later despatch of the mails under the new contract if this has not already been done. The advantages of such an arrangement both to yourself and to your subscribers in the East are obvious, and to show that it would in no way conflict with commercial interests in India at any rate, I extract a few lines from the *Times of India*, the leading Bombay paper, which dealt with this subject in a leading article on July 6 last—see Annexure.

I may state that I am addressing a similar letter to the other weekly publications in London which have an Eastern circulation.

I am, Sir,
Your obedient servant,
J. D. Nimmo.

137, West George Street, Glasgow, October 23, 1907.

[An excellent suggestion.—Ed.]

[Annexure.]

THE EASTERN MAIL CONTRACT.

Extract from leading article in *Times of India*, dated Bombay, July 6, 1907:—

"The truth is that India has settled down to the Friday arrival and the Saturday departure. If the mail is brought in at daybreak on Friday it will meet all reasonable conditions. If it were landed at daybreak on Thursday, it would confer no advantages sufficient to compensate for the very heavy additional cost that would be involved, because few firms attempt to deal with more than the very urgent portion of the inward mail by return or would do so with a Thursday arrival."

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

D. R.—(1) The time has not yet come to average in these, and you had better wait. (2) As you already have these it might be as well to hold for a recovery, but do not buy more. (3) This company is nearly at an end, and, on the whole, we would rather recommend you to sell. (4) These are purely a speculation, and the company has not yet made sufficient progress to enable anyone to judge whether or not it will be a success. You can really judge of this as well as we can. (5) We do not care much for this company's methods, and as its property is a very uncertain proposition indeed, you might be as well to clear out. (6) Here there is nothing you can do but wait. It is possible the business may recover, and meantime it would be folly to throw the shares on the market. (7) The shares are subject to too much manipulation, and we think they should be left alone. (8) This company's position is a very strong one, and the shares seem a fair purchase. (9) The shares have been "tipped" persistently for some time past, and that alone makes us suspicious. At the same time, so long as the business is attended to it may be all right.

F. P. C.—(1) This is perhaps the stronger of the two. (2) This has always been a tender plant, but we do not think there is anything wrong with it. We doubt, though, whether the time has come to average in either.

A. W. R.—(1) It seems a pity to sell just now when there seems some prospect of a revival. The life is short, and you had better see it out. (2) These also you should keep. (3) We are inclined to say sell, because the guarantor is in no position to renew, and there is very little prospect of the company earning the revenue required to meet the charges.

A. A. M.—It is a very uncertain speculation, but no doubt coal has been found and there is just a chance. As you realise that it is a speculation you might as well hold your shares.

B. W. J.—Yes, not a bad idea, but give a limit of 60 to your broker, as a rise in the price is not in present circumstances imminent.

J. J. C.—We fear things will go from bad to worse with these companies, and think you would be wise to cut your loss.

A. G.—No chance of becoming the Government institution, but an excellent old company for all that, and we should think its shares a good investment.

Ernest.—There is a possibility that both of these will get work of the kind you mention, but it may be some considerable time before that happens, and in the meantime, we fear, prices will go lower.

J.—In our opinion the security is only second-rate, and the market in the shares is a very limited one.

State of San Paulo 5 per Cent. Exchequer Bonds.—Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising that they have further encashed £25,300 in respect of the surtax collected for the service of this loan, making a total of £259,200 encashed since August 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and October 19, 1907:—

Revenue and Other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Oct. 19, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Oct. 20, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,354,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,471,487
Revenue.			
Customs	34,023,000	17,363,000	18,[illegible]
Excise	35,915,000	18,[illegible]	18,[illegible]
Estate, &c., Duties	17,697,000	10,492,000	10,[illegible]
Stamps	8,000,000	4,[illegible]	4,[illegible]
Land Tax and House Duty	2,600,000	1,[illegible]	[illegible]
Property and Income Tax	30,500,000	6,448,000	6,[illegible]
Post Office	17,600,000	8,970,000	8,[illegible]
Telegraph Service	4,400,000	2,[illegible]	2,560,000
Crown Lands	560,000	230,000	270,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	681,683
Miscellaneous	1,550,000	1,136,754	919,505
*Revenue	152,835,000	71,911,254	71,869,847
Total, including balance		78,843,677	82,321,334
Other Receipts.			
Repayment of Advances for Bullion		950,000	550,000
For Treasury Bills (net amount)		5,[illegible]	—
Under Telegraph Acts, 1892 to 1904		170,000	303,000
Under Naval Works Acts, 1895 to 1905		—	1,242,000
Under Public Buildings Expenses Act, 1903		80,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	100,000
Temporary Advances, Deficiency		3,000,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,500,000
Total		88,043,677	87,551,334

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Oct. 19, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 20, 1906.
Expenditure.	£	£	£
National Debt Services	29,500,000	15,270,962	16,559,153
Other Consolidated Fund Services	1,685,000	1,064,495	1,084,673
Payments to Local Taxation Accounts, &c.	11,205,000	4,477,941	5,655,242
Supply Services	110,678,000	55,717,456	54,411,344
Expenditure	153,068,000	76,530,354	77,713,892
Other Issues.			
For Advances for Bullion, &c.		1,000,000	600,504
or Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1907		520,000	955,000
Under Naval Works Acts, 1895 to 1905		440,000	1,292,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	100,000
Under Cunard Agreement (Money) Act, 1904		177,244	751,551
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		2,500,000	2,000,000
		85,127,598	86,562,247

Balances in Exchequer:—	1907. Oct. 19.	1906. Oct. 20.
	£	£
Bank of England	2,284,914	1,280,219
Bank of Ireland	631,175	705,868
	2,916,089	1,986,087
Total	88,043,677	87,551,334

Note.—The Revenue and Expenditure figures for 1907-8 have been revised to give effect to Section 17 (5) of the Finance Act, 1907 (7 Edw. VII. cap. 51), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on October 19, 1907:—

Bills issued by Public Tender	£[illegible]
Bills otherwise issued	[illegible]
Total	£[illegible]

Treasury, October 22, 1907.

Mexican Light and Power Company.—Gross earnings for Sept. $431,850, increase $90,074; nett earnings $205,[illegible] increase $62,949; surplus $117,013, increase $7,733. Ratio of expenses to receipts, 38.17 per cent., against 40.29.

The London Joint-Stock Bank have opened a branch at 71, Mitcham Lane, Streatham, S.W., under the management of Mr. Herbert Bray.

A branch of the Union of London and Smiths Bank will be opened on the 28th inst. at 117, Victoria Street, Westminster, S.W.

Mr. Stanley Christopherson has joined the board of the London Joint Stock Bank.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation. — Earnings for week ended October 14, $6,058, increase $2,305; aggregate from July 1, $65,612.

Argentine North Eastern. — Traffic receipts for week ended September 20, £2,239, decrease £1,317; aggregate from July 1, £34,307, decrease £2,259.

Assam Bengal.—Traffic receipts for week ended September 21, Rs. 1,05,341, decrease Rs. 1,158; aggregate from July 1, Rs. 10,77,540, increase Rs. 81,966

Bilbao River and Cantabrian.—Traffic returns for September, £7,407, decrease £2,625; aggregate from January 1, £83,041, decrease £8,774.

Canadian Northern Railway.—Traffic receipts for week ended Oct. 21, $230,700, increase $9,200; total from July 1, $3,239,600, increase $844,300.

Egyptian Delta.—Traffic receipts for week ended October 5, £6,433, increase £572; aggregate from January 1, £129,056, increase £17,566.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 21, Rs. 28,680, increase Rs. 8,451; aggregate from July 1, Rs. 2,89,606, increase Rs. 38,492.

Midland Uruguay.—Receipts for month of September, £5,605, decrease £74; aggregate from July 1, £16,627, increase £933.

North Western of Uruguay.—Traffic receipts for September, $18,500, decrease $2,142; aggregate from July 1, $61,300, decrease $3,046.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, $17,633, increase $872; aggregate from January 1, $799,008, increase $61,857.

Quebec and Lake St. John.—Traffic receipts for August $68,753, increase $4,833; aggregate $405,615, increase $49,546.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 21, Rs. 21,945, increase Rs. 4,737; aggregate from July 1, Rs. 2,52,443, increase Rs. 50,405.

Uruguay Northern.—Gross receipts for month of July, £1,740, decrease £268; aggregate from July 1, £24,358, increase £3,177.

White Pass and Yukon Railway. — Traffic receipts for week ended October 14, amounted to $35,250.

English.

Cleator and Workington Junction. — Receipts for week ending October 19, £1,350, increase £11; aggregate from July 1, £21,087, increase £1,417.

Cockermouth and Keswick Railway. — Receipts for week ending October 19, £830, increase £86; aggregate from July 1, £16,859, increase £420.

East London Railway.— Traffic receipts for August, £3,769, decrease £504.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending October 19, £456, increase £68; aggregate from July 1, £6,901, increase £1,462.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending October 16, £715, decrease £92; aggregate from January 1, £33,998, decrease £1,494.

Blessington and Poulaphouca.—Traffic receipts for week ending October 16, £12, increase £1; aggregate from July 1, £442, decrease £46.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 18, £5,040, decrease £70; aggregate from July 1, £86,393, decrease £1,100.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 18, £27,511; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending October 19, £1,210, increase £2; aggregate from July 1, £20,924, increase £831.

Dublin and Blessington.— Traffic receipts for week ending October 16, £152, increase £29; aggregate from July 1, £2,675, decrease £65.

Dublin and Lucan.—Traffic receipts for week ending October 18, £114, increase £16; aggregate from July 1, £2,421, increase £204.

Dublin United.—Traffic receipts for week ending October 18, £6,011, increase £1,243; aggregate from July 1, £115,710, increase £26,551.

Edinburgh and District. — Traffic receipts for week ending October 19, £4,962, increase £198; aggregate from January 1, 1907, £209,735, increase £983.

Hastings and District. — Traffic receipts for week ending October 17, £916.

Isle of Thanet.—Traffic receipts for week ending October 19, £380, decrease £13; aggregate from October 1, £1,160, decrease £155.

London County Council.— Traffic receipts for week ending October 12, £32,054, increase £4,930; aggregate from April 1, £883,820, increase £145,412. Miles 115½, against 106½.

London General Omnibus.— Traffic receipts for week ending October 19, £19,765, decrease £3,338; aggregate from July 1, £343,116, decrease £34,154.

London Road Car.—Traffic receipts for week ending October 19, £8,477, increase £650; aggregate from July 1, £139,615, increase £12,010.

London United.—Traffic receipts for week ending October 18, £6,187, increase £287; aggregate from January 1, £277,416, increase £11,703.

Provincial Trams.—Traffic receipts for week ending October 19, £1,545, decrease £34; aggregate from October 1, £4,635, increase £291.

Rossendale Valley. — Traffic receipts for week ending October 18, £204.

Sunderland District.—Traffic receipts for week ending October 16, £490, increase £38; aggregate from Jan. 1, £19,710, increase £2,146.

Yorkshire (West Riding) Electric. — Traffic receipts for week ending October 20, £1,115, increase £326; aggregate from January 1, £48,999.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending October 21, £17,929, increase £1,498; aggregate from January 1, £696,761, increase £67,293.

Auckland Electric.—Traffic receipts for four weeks ending Oct. 11, £10,214, increase £386; aggregate from January 1, £103,888 increase £4,054.

Brisbane.—Traffic receipts for month of September, 1907, £12,660, increase £1,081.

British Columbia Electric.—Nett earnings for September, $62,591, increase $14,210. Aggregate nett earnings, including income from investments, from July 1 to September 30, $219,569, increase $59,267.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending October 21, £7,546.

Calcutta. — Traffic receipts for week ending October 19, Rs. 48,960, increase Rs. 5,685; aggregate from January 1, Rs. 20,36,709, increase Rs. 1,86,392.

Cape Electric.—Traffic revenue for month of Sept., Cape Town, £9,336; Port Elizabeth, £2,721.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,255, decrease £620; total from January 1, £41,102, increase £3,004.

Geneva Trams. — Earnings for Sept., fr. 228,011; increase fr. 8,467.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for September, milreis 120,091.

Madras Electric.—Traffic receipts for fortnight ended October 15, Rs. 17,358, increase 11½ per cent.; aggregate from January 1, Rs. 3,26,762, increase 20½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric.—Traffic receipts for week ended October 18, £1,353, decrease £63; aggregate from January 1, £58,670, decrease £2,114.

Rio de Janeiro.—Nett earnings for September, $212,460; aggregate from January 1, $1,530,534.

Sao Paulo.—Traffic returns for September: nett earnings, $114,093, increase $11,093; aggregate from Jan. 1, $996,383, increase $28,124.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Oct. 19	2,730	+ 1,990	16	37,300	+ 14,390
Brecon and Merthyr ..	,, 20	2,283	+ 21	16	37,023	+ 1,884
Cambrian	,, 20	5,467	— 55	16	127,978	— 820
Central London	,, 19	5,645	— 882	16	79,047	— 12,461
Charing Cross, Euston and Hampstead	,, 19	2,700	+ 80	16	40,515	—
City and South London ..	,, 20	3,084	+ 322	16	48,630	+ 7,700
Furness	,, 20	10,543	+ 126	16	197,673	+ 6,449
Gt. Central (late M., S., & L.)	,, 20	78,093	+ 560	16	1,356,402	+ 32,414
Great Eastern..	,, 20	112,200	+ 3,600	16	1,911,300	— 12,300
Great Northern and City ..	,, 19	1,716	— 121	16	25,734	— 510
Great Northern	,, 19	119,100	+ 2,100	16	2,046,210	+ 49,540
Gt. N., Picc., & Brompton ..	,, 19	4,620	+ 105	16	63,880	—
Great Western	,, 20	259,600	+ 13,200	16	4,510,900	+ 170,200
Hull and Barnsley	,, 20	11,657	+ 1,450	16	196,195	+ 18,991
Lancashire and Yorkshire ..	,, 20	108,550	+ 2,570	16	2,082,592	+ 66,653
Lon. Brighton & S. Coast ..	,, 19	55,132	— 3,907	16	1,154,242	— 27,852
London & North Western..	,, 20	303,000	+ 14,000	16	5,254,000	+ 210,000
London & South Western ..	,, 20	87,000	— 1,800	16	1,700,100	+ 28,300
Lon., Tilbury & Southend..	,, 20	9,832	+ 358	16	203,447	+ 6,355
Metropolitan	,, 20	15,529	+ 252	16	237,542	+ 5,719
Metropolitan District ..	,, 19	8,377	+ 221	16	118,478	— 595
Midland	,, 19	246,000	+ 10,000	16	4,049,000	+ 193,000
North Eastern	,, 19	201,135	+ 10,762	16	3,544,080	+ 238,724
North London	,, 20	8,963	— 874	16	131,197	— 11,546
North Staffordshire	,, 20	18,961	+ 896	16	317,186	+ 15,468
Rhymney	,, 20	6,654	+ 342	16	107,794	+ 13,183
South Eastern & London, Chatham & Dover.. ..	,, 19	84,933	— 1,496	16	1,707,028	— 1,747
Taff Vale	,, 20	20,605	+ 375	16	320,947	+ 14,128

SCOTCH RAILWAYS.

Caledonian	Oct. 20	87,613	+ 1,564	12	1,150,866	+ 16,489
Glasgow & South-Western	,, 19	33,587	— 189	12	489,164	+ 209
Great North of Scotland ..	,, 19	8,340	+ 300	12	130,180	+ 1,354
Highland	,, 20	10,938	+ 839	12	156,700	+ 40
North British	,, 20	93,208	+ 1,190	12	1,231,948	+ 13,624

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 18	2,549	+ 44	§	56,791	— 856
Cork, Bandon, & S. Coast ..	,, 18	1,916	+ 110	§	33,143	+ 927
Great Northern	,, 18	20,705	+ 1,263	16	372,597	+ 23,107
Midland Great Western ..	,, 18	11,273	+ 470	§	200,301	+ 10,305

§ From July.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
3¼	Angelo	3⅛	3¼
⅛	Anglo-French Ex.	⅛	⅛
2⅛	Apex	2⅛	2⅛
3⅜	Cason	3⅜	3⅜
2¼	City and Suburban, £4	2⅛	2⅛
1⅛	Comet (New)	1⅛	1⅛
2⅛	Cons. Goldfields	2⅛	2⅛
⅞	Do. Pref.	19/6	19/6
7⅛	Crown Reef	7⅛	7⅛
2¼	Driefontein	2⅛	2⅛
2⅛	Durban Roodepoort	2¼	2⅛
3⅛	East Rand Prop.	3⅛	1⅜
⅛	East Rand Extension	⅛	⅛
17⅛	Ferreira	17⅛	17⅛
⅛	French Rand	⅛	⅛
⅛	Geduld Prop.	⅛	⅛
2⅛	Goldenhuis Estate	2⅛	2⅛
⅜	General Mining and Finance	⅜	⅜
⅛	Ginsberg	⅛	⅛
⅛	Glencairn	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅛	Goerz and Co.	⅛	⅛
1⅛	Gold Mines Invest., £4	1⅛	8/6
⅛	H. E. Proprietary	⅛	⅛
6/	Henderson's Transvaal	6/3	6/
3⅛	Henct	3⅛	⅛
2⅛	Johannesburg Con. In.	2⅛	2⅛
1⅛	Jubilee	1⅛	1⅛
1⅛	Jumpers	1⅛	1⅛
1⅛	Klondyke	1⅛	1⅛
2⅛	Knight's (Wit.)	2⅛	2⅛
⅛	Lancaster	¼	1⅛
	Deep Levels.		
⅞	Angelo Deep	⅞	⅞
1⅛	Cinderella Deep	1⅛	1⅛
11⅛	Crown Deep	11⅛	11⅛
1⅛	Durban Deep	1	1⅛
4⅛	Ferreira Deep	4⅛	4⅛
4⅛	Goedehuis Deep	4⅛	4⅛
1⅛	Glen Deep	1⅛	1⅛
1⅛	Jumpers Deep	1⅛	1⅛
1⅛	Knight's Deep	1⅛	1⅛
3⅛	Robinson Deep (new)	3⅛	3⅛
⅛	Rose Deep	3	2⅛
3⅛	Village Main Reef	3⅛	3⅛
3⅛	Witwatersrand Deep	3⅛	3⅛
	Rhodesians.		
5/	Bechuanaland Ex.	5/6	5/
⅛	Chartered B. S. A.	⅛	⅛
9	Charter Trust	9/3	9/
1⅛	Grant Mines of Rhod.	1⅛	1⅛
⅛	Globe and Phœnix	⅛	⅛
⅛	Lomagunda Development	⅛	⅛
4/6	Mashonaland Agency	4/6	4/6
⅛	Northern Copper	⅛	⅛
1⅛	Rhodesian Banket	1⅛	1⅛
⅛	Rhodesia Exploration	⅛	⅛
2/6	Rose Hamilton	2/6	2/6
3/	Selukwe	3/	3/
2⅛	Tanganyika	2⅛	2
5/9	Willoughby	6/	6/
⅛	Zambesia Exploring	⅛	⅛
	Diamonds.		
25/	Con. Bulfontein	25/	25/
18⅛	De Beers Deferred £2/10	19⅛	18⅛
10⅛	Do. Preferred £2/10	10⅛	10⅛
⅛	Frank Smith Diamond	⅛	⅛
5⅛	Jagersfontein Deferred	5⅛	5⅛
3⅛	Do. Preferred	3⅛	3⅛
⅛	Koffyfontein	⅛	⅛
3/6	Lacé Diamond	⅛	⅛
⅛	New Vaal River D.	1⅛	1⅛
10⅛	Premier Dia. Def. 2/6	10⅛	10⅛
8⅛	Do. do Pref. 5/	8⅛	8⅛
4	Roberts Victor	3⅛	4
	West African.		
5/6	Abbontlakoon	5/6	5/6
1⅛	Abosso	1⅛	1⅛
3/6	Akrokerri	3/	4/
10/	Ashanti Goldfields, 4/	⅛	⅛
⅛	Bibiani, fully paid	⅛	⅛
⅛	Cinnish Gold Coast	⅛	⅛
6/	Broomassie	6/	6/
2/	Ellhuenta (Wassau)	2/6	2/
5/6	Fanti Consolidated	5/6	5/6
3/6	Gold Coast Agency, new 4/		2/6
⅛	Do. Amalgamated	⅛	⅛
2/6	Gold Coast (Wassau) Deep	2/6	2/6
2/6	Human Concessions	3/	2/9
3/	Prestea	3/	3/
2⅛	Taquah and Abosso	2⅛	2⅛
⅛	Wassau	9/6	9/
	Australian.		
⅛	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	⅛
⅛	Do. New Blocks	⅛	⅛
2	Brownhill Extended	2/6	2/6
3/3	Cosmopl'n Pr'pr'ty	3/3	3/3
5½	Golden Horseshoe, £5	5½	5½
2/6	Golden Pole, 2/	2/6	2/6
23/	Great Boulder, 2/	23/	23/
6/6	Do. Perseverance	6/6	6/6
1⅛	Great Fingall	1⅛	1⅛
⅛	Hannault	⅛	⅛
1/	Hannan's Star	1/3	1/3
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
⅛	Ivanhoe South	⅛	⅛
8⅛	Kalgurli	8	8⅛
⅛	Lake View Cons.	⅛	⅛
9/	Lancefield	1/6	1/6
5/	London & W.A. Exploration	4/9	5/
3	Mount Boppy	3	2⅛
⅛	Oroya Black Range	⅛	⅛
1⅛	Oroya Brownhill	1⅛	1⅛
⅛	South Kalgurli	⅛	⅛
1⅛	Sons of Gwalia	1⅛	1⅛
⅛	Tasmania	⅛	⅛
14/9	Talisman Consols	2⅛	2⅛
	Miscellaneous.		
—	Anaconda, 25 dols.	5⅛	5⅛
8/6	Badaghat, full paid	10/	9
5/	Brunner and St. George	5/6	5/
2⅛	Broken Hill Prop.	2⅛	2⅛
⅛	Camp Bird	18/3	17/6
⅛	Cape Copper £2	6⅛	7⅛
6/3	Champion Reef, 2/6	6/9	6/3
4/3	Chillagoe, 10/—9/ pd.	4/	4/3
⅛	Chiters United	17/6	17/6
1⅛	Con. Gold N.Z.	1	1⅛
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
18/6	Dolcoath	18/	18/6
2⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
⅛	Frontino and Bolivia	⅛	⅛
5⅛	Great Cobar, £5	4⅛	5⅛
2⅛	Lake Copper Prop'y.	⅛	⅛
⅛	Le Roi £5	⅛	⅛
1⅛	Le Roi No. 2	1⅛	1⅛
1⅛	Libola, £5	1⅛	1⅛
1⅛	Limares £3	1⅛	1⅛
—	Mason & Barry	⅛	⅛
28/6	Mount Lyell	24/6	28/
3⅛	Mt. Morgan	3⅛	3⅛
2⅛	Mount Elliott	2⅛	2⅛
5⅛	Mysore, 10s.	5⅛	5⅛
4⅛	Namaqua, £2	4	4⅛
24/	N'ndydroog, 10/ shares	24/6	23/6
6/6	Oonegum, 10/	7/6	6/6
10/6	Do Pref., 10/	10/6	11/
—	Otavi Mines and Railwa	5⅛	5⅛
—	Rio Tinto, £5	63⅛	65⅛
7/9	St. John del Rey	8/	8/
2	Spassky Copper	1⅛	1⅛
—	Tharsis	5⅛	6
—	Waihi	7⅛	8

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on 1906	Gross Traffic to Date. Weeks	Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Oct. 19	Ps.9,000	+ P[illegible]	42	Ps.[illegible]	–P[illegible]
Antofagasta (Chili) and Bolivia	Sept. *	$1,52[illegible]	+ $26[illegible]	9*	$[illegible]	+ $[illegible]
Algeciras (Gibraltar)	Oct. 12	Ps. 42,6[illegible]	+ P.6,[illegible]	15	Ps. 5[illegible]	+ P.2[illegible]
Aranco	Aug. *	7,[illegible]	+ [illegible]	27	[illegible]	+ [illegible]
Buenos Ayres & Pacific	Oct. 19	54,191	+ 6,[illegible]	16	8[illegible]	+ 87[illegible]
Buenos Ayres & Ros. and Cen. Argentine	,, 19	81,[illegible]	+ [illegible]	42	2,7[illegible]	+ [illegible]
Buenos Ayres G. Sthn	,, 20	71,7[illegible]	— 1,[illegible]	16	1,[illegible]	— [illegible]
Do. Western	,, 20	37,[illegible]	+ 4,[illegible]	16	5[illegible]	— [illegible]
Do. Ensenada	,, 20	727	— 277	16	[illegible]	+ [illegible]
Cent. Ur g'ay of Mte Vid.	,, 19	10,[illegible]	+ 1,[illegible]	16	1,[illegible]	+ [illegible]
Do. Eastern Ex	,, 19	2,[illegible]	+ 12[illegible]	16	2[illegible]	+ [illegible]
Do. Northern Ex	,, 19	1,6[illegible]	+ 26[illegible]	16	2,[illegible]	+ [illegible]
Do. Western Ex	,, 19	1,439	+ 22[illegible]	16	1[illegible]	+ [illegible]
Cordoba Central	,, 13	3,[illegible]	+ 24[illegible]	40	14[illegible]	+ 2,6[illegible]
Do. Northern Ex.	,, 13	6,[illegible]	— 86[illegible]	40	5[illegible]	+ 2,1[illegible]
Do N. W. Argtn. Ex.	,, 13	2,[illegible]	+ 4[illegible]	40	[illegible]	+ [illegible]
Cordoba and Rosario	,, 13	4,[illegible]	+ 1[illegible]	14	6[illegible]	+ [illegible]
Costa Rica	Sept. 21	7[illegible]	+ 2,072	12	7[illegible]	+ [illegible]
Cuban Central	Oct. 19	4,6[illegible]	+ 1,6[illegible]	16	7[illegible]	+ [illegible]
Gt. West. of Brazil	,, 19	8[illegible]	+ 2,[illegible]	42	3[illegible]	+ [illegible]
Entre Rios	,, 19	3,[illegible]	+ 4[illegible]	16	[illegible]	+ [illegible]
Int. Oceanic of Mexico	,, 14	$131,[illegible]	+ $[illegible]	**	$1,9[illegible]	+ $[illegible]
La Guaira and Caracas	Sept. *	7,[illegible]	+ 2,[illegible]	7*	[illegible]	+ [illegible]
Leopoldina	Oct. 19	32,[illegible]	+ [illegible]	42	9[illegible]	+ [illegible]
Mexican	Aug. *	$65[illegible]	+ $42[illegible]	2*	$[illegible]	+ $[illegible]
Mexican	Oct. 21	$14[illegible]	+ $21[illegible]	**	42[illegible]	+ $[illegible]
Do. Southern	,, 21	$2[illegible]	+ $2,[illegible]	**	$[illegible]	+ $[illegible]
Do. Central	Aug. *	$1,05[illegible]	+ $1,[illegible]	**	$[illegible]	+ $[illegible]
Manila	Oct. 19	$33,[illegible]	+ $9,[illegible]	42	$1,[illegible]	+ $49,[illegible]
Nitrate	,, 15†	25,[illegible]	+ 1[illegible]	12	[illegible]	+ [illegible]
Ottoman	,, 19	11,[illegible]	+ 1,[illegible]	16	12[illegible]	+ [illegible]
Peruvian Corporation	Sept. *	$8[illegible]	+ $25[illegible]	3*	$2,[illegible]	+ $52[illegible]
PuertoCabello&Valencia	,, *	3,[illegible]	+ 1,[illegible]	7*	2[illegible]	+ [illegible]
San Paulo	Oct. 13	30,[illegible]	— 2,[illegible]	15	4[illegible]	+ [illegible]
Salvador	,, 19	$1[illegible]	[illegible]	16	$2[illegible]	+ $[illegible]
United of Havana	,, 19	10,[illegible]	— 2,[illegible]	16	20[illegible]	+ [illegible]
Western of Havana	,, 19	4,[illegible]	+ 1,[illegible]	16	9[illegible]	+ [illegible]
Zafra & Huelva	Sept *	11,[illegible]	+ [illegible]	7*	11[illegible]	+ [illegible]

* Months. † Fortnight ended. ‡ From Jan 1. ** From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Gross Traffic to Date. Weeks	Amount.	In. or Dec. on 1906.
Bengal Nagpur	Sept. 28	Rs.5,10,180	+ R 33,[illegible]	13	R 58,7[illegible]	+ R[illegible]
Bengal & N.-W.	,, 21	Rs. 1,56,360	— R.28,625	12	R 2,[illegible]	+ R[illegible]
Bombay & Baroda	Oct. 19	Rs. 3,13,[illegible]	+ R.22,000	16	R 4,5[illegible]	+ R[illegible]
Do. State Lines	,, 19	Rs. 1,22,000	+ R.44,[illegible]	16	R 2,[illegible]	+ R[illegible]
Burma	Sept. 21	Rs.2,76,[illegible]	+ R.4,[illegible]	12	R 2,[illegible]	+ R[illegible]
Delhi Umballa	Oct. 19	Rs.40,[illegible]	+ R.2,[illegible]	16	Rs.[illegible]	+ R[illegible]
East Indian	,, 19	Rs.15,27,[illegible]	+ R 25,[illegible]	16	R 2,[illegible]	+ R[illegible]
Gt. Indian Penn	,, 19	Rs.10,03,[illegible]	+ R.1,21,[illegible]	16	R 1,[illegible]	+ R[illegible]
Indian Midland	,, 19	Rs.2,24,10[illegible]	+ R.12,6[illegible]	16	R 3[illegible]	+ R[illegible]
Madras	,, 19	£25,025[illegible]	+ £3,[illegible]	16	£4[illegible]	+ [illegible]
South Indian	Sept. 21	Rs.2,02,209	+ Rs.[illegible]	12	Rs 32,[illegible]	+ R[illegible]
S'thrn. Mahratta	,, 28	Rs.2,20,70[illegible]	+ Rs.[illegible]	13	R[illegible]	+ R[illegible]
Southern Punjab	Oct. 12	Rs 85,[illegible]	+ Rs.[illegible]	15	Rs.[illegible]	+ R.2,2[illegible]

UNITED STATES AND CANADIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Gross Traffic to Date. Weeks	Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 21	1,544,000	+ [illegible]	16	24,[illegible]	+ 2,[illegible]
Chicago Gt. Western	,, 14	161,872	— 27,[illegible]	15	2,[illegible]	— [illegible]
Denver & Rio Grande	,, 14	456,[illegible]	+ [illegible]	15	[illegible]	+ [illegible]
Gr. Trk., Main Line	,, 21	£18,[illegible]	+ £[illegible]	16	£2[illegible]	+ £[illegible]
Canada Atlantic	,, 21	£[illegible]	+ £1,[illegible]	16	£[illegible]	+ £[illegible]
Gr. Trk., Western	,, 21	£27,[illegible]	+ £3,[illegible]	16	£[illegible]	+ £[illegible]
Do. Det., G.H. & Mil.	,, 21	£[illegible]	+ £[illegible]	16	£[illegible]	+ £[illegible]
Louisville & Nashv'le	,, 14	[illegible]	+ [illegible]	15	[illegible]	+ [illegible]
Missn., K., & Texas	Aug. 21	[illegible]	+ [illegible]	7	[illegible]	+ [illegible]
National of Mexico	Oct. 14	[illegible]	+ [illegible]	15	[illegible]	+ [illegible]
Southern	,, 14	[illegible]	+ [illegible]	15	[illegible]	+ [illegible]
Wabash	,, 7	[illegible]	— [illegible]	14	[illegible]	+ [illegible]

‡ Gross.

MONTHLY STATEMENTS.

Name	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1906.	No. Months	Nett Earnings to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,151,000	— 582,[illegible]	2	4,[illegible]	+ [illegible]
Canadian Northern	,,	210,400	+ 24,[illegible]	2	[illegible]	+ [illegible]
Canadian Pacific	,,	2,570,000	+ [illegible]	2	4,[illegible]	+ 24[illegible]
Denver & Rio	,,	741,000	+ 90,[illegible]	2	1,[illegible]	+ [illegible]
Erie	July	4,948,[illegible]	+ 577,[illegible]	1	4,[illegible]	+ 577,000
Gr. Tr. Main Line	Aug.	£204,[illegible]	+ £13,[illegible]	2	£[illegible]	+ £[illegible]
Canada Atlantic	,,	£7,700	— £1,[illegible]	2	£[illegible]	— £[illegible]
Grand Trunk Westn.	,,	£25,900	+ £3,[illegible]	2	£[illegible]	+ £[illegible]
Det. Det. G. H. & Mil	,,	£11,[illegible]	+ £1,[illegible]	2	£[illegible]	— £[illegible]
Illinois Central	Sept. *	4,502,000	+ 245,[illegible]	3	[illegible]	+ [illegible]
Louisville & Nashvl.	Aug.*	4,360,000	+ 393,[illegible]	2	8,[illegible]	+ 810,000
Miss. K. & Texas	,, *	2,288,414	+ 347,[illegible]	2	4,4[illegible]	+ 694,[illegible]
New York Cent. & H.	,, *	9,204,[illegible]	+ 941,[illegible]	—	—	—
New York, Ont. & W.	,, *	869,000	+ 54,[illegible]	2	1,[illegible]	+ 74,000
Natl. of Mexico	,, *	1,341,[illegible]	+ 116,[illegible]	2	2,[illegible]	+ 327,[illegible]
Norfolk & Western	,, *	3,057,287	+ 528,[illegible]	2	5,925,527	+ 995,645
Northern Pacific	,, *	6,[illegible]	+ [illegible]	—	—	—
Pennsylvania	,, *	15,522,393	+ 2,[illegible]	2	30,[illegible]	+ 4,[illegible]
Phil. & Reading	,,	1,589,[illegible]	+ 222,[illegible]	2	3,[illegible]	+ 544,[illegible]
Southern Pacific	July	3,45[illegible]	+ 48,[illegible]	1	3,[illegible]	+ 48,[illegible]
Southern	Aug.*	4,943,000	+ 293,[illegible]	2	9,[illegible]	+ 708,000
Union Pacific	July	3,042,000	— 79,[illegible]	1	3,042,[illegible]	— 79,[illegible]
Wabash	Aug.*	2,[illegible]	+ 97,[illegible]	2	4,[illegible]	+ 167,[illegible]

* Gross.

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INCORPORATED A.D. 1720.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4½ PER CENT. (Advanced from 4 per cent. on August 15.)

Norfolk House, Friday Evening.

Apart from a certain nervousness, product of New York complications, our money market has been in a comfortable enough position throughout the week. No gold went to Egypt last Saturday, and it is not anticipated that much will go this week, but the Bank did lose £242,000 in small shipments, principally to Paris, and French buyers took the whole supply in the open market. Altogether about £600,000 was available, of which £100,000 was absorbed by Indian and trade buyers, leaving £500,000 for Paris, which paid 77s. 10¼d. per oz. for it. The foreign exchanges still point to shipments of this kind, and no doubt the Egyptian demand will presently revive; but our market is able to stand a moderate amount of shipments abroad without getting into any flurry, but so long as the Paris cheque keeps at gold point against us or below it, and while New York ferments and plunges, dealers in credit here must keep up their rates. They have done so in a creditable fashion all week considering the ease of the short loan market. It has been possible to borrow at 3 per cent. both on call and seven-day notice almost all the week, although yesterday call money did rise to 3½ per cent., and although banks got a good deal of their floating balances disposed of for a week at 3½ per cent. In ordinary circumstances such rates for money would have dragged the discount rate below 4 per cent., but instead of this happening three months' bank bills have gradually cheapened to the buyers, until yesterday's discount quotation was 4½ per cent. as a minimum.

It is plain enough from the Bank return why short credits keep easy, and no doubt the unusual tenuity of the speculative account on the Stock Exchange has released a large amount of banking credit for the use of the discount market. At the same time the supply of bills, although usually good enough, has not been at any time inconveniently heavy, and there was no necessity to raise the Bank rate to 5 per cent. Some people imagined early in the week that this step would be taken, but it would have been a mistake. We quite think that a 5 per cent. rate is not far off, but it would have been unwise to hurry matters because in the present condition of the short loan market, and of business generally, a 5 per cent. rate would probably have had the effect of depressing open market rates instead of hardening them. The market is not poor enough to make this rate effective. Other Deposits have risen £1,015,000 on the week to £43,801,000, mainly because the Bank appears to have released the money it borrowed last week. This we take to be partly the meaning of the increase of £2,452,000 in the Other Securities, but the Bank has also been doing a fair discount business for its customers since the open market came up to its rate. By that release of loans and these discounts the total of Other Securities has been brought up to little more than £29,784,000, which is still fully £3,610,000 less than the total at the same date last year, and the reserve is at the present time £5,830,000 larger than it was then, while the total stock of coin and bullion is £6,344,000 larger. The Bank is thus in a much better position to cope with any foreign demand that may arise than it was a year ago, and the market at the same time is in a less dependent position, for it has stood a Treasury drain of £1,607,000, of £1,000,000 more, indeed, if the repayment of deficiency advances to that extent is reckoned in, and has enough money to go on with, in fact, and a little to spare without pressing hard on the Bank. All this is good and reassuring, so that if discount rates are kept up we may continue to face dangers abroad with a fair measure of equanimity.

Abroad improvement has also taken place. The Imperial Bank of Germany's note circulation is still £11,724,450 in excess of its legal maximum, but this represents a reduction of about £8,042,000 upon the taxable excess of the previous week, and between the returns the Bank has gained £1,899,000 in cash, while its note circulation has subsided another £5,779,000. There is also a decrease of £4,352,000 in its other securities and a small decline in its advances on stocks. The position is still strained, but not so much so as it was. The Bank of France is also stronger, since its note circulation has dropped back £2,398,000, while its gold in hand is almost £600,000 up. A decline of £2,375,000 in its bills discounted is also to be noted, but these changes, although welcome improvements, do not indicate that all danger of stringency later in the year has passed away.

Including the business it did to-day, it is estimated that the Bank has altogether discounted about £1,500,000 in bills this week up to to-night. It did so much business to-day, in fact, that the outside market cannot have had a great deal of paper to handle. This probably arose from the effort of the brokers to secure 4⅝ per cent. on full three months' remitted bills, and the quotations for such were rather wide at 4½-¾ per cent., with the higher figure ruling in the afternoon. Even short bank bills were not readily melted under 4½ per cent., although one house still quoted 4⅝-½ per cent. The market, however, is going up, partly in preparation for the American mail, which is expected to bring much paper to be disposed of, and also because short loans are becoming dearer. Bankers have been able to get 3½ per cent. for seven-day advances this morning, and in some places the rate was 3¾ per cent. The India Council renewed a small amount to-day at 3½ per cent. for three weeks.

About £1,250,000 in gold will be in the open market on Monday, and it is thought by some that the Bank may get a portion of it. On the other hand, France wants it, and there is a possibility of New York buyers coming on the scene. The quoted price continues at 77s. 10¼d. per oz. There is talk in the market that £400,000 to £500,000 may go to Egypt to-morrow from the Bank, but that is not the general opinion, and possibly enough none may go.

About £1,050,000 in new calls becomes payable next week but only one item of magnitude is included in this total, viz., £757,576 due next Monday on Straits Settlements 4 per cent. stock. Then there is a pause until Thursday, when something like £290,000 becomes payable on various issues, the most important amongst which are City of Edmonton £69,700, British Cotton Growing shares £74,937, and Staveley Coal and Iron shares £97,950.

SILVER.

The market for bars rallied a little this week, owing to the receipt of buying orders from the bazaars, and prices gradually improved to 28½d. per oz. for cash and 28¾d. per oz. for delivery two months' forward. As, however, no appreciable reduction has yet taken

place in the large stocks of spot metal held here and in India, the market remains in a weak condition, and prices relapsed immediately the support afforded by these covering operations was withdrawn. The pressure to sell was not pronounced, but offerings were greater than brokers could find buyers for, and to-night's quotations are back to 28⅛d. and 28⅛d. per oz. respectively. Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 2,73,00,000, all in bills, and tenders at 1s. 4d. per rupee received about 26 per cent. The amount to be offered next Wednesday is again Rs. 30,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 23, 1907

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,882,075	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,432,075
		Silver Bullion	—
	£51,882,075		£51,882,075

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	14,855,700
Rest	3,212,923	Other Securities	29,784,340
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,002,134	Notes	22,677,025
		Gold and Silver Coin ..	1,341,239
Other Deposits	43,800,513		
Seven Day and other Bills	69,734		
	£68,638,304		£68,638,304

Dated October 24, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Oct. 24.		Oct. 16, 1907.	Oct. 23. 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,281,303	Rest	3,197,923	3,212,923	15,000	—
8,860,047	Pub. Deposits ..	5,395,341	7,009,134	1,613,793	—
40,784,888	Other do. .	42,785,680	43,800,513	1,014,833	—
52,907	7 Day Bills ..	72,877	69,734	—	3,143
	Assets.			Decrease.	Increase.
15,956,166	Gov. Securities	14,835,700	14,835,700	—	—
33,301,745	Other do. ..	27,302,526	29,784,340	—	2,481,814
18,188,134	Total Reserve ..	23,836,593	24,018,264	—	181,671
				2,636,628	2,636,628
				Increase.	Decrease.
£		£	£	£	£
28,601,130	Note Circulation	29,289,845	29,205,050	—	84,795
28,429,264	Coin and Bullion	34,676,438	34,773,314	96,876	—
52 p.c.	Proportion ..	49⅝ p.c.	47¼ p.c.	—	2⅜ p.c.
6 ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £242,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,216,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Week ending				
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,564,000	251,409,000	—	45,845,000
,, 21	248,274,000	208,034,000	40,240,000	—
,, 28	198,065,000	201,825,000	—	3,760,000
Sept. 4	245,536,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,669,000	274,112,000	—	47,443,000
,, 25	204,162,000	194,251,000	9,911,000	—
Oct. 2	279,960,000	294,814,000	—	14,854,000
,, 9	241,807,000	211,232,000	30,575,000	
,, 16	266,590,000	267,880,000	—	7,290,000
,, 23	213,055,000	217,581,000	—	4,526,000
	10,478,414,000	10,343,735,000	134,676,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
		Monday, French Coin ..	£40,000
		Tuesday, Batavia	£50,000
		Wednesday, French Coin	£25,000
		,, Holland ..	£50,000
Nett Efflux	£239,000	Thursday, French Coin ..	£50,000
		Friday, Holland	£24,000
	£239,000		£239,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,000,000	—	—	—
1,000,000	6 months	Sept. 25	4 [illegible]
2,500,000	6 months	Dec. 22	3 [illegible]
1,800,000	6 months	Dec. 29	3 [illegible]
		1908	
2,500,000	6 months	Jan. 12	3 [illegible]
2,500,000	6 months	Jan. 27	3 [illegible]
1,000,000	6 months	Feb. 13	3 [illegible]
1,500,000	6 months	Mar. 6	4 [illegible]
1,413,000	6 months	Mar. 25	3 [illegible]
16,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 19.)

Revenue.	£	Expenditure.	£
Customs	626,000	National Debt Service ..	155,000
Excise	1,069,000	Other Consolidated Fund Charges	133,500
Estate, &c., Duties	270,000	Payments to Local Taxation	30,000
Stamps	130,000	Supply Services	1,487,500
Land Tax and House Duty.	—	Build'n Advances	—
Property and Income Tax ..	75,000	Treasury Bill (nett amount)	—
Post Office	140,000	Advances for Interest on Exchequer Bonds ..	50,000
Telegraphs	230,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	60,000	Land Registry (New Buildings)	—
Bullion advances repaid ..	100,000	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Deficiency Advances repaid	—
Military Works Acts ..	—	Way and Means Advances repaid	—
Land Registry Acts	—	Increase in Exchequer balances	252,500
Public Bldgs. Expenses Act	—		
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£3,229,000		£2,108,500

BANK OF FRANCE (25 francs to the £)

	Oct. 24. 1907.	Oct. 17, 1907.	Oct. 10, 1907.	Oct. 2, 1907.
	£	£	£	£
Gold in hand	111,300,520	110,[illegible],700	110,[illegible],520	110,[illegible],6
Silver in hand ..	37,[illegible],520	37,[illegible],480	37,[illegible],[illegible]	37,[illegible],[illegible]
Bills discounted ..	42,[illegible],[illegible]	45,[illegible],[illegible]	43,[illegible],[illegible]	[illegible]
Advances	23,[illegible],000	24,[illegible],000	24,[illegible],000	23,[illegible],000
Note circulation ..	195,[illegible],880	195,516,380	1[illegible]	[illegible]
Public deposits ..	11,[illegible],880	9,[illegible],200	[illegible],[illegible]	[illegible]
Private deposits ..	18,745,200	1[illegible],240	1[illegible]	[illegible]

Proportion between bullion and circulation 77¼ per cent. against 77¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 19,1907	Oct. 12, 1907	Oct. 5, 1907	Oct. 28, 1906.
	£	£	£	£
Specie	41,[illegible],000	39,712,000	38,444,000	43,[illegible],000
Legal tenders	12,[illegible],000	12,[illegible],000	13,[illegible],000	14,[illegible],000
Loans and discounts	215,370,000	216,[illegible],000	217,[illegible],000	210,[illegible],000
Circulation	10,322,000	10,200,020	10,[illegible],000	[illegible],000
Nett deposits	205,[illegible],000	205,[illegible],000	207,[illegible],000	202,[illegible],000

Legal reserve is 25 per cent. of nett deposits but this reserve (specie and legal tenders) exceeds this sum by £2,256,500 against an excess last week of £931,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1907.	Oct. 7, 1907.	Sept. 30, 1907	Oct. 15, 1906
	£	£	£	£
Cash in hand	38,424,800	36,525,750	36,[illegible],[illegible]	36,[illegible],[illegible]
Bills discounted ..	61,632,700	65,[illegible],[illegible]	72,[illegible],750	63,[illegible],[illegible]
Advances on stocks ..	5,[illegible],950	6,[illegible],850	[illegible],[illegible],[illegible]	[illegible],[illegible]
Note circulation ..	79,[illegible],[illegible]	85,[illegible],250	91,[illegible],[illegible]	74,[illegible],[illegible]
Public deposits ..	28,[illegible],150	27,[illegible],750	30,[illegible],[illegible]	29,[illegible],[illegible]

Note circulation above legal maximum (subject to taxation) £14,724,450, against £19,766,350 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1907.	Oct. 7, 1907.	Sept. 30, 1907	Oct. 15, 1906
	£	£	£	£
Gold reserve	45,[illegible],[illegible]	45,[illegible],[illegible]	45,[illegible],[illegible]	40,[illegible],[illegible]
Silver reserve	11,[illegible],[illegible]	11,[illegible],[illegible]	12,[illegible],[illegible]	11,[illegible],[illegible]
Foreign bills	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]
Advances	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]	2,[illegible],[illegible]
Note circulation ..	81,[illegible],[illegible]	81,[illegible],[illegible]	83,[illegible],[illegible]	77,[illegible],[illegible]
Bills discounted ..	31,[illegible],[illegible]	32,[illegible],[illegible]	35,[illegible],[illegible]	29,[illegible],[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Oct. 1/14, 1907.	Sept. 23/Oct. 6, 1907.	Sept. 16/29, 1907.	Oct. 1/14, 1906.
	£	£	£	£
Gold	124,995,052	124,369,239	123,901,292	84,411,198
Silver and subsidiary coin	5,389,869	5,533,726	5,786,174	4,531,111
Advances and bills discounted	50,472,758	48,424,111	48,247,586	48,074,586
Securities belonging to the Bank	9,277,048	9,178,831	9,012,600	8,810,657
Notes in circulation	128,776,439	128,302,320	125,347,117	123,252,341
Deposits and current account	41,221,640	43,546,256	42,449,234	47,386,734
Treasury account	11,688,750	11,244,066	11,007,256	4,257,638

BANK OF SPAIN (25 pesetas to the £).

	Oct. 19, 1907	Oct. 12, 1907	Oct. 5, 1907.	Oct. 20, 1906
	£	£	£	£
Gold	15,557,769	15,509,464	15,563,255	15,309,222
Silver	25,544,704	25,472,815	25,507,800	24,188,352
Foreign Bills	2,437,978	2,485,626	2,509,517	3,207,534
Discount and Short Bills	27,136,731	27,245,510	27,361,646	23,522,437
Treasury Account	32,538,641	33,099,375	33,018,190	34,430,393
Notes in circulation	63,185,669	63,227,855	63,029,139	62,532,316
Current Account deposits	20,196,721	20,220,528	20,478,438	20,843,493
Dividends Interests	2,275,033	2,237,034	2,356,031	1,560,970
Government Securities	7,265,357	7,786,862	7,810,210	6,843,480

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1907.	Sept. 20, 1907.	Aug. 20, 1907.	Aug. 20, 1906.
	£	£	£	£
Reserve	40,332,880	39,606,200	39,329,440	33,667,000
State notes and small change	316,360	426,040	421,760	463,000
Discount and loans	19,435,960	16,986,200	16,039,640	13,977,000
Public stock and State loans	6,224,760	6,393,840	6,824,200	8,178,000
Credits	6,950,840	6,376,000	5,824,480	5,934,000
Note Circulation	54,012,200	51,891,640	51,270,120	43,801,000
Current account	2,111,000	2,404,160	2,466,640	3,638,000
Deposits	5,018,840	4,502,160	4,489,080	4,205,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 17,1907.	Oct. 10, 1907.	Oct. 3, 1907.	Oct. 18,1906.
	£	£	£	£
Coin and bullion	4,862,200	4,535,360	4,896,680	5,065,720
Other securities	23,271,800	23,587,360	23,903,920	23,624,600
Note circulation	29,200,000	29,661,880	29,238,080	27,755,040
Deposits	1,961,440	1,910,240	2,832,040	3,225,640

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 15, 1907.	Oct. 7, 1907.	Sept. 30, 1907.	Sept. 23, 1907.
	£	£	£	£
Gold	2,299,981	2,271,784	2,231,428	2,238,096
Bills	2,447,562	2,594,424	2,350,952	1,852,316
Note circulation	3,830,064	4,003,704	3,898,124	3,310,900
Short term advances	1,124,750	949,724	915,576	1,089,404

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 15.	Oct. 17.	Oct. 22.	Oct. 24.
Amsterdam and Rotterdam	short	12·11⅛	12·11⅛	12·11⅛	12·11⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·53¾	25·53¾	25·55	25·55
Hamburg	3 months	20·76	20·77	20·78	20·79
Berlin & German B. Places	3 months	20·77	20·77	20·78	20·79
Paris	cheques	25·12½	25·13¾	25·12½	25·12½
Do.	3 months	25·38½	25·40	25·38½	25·38½
Marseilles	3 months	25·40	25·40	25·40	25·40
Switzerland	3 months	25·50	25·50	25·52½	25·52½
Austria	3 months	24·42	24·42	24·42	24·42
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·46¼	25·45	25·45	25·46¼
New York	60 days	48½	48½	48⅛	—
Madrid and Spanish B.P.	3 months	41⅝	41⅝	41⅝	41⅛
Lisbon	3 months	50	49⅞	49⅞	49⅝
Oporto	3 months	50⅛	49⅞	49⅞	49⅝
Copenhagen	3 months	18·54	18·53	18·54	18·55
Christiania	3 months	18·55	18·56	18·55	18·56
Stockholm	3 months	18·55	18·56	18·55	18·56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·12⅛	25·12⅜	Antwerp	short	25·20½	25·21½
Brussels	chqs.	25·19⅛	25·21	Italy	sight	25·05	25·07½
Amsterdam	sight	12·05⅝	12·05¾	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·48½	20·51⅛	Rio de Janeiro	90 dys	15¼d.	15¼d.
Hamburg	chqs.	20·47½	20·50	Calcutta	T.T	1/3 15/16 l.	1/4d.
Vienna	sight	24·03¾	24·03¾	Bombay	T.T.	1 3 15/16d.	1/4d,
St. Petersburg	3 mths	93·62	93·80	Hong Kong	T.T.	2/0⅛d.	2/0⅛d.
New York	sight	4·86⅛	4·84⅝	Shanghai	T.T.	2/9⅛d.	2/9⅛d.
Lisbon	sight	50 5/16d.	50⅜d.	Singapore	T.T.	2/3 15/16d.	2/3¾d.
Madrid	sight	28·20	28·22	Yokohama	4 mths	2/0 5/16d.	2/0 5/16d.
				Buenos Ayres	90 dys	48 5/16d.	48 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907	3½	3½
Berlin	5½	April 23, 1907.	4⅝	4⅝
Hamburg	5	Aug. 13, 1907.	5	5
Amsterdam	5	April 23, 1907.	4¾	4¾
Brussels	5	March, 1907.	4½	4 15/16
Vienna	5	June 27, 1907	5	5
Rome	5	September, 1904	5	—
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	5	September 26, 1907.	—	—
Bombay	4	September 26, 1907.	—	—
New York call money	60—100	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 1/16—4 3/16
Three months ,,	4½—4¾
Four months ,,	4⅝—4¾
Six months ,,	4⅝—4¾
Three months fine inland bills	5 —5¼
Four months	5 —5¼
Six months	5 —5¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
,, ,, short loan rates	5
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	½
,, 7 and 14 days' notice	¾
Current rates for 7 day loans	3¼— ½
,, for call loans	3 —3¼

The Stock Markets.

All minds have been bent upon New York this week and the most conspicuous effect here of the credit storm raging there has been an almost complete cessation of business. Even investors have held their hands, and although many speculators itch to dash in and buy American Railroad shares at the lower prices, there has been no conspicuous flow of orders in that direction. This is well, for, as we say elsewhere, it will be many a long day before American securities of the speculative classes can again be attractive things to buy. Had it not been for the American trouble our market would have been strong, and the tendency of prices has been towards hardness, in spite of the nervousness excited by what is happening on Wall Street. Were the ferment there to calm down we should be almost certain to have a better business here so long as our own credit institutions remained uninjured. But will our banks, discount houses and money dealing companies or firms of all degrees continue unharmed by what is occurring elsewhere? As far as we can see in London they will, but we are not quite so sure of some of the provincial markets, such as Liverpool and Glasgow, where the affection for United States and Canadian speculative securities has lingered longer and taken a deeper hold than in London. Here we stand wonderfully free of dangerous commitments as far as can be discovered, and although it is no doubt true that individuals, and firms too, in considerable numbers are hit hard by the fall in American Railroad and copper speculative stocks there is nothing to show that credit dealing institutions have their means committed to a dangerous, or even a serious, extent in that direction. For all that, we cannot escape from the effects of the devastation taking place in America. And it must never be forgotten that we have plenty of over-capitalised businesses of our own as well as no small amount of deluding finance, to give it a mild description, to clear out of the way or adjust before we can feel that our feet are on solid ground. It is, in short, impossible to say where the trouble will cease, and therefore our banks are bound to be cautious in lending and vigilant to nip in the bud any tendency to develop inconsiderate speculation on our side.

Consols and Trustee Stocks.

The Consol market has been remarkably steady throughout the week, thanks perhaps to Government annuity replacement purchases, but also no doubt to the quietness and ease of the Money market. Com-

pared with a week ago, therefore, Consols are 10s. better, Local Loans stock and Transvaal Guaranteed 15s. better, while India 3 per cents. are up 25s. and a good many of our Home Municipal stocks £1 up. London County stocks, for instance, are nearly all 10s. to 20s. higher on the week and the accrued dividends at least have been added to a good many other Municipal stocks, while Manchester 4 per cent. stock is 30s. better. Improvements have also occurred in the Colonial list, and altogether these classes of stocks show that there is money seeking investment and bound to give business when the clouds have rolled away.

Foreign Government Stocks.

Here the story is not so cheerful, and although there have been no particular weaknesses in the general list Russian bonds alone amongst the great classes may be said to have advanced. German 3 per cents., on the other hand, are still weak, Japanese bonds have been heavy, and most South American stocks, where any change has taken place, have given way, Portuguese 3 per cents. dropping as much as 30s. This weakness is the product of distress on Continental bourses much more than of any selling in London, and we must never forget that some of the Continental markets are being struck much more severely by the American smash than we are. In Holland credit has been brought almost to a standstill, and stock-dealers calling themselves bankers have failed in considerable numbers. German markets are also involved, and even Paris does not escape, for it has been a large buyer of Yankee railroad securities, and a demented gambler in copper shares for a long time past.

Home Railways.

In a sense Home Railway stocks have benefited by the better feeling prevalent on the Stock Exchange, and it was only after Lord Claud Hamilton's philippic against trade unions, and the Amalgamated Society of Railway Servants in particular, and Mr. Bell's truculent reply had frightened the people that weakness developed. Even the extreme opponents of trades unionism in the market doubt the prudence of Lord Claud Hamilton's deliverance. He and those who think with him refuse to look at facts. The question in dispute is not, as a correspondent whose letter is printed on another page appears to think, whether trade unions are good in themselves or beneficial to workmen with or without being hurtful to employers, but whether combinations of this description are powerful enough and sufficiently backed up by outside opinion and by their Parliamentary representation to make them worth negotiating with. The absolute refusal of the railway directors to have anything to say to Mr. Bell and his association is, to our thinking, the greatest danger threatening the stability of railway property at the present time, and although no strike seems at hand the boards seem to be doing their level best to provoke one. On the week, however, prices have not gone down to any great extent, the largest fall, in fact, has only been 1¼ in North British preferred, while North-Eastern, Great Western, North-Western, "Leeds," and South-Western stocks all show some improvement. In most other instances the declines are mere fractions, and while Midland preferred has dropped £1, the deferred has risen the same amount. Last week's traffic receipts, however, are not quite so stimulating as they have been hitherto, for the *Railway News* brings out the week's increase at only £59,448. This brings the aggregate increase for the half-year up to about £1,157,000, but the week's figures appear to hint that the rest of the half-year may not look quite so flourishing, and by-and-by the business of the country will doubtless be adversely influenced through what is taking place in America. Few or no transactions have taken place amongst the privileged stocks.

United States, Colonial, and Foreign Railway Stocks.

It is unnecessary to say much about Yankee Railroad shares here, because the history of the crisis in America is given elsewhere. The market has been wild enough at times throughout the week, and a raging business has frequently gone on in Union Pacific, Atchison, and Southern Pacific common shares, as well as now and then in Missouris, but it has been arbitrage business to a large extent, and for the rest represents merely a tussle between "bulls and bears" on this side. The largest relapses shown on a comparison of the week's prices have been $15 in "Soo" stock, which has been depressed by the coming addition to its total, $6⅞ in Union Pacific, $4½ each in Baltimore, Norfolk, and Reading stocks, $4 in Milwaukee, and $2¾ in Atchison. Illinois Central stock is actually $2 up on the week, as a consequence probably of the interim victory of Mr. Fish in the fight with Harriman for control.

Canadian Railways have resisted the pressure of the Wall Street collapse, and both Grand Trunk speculative stocks and Canadian Pacific shares are higher on the week. Business in Canadian Pacific has been very large throughout, and Canada has not yet begun its financial bonfire. Mashonaland Railway bonds are down 9 on the week, and the two debenture issues of the Rhodesian Railways are 5 to 6½ lower, with business exceedingly difficult to transact. We fancy the wind-up is not very far off in that direction.

Nearly all Foreign Railway stocks have moved the wrong way when they budged, and the Argentine group is mostly lower, with, however, a few noticeably exceptions. Preferences and even debenture stocks have suffered more even than the ordinary, but Bahia Blanca guaranteed stock has lost 2, and so have the issues of the Cordoba Central Railway. San Paulo stocks are also down, and the Brazilian list is flat, but the depression comes more from want of business than from any active selling, and Buenos Ayres and Pacific ordinary stock is 2 up, while both Buenos Ayres Great Southern and Buenos Ayres Western ordinary have risen 1. Mexican Railway stocks were hustled up a little towards the end of the week, but the ordinary and second preference are still 2 to 2½ down on the week, and the market is a narrow one. Cuban Railways have not moved much, but the market for them is also flabby at the moment.

Banks, Breweries, and Commercial Securities.

The changes amongst Bank shares have been for the worse on the week, a large number of them showing declines of ¼ to ½, and some losing 1 or even more, but London Joint Stock Bank shares have gained 10s., and the market is weak merely for the reason given above. Everybody is uneasy. Brewery securities make the usual lifeless display, but some of the debenture issues have gained a little, and the market is only noticeable by the absence of any outside interest in it. Prices, indeed, are probably unreal to a larger extent here than in any other section of the Stock Exchange.

Slight indeed is the business going on amongst Commercial and Industrial securities, but it may be noted that Portland Cement shares have improved, and that slight gains have been secured during the week in some other things like Hotel Cecil shares, Lovell and Christmas ordinary, and Charles Baker and Company's "B" shares. The debentures of the Bon Marché are also up, and mortgages generally inclined to keep their prices, although a few like Wm. Waiteley's, United Alkali, and Russian Petroleum debenture issues are down. Underground Electric Railways' profit-sharing notes were sent out last night at 40-51, a most unreal price, indicating that business is impossible. Liverpool Nitrate shares have also been noticeably flat, and are 30s. down on the week, while naturally the relapse in British Westinghouse debenture stock has been severe. Nominally it is 6½ down, but the price in the official list is 50-60, so that any effort to sell would probably mean that the buyer would not give 50 for the stock. Motor shares are still depressed, at any rate Daimlers are, and the market for the others is limp, with a downward tendency.

The Rest of the List.

Electric securities were not much disturbed, but the home list was steady enough, and the only prominent weak spot was the Canadian one, both Canada General Electric shares and Mexican Light and Power shares being flat. These companies are overburdened, the market thinks. Hudson's Bay shares have been little disturbed in price, though popular, the market liking the prospect of high prices for grain. A large number of Financial Trust stocks are lower on the week, and the common and preferred shares of the Mackay Cables Trust are 10½ lower. Gas stocks have rarely moved, but Insurance shares have been an uncertain market, and improvements in Iron, Coal, and Steel things are scarce, most domestic stocks and shares being down. The fall is never serious, just a sweating away in the price, and Guest, Keen ordinary and Stewart's and Lloyd's ordinary have risen ½. Telegraph stocks and shares have again been flat, and Eastern ordinary has dropped 5 on the Marconi fright. People should not be so nervous. Anglo-American stocks were also flat. London General Omnibus stock was dealt in yesterday at 44½, and the company is doing worse by far than any other passenger-carrying company in London, worse even than the poor "Twopenny Tube."

Friday Evening's News.

Most people avoided business to-day on the Stock Exchange, but the market was by no means ruffled, and is much thankful at being able to stand calmly by while the mushroom millionaires of New York dance in the light of their own paper bonfires. Very little was done between New York and London to-day, because stocks cannot be sold by arbitragists here or in New York with any facility. It was announced that two more small trusts and three more banks of a minor class had stopped payment; otherwise there is a lull, only Mr. Morgan had to renew his loans to-day for the very good reason that he could do nothing else.

Consols, firm at first, became weak at the close, and the Home Railway market could have been harder without exciting complaint.

Copper shares rallied, particularly Rio Tinto, on some buying, mostly from Paris, which is believed to be "bear" closing. In the Mine share markets generally, however, things were dull, although the account carried over was light enough, and contangos also light. But a smart contango developed on De Beers.

The Stock Exchange in all probability will have to pay more for its loans to mid-November settlement by at least ½ per cent., that is to say, instead of getting what they want at 3½, they will probably have to pay 4½ per cent., and that is not to be wondered at in view of the firmness of the discount market.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Ann. 1905 and Ac. both ½, to 81¼-81½, Irish Ld. Stk. Ac. ½, to 85-85½, Transvaal Ac. ¾, to 93½-94, India 1931 Ac. ½, to 99¾-100½, do. 1943 Ac. 1½, to 86¾-87¼, do. 1926 Ac. ½, to 72½-73½. **Fall:** Bk. England 1½, to 271-275.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Ac. ½, to 88½-89½, Metrop. Consold. Stk. ½, to 100½-101½, do. 3 p.c. 1, to 88½-89½, do 2½ p.c. 1, to 75-77, L.C.C. 2½ p.c. 1, to 73-75, do. 3 p.c. Ac. 1, to 88½-89½, do. 3½ p.c. and Ac. both ¾, to 100-101, Cheltenham 1, to 83-85, Grimsby 1, to 82-84, Huddersfield 1920 1, to 83-85, Lincoln 1, to 81-83, Middlesex 3 p.c. 1, to 87-89, do. 3½ p.c. 1, to 97-99, do. Scrip 1, to 77-79, Newcastle-under-Lyne 1, to 82-84, Newport (Mon.) 1, to 82-84, Penzance 1, to 82-84, Taunton 2, to 83-85, Tynemouth 1, to 89-91xd, W. Ham 3 p.c. 1, to 78-80, Manchester 4 p.c. 1½, to 117-120, Sheffield 3 p.c. 1, to 89-91.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Ceylon 4½ p.c. Dbs. 2, to 102-104, Straits Settlemts. ½, to 87½-88½, St. Lucia 2, to 102-104, Cape Ins. 1883 ½, to 104-106, do. 3½ p.c. ½, to 94½-95½, do. 3 p.c. ½, to 81-82, Ceylon 4 p.c. 1, to 106-108, Natal 3½ p.c. Cons. ½, to 94½-95½, N. S. Wales 4 p.c. 1, to 106-108, do. 1924 1, to 98-100, do. 1918 ½, to 97½-98½, N. Zealand 1929 1½, to 105½-106½, do. 3½ p.c. ½, to 99-101, Queensland 1924 1, to 105-106, St. Lucia 1, to 101-103, Wstrn. Australia 1927 ½, to 96-97.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 2, to 91-95, Lyttelton (N.Z.) 1, to 116-119, Montreal 4 p.c. Stlg. 1, to 101-103xd, Rio de Jan. (City) 1, to 86-88, Yokohama Waterworks 1, to 102-106. **Fall:** Bloemfontein 1, to 90-92, Cape Town 3½ p.c. Dbs. 3, to 85-87, Montevideo 1, to 87-89.

FOREIGN STOCKS.—Rise: Argentine 5 p.c. 1884 1, to 100-102, do. Internal Gd. and Stlg. 1888 both 1, to 92-94, Brazilian 1889 ½, to 80-80½, Chinese Silver Ln. ½, to 101-102, Dutch Bds. 1896-1905 all ½, to 88-90, Russian Series II. ½, to 74¾-75½, do. Ser. III. 1, to 71-75, do. 1906 Ln. ½, to 88-88½, San Paulo 1888 2½, to 94-98. **Fall:** Argentine 1890 Rly. Bds. ½, to 98½-99½, do. 4 p.c. Bds. 1897 to 1900 and 1900 Laws all ½, to 82½-83, do. Pt. of B.A. ½, to 98½-99½, Brazilian W. of M. Rly. ½, to 93¾-94½, do. Comp. Lloyd ½, to 97½-98½, Costa Rica "A" 2½, to 40-44, do. "B" 2½, to 30-34, Egyptian Pt. Redc. ½, to 96-97xd, Greek 1889 Rnts. ½, to 35-36, Japan 4 p.c. Stlg. Ln. ½, to 83-83½, do. 4½ p.c. Bds. ¾, to 90¾-91, do. 1907 Scrip 1, to 97¾-98½, Mexican Intern. ½, to 49½-50½, Para 1907 and Scrip both 1, to 84-86, Swedish Conv. 1894 1, to 83-86xd,

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	80¾	—	Consols (2½ p.c. Money) ..	82½	83
87 9/16	80¾	82½	Do. Account (Nov. 6) ..	82⅝	83⅛
98¼	93	94	Local Loans (3)	95	95¼
89½	85⅝	86	London County (3 p.c.)	88	89
94½	86 11/16	87½	Metropolitan Water Board ..	88½	89
98⅛	96⅝	—	National War Loan (2¾ p.c.) ..	98	98
98⅜	96⅞	98	Do Account (Nov. 6) ..	9	98
98	91⅛	92	Transvaal Loan (3 p.c.) ..	93	93¾
104½	96¾	99⅜	India 3½ p.c. Stck. red. 1931 ..	99⅜	100
93⅜	84¼	85⅝	Do. 3 p.c. Stck. red. 1948 ..	85⅝	87
79⅛	70½	71½	Do. 2½ p.c. Stck. red. 1926 ..	72½	73
65¼	63½	64½	Do. 3½ p.c. Rupee Paper ..	64⅝	64½
92⅞	82	85½	Argentine 4 p.c. Rescission ..	84	85
86⅜	79	82⅞	Brazil 4 p.c. Rly Guarantees	82	82½
93⅞	88	90½	Chilian 4½ p.c. 1886	90	[illegible]
104½	100	100¾	Chinese 5 p.c. 1896, Gold ..	101	101
100⅜	94¼	96	Do. 4½ p.c. 1898, Gold ..	96	95½
105	100⅜	101½	Cuba 5 p.c. 1904	101½	101
103	99⅜	102½	Egypt Unified 4 p.c.	102½	102½
95⅜	90⅜	94	Hungarian 4 p.c. 1881	93½	93½
103	98¼	99⅜	Japan 5 p.c. 1901-2	99½	99½
96⅜	87	91⅜	Do. 4½ p.c. (2nd series) ..	90¾	89¾
89	79½	83⅜	Do. 4 p.c. 1905	82⅜	82
104	100	100½	Mexican 5 p.c. 1899	100	100
70⅜	64	65½	Portuguese 3 p.c. New	65⅜	64
79⅜	72	75⅜	Russian 4 p.c. 1889	74⅞	75
96⅜	90¼	91½	Spanish 4 p.c. (Sealed)	91½	91¾
96 1/16	92	92¼	Turks 4 p.c. Unified	92¼	92
135⅞	94½	99	Brighton Ordy. (7½-2½)	[illegible]	99
123	66¼	75⅜	Do. Def. (5 p.c. 1906) ..	75	75
103⅛	85	88	Caledonian Ordy. (3½-3½) ..	86	88
30⅜	22¾	23½	Do. Def. (1½-½)	23	22½
82⅜	60	64	Central London (4-3 p.c.) ..	61	60
72⅜	43	43	Do. Def. (4. 1906) ..	44½	43½
16¾	10	11⅜	Chatham Ordinary	10⅜	10⅜
50⅜	39	46½	City and South London (2-2½) ..	46	46
65½	56¼	59	Furness (3¼-3)	56½	57½
35⅛	[illegible]	20½	Great Central Pref.	20½	[illegible]
16⅜	10½	11⅝	Do. Def.	10⅝	10⅝
83⅛	63	64⅝	Great Eastern (5-1½)	63	63⅜
102½	88¾	90	Gt. Northern Pref. Ord. (4 p.c.)	89	88½
47⅛	32¼	35	Do Def. (1½. 1906) ..	33	33½
135	114	118	Great Western (7-3½)	114	114½
106½	91¼	93½	Lanc. and Yorks. (4½-4) ..	92½	93½
60½	32½	36½	Metropolitan (½-½)	33	32½
19½	10⅜	11⅜	Metropolitan District	11	11
66⅜	61¼	63⅜	Midland Pref. (2½ p.c.)	62½	61½
68⅜	54	57½	Do. Def. (3½-1½)	54	55
74½	64½	66⅜	North British Pref. (3 p.c.) ..	65½	64½
40⅜	27⅛	29⅜	Do. Def. (½-1½) ..	28½	27⅛
146½	130⅜	131⅞	North-Eastern (7-5½)	130⅜	131⅛
154⅜	131½	136	North-Western (7½-5½)	131½	132½
87½	64	67	South-Eastern Ord (4½-1) ..	[illegible]	66
50⅜	27½	33¼	Do. Def.	30½	30½
158	130⅜	134	South-Western Ord. (7½-4) ..	130½	131½
55⅜	38¼	41	Do. Def. (1½ p.c. 1906)	39	39½
111⅛	78½	87½	Atchison Shares (5-6)	81½	78½
125⅜	84	90⅜	Baltimore & Ohio (New) (6) ..	88⅝	84
58	29	30⅜	Chesapeake & Ohio (1)	29⅜	29
162½	112	120⅜	Chic. Mil. & St. Paul (7) ..	116	112
43⅜	20	22½	Denver Shares	20½	20
86½	65	70	Do. Prefd. (5)	67	65
45	18⅜	19½	Erie Shares	19⅜	19½
173½	132½	141	Illinois Central (7)	132⅜	134⅜
148⅜	101	107	Louisville & Nashville (6) ..	102	101
45⅜	26½	31⅜	Missouri and Texas	27¼	26½
138½	104	107½	New York Central (5-6)	104 xd	104 xd
94⅜	63½	71⅜	Norfolk and Western (5) ..	68	63½
49 5/16	29½	32½	Ontario Shares (2)	30	29⅜
72⅛	59½	61½	Pennsylvania (6-7)	60	59⅜
72⅜	40½	48	Reading Shares (4)	45	40⅜
99 3/16	70½	83	Southern Pacific (5)	74⅜	70½
34⅜	11⅜	12½	Southern	12⅜	13½
188 1/16	114	130	Union Pacific (10)	120⅜	114
18½	8½	10	Wabash	9½	9½
202⅜	160⅜	165½	Canadian Pacific (7)	160⅜	162
33⅜	21 7/16	21⅜	Grand Trunk Cons. Stk. ..	21⅜	21½
76	66½	66¾	Do. 3rd Pref. (3) ..	67½	67½
115½	103	109½	Argentine Gt. West. (7-5) ..	109	108
129½	118½	122	B. Ay Gt. Southern Ord. (8-6)	121	122
125½	110	117⅜	B. A. and Pacific Ord. (8-6) ..	115	117
114⅜	95½	104½	B. Ay and Rosario Ord. (5-7) ..	103	103
110⅜	90½	97	Do. do. Deferred (6)	96	[illegible]
129¾	117¾	120½	B. Ay. Western Ord. (8-6) ..	120	121
95⅜	86	87	Central Uruguay (6-5)	87	86
93½	86	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	87
72½	58½	61½	Do. Income Db. Stk. (20/0-72/6)	60	60
7 1/16	4½	5	Cuban Central (2/0-4/0)	4½	4½
79¼	67	71½	Leopoldina (4)	70	70
64¼	38¼	40¾	Mexican Ord. Stk.	42½	40½
148½	131¼	137	Do. 1st Pref. (8)	136	139
100	80⅜	87	Do. 2nd Pref. (3 1/16)	92	89½
16½	11	11⅞	Nitrate Ord. (7/0-9/0)	11	11
203	192	200	San Paulo Brazilian (12) ..	196½	194½
118	80½	85	United of Havana Ord. (2½ int.)	83	81
7¾	6½	7 7/16	Coats J. and P. (25)	7 6/8	7 5/8
490	460	475	Do. Pref. (20)	480	480

Uruguay 3½ p.c. ½, to 67½-67¾, do. 1896 Bds. ½, to 91-92, Dutch Inscrip. Certs. 1, to 85-88, German Ln. ½, to 81½-82½.

HOME RAILWAYS.—Rise: Glasgow and S.-W. Dfd. ½, to 28½-29½, Gt. Northern "A" ½, to 29½-30½, Barnsley ½, to 48¾-49¾, Metropolitan Surp. Lds. 1, to 63-65, Vale of Glam. 1, to 97-102. **Fall**: Barry 3, to 170-175, do. Dfd. 1, to 78-81, N. Lon. 1, to 82-87, Pt Talbot ½, to 10½-11½, Rhymney Ord. 2, to 180-185.

Debenture.—Rise: Chatham Arbtn. 1, to 114-117, N.-Estrn. 1, to 87-89. **Fall**: Centl. Lon. 1, to 101-104, Charing Cross, Eus. and Hampstead 2, to 74-78, E. Lon. 2nd charge "A" 1, to 98-101.

Guaranteed—Rise: Gt. Wstrn. 5 p.c. Cons. ½, to 139-141, District 3 p.c. Rt. Chge. 1, to 60-65.

Preference.—Rise: Sth.-Estrn. 4½ p.c. 1, to 113-116. **Fall**: Gt. Centl. 1876 1, to 112-115, do. 1881 1, to 106-109, do. 1889 1, to 79-82, do. 1891 3, to 50-55, Chatham 2nd. Pfce. 2, to 32-35, N.-British, Edin. and Glas. Pfce. 1, to 115-118, do. 1865 2, to 125-128, do. 1874 1, to 125-128, do. 1884, 1888, 1890, and 1892 all 1, to 101-104, N. Lon. 1866 1, to 112-115, Sth.-Estrn. 5 p.c. 1, to 123-126.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 3, to 157-160, do. 3 p.c. 1, to 81-84, Delhi Umballa 3½ p.c. 1, to 153-156, S. Behar 1, to 107-110, do. 3½ p.c. 2, to 87-90, S. Punjab. Deb. 3, to 86-89.

COLONIAL RAILWAYS.—Rise: Alberta 4 p.c. 1, to 97-99, Buffalo and Lake Huron Ord. ½, to 12½-13½, Canadian Nthrn. Ont. 1, to 91½-92½, do. Quebec 1, to 95-97, Grand Trunk Guar. 4 p.c. ½, to 98½-99½xd. **Fall**: Beira 4½ p.c. 2½, to 32-37, Grand Trunk 1st Prefce. 1½, to 117-118xd, do. 2nd 1½, to 109-110xd., Mashonaland 1st Mtg. 5, to 58-62, do 5 p.c. Guar. 9, to 68-72, Quebec and Lake St. John 1st Mtg. 1, to 99-101, Rhodesia 5 p.c. 6½, to 70-75, do. 4 p.c. 5, to 60-65.

AMERICAN RAILROADS.—Fall: Wabash Prefd. ½, to 16½-17½. **Fall**: Alabama N.O. "B" ⅛, to ⅜-⅝, Chicago G.W. "B" 1, to 10-13, Erie 1st Prefd. 1, to 40-42, Gt. Nthrn. 4, to 116-121xd, Mexican Cent. 1, to 14-16, Minneapolis 15, to 75-85, Missouri Prefd. 7, to 57-61, Nthrn.-Pac. 4½, to 114-119xd, Rock Island ½, to 15-16, Southern 1, to 44-46.

Bonds (Gold).—Rise: Cathage and Adirondack 2½, to 100-105. **Fall**: Atchison 4 p.c. Gold 1, to 97-99, do. 4 p.c. adjust. 1, to 86-88, do. 50 yr. 4 p.c. 2½, to 89-92, Baltimore and Pitts. 1, to 87-91xd, Chicago, Rock I. 1934 1, to 87-89, Erie Gen. Lien 2, to 74-78, Lake Shore 1928 1, to 91-93, do. 1931 1, to 88-91xd, Mexican Cent. 1939 1, to 14-16, Missouri 1936 1, to 85-88, Nat. of Mexico 1951 1, to 79-81, Nthrn. Pac. Gt. Nthrn. Jt. 3½, to 90-93, Pennsylvania Coy. Series D. 2, to 86-90, Pennsylvania R.R. 1912 2½, to 90-95, do. 1915 2, to 90-92, Reading 1997 3½, to 90-95, Sthrn. Pac. 2½, to 82-87, Sthrn. Pac. R.R. 2, to 88-92, Southern 2½, to 98-102, Terminal R R. of St. L. 1939 1, to 104-108.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 105-107, B A. and Pacific Ord. ½, to 11½-11¾, do. New ½, to 11-11½, Cartagena (Col.) 1, to 61-63, Interoceanic of Mex. Prefd. ½, to 9⅞-10⅛. **Fall**: Antofagasta Prefd. Ord. 1, to 95 97, do. Def. Ord. 5, to 121-124, do. Prefce. 1, to 101-103, Argentine G.W. 1st Deb. 1, to 100-102, do. 5 p.c. Deb. 1, to 107-109, Arica and Tacna ½, to 3½-4, Bahia Blanca and N.-W. Guar. Stk. 2, to 79-81, do. 4½ p.c. ½, to 9⅞-9⅝, Bolivar Prefce. ½, to ½-⅝, Brazil G. Sthrn. 6 p.c. Deb. 1, to 93-95, B.A. and Pacific 1st Prefce. 1, to 107-109, do. 2nd 1, to 99-101, do. 4½ p.c. Cons. Db. 1. to 98-100, B.A. and Rosario 7 p.c. Prefce. Stk. 1, to 154-156, do. 4 p.c. Ros. 1, to 101-103, do. 4 p.c. Cent. 1, to 100-102, B.A.G.S. Exten. Shrs. ⅛, to 10⅜-10⅝, do. 2nd issue ⅛, to 10½-10¾, do. 4 p.c. Deb. 1, to 101-103, B.A. Western 5 p.c. Prefce ½, to 11-12, Cent. Uruguay East. Ex. ½, to 6⅞-7½, Colombian Nat. 1st Mtg. ½, to 90-94, do. 2nd Mtg. 1, to 60-64, Cordoba Cent. 1st Prfce. 2, to 130-132, do. 2nd 2, to 80-82, do. 5 p.c. Deb. 2, to 110-112, Entre Rios Ord. 1, to 38-39, do. 2nd Prfce. 1, to 57-59xd, Gt W. of Brazil Ord. ½, to 10-10½, do. 1907 ⅝, to 5⅞-6⅛, do. 6 p.c. Prefd. ½, to 11½-11⅞, do. 6 p.c. Deb. 1, to 129-131, Guayaquil and Quito 1st Mtg. 2, to 85-88, do. Rly. Bds. 1½, to 33-35, Manila Prefce. ½, to 2-3, do. "B" 1, to 68-70xd, Ottoman (Aidin) Ord. ½, to 19-20, do. Prefce. 1, to 20½-21½, do. 5 p.c. 2, to 98-100, Paraguay Cent. Ord. ½, to 2½-2⅝, Rio Claro Sao Shs. ½, to 25-25½xd, Roval Sardinian Obs. Srs. "B" ½, to 12⅞-13⅛, S. Austrian 3 p.c Obli. and (Ser. X.) both ½, to 11⅞-12⅛, Taltal Ord. ½, to 5⅞-6⅛, United of Havana 5 p.c. Con. Irred. Deb. 1, to 111-113, do 5 p c. Loan 1, to 100-102, W. of Havana ½, to 12½-13, Zafra and Huelva ½, to 7⅞-8⅛.

BANKS AND DISCOUNTS.—Rise: Bk. of Egypt ½, to 33½-34½, Bk. of N.Z. 1, to 101-103, Ldn. and Westminster ½, to 51-52, London Joint Stk. ½, to 32½-33½. **Fall**: Agric. of Egypt Ord. ½, to 8½-8⅝, Anglo-S. American, ½, to 8-8½, do. ½, to 6⅞-7½, Bk. of Australasia ½, to 99-100, Cap. and Counties 1, to 38-39, Chart. of India £20 pd. ½, to 52½-53½xd, do. £15 pd. ½, to 40½-41½, Hongkong 1, to 75-77, do. 2, to 71-73, Indus. of Japan. ½, to 6-6½, Land of Egypt ½, to 7-7½, Lloyds ½, to 31½-32, Ldn. and Brazilian ½, to 20¾-21¼xd, Nat. of Egypt 1½, to 21½-22, Nat. of S. Africa ½, to 9½-10½, Standard of S.A. 1, to 62-64.

BREWERIES.—Rise: Courage 4 p.c. 1, to 88-91, Dartford Ord. ½, to 2½-3, do. Pref. ½, to 3½-3¾, N.-Estrn. Ord. ⅜, to 7⅛-8, Parker's Burslem 1st Mt. 1, to 82-84, Pryor Reid 1, to 68-71, Snowell's 4½ p.c. Dbs. 1, to 60-65, Stansfeld 1, to 60 65, Strong (Romsey) 1st Mt. 1½, to 82-86, Watney (D.) 1st Mt. 2, to 69-74. **Fall**: Arnold Perrett ½, to 5½-6½, Backus and Johnston 5 p.c. 2, to 82-84xd, Bieckert's 4 p.c. 1, to 87-89, Cannon Pref. ½, to 5½-6, Colchester Pref. ½, to 2-2½, Guinness (Arthur) 3½ p.c. 1, to 94-95, Ind Coope 4½ p.c. Mtg. 1, to 44-49, Lion 6 p c 1, to 15-17, Noakes Prf. ½, to 5-5½, Ohlssons Cape Ord ½, to 6-6½, do. "B" Mt. 2, to 76-81, St. Louis Ord. ½, to 2½-2⅝, do Prf. ½, to 7⅞-8⅛, Thorne (R.) ½, to 4⅞-5½, Watney Combe 1st Db. 1, to 66 68.

CANALS & DOCKS.—Fall: Lon. and India Dfd. 1, to 54-56.

COMMERCIAL, INDUSTRIAL.—Rise: Alhambra 1/16, to 1⅛-1⅜, Aron Elec Meter Ord 1-32, to 5-32-9-32, do Prf 1-32, to 7-32, Assoc. Portld. Cement Ord. ½, to 1½-1¾, do Prf ½, to 6¾-7¼xd., Baker (C.) "B" ½, to 4⅜-5½, Barnum and Bailey 1/16, to ⅛-¼, Barran (J.) 1st Mt. 1, to 102-104, Beer (G.) 1/16, to 1/16-⅜, Bon Marché 1, to 105-109, Brit. Oil Cake 1st Mt. 1, to 89-91, Brooke Bond ⅛, to 2-2½, Brown (Thos.) 1st Mt. 1, to 79-84, Brunner Mond Ord ½, to 5⅛-5⅝, Cantareria Water 2, to 100-102, Consold Signal Prfce 1-32, to 1/16-1, Eng. Sew. Cott. Mt Db 1, to 96-98, European Petrolm. 2nd Mt. 1, to 37-40, Evans Lescher and Webb ½, to 5 5⅛, Hill (W.) Ord. 1/16, to ⅛-3/16, Hotchkiss Ordn. Prf. 1/16, to ⅜-½, Hotel Cecil Prf ⅛, to ⅜-4⅛, Linotype "A" 1, to 68-72, Lon Pavilion ⅛, to 4⅛ 4⅜, Lovell and Christmas Ord ⅛, to 6⅛-6⅜, Pears (A. and F.) Ord 1/16, to 1⅛-1⅜, Pills-bury Washburn Flour 1st Mt. 1, to 105-108, Queen's Club Gdns. Prf. ½ to 2-2½, Tarry (E. and W.) Ord. ⅛, to ⅜-1⅛, Theatre Royal D L. 1/16, to ⅛-⅜, Variety Theatres 1/16, to ⅛-⅜. **Fall**: Aerated Bread ⅛, to 6⅛-6⅜, Anglicia Petrolm Ord. 1-32, to 1/16-⅛, do 2nd Pref. 1/16, to 1/16-⅛, Anglo Chilian Nitr. Pref ⅛, to 6⅞-7⅛, Apollinaris Ord. ⅛, to 5⅛-6, do Pref ⅛, to 7-7⅛, Artizans' and Lab. Dwellgs. Ord. 1½, to 83-87, do. 1884 3, to 95-100, Baku Petrolm. Prf. 1-32, to 7-32—9-32, Barker (J.) Ord ⅛, to 1⅛ 2 xd, Bell's Asbestos 1-32, to 1 29-32 2 1-32, Benger's Food Ord 1-32, to 1 9-32 1⅛⅛xd, Bibi Eybat Petrolm. 1/16, to ⅛-⅜, Bleachers Ord. 1-32, to 1/16-⅛, Borax Cons. Prf. ⅛, to 11-11⅛, Bradford Dyers Ord ⅛, to 1 1/16-1 3/16, Brit. Oil Cake Prf. 1-32, to ⅛-1/16, Brit T. Table Ord ⅛, to 1/16-3/16, Brit. Westinghouse Prf. ⅛, to ⅜-1⅛, do Mt. Db 9⅛, to 50-60, Calico Printrs. Pfce. 1-32, to 1/16-⅛, California Oilf ⅛, to 5⅛-5⅜, Carlton Hotel Red. Mt. Db. 1, to 92-95, Champagne Frères 1/16, to 1/16-3/16, Charrier and Marbut 1/16, to 1/16-⅛, Chinese Engnig. Dbs. 1/16, to 2⅛-2⅜, City and W. E. Props Mt Db 1, to 90-92, Coats (J. and P.) 6 p.c. Prf. ⅛, to 15⅜-15⅝, Colorado Nitr. ⅛, to 16⅛-16⅜, Daimler ⅜, to 2⅜-3, Darracq (A.) Ord. 1/16, to 1 1/16-⅛, Denny Mott ⅛, to 9⅜-10⅛, Edison and Swan "A" £3 pd 1/16, to 1-1⅛, Elysee Palace Mt. Db. 1, to 91-94, Eng Sew. Cott. Ord. 1-32, to 1 17-32—19-32, Faudels Ord. ⅛, to ⅜-1. Genl Hydraulic 1, to 84-89, Goldsm. and Silversm 1/16, to 5 1/16-5 3/16, Gordon Hotels Ord. ⅛, to 3⅜-4⅜, Harrod's Stores Ord. 1/16, to 4 1/16-4⅜, Havana Cigar Deb. 2, to 95-100, Henley (W. S.) Ord. ⅛, to 10⅜-11⅛, Hotchkiss Ord. 2nd Mtg. 2, to 80-83, Humber Ord. ⅛, to 1 1/16-1⅛, Illinois Car. 1, to 79-82, Imperial Tobac Deb ⅛, to 105⅜-107⅛, La Martona Co. 1, to 87-89, Lagunas Nit ⅛, to 3⅜-3⅝, Linoleum Manuf. 1, to 11⅜-12⅞, Liverpool Nit. 1⅛, to 20¾-21⅛, London Nit. ⅛, to 8⅜-9⅛, Ldn. Produce Clearing ⅛, to 3⅜-3⅝, Maple Ord. 1/16, to 2 7/16-2 11/16, Neuchatel Asph. Ord ⅛, to 9⅛-9⅜xd, New Tamarugal Nit. 1-32, to 1/16-1, Pan de Azucar Nit ⅛, to 8⅝-9, Patent Vic. Stone ⅛, to 5⅛-6⅛, Peebles (A. M.) Deb. 2, to 83-88, Power Gas £1 pd. ⅛, to ⅛-⅜, Read Bros. Pref. 1/16, to ⅛-1, Rio de Jan. Flour Mills ⅛, to 1⅜-1⅞, Rosario Nit. ⅛, to 6-6⅛, Russian Petro. and L. 5½ p.c. 2, to 77-80, Sal del Carmen Nit. ⅛, to 15-15⅛, Salt Union Pref. ⅛, to 4⅛-4⅜, San Donato Nit. ⅛, to 7⅞-8⅛, San Jorge Nit. ⅛, to ⅜-1, San Lorenzo Nit. ⅛, to 7⅜-8⅛, Sansinena Frozen Meat 1, to 112-115, Santa Rita Nit. ⅛, to 11⅛-11⅜, Schweppes Prf 1/16, to ⅛-1xd, Underground Elec. Rlys. 2, to 46-51, U. Alkali Ord. ⅜, to 3⅜-3⅝, do. Prf. ⅛, to 10⅜-11⅛, do. Mt. Db. 1, to 108-110, U. Lankat Plant. ⅛, to 3⅜-4, Wallis (Thos.) Ord. ⅛, to 1⅛-1⅜, Waygood (R.) Prf 1/16, to 1-1⅛, Welsbach Gas Light Prf. 1-32, to 21-32—25-32, Whiteley (Wm.) 1, to 92-95, Wickens Pease ⅛, to 2-2⅛

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 6 p.c. ⅛, to 9⅛-10⅜, City of London Pref ⅛, to 10⅛-11⅛, Elec. Dev. of Ontario 1, to 76-79 p.c., Kens. and Knightsbridge Deb. 1, to 95-98. **Fall**: Calcutta Ord. ⅛, to 6-7, do. ⅛, to 5⅜-6⅞, Canadian Gen. 3, to 103-107, Central 1, to 98-101, City of Durham Ord. ⅛, to 3⅜-4⅛, London Prf. ⅛, to 4⅛-4⅜, Mexican L. and P. 3, to 41-43, S. Metropolitan Pref. ⅛, to ⅜-1⅛

FINANCIAL LAND AND INVESTMENT.—Rise: Agency Land and Fin. 1, to 66-71 p.c., Australian Mort. Ld and Fin. new shrs. ⅛, to 4⅜-5⅛, Hyderabad (Deccan) 1/16, to 1⅝-2⅛, Ldn. and N.Y. Prefce. ⅛, to 6⅜-7. **Fall**: Aus. Agricultural 1, to 71-73, Chartered B.S.A. Deb. 3⅜, to 88-93, Canada N.W. 10, to 75-85, Car Trust Reali. 5 p.c. 1, to 24-29, Corpn. of W. Egypt Reg. and Bearer both 1/16, to 1/16-⅛, Debenture Corp. Prefce 1, to 97-99, Egyptian Delta ⅛, to 1⅜-1⅝, Egyptian Estates Ord 1/16, to ⅝-13/16, Forestal ⅛, to 1-1⅛, Ldn. and N.Y. Ord ⅛, to ⅛-⅜, N.Z. Trust and L. ⅛, to 2-2⅛, Peru Corp. Prefce. ⅛, to 34-34⅛, do. Deb ⅛, to 100⅛-101⅛, Port Madryn ⅛, to 3⅛-3⅜, Santa Fé 1/16, to 1⅛-1⅜, Van Dieman's 1⅛, to 37-40, Warner Estate ⅛, to 9⅜-10⅜, Western Canada 1/16, to ⅛-1.

FINANCIAL TRUSTS.—Rise: International Inv. Deb. 1, to 97-100, Merchants Prefce. 1, to 96-98, Tonopah and Tidewater Rd. 1, to 97-99xd. **Fall**: African City Prop Ord 1/16, to ⅛-3/16, American Inv. Def. 1, to 118-122, Anglo-American Ord 1, to 113-118, Army and Navy Prefd. 1, to 105-108, Bankers Inv. Def. 1, to 79-81, British Inv. Prefd. 1, to 111-113, do. Deb. 1, to 99-102, Brit. Steamship Def. 1, to 76-79, Consolidated 2nd Pref 1, to 91-94, For. Amer. and Genl. Def. 1, to 99-102, Gas Water and Genl. Def. 2, to 12-15, Globe Telegraph Ord. ⅛, to 9-10, Industrial and Gen. Ord. 1, to 124-127, International Inv. Def. 1, to 37-41, London Def. 1, to 65-68, Mackay Co.'s Com. and Prefd. both 10⅛, to 50-60, Mercantile Inv. Def. 1, to 91-94, Municipal Def. 1, to 42-46, Railway Deb ⅛, to 6⅞-7⅛, do 4 p.c. Deb 1, to 94-97.

GAS.—Rise: Bournemouth "B" ⅛, to 10⅜-17⅛. **Fall**: Brentford Con. Stk 1, to 246-251, Gas Light and Coke Ord. 1, to 93-95, Imperial Continental Cap 1, to 175-177

INSURANCE.—Rise: Alliance, ⅛, to 11⅜-12⅛, do. New ⅛, to 12⅛-13, N.B and Mercantile ⅛, to 38½-39½, Ocean Mar ⅛, to 11½-12. **Fall**: Brit and For Marine ⅛, to 19¼-19⅝, Genl. Accid ⅛, to 2⅜-2⅝, Indemnity ⅛, to 9⅛-10⅛, Law U. and C. ⅛, to 5-5⅛, Phœnix ⅛, to 29⅛-30¼xd.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whitw £1 1-32, to 2⅜-2⅝, Cory (W.) 1st Mt. 1, to 100 103, Dorman, Long 1st Mt. 1, to 93-96, Dunderland Ore Prf. ⅛, to 1⅛ 1⅜, Guest, Keen Ord 1/16, to 2 1/16-2 3/16, Moss Bay Hematite Ord. 1/16, to 1/16-⅛, Rhymney New ⅛, to 2⅛-2⅜, Richardson's Westg. Prp. Db. 1, to 94-97, Stewarts and Lloyds Ord ⅛, to 18⅛-19⅛, U.S. Corpt. Com. ⅜, to 23 24, do Pfd. 1, to 85-87, Vickers, Sons and Maxim Ord. 1/16, to 2 1/16-2⅛, Weardale

Df. Ord. $\frac{1}{16}$, to $\frac{15}{16}$-1, Williams and Robinson Mt. Db. $1\frac{1}{2}$, to 75-80. **Fall**: Bolckow V. Ord. 1-32, to 1-$1\frac{1}{16}$, Cammell L. Ord. $\frac{1}{2}$, to 4-$4\frac{1}{2}$xd, do. $4\frac{1}{2}$ p.c. Mt. 4, to 95-99, do. 5 p.c. 1, to 99-102, Cargo Fleet Ord. 1-32, to $\frac{1}{2}$-$\frac{29}{32}$, do. Mt. Dbs. $\frac{1}{2}$, to 82-86, Clayton and Shuttleworth Ord. 3-32, to $\frac{11}{16}$-$\frac{13}{16}$, Consett 1, to 35-37, Dunlop Ord. 1-32, to $\frac{13}{16}$-$\frac{15}{16}$, Ebbw V. £10 pd. $\frac{1}{2}$, to 9-$9\frac{1}{2}$, Fairfield Shipbldg. Prf. $\frac{1}{2}$, to $10\frac{1}{2}$-$10\frac{3}{4}$, Guest, Keen Prf. $\frac{1}{8}$, to $5\frac{3}{4}$-6, do. Irred. Mt. 1, to 103-105, Hill (R.) Ord. 1-32, to 25-32—29-32, North's Nav. $\frac{1}{2}$, to $6\frac{1}{2}$-7, Pease and P. Ord. $\frac{1}{2}$, to $11\frac{3}{4}$-$12\frac{1}{4}$, do. Dfd. $\frac{1}{2}$, to $9\frac{1}{2}$-10, Rhymney Ord. $\frac{1}{16}$, to $2\frac{1}{4}$-$2\frac{1}{2}$, Richardson's Westg. Ord. 1-32, to $5\frac{1}{8}$-$5\frac{11}{16}$, S. Durham Ord. 1-32, to $\frac{7}{8}$-$\frac{15}{16}$, do. Prf. $\frac{1}{16}$, to $\frac{3}{4}$-$\frac{7}{8}$, S. Hetton Ord. $\frac{1}{2}$, to $18\frac{1}{2}$-$19\frac{1}{2}$, Stephenson (R.) Prf. $\frac{1}{16}$, to $\frac{7}{16}$-$\frac{9}{16}$, Thames Works Irred. Mt. 1, to 70-73xd, U.S. Corpt. Sk. Fd. Bds. 3, to 88-92xd, Weardale Prf. Ord. 1-32, to 29-32—31-32.

SHIPPING.—Rise: Imp. Direct W. India Mail 1, to 88-91, N. Zealand £8 pd. $\frac{1}{2}$, to $6\frac{1}{2}$-$6\frac{3}{4}$xd, W. Hartlepool 1st Mt. Dbs. 5, to 93-96. **Fall:** India Genl. Prf. $\frac{1}{4}$, to $7\frac{3}{4}$-$8\frac{1}{4}$, Leyland (F.) $\frac{1}{2}$, to $3\frac{1}{2}$-4, P. and O. 2nd Db. 1, to 92-4, Shaw Savill "B" $\frac{1}{2}$, to $4\frac{3}{4}$-$5\frac{1}{4}$, "Shell" $\frac{1}{16}$, to $9\frac{15}{16}$-$10\frac{1}{16}$.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay $\frac{1}{8}$, to 4-$4\frac{1}{4}$xd, Bengal U. Ord. $\frac{1}{2}$, to $12\frac{1}{2}$-13, Dooars Ord. $\frac{3}{4}$, to $19\frac{1}{2}$-$20\frac{1}{2}$, Jetinga V. Ord. $\frac{1}{16}$, to $\frac{7}{8}$-1, Kepitigalla 1-32, to $1\frac{5}{8}$-$1\frac{13}{16}$, Lanka Plant $\frac{1}{4}$, to $6\frac{1}{4}$-$6\frac{3}{4}$, Lebong $\frac{1}{4}$, to $6\frac{1}{2}$-$6\frac{3}{4}$. **Fall:** Anglo-Ceylon Stk. 1, to 128-130, Dumont Mt. Dbs, $\frac{1}{2}$, to 91-93, Emp. of India Prf. $\frac{1}{4}$, to $8\frac{1}{2}$-9, Mabira Forest $\frac{1}{2}$, to $\frac{3}{4}$-$\frac{5}{8}$.

TELEGRAPHS AND TELEPHONES.—Rise: Direct U.S. $\frac{1}{2}$, to $12\frac{1}{2}$-$13\frac{3}{4}$xd. **Fall:** American Cap. 2, to 101-104, Anglo-American Ord 1, to 51-54xd, do. Pfd. 2, to 91-94xd, do. Dfd. $1\frac{1}{4}$, to 13-$13\frac{1}{2}$, Commercial Cable 1, to 89-91, Eastern Exten. $\frac{1}{2}$, to 11-12xd, Eastern Ord. 5, to 120-125xd, do. $3\frac{1}{2}$ p.c. Pfce. $\frac{1}{2}$, to 83-86xd, Gt. Northern $\frac{1}{2}$, to $33\frac{1}{2}$-$35\frac{1}{2}$, Oriental Ord. 1-32, to 1-$1\frac{5}{16}$, Western Db. $1\frac{1}{2}$, to $98\frac{1}{2}$-$101\frac{1}{4}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 10 p.c. Prf. $1\frac{11}{16}$, to $7\frac{7}{8}$-$7\frac{7}{8}$, Mexico $\frac{1}{4}$, to $80\frac{1}{2}$-$82\frac{1}{2}$ p.c., Potteries Ord. $\frac{3}{16}$, to $\frac{5}{16}$-$\frac{9}{16}$. **Fall:** Anglo-Argentine 1st Pref. $1\frac{1}{8}$, to $5\frac{15}{16}$-$6\frac{1}{16}$, B.E.T. Prf. $\frac{1}{8}$, to $5\frac{3}{8}$-$5\frac{7}{8}$, Calcutta 1st Deb. 2, to 100-104, Carthagena and Herr. $\frac{1}{2}$, to $8\frac{1}{2}$-$9\frac{1}{2}$, General Motor Cab $\frac{1}{2}$, to $\frac{3}{4}$-1, Kalgoorlie "B" 2, to 74-78, L.G.O.C. Ord. 3, to 43-48, do. Cum. Prf. issues both $\frac{1}{2}$, to $6\frac{1}{2}$-$7\frac{1}{2}$, Rd. Car £6 pd. $\frac{1}{2}$, to $2\frac{1}{4}$-$2\frac{3}{8}$, Perth (W.A.) Ord. $\frac{1}{16}$, to $\frac{9}{16}$-$\frac{11}{16}$, Sao Paulo $100 pd. $3\frac{1}{2}$, to 103-107.

WATERWORKS.—Rise: Pernambuco 1st and 2nd Deb. both 2, to 94-97. **Fall:** Tarapaca $\frac{1}{2}$, to $10\frac{1}{2}$-11.

The Week in Mines.

The curious and almost comical attitude of a section of the Rand magnates towards the Chinese labour question has helped to make the Kaffir Circus a little bit interesting. It need hardly be said that when it was first announced that Chinkee would be returned to his native land all the Randlords worked themselves into a frenzy of excitement over the "unwarrantable action" of the British Government, which would absolutely ruin the industry as sure as anything in this world could be. But no one was disturbed, and when the repatriations actually commenced some of the more astute and, we are glad to say it, more reputable mine-owners were prepared to make the best of things that could not be altered, and set to work to replace the lost coolies by Kaffirs, a by no means difficult job. Schumacher crying stinking fish at the Glen Deep meeting, therefore, did not at all appeal to them, and the General Mining and Finance Corporation (the Albu group), which has really devoted its energies to legitimate mining and finance instead of market play, cabled inquiry as to the position of affair regarding native labour in view of Schumacher's fulminations. We give the reply in full because it is a useful thing to have on record. Here it is: "Referring to your cablegram of the 17th instant, there is no reason for uneasiness, as the supply of native labour is plentiful, and no need to fear any disorganisation. There may be a temporary slight increase in working expenses, which will return to normal level with increased efficiency from native labour. Van Ryn repatriated Chinese have been entirely replaced by natives." This is a commonsense attitude, and the Glen Deep management seems to have realised what a ridiculous figure Schumacher cut, because Reuter cables an official intimation that a material improvement in the October profits is expected, with a gradual increase thereafter. A return to the normal profits of £9,000 to £10,000 a month is said to depend on the ability to procure good long-service natives from the Portuguese East Coast provinces south of 22 degrees latitude. The Wernher Beit, Eckstein, and Rand Mines group do not expect a similar dislocation of work at the other mines under their control when the Chinese are repatriated, as these will leave in smaller batches and at intervals. Glen Deep was a unique case owing to the sudden change of almost the entire labour force. Such is the nature of the message, and the change in tone is undoubtedly welcome. In a quiet way it had a good effect upon quotations at first, but the Yankee smash was irresistible, and things became somewhat dull again. Taken on the whole, however, this section was as steady as any, and the declines on balance were small and unimportant.

The Land and Finance group did not keep up quite so well, and Rhodesians were quite flat, particularly Chartered. It is being asked where all the money is to come from to meet the railway guarantees for the current year, the sum involved being something like £560,000, and there is also talk of a failure of the process for dealing with the ores at Rhodesia Broken Hill. At any rate, the method of separating has yet to be discovered. Rhodesia Coppers are now about 3s. 6d. and Northerns 7s. 6d. By some means or other Tanganyikas were worked up to $2\frac{5}{8}$ at one time, but they soon came back, the bears spreading a report that Mr. Frecheville had arrived in this country with an unfavourable report in his pocket. Zambesias were easier as well and the Banket things looked a bit flabby.

The fun in the Diamond market has been fast and furious. First, the agreement between De Beers and Premier was signed, and then it wasn't. Later on negotiations were completely off, but that was merely to afford certain Bears an opportunity to get back because the circulation of the story was followed a few hours afterwards by an official announcement that everything had been fixed up. The intimation came in a rather curious way. It was not to the effect that De Beers and Premier had come to an agreement, but that the latter had made certain arrangements with the Diamond Syndicate. Here is the cable from the Premier head office in Johannesburg: "Premier (Transvaal) Diamond Mining Co., Limited, has finally arranged for sale of its output to the Diamond Syndicate on terms similar to those of the De Beers Consolidated Mines, Limited, and the same syndicate for the disposal of the latter company's production." Negotiations have been going on for ever so long, and we know that the agreement has not been reached without immense difficulty. It is certain that at times the parties were at breaking point. De Beers fought hard for supremacy, and it was a long time before they would consent to the appointment of a Premier representative on the Diamond Syndicate. They had to give way in the end, and it is said that the Premier Company has won all along the line. In the circumstances price fluctuations are somewhat interesting. The opening was steady to firm, De Beers being $19\frac{1}{2}$, and Premiers $10\frac{1}{2}$, and the next move was to $19\frac{3}{4}$ and $10\frac{3}{4}$ respectively. Later on shares were offered, De Beers receding to $19\frac{3}{8}$ and Premiers to $10\frac{11}{16}$, just a trifling loss for the last-named. Then followed a heavy collapse to $18\frac{1}{2}$ and $9\frac{1}{2}$ respectively, both Paris and London—Hatton Garden—being sellers, partly due perhaps to the New York smash, and partly to the breakdown of negotiation rumours. However, the Bears got back, and then came the anxiously awaited news regarding the arrangement, leading to a quick pick up to $19\frac{1}{16}$ for De Beers and $10\frac{1}{2}$ for Premiers. Other Diamond shares inclined to lower prices.

Egyptians and West Africans were terribly neglected, and aroused no interest throughout the week. At first Broken Hills tried to pick up, Colonial cables being better, besides which silver and zinc were somewhat harder. Unhappily the improvement had not proceeded far before it again gave place to a dull tone, and this was continued for the rest of the week, although the prices for metals were very well maintained. On the whole, West Australians were a better market, small Colonial buying being in evidence, in addition to which dealers' books are now pretty clear of shares. The South Kalgurli ore reserves at the end of September were estimated at 111,039 tons averaging $7\frac{1}{4}$ dwts., in addition to 73,527 tons of

"probable ore" worth 6⅝ dwts. Nothing happened to Deep Leads, and quotations for "leading" things are anything between sixpence and five shillings nominal, and very much sellers. New Zealand issues showed some irregularity.

Copper metal opened with a fairly steady tone, and managed to improve slightly at first, with the result that copper shares were put higher as well. Prices rallied rather well, but the metal soon began to move back again, despite some buying by consumers. What looked very like forced sales came on the market, and values broke £1, but apart from Tintos and Anacondas shares did not give ground. A good many showed further improvement, and Mount Lyalls in particular were quite buoyant. The Colonies bought, and there was talk of good development news shortly to come to hand. The forthcoming dividend is also being discussed, and disappointment will be expressed if it is not 3s. per share. Towards the end all prices weakened, thanks to the Yankee demoralisation and another fall in the metal. Tin relapsed badly, and shares went down as well, but the metal closed rather firmer.

In the Miscellaneous divisions San Francisco del Oros and El Oros improved, but Esperanzas and Camp Birds were on the dull side. Among Indians Ooregums, Balaghats, and Mysores all went the wrong way, but Nundydroogs put on 1s. on cable news that 30 dwts. and 2 ozs. ore had been struck at the 2,300 feet level, Kennedy's shaft. Siberians were steady as a rule, while a violent slump occurred in Cobalt Townsites, which almost halved their price. Casey Cobalts also fell away.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs	1907. ozs
January ..	41,612	45,080	50,935	50,999	50,870	44,880
February ..	40,053	46,208	49,500	49,629	48,538	42,224
March ..	41,575	48,327	50,914	51,629	47,935	43,535
April	38,329	48,271	49,991	52,324	44,910	43,565
May	25,093	46,628	50,445	51,095	47,385	43,522
June	37,466	48,980	50,800	51,553	46,633	43,108
July	43,847	50,571	50,476	51,086	46,994	43,618
August ..	49,628	50,286	50,613	50,541	45,644	5,883
September ..	49,320	51,452	50,526	50,062	45,165	42,948
October ..	47,858	51,380	50,031	51,287	45,941	—
November ..	45,332	51,559	50,142	50,802	45,307	—
December ..	48,078	53,084	51,560	53,077	48,806	—
Total ..	514,291	597,786	606,233	615,561	563,478	393,192

The falling off in the yield for September is due to the same cause which swelled the August figures, viz., the abnormal return by the Mysore West and Wynaad for the latter period prior to shutting down. Other movements were not important. Mysore and Nundydroog each produced less, while the Ooregum showed improvement.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1907 and the previous four years.

	1903. Ozs.	1904. Ozs	1905 Ozs	1906. Ozs	1907. Ozs
January	16,245	19,359	32,531	42,950	47,048
February	17,009	18,675	30,131	38,037	40,482
March	19,026	17,756	34,927	43,574	46,887
April	20,727	17,562	33,268	42,423	49,772
May	22,137	19,124	31,532	46,729	52,668
June	22,106	20,102	35,256	47,604	54,918
July..	23,571	24,139	34,693	48,485	54,271
August	19,187	24,669	35,705	50,127	54,558
September ..	18,741	20,029	35,785	45,410	53,022
October	17,018	24,919	33,583	45,044	—
November ..	15,714	20,183	32,861	48,593	—
December ..	18,750	28,100	37,116	48,329	—
Total ..	231,872	267,715	407,048	551,875	454,226

Glynn's Lydenburg.—This mine is numbered among the smaller Rand companies, its battery being only 20 stamps, but it operated with very fair success during the year to July 31 last. In that time the ore crushed was 28,525 tons with gave 0.684 fine ozs. of gold, while a similar amount of sands and slimes treated by cyanide yielded 11,527 ozs., the total value being £75,930 or 53s. 2.91d. per ton milled. Working costs were £27,931 or 19s. 7d. per ton, leaving a profit of £48,005 or 33s. 7.91d., a really good result. After providing head office expenditure, &c., the net balance is £44,054 and £1,300 was received on account of claims and general reserve making £45,355. Depreciation and profit tax take £3,050, but £0,503 was brought forward, and once more shareholders get two dividends of 10 and 15 per cent. or 25 per cent. for the year, and bringing up the total distributions since milling commenced to 145 per cent. Labour was very short in the early half of the financial year, but afterwards there was some improvement, the failure of the native crops in the low country driving the "boys" back to the mines. When the manager's report was written they were beginning to leave again, but the most recent labour returns are evidence that there is not much cause for anxiety. Ore reserves increased by 300 tons, the total in sight at the end of June being 84,900 tons.

Globe and Phoenix Gold Mining.—This Rhodesian company's interim report for the half-year ended June 30 states that on the Phoenix Mine the 13th level has been partially opened up, and the crosscut to the reef at the 14th level has been started. The main shaft has been sunk to the depth of the 15th level, about 2,000 ft. On the 13th level values have been low, but in the north drive high-grade ore has recently been met, and the prospect on this level is encouraging. The 12th level has opened up well, and shows an improvement over the 11th level. After further exploration in the Globe mine the directors are advised that there is no prospect of discovering further ore bodies. A small quantity of quartz remains to be extracted from the "vertical" reef, but in the near future it will be economy to close down the Globe mine. On June 30 last the ore reserves stood at 109,706 tons at 11 dwts. against 98,733 tons at 11.7 dwts. at December 31, 1906, the value being £248,586 and £250,430 respectively. Aggregate working costs for mining, milling, and cyaniding have been practically the same as for the previous year, and the slimes plant has been in continuous work, showing a profit for the half-year of £2,314. The grade of ore milled has been further decreased, and difficulties which it is hoped to overcome have periodically been experienced with the extraction, owing to the presence of antimony. The labour position is described as still unsatisfactory. An abundant harvest has kept the experienced local natives "on the land," and the company has had to depend upon "raw" boys, but they are engaged for long service, and will probably become efficient in due course. In July an interim dividend of 1s. per share was declared, and another similar distribution is now proposed.

Main Reef West.—This Rand company made fairly good progress during the twelve months to June 30, the main shaft being sunk a further 625 ft., making the total depth on the vertical and the incline 1,070 ft., while the total development for the year was 3,378 ft. Capital expenditure in the period was £42,712 and general outlay £4,204, making £46,976 in all, against which the trifle of £148 came in on account of sundry revenue leaving the actual outgo at £46,828. To meet these expenses further calls amounting to 9s. per share have been made in respect of working capital, increasing the amount paid up to 29s. per share or £145,000 and leaving 11s. per share or 110,000 shares, say, £55,000. Up to date the sum spent on buildings, machinery and plant is £34,849, the shaft has cost £22,712 and mine development £11,684, while general outlay now brings up to £37,527 and the property account stands at £352,008. Values disclosed by the development work are regarded with satisfaction and the directors speak with gratification of the regular reef formation and the fact that the property, so far as shown by the work done, is remarkably free from faults, dykers or disturbances.

New Vaal River Diamond and Exploration.—The burden of the chairman's speech at the shareholders' meeting of this notorious enterprise, held in Sydney in September last, was that the company had not been given a fair chance. The methods of the diggers on the farm Droogveld, a portion of which had been thrown open, were described as unscientific, and it was generally hinted that a good proportion of the miners knew mighty little about alluvial diamond digging. Be this as it may, there is no doubt that in some cases the ground proved very poor, and a good slice of ground provided for the River Diamond Syndicate, which has apparently efficient, if small, machinery, does not seem to have produced very brilliant results. No adequate explanation was forthcoming of certain cables sent to this side pointing to more or less wonderful returns. The chairman just skimmed the surface of this subject, and had no word of sympathy for any poor misguided wretch who was tempted to come in at anything up to the £12 per share to which the price was at one time rigged. The quotation now is something over par, and only a bold speculator would buy at that. Number of diggers on the estate at the close of the financial year was 31 less than at the corresponding period, due to two rushes to other diggings, but the greater part of the men are now returning. Output of diamonds was 10,271 carats sold for £40,594, an average of 80s. 4d., against a return for the previous year of 12,170 carats valued at £50,737 or an average value of 94s. 9d. Since the month of April there has been a falling off in the price of diamonds, a fact which considerably affected the royalties. Company's gross revenue was £22,233, comparing with £8,091 for the previous financial year, most of it coming from royalty on diamonds and claim licences. Expenditure was £9,911 compared with £3,761, and the nett profit before allowing for depreciation is £12,322 or an improvement of more than £9,000. Sand depreciation ran away with £5,000, of which no less than £3,000 applied to the tobacco plantation plant, and after adding £3,100 from the previous account there is a credit to be carried forward of £9,822. The general manager speaks optimistically of the property, describing the Droogveld diggings as a "large and valuable asset," but the directors admit that the royalty imposed is too heavy a tax on the diggers, and it is the intention of the board to make a considerable reduction in both the royalty and claim licences.

The company's financial position is fairly good, and the liquid assets should be sufficient for some time.

South African Real Estate.—Although not a mining venture, this concern shared the depression—we are heartily sick of the word—which enveloped all South African business during the past year, and in the financial period ended June 30 the revenue from properties was only £11,150, interest giving another £411, and making £11,562 in all, or a falling off of £5,927 compared with the preceding twelve months. Expenditure was, of course, kept down as low as possible, and all items show decreases, with the exception of insurance account, which is owing to an increase in the rates, and electric light, heating, lifts, water, &c., owing to certain alterations and repairs required to be done, and for light derived from the municipality during installation of new system. Outgo under all heads was £7,980, leaving £3,581 nett, which is increased to £6,379 by the sum brought forward. Of that £3,928 is allowed for depreciation and £2,450 is carried forward. Property account was written down by £3,876, reducing its book value to £139,900, against the paid-up capital of £150,000. Except that the company possesses no reserve fund, the balance-sheet does not call for comment.

Avino Mines of Mexico.—When experts differ who shall decide? Before committing themselves to a reconstruction, the directors of this company agreed to have an independent report on the mine, which was entrusted to Mr. J. Gordon Hardy. This gentleman made a most discouraging report—practically to the effect that the mine was played out—and it was so completely in opposition to the conclusions of Mr. Ralph Nichols, the manager, that the board arranged with Mr. R. A. Varden to make a critical examination of the mine and arbitrate between the divergent views of Messrs. Hardy and Nichols. All of which reminds us very forcibly of the Etruscan business. The directors have no wish to influence the shareholders in their consideration of the various reports, but think it right to call attention to the fact that since Mr. Hardy's examination the mine has been self-supporting, principally from the sale of high-grade ores, the existence of which he doubted. Mr. Varden endorsed the statements made by Mr. Nichols as to the tonnage of ore, but places a lower estimate on the value of the metal contents, partly due to the lower prices of copper and silver in Mr. Varden's calculation. Moreover, Mr. Varden entirely agrees with Mr. Nichols' methods of taking samples to which Mr. Hardy objected, and in the case of Blocks "I" and "O," to which the last-named calls attention in his report, Mr. Varden shows that subsequent developments have proved Mr. Nichols to be correct in estimating these blocks to contain payable ore. The upshot of all the differences is that the Elmore process which was used for testing samples before Mr. Hardy's examination is to be given a trial on a working scale before the shareholders are asked to reconsider the scheme of reconstruction, especially as Mr. Nichols has undertaken to provide the necessary funds for financing the company in the meantime from the shipment of high-grade ores to the smelter. An order has, therefore, been placed for an Elmore plant capable of treating from 30 to 40 tons of ore per day, which will be shipped about the end of next month, and so soon as the results of the tests are known the information will be communicated to the shareholders. All else that need be said now is that the purchase price of the property was £844,753, and at one time the market trebled this value.

Hainault Gold Mine.—In this company's year ended May 31 last 61,414 tons of ore were raised and rough crushed, of which 5,833 tons were sorted out and 55,581 tons milled for a return of 18,718 ozs. of fine gold, value £79,510. Small debits and credits leave the actual revenue at £79,518, and after meeting expenditure of all kinds, including mine development and depreciations there is a profit of £8,470, a very small sum to save from the fairly considerable income. It is, however, necessary to point out that the entire reconstruction and enlargement of the plant on the mine has been in progress during the greater part of the financial year, and has much interfered with the returns from the mill, as well as development work. Delay in delivery of the new machinery occasioned by strikes at makers' works retarded the completion of the erection for about six months and added largely to the cost, the total outlay during the year on account of plant, buildings, and machinery being £31,334. But the general manager assures the directors that the company has a splendidly equipped mine, and may look forward to the future with confidence. Ore in sight is put at approximately 240,000 tons or nearly three years' supply for the enlarged mill of a recoverable value of 27s. per ton. This is a lower value than in previous years, but costs are also estimated on a reduced scale, say 17s. per ton, including development. Since the close of the financial year the values of the ore developed have improved, and now that the work of construction has been completed it is expected that further considerable ore reserves will be opened up during the current year. The main shaft has been sunk and completely timbered to a depth of 1,000 ft. To the nett balance on operations of £8,470 has to be added the credit brought forward of £14,502, making £22,972, and all but £2,071 which is carried into the current year has been distributed in the shape of three interim dividends of 1s. per share.

Chinese Engineering and Mining.—This company's report and accounts for the year ended February 28 reveal a position of striking prosperity. The output and sales of coal show a satisfactory increase, being the largest in the history of the company, and the figures for the first seven months of the current year show a further considerable improvement as shareholders will probably have gathered for themselves from the periodical returns. The erection of the electrical pumping and lighting plants at the Tongshan and Linsi mines has been retarded by various causes, but the installation is now complete, and is working well. The works at Ching Wan Tao are practically completed, the breakwater having been extended to a length of 2,300 ft. and the accommodation afforded being sufficient for present requirements, gross profits for the twelve months including interest and transfer fees were £247,356, a first-rate increase compared with the preceding year, and after meeting all charges which include debenture interest and £10,000 for redemption, 15 per cent. or 5 per cent. more is paid to the shareholders, £40,000 is added to the depreciation reserve and the balance forward is increased from £6,604 to £11,556. The balance-sheet contains some big items. Property account is in at £1,037,821 and capital expenditure, of which £161,353 was incurred during the past year is down at £444,124, apart from steamers' account £94,819. Depreciation reserve, however, now amounts to £150,000, and that for redemption of debentures £41,667. The company's cash position is a very strong one, and what is evidently now exchange reserve stands at £84,391.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

North of Scotland Bank.

In its year ended September 30 this Scotch bank, which is soon to absorb the Town and County Bank of Aberdeen, made a profit of £65,355, which was £1,373 more than in the previous year. Out of this £25,000 is devoted to the payment of a dividend of 11¼ per cent. on the paid-up capital of £400,000, half of which was distributed on May 3 last, the second half being due on November 1. Then £1,000 is written off bank premises or £100 less than a year ago, and £15,000 is set aside for amalgamation purposes, leaving £4,355 to carry forward against £2,982 brought in, so that the balance carried forward is increased by the additional profit earned. Some changes in the balance-sheet are interesting. The note circulation is down £7,994 at £408,925, and the amount due to depositors and other creditors is £408,110 higher at £4,478,703. There are also some changes in the balances due to banking correspondents which, at £39,123, show an increase of £32,217, but drafts issued payable on demand are £35,102 lower at £42,241. Including the paid-up capital and the reserve fund of £222,500, together with the above mentioned profit, the balance-sheet total is brought up to £5,694,406. It is in the assets, however, that the changes are most striking, gold and silver coin at head office and branches and cash at call with London bankers is a mixed item, showing an increase of £1,008 at £324,442, but gold and silver coin with other banking correspondents, exchangeable notes and cheques on other banks, show an increase of £16,860 at £169,979. In the report the directors say that they have made allowance for the depreciation on investments as well as for bad and doubtful debts, but no indication is given either there or in the balance-sheet as to the figures at which Consols and other securities of the British Government are taken into the account. In reality the figure against this entry is £4,860 up at £271,765. There is also an increase of nearly £27,000 in the debenture and preference stocks, other stocks and shares, &c., held, the total of which is now £555,622, and loans to London brokers on call and short notice are up £364,000 to £769,000, while temporary loans from marketable securities have fallen off by no more than £78,172 to £282,371. Colonial Government securities are also down by £16,284 at £289,300, but altogether there is a nett increase of £300,000 in these items, and upwards of £1,000,000 of the bankers' money is now out on loan in London exclusive of the cash at call with the London agents of the bank, the amount of which is not revealed in the balance-sheet. Possibly enough the directors have deemed it prudent to put more of the bank's resources into the form of floating loans, but at the same time they have obviously increased their fixed investments, and as bills discounted, advances on cash credit bonds, &c., show an increase of nearly £84,000 at £2,665,208, it hardly seems necessary that so much of the bank's resources should be in the London market. Are we to infer, however, that the bulk of it is in the discount market and not on the Stock Exchange?

Northern Banking Co., Limited.

An improvement of £3,995 to £62,711 was recorded in the nett profits of this Irish bank for the year ended August 31, but this was neutralised by the smaller balance of £21,882 brought forward, and the sum to be dealt with was £1,123 down at £84,593. In view of the general depreciation of Consols and other securities the directors have deemed it advisable to put £15,000 of this total to the investment suspense account, compared with £7,900 written off a year ago. Then the dividends of 11 per cent. and bonus of 2s. on the "A" shares and of half those amounts on the "B" shares are paid, and after writing £4,934 or £2,310 less off premises the balance forward is reduced by £5,914 to £15,968. Besides the sum now set aside against investments £30,000 has been transferred from the general reserve to a special fund for depreciation of the securities, and the directors consider that they have now made ample provision. As the balance-sheet now stands, the general reserve amounts to £270,000 against a paid-up capital of £500,000, but

there is in addition this special reserve of £30,000, while the directors also make use of the officers' provident and other funds totalling £53,230. Note circulation has increased by £24,682 to £572,790, and liabilities on deposits and credit accounts come to £204,488 more at £4,400,253. On the other hand, cash shows a decrease of £165,502 to £751,044, but bills discounted, loans, &c., are £275,361 higher at £3,444,230 and investments have been increased by £112,480 to £1,535,073. Bank premises stand at £111,000 or £3,000 more, but this is not out of the way considering that the head office and branches number nearly sixty.

English, Scottish and Australian Bank, Limited.

The year ended June 30 was a much more satisfactory one for this bank, and gross profits, after making the usual deductions for rebate, &c., showed an increase of no less than £21,067 at £270,110. Outgoings only rose by £4,782 to £102,162, and with £1,300 more at £17,912 brought forward the disposable total came to £185,860 or an improvement of £17,585. Interest charges were a trifle down at £89,758, and after transferring another £15,000 to reserve there was a surplus of £81,102 to be dealt with against £63,275 a year ago. Out of this a further 1½ per cent. interest is paid on the deferred inscribed deposit stock and the dividend on the share capital is again raised by ½ per cent. to 5 per cent., after which £8,991 or £899 more is set aside for the purchase of deferred deposit stock, an extra £1,000 at £2,000 is transferred to the officers' guarantee and provident fund and £6,000 goes as a bonus of 10 per cent. to the staff, leaving £25,274 or £7,362 more to be carried forward. The £8,092 set aside last year for cancellation of deferred deposit stock has been appropriated to the purchase of £8,750 of the stock and the perpetual stocks outstanding have been reduced by that amount to £2,663,984. Another substantial increase of £372,174 to £3,374,866 has taken place in current and deposit accounts, bills payable and other liabilities are £107,578 larger at £579,439 and the note circulation has risen by £17,857 to £58,805. On the other hand, cash and bullion show a small decrease of £15,817 at £830,283, but cash at bankers and at short notice is £206,638 up at £394,405, bills receivable come to £122,800 more at £822,272 and advances are £209,052 higher at £4,891,871. Investments in British Government securities remain at £100,000, but £6,412 has been added to the colonial stocks held as security for the note issue, raising them to £59,138. The amount of the deferred deposit stock cancelled has been written off premises account, as usual, but some small additions would appear to have been made to the property, as the item is only £7,400 down at £351,628.

H. H. The Nizam's Guar. State Railways Co., Limited.

Receipts from coaching traffic on this company's broad gauge system during the half-year ended June 30 showed a trifling increase of Rs. 3,011, but goods traffic produced Rs. 1,37,138 more, owing almost entirely to a gain in general merchandise, as the coal traffic yielded Rs. 76,242 less. Gross earnings were Rs. 1,66,454 up at Rs. 27,48,320, and as less was spent on maintenance of way, &c., working expenses were reduced by Rs. 23,005 to Rs. 9,44,862, the ratio being 3.11 per cent. smaller at 34.38 per cent. Nett revenue was consequently Rs. 1,89,459 better at Rs. 18,03,458, or, converted into sterling, £120,801, compared with £108,168, of which £6,632 or £408 less was payable to the Government of India on account of the Bezwada extension, leaving a balance of £114,169 to be dealt with against £101,128. The sum required to meet the guarantee on the 4 per cent. debentures and sinking fund, together with 5 per cent. per annum on the capital stock and the debentures on which the guarantee has expired, is £85,062, and of the surplus of £29,107 the company is entitled to half, which has been added to reserve in the usual way. On the metre gauge line the gross receipts were Rs. 2,40,084 larger at Rs. 20,52,625, of which Rs. 88,391 came from passengers and Rs. 1,53,068 from goods, principally coal, cotton, and cotton seed. Expenses rose by Rs. 51,644 to Rs. 9,26,261, but the proportion to earnings was 3.12 per cent. down at 45.13 per cent., and the nett revenue showed an improvement of Rs. 1,88,440 at Rs. 11,26,364. Converted into sterling, this gave £75,384 or £12,489 more, and the surplus to be dealt with at the end of the year was £34,884 compared with £22,395.

Midland Uruguay Railway Co., Limited.

An improvement in all classes of traffic on this line took place during the year ended June 30 and the gross revenue shows an increase of £15,355 at £75,888. Passenger traffic yielded an additional £3,504 at £19,030, an improvement which is all the more satisfactory because nothing appears to be included for movement of troops. Goods receipts were £8,105 up at £40,168 and animals gave £2,159 more at £8,837 and with smaller increases elsewhere the total gain was as stated above. On the other hand, charges for maintenance of way were £5,182 heavier, locomotive power cost £2,443 more and traffic expenses £2,122 more and the outgoings under all heads were £10,520 up at £60,833 leaving a nett revenue of £15,055, which was an improvement of £4,820 over the previous twelve months and the largest profit ever obtained in any one year. The sum brought forward, however, was only £5,241 against £10,509 and with £55,430 from the Government guarantee and £1,030 taken from special reserve the available surplus was £400 smaller at £77,374. Of this debenture interest took £55,042, or £7,804 more owing to an extra 1 per cent. having been paid for the second half of the year, £1,851 is written off for new works and £2,030 for abatement of war claims, &c., and £15,000 is transferred to rolling stock reserve compared with various appropriations amounting to £13,431 made a year ago leaving £3,451 or £1,790 less to be carried forward. The increased movement on the line has rendered the provision of further rolling stock imperative, and in order to provide for this and other capital outlays the directors have arranged with the debenture stockholders that the interest payable shall be at the rate of 3 per cent. per annum from November, 1906, to April, 1909, provided that no dividends be paid during that period and that all surplus income shall be devoted to capital expenditure or betterment works.

Bolivar Railway Co., Limited.

A considerable change took place in the nature of this company's goods traffic during the year ended June 30, as there were big reductions in the quantities of coffee and hides carried, while flour, coal and coke, oil and provisions and general merchandise increases, and shipments of copper ore ceased altogether. On the other hand, lard, papelon and salt all increased substantially, and the nett falling off in the total traffic was only 733,659 kilos or 734 tons. Gross earnings from the railway and steamer, however, dropped by £2,385 to £50,000, and as at the same time expenses rose by £4,867 to £35,051 nett profits were £6,482 down at £14,055. Receipts on account of the award of the Anglo-Venezuelan Claims Commission were £194 larger at £7,995 and interest on deposits, transfer fees, &c., gave £208 more at £758 making £22,808 compared with £28,890. After providing for debenture interest and £1,579 for loss on exchange, &c., the disposable surplus was £5,668 smaller at £6,228, so nothing can be put to depreciation reserve against £3,000 transferred a year ago and the dividend on the preference shares is reduced from 3 per cent. to 2, leaving £1,037 or £373 more to be carried forward. This result is far from encouraging and the immediate future does not seem to promise anything in the way of improvement—at least that is how we interpret the directors' silence on this point—while the outstanding balance on account of the award is now no more than £2,326.

Hotel Cecil, Limited.

The year to August 31 last did not witness the maintenance in full of the considerable increase in business secured during the preceding twelve months. The turnover was £225,170 against £229,030 in 1905-6, when the improvement was no less than £27,892. Taking into account the very bad summer, the shrinkage was not worse than might have been expected. Rents gave only a little more at £12,390, making £237,566 in all, a decline of £3,604. On the other hand, working expenses showed a reduction of £2,331 to £71,747, and the value of food and wines consumed was only £86,081, or a drop of almost £5,000. Rates, taxes, insurance and licences came down practically £1,000 to £8,852 and general repairs and renewals were a little smaller at £12,577, so that when it comes to nett profits there is the considerable gain of £5,229 at £58,308. Small additions have to be made on account of interest and transfer fees, and after meeting debenture interest, directors' fees, &c., £32,824 is left. With £9,249 brought forward the disposable sum is £42,073, which would enable the directors to catch up a small part of the preference dividend arrears, but they again recommend one year's dividend, leaving twelve months in arrear, and carry forward the much larger sum of £14,573. And none can dispute the wisdom of the policy when we remember that the property account stands at the enormous figure of £1,499,805, including £2,176 added during the year, and that the only reserve possessed is the depreciation account of £30,411. Trading accounts are heavily adverse, and while the cash balance is fairly generous at £66,793, stock of wines, spirits, &c., £31,432 does not seem very great for an hotel of such magnitude.

Carlton Hotel, Limited.

No light is thrown by the report of this company on the question of how far the Ritz Hotel or the Ritz-Carlton restaurants on the Hamburg-American line have contributed to the increase in profits earned during the year ended August 31. We should judge, however, that the yield has not been commensurate with the money sunk in them, although with regard to the first named the directors say that the business shows continuous progress, while the latter have been most successful and profitable. Nett profits from all sources, including interest on loans, &c., amounted to £76,833 or an increase of £18,000 and with £4,400 brought forward gave a total of £81,243 compared with £60,129. On the other hand, however, interest on the 4½ per cent. debenture stock, which a year ago was charged to the Ritz Hotel, appears at £12,357 and interest on the loan from bankers has risen by £6,307 to £19,132, and after providing £10,706 for interest on the 4 per cent. debenture stock, paying administration charges and income-tax, and interim dividends on the preference and ordinary shares, the surplus remaining was £4,021 smaller at £30,500. The final dividend on the preference shares having been met, the ordinary shares receive a distribution making the usual 10 per cent. for the year and £2,023 is transferred to reserve for amortisation of lease, but only £10,000 or £5,500 less is added to general reserve, leaving a slightly larger balance of £5,727 to be carried forward. In the balance-sheet the property account remains at £1,427,321 or the value put upon it in 1902, while the reserve and leasehold redemption fund together will now amount to £128,000, of which only the leases fund is represented by separate investments valued at £10,058 or £4,200 more than a year ago. The company's holding of shares in the Ritz Hotel is maintained at £151,000, but the loan indebtedness of that undertaking has been increased by £200,110 to £585,713 and the money required for making this advance has been raised by an issue of £275,000 4½ per cent. mortgage debentures. Another 50,000

ordinary shares have also been issued on which 5s. per share has been called up, and as matters now stand, the company with a paid-up capital, including £3,499 calls paid in advance, of £365,999 has no less than £845,702 outstanding on debentures and in addition owes £63,500 to its bankers. Liabilities to sundry creditors total £43,489, but sundry debtors and stocks come to £50,276 and cash has been increased by £7,532 to £19,757.

A. and F. Pears, Limited.

Although the scheme for the conversion of the 150,000 vendor held deferred shares of this first-rate concern into 60,000 ordinary shares was accepted by the proprietors at the end of last year, the Court did not sanction the proposal until August 3. Consequently the allocation of profits has to take place on the old basis, but for which "the directors would have had the gratification of paying a dividend of at least 12½ per cent. upon the ordinary shares." Let us hope that it is merely a pleasure deferred, and that results in the current year will at least be equal to those now being reviewed despite the fact that rivals will not again play into the company's hands by trying to form a soap trust. The directors have every reason to congratulate the shareholders on the results displayed, and it is good to learn that the increase in sales during the year to June 30 has been maintained up to the present time. Balance on trading account, after making provision for bad and doubtful debts, is returned at £169,659, an increase of a good £6,000 compared with the preceding year, and as interest on investments and deposits also showed a moderate gain at £5,009 the total gross income is £174,668 compared with £163,477. Charges were again slightly lower at £102,640, and after allowing £4,703 for depreciation and leasehold redemption the actual nett profit is £67,325 against £59,274. Sum brought forward was £2,090, making £69,415 from which debenture interest takes £10,000 and preference dividend £12,000. The ordinary shares next get their 10 per cent., and the distribution on the deferred will be the same amount or twice as much as last year, with a sharp improvement to £6,415 in the sum carried forward. No addition is made to reserve against £3,500 last time and £5,000 in the year before, and the chairman's remark at the last general meeting that the fund was large enough will doubtless be recalled. It must be admitted that the finances are exceedingly strong, general reserve being £58,500, depreciation and leasehold redemption fund £90,767, and special reserve £5,703, making up a total of £154,970 against the property and goodwill of £602,937. The company has invested £132,791 in gilt-edged securities and its own debenture stock, but these unhappily show considerable depreciation. Only £22,646 is owing to sundry creditors against debtors and bills £60,211, stock is £185,322, and cash £54,734, an excellent position.

Baldwins, Limited.

Evidently this Stourport company had an excellent year. Its accounts are made up to June 30, and show a manufacturing and trading profit of £148,726. Of this management expenses took £11,655, and £5,984 was spent on alterations and improvements, while £10,000 was set aside for depreciation. Then premiums on sinking funds for the redemption of leaseholds and debenture stock took £5,629, and the debenture interest required £11,250. After meeting these charges and providing £13,750 to meet the dividend on the 5½ per cent. cumulative preference shares, a balance of £90,458 is left exclusive of £12,498 brought forward. Thus altogether £102,956 was free revenue and the directors are therefore easily able to pay a dividend at the rate of 5 per cent. tax free on the ordinary shares against 2½ per cent. for the preceding year. They also add £50,000 to the reserve and still have £25,456 left to carry forward. We are very glad that the board did not attempt to pay a very high dividend, for the total amount credited to depreciation is still only £60,000, and goodwill, including trade marks, licences, &c., continues in the balance-sheet at £165,186. Moreover, £22,008 was spent on capital account last year, so that, in spite of the depreciation, freehold, leasehold and copyhold lands, buildings, plant and machinery, together with the Primitiva mine, still figure in the books for £658,012. Stocks are also fairly heavy at £270,143, and sundry trade debtors, after providing for discounts and doubtful debts owe the company £254,522. No wonder, therefore, that the business requires a large amount of borrowed capital, in spite of the fact that the paid-up share capital is £800,000. The 4½ per cent. first mortgage debenture stock amounts to £250,000, and the company owes £212,812 to sundry trade creditors, besides £50,000 to its bankers, altogether its debts being about £513,000. If, however, the business continues to prosper as it did in the past year, and if the directors maintain their resolution to keep the dividend down to 5 per cent., the balance-sheet will soon begin to wear a much better complexion.

Western Telegraph Co., Limited.

It was not to be expected that this company could go on extending its business at the rapid rate of the last few years, and all things considered the display made for the six months ended June 30 must be regarded as very satisfactory. Receipts from messages rose by £5,799 to £290,234, and although there was a trifling decrease in receipts from interest on deposits, rents and transfer fees at £3,137, interest on investments yielded £4,613 more at £17,043 and dividends on investments in other telegraph companies were £1,016 up at £15,273. The total improvement in revenue was therefore £11,132 at £325,687, but expenses increased by £6,950 to £82,941, cable maintenance took an extra £2,358 at £30,945, and both debenture interest and income-tax were heavier at £16,000 and £4,226 respectively, leaving a nett gain of no more than £697 at £191,575. Adding £8,461 or £3,192 more brought in, the amount available was £200,036 against £196,148 a year ago, out of which the usual dividends and bonus making 7 per cent. for the year are paid. An extra £10,000 at £85,000 is then transferred to general reserve, but this is offset by placing only £10,000 to marine insurance and land and buildings depreciation fund or £5,000 less in each case, and after putting the usual £5,000 to maintenance ships reserve the balance carried out is raised by £4,200 to £6,864. Charges to general reserve during the six months were trifling, and this fund now reaches £1,231,769, while the total accumulations are £160,759 up compared with a year ago at £1,377,369, of which no less than £1,193,497 or £168,315 more is separately invested. Expenditure on account of new offices, &c., was £6,901, and with £347,572 in shares of other telegraph companies, £37,500 in Electra House, Limited, and £86,657 in cable ships, the total capital outlay is £19,404 up at £2,904,277. The value of the spare cable held has been increased by £10,878 to £53,130 and these various additions have resulted in declines of £35,737 to £65,394 in cash and £13,639 to £44,762 in bills receivable. Sundry debtors, however, amount to £117,417 against floating liabilities of £62,761, while remittances in transit are £4,820 larger at £14,585.

Paterson, Laing and Bruce, Limited.

The marked prosperity enjoyed by the Australian Commonwealth helped this business during the year ended July 31 and trading profits showed a further improvement of £9,674 at £60,942. With £10,379 or £4,390 more brought forward, the total income was £14,064 up at £71,321, but the directors take an extra £550 at £1,950 for their fees, and after meeting debenture interest and other charges the disposable surplus was £62,439 against £48,879. Preference dividend having been paid an extra £5,000 at £10,000 is put to reserve and a further £2,500 contributed to the pension and bonus fund, after which the ordinary shares again get 4 per cent. and the balance carried out is increased to £18,939. This is not a brilliant display, but it is as good as can be expected from a company so overweighted with capital as this one is. Reserve even now stands at no more than £30,000, although the goodwill remains at the old figure of £161,192, and freehold land and buildings in Melbourne and Sydney are also unaltered at £187,546. Something, however, appears to have been written off fixtures, fittings, carts, horses, &c., as that item is £1,494 down at £22,587, but whether the allowance is sufficient or not we would not like to say. But the most important point is the steady growth in stocks, which have risen by £7,762 to the heavy total of £260,814, apart from the increase of £33,730 to £242,764 in new season's goods not yet taken into stock. Liabilities to creditors and on bills payable are £15,561 higher at £205,349 and exceed debtors by £85,949, while cash has only increased by a few hundreds to £12,700.

Australian Mortgage, Land and Finance Co., Limited.

Although the first half of the season was dry and the lambing in some districts suffered, the past year was on the whole a very favourable one for pastoralists, and the display made by this company for the twelve months ended June 30 is far and away the best in its history. Profits, after providing for bad and doubtful debts, putting aside a reserve of £10,000 on account of wool and produce department and writing £13,000 off premises amounted to £246,929 or an increase of £38,286. Current expenses only rose by £3,052 to £29,315, and after providing for debenture interest and income-tax the nett income, including £30,336 or £23,962 more brought forward was £164,826 compared with £106,730. Of this £25,000 is again put to reserve, but it is not considered necessary to repeat last year's provision for depreciation of the reserve fund investments, when £12,394 was written off, and the directors therefore are able not only to increase the dividend by 2½ per cent. to 10, but to add a bonus of 2½ per cent., and still leave £74,826 or £44,490 more to be carried to the new account. The reserve fund now stands at £300,000 against a paid-up capital of £520,000, and the investments representing it have been brought up to the same figure, and with an increase of £142,604 in other securities the total book value of the investments is now £630,999, but the market value at June 30 showed a heavy depreciation of £21,759. Loans on land, stations and stock and properties owned are £65,108 larger at £2,058,668, and advances on wool and other produce have risen by £67,872 to £104,249, with the result that cash has been reduced by £137,018 to £200,749 and current liabilities are £60,025 higher at £219,216. Sundry debtors come to £56,018 less at £65,745, and premises and plant are now valued at £130,916 or £47,930 more.

Rudge-Whitworth, Limited.

It would not have been ungracious on their part had the directors entered into some explanation of the decline in the profits for the year ended July 31 last, but they keep silence. Yet the decline is most serious—from £53,072 to £24,155, or a reduction of £28,917. Including the balance of £18,511 brought forward, the available balance is only £42,666, but that enables the board to pay the preference dividend and to again give the ordinary shares 10 per cent., the 5,000 additional shares issued in February last ranking for this dividend. Also £8,806 is added to the ordinary reserve making it £55,000, and rather more at £18,895 is carried forward. A year ago £1,000 was added to property reserve which this time gets nothing, and the amount

credited to ordinary reserve is £16,167 down compared with last year. Goodwill, however, has been written off that reserve and it still amounts to £46,194, while £5,737, representing adjustments on completion of contracts has been knocked off cost of properties. Additions to plant and machinery were made out of capital during the year to the amount of £21,824, bringing the total of that item up to £69,886, although £5,740 was deducted as depreciation. Creditors of the company have gone up £17,014, and it now owes them £153,170, but debtors to it are down £3,457 to £145,220. Cash and bills held are also slightly lower at £7,697, but stock-in-trade has risen no less than £45,995 to £150,978, an expansion which suggests congestion in the business. We do not quite like the exhibit and trade prospects, we fear, are not at the moment favourable.

Joseph Lucas, Limited.

This business of dealers in cycle accessories again had a prosperous time during the twelve months ended August 31, and increased its nett profits by £4,149 to £23,636. The sum brought forward, too, was £1,737 larger at £4,367, giving a total of £28,003 or £5,886 more to be dealt with, and after paying the preference dividend an extra £2,000 at £10,000 is put to reserve, and the dividend on the ordinary shares is raised by 2½ per cent. to 7½ per cent., leaving £5,753 to be carried forward. Freehold land and works are unaltered at £59,614, goodwill and patents also stand at the old figure of £55,573, and loose plant and tools are practically the same at £13,343; but fixed plant and machinery, after allowing for additional outlay, shows a reduction of £2,732 at £24,996. The current position is an excellent one, as against £7,820 or £1,216 more due to sundry creditors sundry debtors have risen by £4,051 to £24,830, and although stocks are £2,208 lower at £55,595 ,there is a big increase of £15,971 to £29,586 in cash.

Highland Distilleries Co., Limited.

This is quite a modest little company, and it appears to be in a sound financial position; at any rate its stocks of barley, whisky, &c., on hand stand at only £24,419. In the year ended August 31 last it made a gross profit of £15,807, after deducting all working expenses and interest paid and accrued on debenture bonds. From this £2,000 was written off for depreciation and out of the balance of £13,807 the directors pay dividends aggregating 12½ per cent. for the year, of which 5 per cent. was paid on May 1 last, leaving 7½ per cent. to be paid on November 1. These dividends absorb £11,156, and after providing £600 for directors' fees, £2,051 is left to carry forward. During the year some further money was raised on debentures and the total outstanding is now £27,600. The company also owes £21,063 to sundry creditors, but sundry debtors owe it £30,853, and it has cash and bills receivable to the amount of £16,391. The total now applied to depreciation out of revenue, including the £2,000 taken out of profits for the past year, is £60,000, which brings the balance-sheet value of the property down to £93,083.

Bath Brewery, Limited.

A slight improvement in the result of the trading is recorded by the directors in their report for the twelve months ended July 31, but we have never before been favoured with a copy of the accounts, and do not know just what that expression means. Gross profits on sales amounted to £23,552, and rents and transfer fees gave £3,639, making a total of £27,191, of which expenses, including £2,811 for depreciation, took £23,019. The surplus remaining was £4,172, but debenture interest accrued requires £4,618, and a deficit of £2,322 was brought forward, so that there is still a debit of £2,768 to be dealt with. During the year, however, 53 debentures were bought for cancellation at a price so much below their nominal value that the directors were able to show a profit of £1,227 on the transaction, and this they employ to write down the debit balance to £1,541. With a share capital of £33,307 the debentures outstanding now amount to £107,800, and in addition the company owes £71,725 on loans and mortgages, while on the other hand estates and goodwill are valued at £185,000, fixed plant and rolling-stock at £8,700, and stocks at £13,182. Liabilities to sundry creditors, including rents payable, come to £6,100, and book debts, rents and loans to £14,816, but against this asset there is a reserve for contingencies of £3,922, which looks as if a large proportion is regarded as doubtful.

Henry Berry and Co., Limited.

According to the directors' report this Leeds business of hydraulic machinery manufacturers again had a successful year, notwithstanding the higher cost of nearly all materials purchased and the rise in wages, taxes, &c. The accounts are not presented in a form to give much information, but profits for the twelve months to August 31 are given as £13,298 "after charging revenue with everything proper to be charged thereto." Adding £4,613 brought forward the available total was £17,911, of which preference dividend takes £3,300 and a dividend of 17½ per cent. on the ordinary shares £8,750, leaving £5,861 to be carried to the new account. Freehold land, buildings, &c., are valued at £44,989 and fixed and movable plant at £44,847, but whether anything has been written off these items for depreciation or not we cannot say. The only thing we are certain of is that for some years the reserve fund has been neglected and stands at £10,000, of which half is invested in unnamed securities. Taken altogether, however, the position of the company is satisfactory enough as against liabilities to creditors of £11,096 debtors owe £18,802 and cash and bills come to £10,193, while stores and work in progress are valued at £24,574.

New Dimbula Co., Limited.

Market conditions have not been altogether favourable for the class of tea produced by this company during the twelve months to June 30, and the average price obtained was nearly ¼d. less at 8 12d. per lb., but with a modest increase of 17,208 lbs. to 1,282,943 lbs. in the crop the cost worked out at a slightly lower figure. Proceeds of sales, however, were £1,913 down at £43,407, and although miscellaneous receipts rose by £246 to £1,935 the total income was £1,097 down at £45,342. Ordinary expenses took an additional £86 at £24,274, but an extra £70 at £632 written off was practically counterbalanced by a reduction in London office and other charges, and the balance, including £4,570 brought in, showed a decrease of £1,937 at £24,582. As usual the appropriation to reserve is the first to suffer, and only £1,000 is put to that fund against £3,000 in order to pay the usual dividend of 20 per cent. and a bonus of 4 per cent. Block account is still valued at £78,162, but the reserve now amounts to £14,500, of which £11,255 is invested outside the business. The sum due to sundry creditors is the same as a year ago at £10,451, and on the other hand stocks are only £75 up at £11,511, while cash has dropped by £782 to £19,122. Coast advances continue to grow and now amount to £912.

Hornsey Tea Estates Co., Limited.

Cold and wet weather during part of the season ended June 30 reduced the yield per acre from 461 lbs. to 448 lbs., and the total crop was therefore 19,434 lbs smaller at 180,000 lbs while the cost rose by ½d to 4 2d. per lb. Fortunately this was accompanied by an advance of 0.39d. to 8 30d in the gross price realised, but nett receipts nevertheless were £220 down at £1,998, and as rents gave no more than £16 the total revenue including £124 brought in was £282 less at £2,138. The directors, however, again pay 5 per cent. on the ordinary shares by writing off £200 against £400 for depreciation and cutting down the balance forward to £41. Beyond noting that the accounts with the agents show a balance in favour of the company of £373 compared with £163 a year ago there is little in the balance to comment upon. The estates, of course, stand at their original cost of £30,000, of which £10,000 was provided by debentures, and although these have been redeemable on six months' notice since January last it is unnecessary to say that there is no hint of any intention on the part of the directors to reduce the indebtedness. Factory and machinery accounts, less depreciation, amount to £2,384 and the only other asset is £187 for coast advances.

Burnley Paper Works Co., Limited.

With a paid-up capital of £40,267 this company earned a nett profit for the year ended August 31 of £4,096, out of which a dividend of 10 per cent. is paid and £119 is added to the balance brought forward raising it to £10,122. The accounts are not presented in a form to give very much information about the doings of the company, and we cannot be certain whether or not depreciation was allowed for before arriving at this profit. We imagine, however, that it must have been as the property has been written down from £82,915 to £31,405. A reserve of £4,800 has also been accumulated, and although it is small for a company which has been in existence since 1875, £4,000 of it is separately invested, and in other respects the position is decidedly good. Sundry creditors come to £9,735 against which stocks are valued at £11,668, debtors owe £14,294 and there is £2,485 in cash.

Stuttaford and Co., Limited.

It is not so very long since the directors of this undertaking were amongst the optimists who thought that prosperity could be restored to South Africa by the importation of the Chinese coolies, and they even went so far as to believe that the traders of the country would be saved from ruin by the same means. Their disillusionment a year ago was bitter, but they have now learned to be thankful for small mercies, and are pleased to report that profits showed no further shrinkage during the twelve months ended July 31. As a matter of fact trading profits were £1,087 up at £23,196, but the recovery did not help the company appreciably as the large balance of undivided profits hitherto available had been gradually used up until only £84 was left and the disposable total was therefore £4,415 less at £23,279. The general managers reduced their salaries and also saved the company's money by taking leave of absence without pay, while the directors gave up half their fees, with the result that there was a reduction of £1,850 in these items, but in spite of that only half of the preference dividend could be paid, and after transferring £550 to leasehold sinking fund £4,270 is carried out. Expenditure on the new building in Cape Town for the year was £10,350 raising the total capital outlay to £472,015, and fixtures, fittings, &c., after deducting £4,226 for depreciation, come to £2,114 more at £44,230. Goodwill, of course, is unaltered at £75,817, and on the other hand reserves, including £1,558 added to the sinking fund making it £5,354, are no more than £721 higher at £55,354. Liabilities to trade creditors are £8,826 up at £9,800 in spite of a further reduction of £5,232 to £100,268 in stock, but cash creditors come to £2,513 less at £26,190 and against these book debts are £725 higher at £19,677, but cash has dropped from £11,501 to £4,225.

Shawinigan Water and Power Company.—Earnings for September were $52,777, being at the rate of $633,324 per annum, compared with $30,050, or at the rate of $360,600 per annum a year ago.

TRADE AND PRODUCE.

Wheat.—Markets began the week strong and excited with prices fluctuating rather widely, and closing on Monday from 1d. to 2d. per cental over Saturday's quotations both for spot and futures. English wheat at Mark Lane was held 6d. dearer, and foreign went up 1s. 6d., but the excitement was only temporary. The unsettled state of financial things in America had a reactionary effect, quotations fell, and business became dull and depressed. Farmers' deliveries for the week were rather less than those of the week before, as they do not wish to increase supplies to the detriment of values, and have stopped threshing for the time being. 91,292 qrs. were delivered averaging 34s. 4d. per qr. against 71,352 qrs. averaging 26s. 6d. in the same week of last year. Imports came to 354,737 qrs. against 360,967 qrs. in 1906, and Dornbusch estimates the quantities of wheat and flour on passage as 1,980,000 qrs. to the United Kingdom and 2,005,000 to the Continent. American markets also opened bullish, and though they became depressed for a while they took an upward tendency in spite of Wall Street, and principally on large export acceptances rose 2. They broke later under forced liquidation and the continued financial upset. Visible supply was 900,000 qrs. up on the week.

Cotton (from our Manchester correspondent).—Our market this week has presented a rather unsettled appearance, and the outlook is uncertain. The considerable decline in the price of American cotton has rather disturbed business. The financial unrest in America is causing some anxiety to trade conditions throughout the world. Buyers of yarn and cloth have not been disposed to operate for more than present requirements. The prospects for the American crop continue generally healthy. No killing frosts have yet taken place, and although the forward movement is a little disappointing the outlook is not unhealthy. We are now on a much lower level of values than for several months past. Makers of piece goods have not met with much encouragement. Offers, as a rule, have not been workable. Our chief consuming outlets of the East have not been hungry for fresh supplies. Speculative business, at the moment, seems to be quite out of the question. News from India with regard to the crops is not very promising, and buyers on this side hesitate before committing themselves for many months ahead. China business has been difficult to arrange, and with the exchange value of silver being against operations very little has been put through. For the Levant a little more inquiry has been reported, and dealers in Egypt are more willing to take goods. South American markets have not provided more than a small turnover. In home trade cloths a miscellaneous business has been put through, but no free buying has occurred. In printing cloths the bids have not been of a practicable character, and Burnley manufacturers continue to complain of their unsatisfactory position. American yarns for home use have moved off slowly. Rates when tested have been rather irregular. Medium numbers in wefts are stiff in price for prompt delivery. Ring beams are rather more plentiful, and the margin is not so satisfactory as a few months back. Coarse counts in certain directions have improved a little, but the demand is not important. Export yarns meet with a fair inquiry for the Continent, but no weight of business has been put through. Most counts and qualities in this section are well held. Bolton spinnings have been firm, but users have not been stimulated to purchase large lines.

Sir Jacob Behrens and Sons in their market report state that "the position of American cotton has been adversely affected by the financial crisis in New York. It is thought that, unless confidence is speedily restored, holders of the raw material will be forced to sell, as the banks are withdrawing their support and huge sums are already locked up in cotton. The trade has adopted a waiting policy, and although farmers are in a strong position they cannot hold out for an unlimited period, and the present outlook is for lower prices. On Friday next we shall have another ginners' report. Egyptian cotton is quiet, but prices are rather dearer. Reports of the new crop are not so favourable as was the case a short time back."

Wool.—Bradford market shows no change since last week. Inquiry is larger, but not much business has resulted, and new contracts are few. Values keep firm, and both in merinos and crossbreds are going against the buyer, especially merinos for immediate delivery. Reports still come from Australia that the supplies will not show an increase, and correspondents keep sending over depressing accounts of the drought in New South Wales, but, according to the *Manchester Guardian*, these accounts can be modified by the increase in other wool-producing countries. The Argentine, where the clip is better than usual, will probably ship an increase of 30,000 bales over last year, and South African reports point to heavy increase also. "Taking an all-round view of the situation, we think it will be found that, notwithstanding the very large consumption at present going on, supplies will be ample for all needs." Home-grown wools show no new departure, and in manufactures things are if anything better than they were a year ago.

Coal.—Trade is still good; if it had not been for the "boom" it might even be considered very good, but in contrast it perhaps looks a little weak. Prices are certainly moving slowly down, and most coalowners are glad to accept lower rates than a few weeks back. House coals remain firm, and are likely to do so throughout the winter; but one hears less talk now of putting them up to exorbitant rates. There is still great activity in steamers in some quarters, efforts being made to get as much shipped to the Baltic ports before they close, and Welsh ports though by reason of the storms early in the week they have done less business this week, are taking on large contracts from abroad for early shipment and for 1908. Best Cardiff large steams are quoted at 17s. 6d. to 18s. 6d., and Swansea anthracite prices are reported firm with a good home demand coming in to strengthen the market

Iron and Steel.—The hematite iron trade grows more and more depressed, less business is done, and prices are steadily falling. West Coast makers' iron is this week quoted at 74s. per ton nett, f.o.b., and warrant iron at 71s. 9d., and though East Coast is still reported at 76s. consumers will not pay this price for forward business. Generally the outlook is not regarded as promising. More furnaces are being put out of blast each week, as it is not thought desirable to increase stocks at the present time. Cleveland iron is less affected by the slackening of trade than hematites. The number of furnaces in blast is not less than in September, and stocks continue to decrease fairly rapidly, heavy exports helping to keep up demand. These have been larger this October than ever before in this month, and the largest of the present year except those of April and June, and the most of it is to the Continent, as the United States are taking none at present. The steel trade also is in an unsatisfactory state, prices being considered too stiff, and buyers therefore holding off till they come down. In manufactured iron and steel also things are at a standstill because of the high quotations.

Copper.—The market, dominated by American influences, has been irregular, fluctuating considerably from time to time. Prices gave way under heavy sales on Tuesday—warrants dipped to £55 for three months, and a further drop took place later owing to the fall in American cable quotations. Yesterday's market was inclined to harden on repurchases, values advancing to £56 10s. cash and £56 5s. three months, and the rise was continued to-day, with the result that prices closed at £58 17s. 6d. and £58 12s. 6d.

Tin.—Business in the East was reported £143 c.i.f. on Monday, but the market here opened with a drop of £3 on aggressive sales. Further liquidations ensued, and at the close of the first day values showed a loss of £6 at £139 10s. cash and £137 10s. three months. Eastern quotations then dropped to £138 c.i.f., but after the opening a sharp selling followed here, and forward metal registered a gain of 45s. on the day, while cash rose £1. Business was reduced to small proportions, but final prices recovered a little from the worst, and closed steady.

Tea.—The total quantities of tea brought forward this week, 78,054 packages in all, were a heavy strain upon the market, and some irregularity has been noticeable. Were such large quantities brought forward during many weeks there is little doubt, state Messrs. Gow, Wilson and Stanton, Limited, that prices would be seriously affected. And to risk such overweighting is unnecessary with very little probability of heavy Indian and Ceylon supplies, and with consumption showing an increase. Indian offerings comprised 54,646 packages of the total, and of these common grades were in most demand, occasionally going slightly dearer, and little to be had under 7¼d. per lb. Mediums over 8d. were rather irregular, and sometimes sold at easier rates, the average for the whole sale of 50,929 packages on garden account coming to 8.62d. against 8.30d. a year ago and 8.64d. last week. Medium teas are still cheap compared with other grades, the average for Assam from the beginning of the season being lower than since 1904. Importers of Ceylon brought forward 21,927 packages, and there was a good demand in all descriptions, the improvement in quality also helping to keep prices up and bring the average for the sale to 8.69d. against 8.57d. last week and 8.20d. in 1906. A small sale of 1,481 packages of Javas showed prices had a hardening tendency. The following are two interesting items, also from Messrs. Gow, Wilson and Stanton's, Limited, circular:—

The Indian Tea Association and the Ceylon Association in London have forwarded a petition to the Secretary of State for Foreign Affairs praying for the removal of the differential duty imposed against Indian and Ceylon tea entering Russia.

In the report of Mr. Blechynden, the Commissioner for Indian tea in North America, there are some interesting figures, giving the imports of the different growths of tea into the United States and Canada. China and Japan have recently been declining, while India and Ceylon have about maintained their ground, the total of the two former being 74 million lbs. in 1907 against 93 millions in 1905, and the two latter 37½ millions in 1907 against 35½ in 1905.

Sugar.—There has been rather a dull tone in the market here, says Mr. Czarnikow's circular, owing to the abstention of the trade, though forward deliveries are only fractionally easier, but the premium for prompt granulated especially has almost disappeared, the price moving from 11s. 6d. to 11s. 0¾d., October from 11s. 4½d. to 11s., and some English refiners had to follow suit. With imports of 67,000 against 59,000 tons in three weeks, and general complaints by British refiners, it is doubtful whether last year's low deliveries (due to the higher prices caused by the Cuban disturbance) will be much exceeded. The trade is evidently badly stocked, but expects some pressure from actual sugars as the beet production proceeds, therefore provision is made against it. But what everybody provides against does not always come off, especially as regards later deliveries, which are at a very moderate premium. Unless crop results prove very different to present expectations, it seems that with an important deficit in Cuba the cost of future full requirements can hardly be covered at present prices.

It is generally thought that there will be a shortage of sugar per acre in France, Belgium, and Holland, and F. O. Licht's

figures, which are now published, are generally considered too high, especially for France, where he places them at 825 tons, while trade figures here estimate them at 780 tons. The financial crisis in New York has not influenced sugar there, except to curtail transactions, quotations remaining without change, and it now remains to be seen whether the weakness on this side will have any effect. Should any further pressure be experienced from speculators in Europe, continues the circular, it is just possible that American buyers might take advantage of it to fortify their position still further against a late Cuban crop. At the same time present appearances do not lead to the belief that fabricants here will realise at the present level of values any considerable quantities. In November there is generally some reduction of meltings by American refiners owing to the competition of domestic sugars, both cane and beet, but as yet the deliveries are good for normal times, and it is supposed that the distributors are working without stocks. The landings in the three ports during the week were 47,000 tons and meltings 41 tons, leaving stocks at 218,000 tons.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Egyptian.—10s. per share for half-year ended Aug. 31, making 15 per cent. for the year, placing £40,000 to reserve, £10,000 to pension fund, and carrying forward £35,000.

Bank of Montreal.—Usual quarterly of 2½ per cent.

Canadian of Commerce.—At the rate of 8 per cent. per annum for three months to Nov. 30.

London of Central America.—6 per cent., carrying forward £1,175.

MINES.

Alaska Mexican.—50c. per share payable 28th inst.

Alaska Treadwell.—$1 per share payable 28th inst.

Kinta Tin.—Further of 6d. per share.

Tingha Consolidated Tin Mines.—Quarterly at the rate of 10 per cent. per annum (3d. per share) on the preference shares.

MISCELLANEOUS.

A. W. Gamage.—Interim of 2½ per cent. on account the year to Jan. 31.

Alianza Company.—Interim of 7 per cent.

Anglo-Chilian Nitrate and Railway.—Interim on the ordinary of 5s. per share.

Armitage Brothers.—Interim of 2 per cent.

Borax Consolidated.—Interim of 5s. per share for quarter-year ended June 30, being at the rate of 10 per cent. per annum, payable on the ordinary shares on Nov. 1.

Callender's Cable and Construction.—Interim of 5 per cent.

Debenture Securities Investment.—Interim of 3 per cent.

Dunville and Co.—11½ per cent. for year to Sept. 30.

E. Baily and Son.—Further of 6¼ per cent., making 10 per cent. for year ended Sept. 30, transferring £1,000 to the reserve fund.

Eastern Produce and Estates.—Interim of 3 per cent. on the ordinary shares, payable Nov. 5.

Investment Trust.—Interim for half-year ending Nov. 1 on the deferred stock at the rate of 9 per cent. per annum, and on the instalments to date of the £10 shares at the rate of 5 per cent. per annum.

J. B. Brooks.—A final of 3½ per cent. on the ordinary shares, making 6 per cent. for year ended Aug. 31.

James Harvey and Co.—6 per cent. on the ordinary shares, placing £1,000 to reserve for depreciation on investments.

James Hinks and Son.—Interim at the rate of 7½ per cent. per annum.

Joseph Lucas.—On the ordinary shares at the rate of 7½ per cent. per annum, placing £10,000 to reserve, and carrying forward £5,752.

Linoleum Manufacturing.—Interim of 2s. 6d. per share.

Montevideo Gas.—Interim of 6s. per share for half-year ended June 30.

Montreal Light, Heat, and Power.—1½ per cent. on the paid-up capital stock (being at the rate of 6 per cent. per annum), for quarter ending Oct. 31,

Moss Isaacs.—For year ended Sept. 8 at the rate of 10 per cent.

Nitrate Producers' Steamship.—Interim of 3¾ per cent.

Royal Mail Steam Packet.—Interim at the rate of £5 per cent. per annum on the preference stock.

Rudge-Whitworth.—10 per cent. on the ordinary shares, placing £8,800 to reserve, and carrying forward £18,894.

Santa Fé Land.—8 per cent. for year ended June 30, placing £12,000 to reserve, carrying forward £20,000.

Second Edinburgh Investment Trust.—At the rate of 7 per cent. for half-year ended Sept. 30 on the deferred stock, making 6 per cent. for the year.

Venezuelan Salt Monopoly.—Interim of 3 per cent.

Weaver and Co.—Further of 7½ per cent. and a bonus of 2 per cent., making 12 per cent. for the year, carrying £23,455 forward.

Wilson's Brewery.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Yorkshire Insurance.—Usual half-yearly at the rate of 4s. 6d. per share.

At a meeting of the Metropolitan Water Board this afternoon it was decided to issue Metropolitan Water Board money bills to the amount of £750,000 to replace those falling due for payment on November 6, 1906.

COMPANY MEETINGS.

GRAMOPHONE AND TYPEWRITER.

The eighth ordinary general meeting of the shareholders of the Gramophone and Typewriter, Limited, was held on Thursday at the offices of the company, 21, City-road, E.C., Mr. E. T. L. Williams (the chairman) presiding.

The Secretary (Mr. W. H. Cooper) having read the notice convening the meeting,

The Chairman said: This is the seventh annual report which your directors have had the pleasure of submitting to the shareholders. Seven is proverbially a lucky number, and appropriately enough this—our seventh—year shows a trading profit which constitutes a record in the history of the business. The amount is £263,950, which is £51,714 more than last year, and £11,665 in excess of our previous highest. (Hear, hear.) The aggregate for the seven years amounts to just under £1,300,000, which is considerably more than double your total capital. The average for the seven years, even with the comparatively small amount for the first year, works out at £185,000. Your directors recommend a bonus this year of 15 per cent. on the ordinary share capital, which, with 15 per cent. already paid in interim dividends, makes 30 per cent. for the year. This is 10 per cent. more than you had last year, and, of course, is the highest dividend that the company has paid during its history (Applause.) Last year I told you that the alteration from 10 per cent. to 15 per cent. in the quarterly interim dividends was intended to foreshadow a total distribution for the year of at least 25 per cent. Human nature is, happily, optimistic, and you apparently have all anticipated a dividend of at least 30 per cent. Well, you have got it. (Hear, hear, and laughter.) It is worthy of note here that the total dividends distributed during the seven years amount to as much as the whole of the ordinary capital, with a bonus of 20 per cent. in addition. We should have been very glad to have recommended a higher dividend, but even with the magnificent figures before you we have not thought it wise to do so. The business is increasing, and our expansion commitments, especially in the way of factories, are very large. Since we met in this room last year a record factory, sufficient for the needs of the Spanish trade, has been erected in Barcelona. Other factories somewhat larger—indeed, considerably larger—are in course of erection in Paris and in Calcutta. Then there is our large new factory at Hayes, now nearing completion. We have built up, and are building up, this business on what we consider sound commercial lines, and so far the results have abundantly justified our policy. To go back to the report, the carry-forward this year is £586,665, against £486,176 last year, an increase of £99,489. This is, of course, a large carry-over, but having regard to the very rapid growth of the business, which is still enlarging and expanding, it is really not too large There are two paragraphs in the report which refer to increases shown in the balance-sheet in regard to land, buildings, machinery, and plant. These increases are almost entirely due to payments made before June 30 last in respect of our new factory at Hayes. The freehold of the land at Hayes, about 11 acres in extent, was purchased by this company in December last. It is a site in every way most suitable for our purpose, and is only 10 miles from London. The first sod was turned by Mr. Edward Lloyd in February last, and the corner stone of the new building was laid by Madame Melba in June last. The building to-day is complete, and the installation is proceeding rapidly. It is hoped that the factory will be in full working order early in the new year. If the business goes on increasing as it is increasing to-day it is quite possible tha in a very few years the capacity of that building, large as it is, will be totally inadequate to the demands of our selling organisation. If so, we have room enough for extension. Our usual statement of net assets in the report, after deducting al liabilities, amounts to £772,567, which is £125,886 more than last year. This considerable increase is mainly due to the increase in the stock-in-trade. This increase is really automatic and due to the very much larger trade that we are doing. The debtors show a small decrease over last year, but still the figure is a high one—not too high, of course, when the great number of our agents and branches all over the world is considered, and owing to the way in which all doubtful debts are ruthlessly written off the item really may be considered as cash. The cash is £26,429 in excess of last year, which is, of course, very satisfactory. The investments remain the same as last year, but a reserve has been made to provide for depreciation amounting to £5,256

The sales for the first three months of our new financial year exceeded the sales of the corresponding months of last year by just under 20 per cent. (Applause.) Three months is a large slice out of a year, and, large as are the figures which we have to top, it looks very much as if we were out for a new record. The company has during the year sustained a loss which is of considerable importance. Mr. Edgar Storey, most unfortunately for us, has been obliged through ill-health to resign his position as a member of the board. The vacancy so created has been filled by the appointment of Mr. Walter Long. As to our prospects, you can see for yourselves from the figures which we have put before you the very splendid financial strength which this company has Last year was a splendid trading year—as good as any of us can want—and it really looks as if the current year were going to be better Competition exists, and always will exist, but how far it affects us you can yourselves judge from the figures we put before you. The growth of the business here in England is really phenomenal Such growth is principally due to the untiring zeal and enthusiasm of your London manager and his very splendid staff A pleasing aspect of the whole business is the continually increasing demand

for the higher-priced machines and the better class of records. In fact, our future—at any rate, the near future, and as far as we can see into it—is all *couleur de rose*. I now beg to move: "That the report and accounts, dated June 30, 1907, now presented, be received, approved, and adopted."

Mr. Theodore Birnbaum seconded the resolution, which was carried unanimously, and the other business referred to in the report was approved.

A resolution was also passed changing the name of the company to "The Gramophone Company, Limited," the chairman stating that the company made no typewriters, all their time and attention being required for the gramophone branch of the business.

A cordial vote of thanks to the chairman, directors, and staff brought the meeting to a close.

BALDWINS, LIMITED.

The annual general meeting was held at Birmingham on Thursday. In the absence of the chairman of the company, Mr. Alfred Baldwin, M.P., Colonel John Roper Wright presided.

The Deputy-Chairman said he must apologise in the first place for the chairman's absence. Mr. Alfred Baldwin had been called on very important business to London, and had deputed him (Colonel Wright) to act as his deputy at this meeting. The profits of the business for the year under review were £148,726 2s. 5d., which, he thought, the shareholders would consider substantial and satisfactory, (Hear, hear.) The management expenses, &c., were as usual. As to the expenditure of £5,983 17s. 1d. on alterations and improvements, he could assure the shareholders they had their value for that in the works themselves. The payment of premiums on sinking funds for the redemption of leaseholds and debenture stock had been made in the usual manner, and after deducting the payments on debentures and preference stock they had at their disposal £90,458 0s. 4d., which, with the £12,498 7s. 4d. brought forward, gave a total of £102,956 7s. 8d. As the report showed, the directors had appropriated £50,000 to reserve, leaving a balance of £52,956 7s. 8d. They recommended a dividend at the rate of 5 per cent., free of income-tax, on the ordinary shares, and they had a balance to carry forward of £25,456 7s. 8d., which was double the amount they carried forward 12 months ago. He thought the appropriation of the money at their disposal would meet with the approval of the shareholders. There was nothing to allude to with regard to the works. Everything was in a satisfactory condition, and he could assure them the works were of more value now than they were 12 months ago. He moved the adoption of the report and accounts.

Mr. Isaac Butler seconded the resolution.

Mr. Joseph Ash, speaking from the shareholders' side of the meeting, said it was with great gratification that he had read the report. The only regret he had was that their chairman was not able to be with them, but they knew what anxieties he had to face at the present moment, and he was sure they would all be very grateful to feel that if Mr. Alfred Baldwin was not present at that meeting he was working for them somewhere else.

The report and balance-sheet were unanimously adopted.

Mr. Ash then proposed a vote of thanks to Mr. Alfred Baldwin and his colleagues on the board. He said all the shareholders knew the company had a very strong board indeed, and they also had a fine staff and capable workmen. He was a customer at the works, and he knew the quality of the goods which the company were sending out. He was proud not only to be a shareholder in the concern but to be a large customer. Mr. Peter Harris seconded the proposal, which was unanimously agreed to.

Colonel Roper Wright said he would take care the chairman received the acknowledgment made of his services, and he assured the shareholders that the directors acquiesced in all that had been said regarding Mr. Alfred Baldwin. Colonel Roper Wright then proposed that a dividend be declared on the ordinary shares at the rate of 5 per cent., free of income-tax, as recommended in the report. Mr. Isaac Butler seconded the resolution, which was carried unanimously.

On the proposal of Colonel Roper Wright, seconded by Mr. Ash, the two retiring directors—Messrs. Alfred Baldwin and William Charles Wright—were re-elected. Messrs. Turquand, Youngs, and Co. were re-elected auditors at a fee of £400 on the motion of Mr. A. J. Ledwith, seconded by Mr. Ash.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Great Southern Railway Co., Limited, was held on Wednesday at River Plate House, E.C., Mr. Jason Rigby, M.Inst.C.E., presiding.

The Secretary (Mr. H. C. Allen) read the formal notice and the auditors' report.

The Chairman, in moving the adoption of the report, said that the results showed an important increase of £357,121 in the gross receipts, compared with those for the previous year, and although the working expenses had advanced by £209,943, they were able to show an improvement in nett receipts of £147,178. During the year the £3,000,000 of 4 per cent. extension shares, 1906, had been converted into ordinary stock, while the 4 per cent. extension shares, 1910, had to the extent of £108,722 for the first issue and £51,967 for the second issue come against nett revenue, and it would be found that they represented, roughly speaking, an additional charge of about £250,000 against nett revenue for the past year, with the result that the directors had not seen their way on that occasion, without unduly interfering with the balance carried forward, to recommend any special transfers from the surplus nett revenue to the renewal, pension, or other funds beyond the sum already included in the ordinary departmental expenditure, amounting for the year to £260,975, or over 6 per cent. of the gross receipts. If the business developed in the same ratio and the expenditure could be kept within reasonable limits there should be no reason to anticipate any diminution in the dividend-earning power of the company. In these circumstances they trusted that the proprietors would approve the appropriation of the nett revenue balance as was proposed in the report, more especially as after paying the dividend of 7 per cent. a free balance would be carried forward considerably in excess of any additional fixed charges which would come against revenue during the current year. The average number of miles of line worked during the year only showed the small increase of 23, as compared with that of the corresponding period; but of the extensions which the company had lately been constructing, the most important one, from Tres Arroyos to Loberia, 90 miles, was opened for public traffic on the 1st inst. Another of their extensions would also be coming into working during the current year—the line from General Guido to Juancho, of 55 miles—and this would be shortly followed by the line from Gardey to Deferrari, of 81 miles. The ratio of expenses and receipts had been practically the same as that of last year. The traffic, more especially under the heading of passengers, had very largely increased in numbers, though not to anything like the same proportion in earnings; and although the additional tonnage of goods carried had been 24 per cent., the receipts had been only 10 per cent. more. One of the principal factors which had militated against the prosperity of the country and had added to the difficulty of keeping expenses within reasonable limits during the past year had undoubtedly been the activity of the labour agitator. So far as the company were concerned, strikes during the year under review had been rather frequent, although of short duration. In addition to increased wages, coal cost them 3s. 2d. per ton more last year than in the previous year, and there had been a rise of 4s. 11d. per ton, or about 20 per cent., in the last two years in the price of their coal; this would be still further aggravated by the higher price they would have to pay for next year's supply. In face of this serious increase in the main factors of working cost, it would be necessary for the railways to study carefully the question of tariffs. The amount of capital expended during the year had been £4,725,166, while in addition they had spent out of revenue and charged against the renewal funds £259,934. They regretted that the petition to Congress in connection with the various extensions, as detailed in the report for the year ended June 30, 1906, was still in more or less the same position as it was when he addressed them last April. Meantime, it was satisfactory to note that the general feeling in Argentina towards the Anglo-Argentine railways was at the moment more conducive to the attraction of English capital for railway extension purposes. He believed that the recent traffic returns were no criterion by which to judge what the current year had in store for them, for the prospects for the coming crops were really much brighter than they were at that time last year. He concluded by moving the adoption of the report, which was seconded by Mr. John G. Griffiths, and carried unanimously.

HAINAULT GOLD MINE.

The annual meeting of the Hainault Gold Mine, Limited, was held in Glasgow on Friday, October 18, and was well attended. Mr. W. D. Gillies presided.

The Chairman, in moving the adoption of the report and balance-sheet, said: I propose to refer briefly to the work which has been accomplished during the past year, and to tell you what we consider are our prospects in the immediate future. The two items in the accounts which call for special attention are the expenditure on plant, buildings, and machinery and the amount recovered from bullion. With regard to the former it may be of interest if I give you the details of the machinery purchased and erected with the £31,334 expended. The winding engine and main shaft ore bins cost £3,183, the crushing and sorting plant £3,706, new boilers £4,619, change house £659, fitters' and blacksmith's shop £318, air compressor £3,546, mill engine £273, battery £4,273, grinding pans £1,345, Launders tailings pump and concentrating table £1,249, sand pump and cyanide vats £2,790, and sundry costs (including administration) £2,571. The erection of the new plant was not completed until the end of August, and our accounts for the current year will show a further capital outlay. The cost of the new plant has been very much beyond the general manager's estimate when we raised £28,000 by the issue of 20,000 new shares in August of last year. The reasons for this increase must be attributed largely to the delay in the erection, caused, as you are aware, by strikes at the makers' works retarding the delivery of the machinery. We have now, however, what we believe to be a splendidly equipped mine, and while the plant has cost a great deal more than we estimated we have the satisfaction of knowing that this money has been well spent, as our instructions were to purchase only the best material, with the object of effecting economies in working costs. I come now to the second item in the accounts, to which special reference seems necessary, namely, the gold recovered. You will see that although we crushed 55,581 tons as compared with 54,242 tons last year, we recovered only 18,718 ozs. as against 21,294 ozs. The tonnage treated is very good indeed, considering the difficulties under which it was accomplished. We have a mine situated alongside the richest mines in the world, and while the Hainault has, so far as development has

gone, been what is termed a low-grade mine, it must not be forgotten that we have only been working a small part of the property. While our main shaft has been sunk to a depth of over 1,000 ft., no more has been mined below the 750 ft. level, so that the reserves are calculated from above this level. Below that is all virgin ground, and considering that our neighbours are having excellent developments down to a depth of 2,300 ft., there is no reason why we should not be equally fortunate. Of course, we may be disappointed; 7,000 tons per month is a very conservative estimate of the capacity of the treatment plant Personally, as things progress I feel confident that the mill will be able to crush nearly 8,000 tons per month if the ore is available from the mine, and, basing the profits on the present value of the ore, we ought to make a surplus of £3,000 each month, more especially as we expect some good values in the stopes from the 300 ft. level upwards at the south end and also in the stope above the 300 ft. level east lode. As we have spent a good deal more money on capital account in the reconstruction of the works and plant than we raised by the last issue of shares we are now devoting our profits to paying for this extra outlay, and when this absolutely necessary duty is accomplished such profits as we make will naturally go to the paying of dividends. I should like to call your attention to the matter of costs, which is a most important one. The return for September showed the costs to be 15s. 10d. per ton, exclusive of development expenditure—and this, too, when we only treated 5,800 tons as against 8,000 tons with which the plant is expected to deal. The costs are most satisfactory.

Mr. C. B. Jessop (director) seconded the resolution, and after the chairman had replied to a few questions the proceedings terminated with the usual votes of thanks.

CONSOLIDATED MINES SELECTION.

The eleventh ordinary general meeting of the shareholders of the Consolidated Mines Selection Co., Limited, was held on Tuesday at Winchester House, E.C., Mr. Francis Muir (chairman) presiding.

The Secretary (Mr. Charles W. Moore) read the notice convening the meeting and the report of the auditors.

The Chairman regretted the absence of their German colleagues, and of Mr. Frecheville, who was returning from South Africa, whither he had been on an important mission on behalf of the company and some associates. The directors greatly regretted their inability to present the shareholders with a more favourable balance-sheet. In the most perplexing conditions the board had done their best to steer the ship a straight course, and it was no fault of theirs that smooth water had not yet been reached. The chief item on the credit side of the balance-sheet was "sundry properties and investments," £1,309,802, and a note showed that the depreciation thereon amounted to £480,759. He imagined that depreciation could be no cause of surprise at the present time to any investors in almost any class of securities, and certainly not to anyone who had at all followed the course of events in South Africa. The crucial question for them to-day as a company was—Would this depreciation disappear in the future wholly or partly? If it did, their way would lie straight before them; if it did not, clearly the question would come up for consideration and action, but, in the board's opinion, that time had not yet arrived. If one asked to what might the depreciation—he referred particularly to Transvaal securities—be chiefly attributed, he thought that one answer to the question was, to the extravagance of the past—extravagance in forecasts, in estimates, in capital expenditure, and in working costs. Where were they to look for an improvement in the existing state of the Transvaal mining industry? First of all, he would say it was a great thing that, politically, the country was settled—that it had its own Government, and was free from the grandmotherly interference, often one-sided, of Downing Street, and the meddlesomeness of interested home politicians hunting for notoriety and votes. The indications were that Boer and Briton were going to work cordially together for the welfare of the whole country and all its interests, and one might, therefore, feel justified in looking to the Transvaal Government to do everything possible to assist the mining industry. There seemed to be no doubt that working costs could, and would, be reduced, and 15s. or 16s. per ton was freely talked of, and had already on some mines been very nearly approached. This would bring 5 dwt. or 6 dwt. "propositions" within the sphere of practical business, and make payable vast deposits of banket hitherto left untouched. Much greater efficiency would be required from both white and coloured labour, and all establishment expenditure would be on a more moderate scale. The one feature in the situation which still gave rise to some apprehension was the labour question—especially, of course, the probability of a sufficient supply of Kaffirs being available when the Chinese had all gone. There was a distinct difference of opinion, so far, on this point, many mining representatives failing to see how the thing was to work out, while the Government—who, as natives of the country, probably understood the Kaffirs a great deal better than did the newer population—professed confidence that the question would settle itself satisfactorily. It must be a great trial to a mine manager to have his force of trained Chinese replaced by a lot of raw Kaffirs; hence, no doubt, the very doleful lament at the recent meeting of the Glen Deep; but, on the other hand, it was maintained by many who knew that, with improved organisation and chances for small promotion, a good deal more might be got out of the Kaffirs than had been the case in the past, while it was freely stated that the introduction of the new rock drill on a large scale would release many thousand Kaffir hammermen for work elsewhere. He concluded by moving the adoption of the report.

Mr. Acton Durkeis seconded the motion, which was at once unanimously adopted.

MINING RETURNS.

Brilliant Central.—Treated 1,150 tons quartz, value, including concentrates, &c., £3,100.

British Broken Hill Proprietary.—2,153 tons crude ore produced 342 tons concentrates, containing 209 tons lead and 9,253 ozs. silver; 103 tons carbonates.

Camp Bird. Crushed 6,344 tons ore, yielding 11,003 ozs. bullion and 588 tons concentrates.

Chinese Engineering.—Output, 25,000 tons; sales, 18,500 tons; consumption, 1,500 tons.

Day Dawn Block and Wyndham Gold. Treated 1,010 tons, value, including concentrates, &c., £3,400.

Great Cobar.—14,950 tons; output of matte, 887 tons; contents, 323 tons copper, 1,150 ozs. gold, 5,100 ozs. silver. Ingot copper made at Lithgow works, 336 tons; despatched, 249 tons.

Kluchi Gold.—Crushed 1,404 tons, 444 ozs. Tailings assay average 3½s. 6d. per ton.

Mills' Dawn United.—Crushed 1,993 tons quartz, value, including residues, £9,200.

New Queen Gold.—Crushed 84 tons, 95 ozs.; concentrates £40 10s.; leavings from other parts of mine—32 tons crushed—15 ozs.; concentrates £9 10s.

North Broken Hill.—Treated 2,360 tons crude ore, producing 395 tons concentrates, containing 274 tons 6 cwt. lead and 7,900 ozs. silver.

"O.K." Copper.—Treated 760 tons crude ore, for 70 tons fine copper.

Ouro Preto of Brazil.—5,030 tons ore, 1,736 ozs.

Palmarejo and Mexican Gold Fields.—Zapote—Crushed 3,506 tons; treated 2,500 tons, producing $12,950 gold, $41,620 silver.

Phillips River Gold.—Shipped 153 tons copper matte.

Spassky Copper.—Production bar copper 114 tons.

Troitzk.—1,530 ozs., value £5,132.

United Rhodesia. King's Daughter—1,500 tons, 842 ozs. Cambrian—440 tons, 144 ozs. Lion—450 tons, 128 ozs. British United—270 tons, 92 ozs. Bonanza—1,025 tons, 133 ozs. Jumbo—1,752 tons, 1,534 ozs. Inez—1,426 tons, 559 ozs.

Waihi.—Crushed 28,646 tons, and £66,500 gold and silver produced.

Weardale Lead.—Ore raised 363 tons; pig lead smelted 323 tons; average price obtained for pig lead sold, £19 2s. 6d. per ton nett.

NEXT WEEK'S MEETINGS.

Monday, October 28.

Chinese Engineering and Mining.—Winchester House, noon.

Tuesday, October 29.

Colonial Gas.—Suffolk House, E.C., 1 p.m.
European Petroleum.—Dixon House, Lloyds Avenue, E.C., 12.30 p.m.
H.H. The Nizam's Guaranteed State Railways.—Winchester House, 3 p.m.
Highland Distilleries.—Glasgow, noon.
Hope Bros.—Cannon Street Hotel, 11 a.m.
London Corn Exchange.—Mark Lane, 12.30 p.m.
Manaos Improvements.—Dashwood House, 3 p.m.
Missouri Land and Live Stock.—Edinburgh, 1 p.m.
Rosario Electric.—River Plate House, noon.
White Pass and Yukon Railway.—Winchester House, 2 p.m.

Wednesday, October 30.

A. and F. Pears.—Holborn Restaurant, 2 p.m.
Cape Breton Coal, Iron, and Railway.—Winchester House, 3 p.m.
Cuba Submarine Telegraph.—58, Old Broad Street, E.C., noon.
Doeuillet, Limited.—Winchester House, 2.30 p.m.
English, Scottish, and Australian Bank.—Winchester House, noon.
Goldfields of Mysore and General Exploration.—Cannon Street Hotel, 12.30 p.m.
Hyatts, Limited.—Winchester House, 12.30 p.m.
Malacca Rubber Plantations.—Winchester House, noon.
Mexican Land and Colonisation.—Winchester House, 2 p.m.
Northern Banking.—Belfast, noon.
Rudge-Whitworth.—Coventry, 11 a.m.
Western Telegraph.—Electra House, 2 p.m.

Thursday, October 31.

Australian Mortgage, Land, and Finance.—Cannon Street Hotel, noon.
Fortuna Company.—6, Queen Street Place, E.C., 12.30 p.m.
Linares Lead Mining.—6, Queen Street Place, E.C., 12.45 p.m.
North of Scotland Bank.—Aberdeen, noon.
Northern Banking.—Belfast, noon.
Otis Steel.—Winchester House, 2.15 p.m.
Richardsons, Westgarth, and Co.—Hartlepool, noon
Wareleigh (Rhodesia) Development.—Winchester House, 11 a.m.
Westralian Mount Morgans Gold Mines.—Winchester House noon.

Friday, November 1.

Central Tea of Ceylon—20, Eastcheap, E.C., 12.30 p.m.
Clerical, Medical, and General Life Assurance—15, St. James's Square, S.W., 1 p.m.
Midland Uruguay Railway.—71, Finsbury Pavement, E.C., 3 p.m.

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War Office, 1st October, 1907.

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EDITED BY A. J. WILSON AND SON.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Baku Russian Petroleum Company.

A most straightforward report is that issued by the new board of this company for the year ended December 31 last, or by old style, January 13. It can afford to be frank, because only two of the seven members comprising it were on the old board, all the others being new men who had no previous connection with the company, except as shareholders. But quite apart from this liberty, the board has obviously determined to take the shareholders frankly into its confidence, and the history it has to set forth, if unfavourable to its predecessor, is not only creditable to the business ability of the present directors, but encouraging as to the future. Out of the past comes no encouragement. All the losses were not due to the action of the old control, but a good many of them were since, under two large contracts for forward delivery made in August, 1904, the company lost heavily, so that the accumulated debit on profit and loss stood on December 31 of that year at £168,143. No wonder, when a portion at least of the sales of crude oil contracted for in August, 1904, was sold at 10 copecks per pood. The price of the sales effected during 1905 ranged from 17 to 18 copecks, and the average general market price at Baku for deliveries made during the first half of the present year, "as fixed by the special Government Committee," was 25·3 copecks per pood. In consequence of the change for the better, indicated by the 1905 prices for forward delivery, and of the greater prudence in restricting contracts for future delivery, the past year ended with a credit balance of £1,274, after charging depreciation, and in spite of the mistakes or misfortunes of the men who had control of the business practically up to the end of last year. The new board took possession in July, and the new managers in December, 1906. It was something for the old management to have attained even this small measure of success considering the disturbed state of the labour market. For two months of the company's past year a strike entirely stopped operations, and yet all expenses were met, with a few pounds over. In the current year the business has continued so satisfactory that the first half of it shows a gross profit of, approximately, £33,000.

Thanks to the resumption of work, no small progress has been made in providing for increased output. In January, 1906, only 36 wells were producing, while 11 wells were boring or being deepened or repaired. By January of this year the producing wells had increased to 41, and the boring, &c., wells to 27. The boring and repairing class was still at 27 in September, but the number of producing wells had risen by then to 45, or 9 more than at the beginning of 1906. Therefore, the production is steadily increasing, and as the company now limits its operations to the raising and selling of crude oil, the present year's business ought to yield a substantial amount to be devoted to writing off the debit balance. No dividends can be expected by shareholders for some time to come, but they may be thankful that the state of their accounts is not much worse than it is, and one good result seems to have come from the large forward contracts entered into in 1905. They were for delivery extending over 16 months at prices ranging between 17 and 17⅜ copecks per pood which would have yielded a large profit but for the disturbances, burnings,

strikes, and fires that followed. Thanks, however, to the advances or "hand-money" received on account of these sales, the board was put in possession of funds which enabled it to replace burnt derricks and machinery, and to restart the business when the riots were over. Every penny obtainable in this way had to be used, and one permanent consequence of the disturbances has been an increase in the scale of wages paid, a scale that can only be compensated for by increased production, larger sales and better prices. In favour of sustained prices the managers of the company, Messrs. Hahoulin and Tweed, point to the greatly reduced stocks of naptha and liquid fuel in Russia and in Baku on March 1 last, and an almost corresponding reduction has taken place in the stock of illuminating oils. As the consumption demand is as good as ever, it is reasonable to infer that steady work and expanding production will meet their reward in spite of the higher cost of material and higher wages. Assuming that the business does go on steadily it should not take the company very long to recover lost ground for its debts, apart from the debenture issue of £143,000 gross, do not amount to much more than £214,000, and although the company is short of cash that disease can be cured by larger receipts. Therefore, it is our opinion that shareholders ought to support their board, to back it up steadily and loyally, that being the best way to secure efficient service. It would be the height of folly, at any rate, to blame the present directors for past mistakes and losses. But we fear a little more money will have to be found, and perhaps some portion of the imposing share capital of £1,400,000 may have to be written off.

Wireless Romance and Reality.

If the Marconi Wireless Company is not yet supplying our newspapers with many columns of cheaply transmitted news from the other side of the Atlantic, it is at least contributing by occasional flashes to the amusement of onlookers. Occasionally also it provides an expectant world with a few lines of vague generalities which might be almost as well pieced together in the offices of the newspapers that publish them, as pulsed across the ocean by means of world-girdling electric currents. The other day we read that "over 10,000 words were received and sent the first day the new service was opened at the rate of about 20 words a minute without any repetitions being necessary," and as far as we can trace not one-twentieth of this magnificent electrical loquacity has appeared in print, nor have we ever seen any "wireless" information of the kind most interesting to people here at the present time, information, say, relating to the developments of the financial crisis on the other side of the Atlantic. A correspondent, however, has sent us one example of the kind of thing we may expect from the wireless "information bureau." It is a story quoted from the *St. Louis Post-Dispatch* of the 8th ult., and purports to give a Marconi message "which has come half round the world" all the way from Manila, to announce that the United States cruiser *Philadelphia* had arrived in that port with "all on board well." It was described as a message "breaking all records for aerograms," Manila being at least 10,000 miles west from Cape Breton. Unfortunately the United States navy does not possess at present a cruiser or any other fighting ship named the *Philadelphia* on the active list. There is a vessel of that name, but she is lying in the Bremerton navy yards, out of commission and now in use as a receiving ship. No wonder the newspaper headed the story "My! We Almost Lost a Used to be Battleship."

"Wireless" has also serious aspects, and a most useful article has recently been compiled and published describing what this style of telegraphy really is, what its limitations are and what it may be trusted to do. Contrast its capabilities with those of the cable which confines the electric force and sends it in a definite direction with little waste, so that a very small electric power has to be generated in order to transmit the vibrations, no matter what the length of the rope. Wireless telegraphy, on the other hand, requires extremely powerful generators capable of sending electric waves of enormous energy out into space. They radiate from the point of origin in all directions, it having been found impossible to confine the uncontrolled electric waves within a prearranged space. At the receiving point, which may be almost anywhere on land or sea in front of the generating machine, sensitive, catching ears, as it were, must be set up which collect the feeble because much dispersed vibrations from the air, and transmit them to instruments capable of recording their purport. But anybody may intercept the message in spite of the syntony or tuning, as it is called, applied to the spreading wave when sent off. Messages may also be interfered with by storms, changes in the atmosphere, cross currents and a mingling of other waves, so that nothing like certainty, regularity, or secrecy can be expected. This is not saying that the wireless system is without its uses. It has many uses, and may be of the utmost value between short distances in enabling ships to communicate with lighthouses and lighthouses with ships or in facilitating the transmission of messages between the contiguous islands of an archipelago, excellent and handy for any purpose, indeed, where the distance traversed is short, or comparatively short—at the utmost a few hundred miles—but it can never have the speed or the accuracy and absolute inviolability of communications transmitted by cable. Messages cannot be sent either, with assurance that they will be received, from both ends at the same time no matter how different the "tuning" of the two transmitters may be. All cables are worked on the duplex system, so that the current conveying messages can be transmitted both ways at the same time, but that is impossible in the case of the most powerful wireless apparatus, and without speed, swiftness, secrecy and freedom from all liability to interruption or delay effective competition with ocean cables is really an impossibility. That is the conclusion of the article before us, and it has always been ours. Mr. Marconi has done great things, and has worked with a zeal and perseverance, an inventive genius also, worthy of every honour, but even he cannot command the æther and with assurance bid the lightning obey.

Economic and Financial Notes.

Lord Cromer on Egyptian Progress and Gold-Greed.

Amid political opinions, with which we dare have no concern here, many interesting facts were embedded in the speech delivered by Lord Cromer at the Guildhall last Monday. He explained, for example, the causes of the drain of gold to Egypt every autumn and winter, and in doing so incidentally illustrated the enormous change which has taken place in the condition of the Egyptian people through the regulation of the Nile floods. In ancient times, he said, when the Nileometer recorded a low supply of water, "it was regarded by the people as an angel of death." When he went first to the country, in 1877, there was a very low Nile, and the consequence was that the inhabitants of many towns had to live on garbage, and thousands died of starvation or disease. This year's Nile flood was the lowest on record, and yet, thanks to the labours of Sir Colin Moncrieff, Sir William Garstin and other eminent hydraulic engineers, the low flood made no difference to the crops. It is probable, he said, that the cotton harvest will be extremely fruitful, and because of these steady yields of ever-increasing magnitude, high Nile or low, there is a growing demand for gold to move the cotton crop each harvest time. All the cotton is exported, and about £30,000,000 has now to be found every year to take it away. And most of this gold stays in Egypt; it

never comes away again. In the last four years the imports have exceeded the exports by upwards of £13,000,000. Where does all the coin go? Some £1,500,000 to £2,000,000, it is estimated, is absorbed annually in jewellery, and most of the remainder is hoarded. The practice of hoarding, Lord Cromer says, is indulged in to an almost incredible extent, and he gives an instance of an Egyptian gentleman who recently died and left £80,000 all in gold coin kept in his cellars. Also he heard of a village sheik who bought property for £25,000, and half-an-hour after the contract was signed appeared with a train of donkeys bearing the whole of the money, which had been buried in his garden. This hoarding is a mark of a primitive civilisation in one sense, but probably still more a relic of the time when no man's property was safe in Egypt; when to be wealthy meant liability to be robbed. As time goes on, and should English rule in Egypt be accepted heartily by the people, a proviso by no means assured, this gold that flows into the country every year will disappear less and less. The educated native will learn to take it to the banks and to use it in business. It may be a long time, however, before this change is brought about, and meanwhile we cannot imagine how the business of the world would have been carried on in recent years on the magnitude to which it has now attained, and at the same time the demands of Egypt for gold met had it not been for the enormous increase in the production of the metal.

Another point upon which Lord Cromer threw light was the recent furious speculation in Egyptian share markets, and he gave it as his opinion that the collapse or slump which has taken place in paper of some Egyptian undertakings is not to be regretted. There has been a mischievous activity in producing inflation, especially in the value of plots of land in or near towns. Agricultural land has also become dearer, partly by the security given to the tiller and the certainty of the harvest, but there has been no great speculation in that direction. The gamble has been chiefly in city lands, and his lordship gave an example of the effect of inflation. About 60 years ago, he said, the British Government bought a plot of land for its official representative and paid between £3,000 and £4,000 for it. At the prices ruling only a short time ago the value of that land was at least £250,000. Probably enough the real value has gone up, but scarcely to an extent like this, and undoubtedly the tendency to foment excessive prices has recently been most mischievous, leading to building speculations, the multiplication of hotels and other wealth-consuming or tying-up undertakings; but the failure of such does not imply that Egyptian trade or finance is going to suffer to any extent, nor does it mean any set-back worth speaking about in the country's general prosperity. Perhaps the hotel building or to be built on the piece of land on the river at Cairo lying alongside the grounds of the British residency may turn out a bad speculation, but Cairo itself appears to be bound to grow richer as well as larger, and the value of sites and buildings in it should, therefore, increase on the average of years.

Bravo! "Chartereds."

Mr. H. Wilson Fox, the renowned manager of the Chartered Company, is just back from Rhodesia, where he has been touring with a deputation from the board and looking into things, tasting the turnips, fixing a site for the turbines that are to generate electricity on the Rand or in Cairo, and inspecting mines and crops. As a result he assures us that "tobacco is doing well," and we are very glad to note the fact. What the settlers in Rhodesia would do without the solace of the weed we fear to suggest, or what the Chartered shareholder. All must smoke to sooth their fretted souls. Nor is it tobacco alone that flourishes. The mining industry is prosperous—paying no end of dividends, you see—and through its prosperity the farmers are growing rich. The farming industry, in fact, is "rapidly entering upon a new phase," in Mr. Fox's mature and sage opinion. The phase of dividends for Chartered shareholders, we suppose, since the mines are paying so handsomely. Mr. Fox is too circumspect to speak in this way, but he does predict an export trade in "mealies," a business in which rich and fat Natal has taken the lead hitherto. Let it tremble; Rhodesia is about to come along with its productions, and an early expansion in its export trade, "both in minerals and agricultural produce," is to be looked for. And markets should easily be found for everything the country can sell with both the gold and the bread hunger at such a pitch in sundry parts of the earth less gloriously privileged than Charterland, such as the United States and India. With traffic, too, and exports, and with farmers and miners, both exported and imported, with railways, and tourists, surely Rhodesia will be able to raise a little more money here. "At the present moment," remarks Mr. Fox, "my most pressing work is in London," and what was ever more pressing for the Chartered Company than the raising of money? The railways, when they have traffic to carry—ah, woeful when as the poet sings—will be all right and self-supporting, being both of great length and lightly bonded per mile; but until they attain to this dignity they remain "the only onerous obligation" of the Chartered Company in South Africa—not in London, you observe—and we fear the money for the coupons now due—a trifle of about £125,000—has had to be borrowed, as well, perhaps, as that needed to pay for lubricators and paint. Apart from these little inconveniences "the company's revenue and expenditure approximately balance." Was ever necessitousness approximating utter bankruptcy more daintily expressed? Mr. Fox has our utmost admiration, but that does not prevent us from hoping that he will fail in raising any more capital for the Chartered Company on any pretence until other people than the present directors have overhauled its affairs. It is not enough to have "provided central warehouses and experts" to deal with the tobacco, not enough even to have created the now liquidating Charter Trust and Agency or the Victoria Falls Power Company, nor yet to have formed an enthusiastic friendship for Mr. Moreton Mandeville and his London and Paris Exchange, because the days of sentiment, bombast and commissions on new issues are over. We want to get down to bed-rock in Chartered finance before trusting its magnificences with any more of our cash. And cash is scarce anyway. Have any members of the board ceased to be millionaires lately? You need not be surprised if they have, for "Society" is desperately hard up; as hard up as stock jobbers.

The Budget of New South Wales.

Never had a Treasurer such a glowing account of his stewardship to render as Mr. Waddell, the Finance Minister of New South Wales. In the year ended June 30 last the revenue was £13,406,000 and the expenditure £12,831,000, so that the current year should have begun with a balance of £1,471,000 to the good, which is £575,000 more than the balance brought in from the preceding year. Works costing £427,000, hitherto paid for from loans, were provided for from revenue last year, and another £278,000 was spent out of income in the purchase of large estates for closer settlement. At the same time the loan expenditure of £1,233,000 was "the lowest for ten years," and all the money was spent on "reproductive works." In the current year Mr. Waddell looks for a revenue of £12,799,000, after allowing £550,000 for remission of taxation, and the expenditure is put at no more than £11,949,000, so that he looks for another surplus of £850,000, and as the year seems to have opened with a nett credit balance of £1,012,000, it should close with one of £1,863,000. All this has been accomplished, or is looked for, notwithstanding very considerable reductions in railway fares and rates, and as a reward the income-tax payers are to have the exemption for "incomes earned by individual exertion" raised to £1,000, while the stamps on receipts, cheques, promissory notes, and bills of exchange are to be abolished. The invalid poor are also to be provided

with pensions at a cost of £40,000 per annum, and were this all the story there would be nothing to say, no criticism of any moment to offer.

Unfortunately, it is not quite all the story, and we are puzzled in looking at these figures to account for one at least of the statements. At the beginning of the year Mr. Waddell says the public debt, allowing for cash assets, was £83,306,000, which is almost £1,000,000 more, by the way, than the total 12 months earlier, but in the past year £722,000 of debt was paid off. Are we to infer from this that the redemption of debt exceeded the loan expenditure of the year by that amount, because, if so, no less than £1,955,000 out of revenue sinking funds must have been absorbed in this operation during the year? We hardly think that can be the case, and should like to see the accounts, especially as the projected loan expenditure for the current fiscal year on what are described as "highly reproductive works," chiefly railways, amounts to £2,237,000. The works must be urgently required, surely, to justify a resort to the borrower to this extent at a time like the present; but the Treasurer went on to assure the House that reproductive works, representing 90 per cent. of the debt, were paying handsomely, railways and tramways giving a nett return of 5 per cent. after allowing for interest and working expenses, harbour trust properties a return of 4¼ per cent., and Sydney Waterworks of 5½ per cent. We did not find these figures, so far as railways and tramways are concerned, borne out by the accounts recently published, but perhaps Mr. Waddell has been misreported. Be that as it may, he adds that £895,000 will be at the credit of sinking funds this year and available for liquidating debts. The nett amount borrowed, therefore, may not reach the sum just named, but is is plain from this recital, confused as the data appeared to be, that some of the colony's prosperity is still the product of borrowed money, and we regret that it should be so in view of the precariousness of Australian seasons, and of the coming fetters of Protection. This year's harvest, moreover, does not promise to be so good anywhere in Australia as those of the last two years have been, and already in South Australia drought is threatening the crops with destruction. If another lean period lasting for several years has to be encountered and surmounted, will the "prosperity" of New South Wales came out at the other end without suffering; will the reproductive works continue to pay as they are now alleged to do; and will New South Wales have no cause to regret the steady additions taking place in its public debt, notwithstanding sinking funds and redemptions from free revenue? After all, the gross debt of the colony is not much, if at all, short of £100,000,000. And it grows.

Daimler Motor Co. (1904), Limited.

A very good show is again made by the board of this company in their report for the year ended September 30 last, and if the previous year's display could be ignored we might declare the business to be magnificently prosperous. As it is, and notwithstanding the fact that the ordinary shares again get a dividend and a bonus together equal to 22½ per cent., the figures of income show a decided recoil compared with the previous year. Gross profit, for instance, was only £121,478 against £212,416, the entire income of the year being roughly £90,000 down at £129,613. In spite of some little saving in one or two directions the nett profit of £124,213 is accordingly £89,257 less. It follows that although the dividend is maintained and £20,000 again put to a special fund for the renewal of plant and machinery, &c., the amount transferred to general reserve is only £30,000 against £120,000 in the previous year, but the balance carried forward is £49,395 against £34,611 brought in. The balance-sheet is strong, too, in several directions, although we do not quite like to see stock-in-trade increased by £128,226 to £300,050, considering the way in which the prices for automobiles are falling, and the increase of £33,242 in the amount owing by sundry debtors, which is now £92,182, also looks unsatisfactory. Cash at bank and in hand, too, is now only £113,467, or £25,373 less than it was a year ago. The sum is great still, but items of this kind rather point to coming strain. Creditors on open account, bills payable, &c., are pretty high on the other side of the account at nearly £103,000, including accrued debenture stock interest. The company, however, possesses large reserves of one kind or another, the total being £210,030, and there are no heavy items in the way of property, goodwill, or plant to weigh it down when bad weather raises the waves of adversity. Its investments are comparatively insignificant, so that the general aspect of the balance-sheet is by no means unfavourable, only we fear it is the best likely to be seen for some time to come. A significant fact, for instance, is a decrease of more than one-half in the bonuses due to employees out of the profits of the year. Twelve months back that bonus was £27,684, and now it is only £13,805. More work, in other words, as the directors say in their report, has to be done for a smaller reward, and the recoil in the automobile industry is certain to diminish the profits still further in the current year.

Humber, Limited.

The display made by this prominent motor and cycle company for the year ended August 31 is every bit as good as the most sanguine could have anticipated. We rather regret the necessity of increasing the capital, and should like all extensions to have been met from profits, but if the increase must take place the directors have clearly chosen the soundest method. We are told that the erection of the new works at Coventry has been energetically proceeded with, a portion of the new buildings being occupied during the closing weeks of the year. In view of the great expansion of business it was decided to construct the works on a larger scale than was at first contemplated, and "after mature consideration" the directors have decided that instead of using reserves only to provide the necessary funds an increase of capital was desirable. This is to take the form of an issue of ordinary £1 shares to the amount of 100,000 which will be offered in the first instance to existing holders. It is certainly satisfactory that no attempt is made to burden the company with a debenture debt. If the new capital proves prolific, as we trust it will—though we have fears for the near future, at least—then the ordinary shareholders will get all the benefit, and inversely, if the contrary happens, they are the ones who should bear the brunt. At present all is bright and prosperous, the sales of the company's productions having shown a further large increase, and the outlook for next season's trading being described as satisfactory. But the tremendous drop in profits just announced by the Daimler Company sets us all thinking, and by their big allocation to reserve the directors of Humber, Limited, are clearly leaving little to chance. Last year money was spent with a very free hand, and the new capital will doubtless be put out the moment it is sanctioned. Additions to land and buildings were £82,556, more than doubling their total at £159,381, and the £25,137 laid out on plant, machinery, fixtures, &c., raises the total to £71,438, after allowing £6,749 for depreciation. The company is carrying stocks to the amount of £187,336, and £100,854 is owing to sundry creditors, but debtors, £59,573, are as much as they should be. Cash and bills at bank are remarkably small at £5,278 against an undivided profit of £163,866, and high-class investments standing at £50,414 show a depreciation of nearly £5,000. Goodwill, trade marks, &c., are a very prominent item at £271,300, but reserves now reach £125,000. Trading profit, excluding royalties and transfer fees, are returned at £165,705, or an advance of £56,237 compared with the preceding year. Other royalties produced £57 and transfer fees £892, making £166,655, from which have to be deducted sundry charges aggregating £12,220, leaving a nett balance of £154,435. Last year there were important preference dividend arrears to be caught up, but now there

is only one year's payment, absorbing £15,000, and the ordinary shares are to have 20 per cent., or 15 per cent. more. Addition to reserve is £85,000 compared with £40,000, and the balance forward is a trifle down at £8,800. We are pleased to see that the directors have carried £5,000 to a provident fund to include workmen's compensation, and it is proposed to formulate a scheme whereby provision may be made for the employee in case of old age or incapacity from sickness or any other cause. Excellent!

The Dunlop Rubber Co., Limited.

One might say that this company beats the Gramophone Company, about whose accounts, by the way, we made a criticism rather wide of the mark a fortnight ago, having overlooked the fact that it has now nothing to do with typewriters, as the chairman explained at the meeting last week. We are glad to make the amend, and, on the whole, congratulate the Gramophone Company on getting rid of typewriters. As for this Dunlop Rubber Company, its "profit" for the year ended August 31 last after providing for depreciation and interest on debentures, but subject to managing directors' commissions, came out at £490,528, and as the paid-up capital of the concern is only £220,000, and the total debenture stocks, first and second, amount to £163,055, this looks better than De Beers at its highest effulgence. As a balance of £180,572 was brought forward from the previous year, it follows that the company, after putting aside £15,000, half to 'bus tyres reserve and half to experimental and exploration reserve, was easily able to give the shareholders a final dividend at the rate of 100 per cent. per annum for the past half-year on old and new shares included, and it had paid an interim dividend at the rate of 50 per cent. on the shares issued at February 28 last. Even then £210,000 is added to the general reserve and £59,023, subject to managing directors' commission, including their commission on the issue of the new shares "if authorised," remains to be carried forward. Is this the whole story? Oh, dear no! Premiums on new share issues, less expenses, came to £190,470, and were included in the "profits" just gloated over, but that comfortable sum is wisely carried to a special reserve. In other words, the nett trading profit for the year was not the splendid aggregate mentioned above, but only £317,032—a handsome figure undoubtedly, but one that may not be repeated next year—and we must accordingly regard the true nett profit of the past year as just about £300,000, after providing debenture interest and about £16,000 for depreciation. The capital and other transactions of the year, however, have undoubtedly put the company in a very strong position, and if enough is being written off for depreciation in all directions the business should continue for some time to yield satisfactory results to the shareholders, although we by no means counsel them to expect 75 per cent. per annum continuously. There will be ups and downs in the rubber trade, and strong as the position of this Dunlop Company at present is, it will meet with increasing competition as time goes on. Depreciation is, therefore, the vital question, and we cannot really say that the light thrown upon it by the balance-sheet figures is altogether soothing. Still, almost as much was written off the plant, machinery and tools account last year as had been added during its currency for fresh plant; so that after £10,505 had been added to a total of £110,274 brought forward, this item comes into the new balance-sheet at only £110,315. But sundry debtors make a most formidable exhibit, and we are not surprised that the reserves have to be strengthened with such vigour, for these debtors owe £478,729, in addition to which stocks on hand stand at £162,655, while patents and investments, less depreciation, account for another £77,190. In these three entries alone nearly £720,000 is sunk out of a total of £1,029,138, which is the aggregate of the balance-sheet. Bills receivable amount to only £28,725, while cash in hand is £83,014, in spite of magnificent additions to the reserve and the refreshment provided by the new capital. Dunlop Rubber securities have an element of transitoriness in them which should prevent the public from buying them at the top.

British Minerals.

Last year, the figures for which have only just been published, the value of the minerals raised in the United Kingdom was £105,842,992, or rather more than £10,000,000 in excess of the output for 1905. Most of the increase came from coal, which was not only mined to a larger extent, but commanded a higher price. The total output of coal for the year was 251,067,628 tons, or an increase of nearly 15,000,000 tons on 1905. In money value the increase was almost £9,491,000 at a total of £91,529,200. Of the aggregate weight some 8,000,000 tons more went abroad, foreign countries having taken almost 55,600,000 tons, France drawing away nearly 9,500,000 tons, Germany and Italy each more than 7,500,000 tons, and Sweden more than 3,500,000 tons. Adding in the 2,598,194 tons sent out of the country in the form of coke and patent fuel, and the 18,590,213 tons of coal shipped abroad for the use of British and foreign steamers engaged in the oversea trade, the aggregate quantity of fuel, mostly coal, which left the country in 1906, was 76,788,178 tons, so that 174,279,450 tons were left for home consumption, and of this 20,094,041 tons were used up in the blast furnaces, 35,402,677 tons were employed in the manufacture of coke, and 1,399,542 tons in making briquettes. The average price of coal, it may be added, rose from 6s. 11.38d. per ton in 1905 to 7s. 3.49d. last year, and a still further advance has taken place in the current year, which is calculated to check consumption and bring about some diminution in the output. So much of the mineral production of the United Kingdom consists of coal that one turns with a certain amount of apprehension to the statistics relating to other minerals. Where does iron ore come in, for instance? It also showed an increase of 909,703 tons in the past year, the total mined within the country having been 15,500,406 tons, but the value of all this iron stone was comparatively insignificant, although £603,244 more than in the previous year, for it came only to £4,085,428. Out of this ore, however, 5,040,360 tons of pig-iron were manufactured, or nearly one-half the total quantity made in the country. In order to supplement the short domestic supply 7,823,084 tons of iron ore were imported during the year, upwards of 76 per cent. of it from Spain. Without Spain, indeed, this country would be hard put to it to maintain its position as, on the whole, the greatest manufacturer of high-class machinery in the world. The other metals taken together are comparatively of little account, but we still produce a considerable quantity of copper and lead, together with an increasing amount of tin, for the Cornish mining industry is unquestionably looking up.

American Business Notes.

The passing days have been making history rapidly in the United States since we last wrote. What the actual position is can hardly be grasped on this side, but it is impossible to see the improvement in affairs there which the *Times* correspondent, Mr. Robert P. Porter, most days assures us is taking place. Perhaps, however, the fact that the country is approaching the condition of a universal moratorium or suspension of payment is a good thing for debtors. The Governor of Oklahoma went as far as to declare a five days' holiday, so as to give depositors of banks in his State, all of which had closed, time to recover themselves and to decide whether they will continue to draw away and hoard their money or to let it lie. His example has been followed by the Governor of Washington State. Banks in Oregon, on the other hand, have reopened with the help of Clearing House certificates. When, however, a population becomes

possessed by terror, as that of the United States now is, violent suspensions of payment may be unavoidable, and at any rate they serve to reveal to onlookers the inextricable confusion into which the usual machinery of business has fallen. The United States is now giving the world an example of the danger which underlies the unbridled use of credit. Once more the people there are warning mankind that, however good a servant credit may be, it is the worst of all masters.

Last week's return of the New York Associated Banks is hardly worth lingering over, because it only adumbrates the changes that have been taking place. The loan and advance average has only risen by £2,173,000 and specie and greenbacks together have but diminished to the amount of £2,580,000, while the surplus reserve which the week before was £2,236,400, was turned into a deficiency of nearly £247,000. A year ago at the same date the surplus was £1,135,000. The significance of the return does not lie in these changes, but in the fact that they should have occurred in spite of the resolution passed by the Clearing House Committee to issue Clearing House certificates in token of inability to pay cash, in spite also of the large disbursements of the Treasury to help the banks. Mr. Cortelyou has, it is stated, handed out £10,000,000 to the National Banks, not all in New York, but throughout the country, during one week, and since he began lending in September he has deposited altogether £14,000,000 with the Bank, so that he now has less than £3,000,000 left, the smallest balance in modern days, and has put the Treasury in line with the other money-yielding organisations of the country, for it may have to share their losses, and certainly will share the delays sure to arise before credit and cash can anew play their part with smoothness in the conduct of the country's business. All these helps notwithstanding, money has been excessively hard to come by. Many banks still professing solvency have refused to honour cheques for more than $25 or $50, and the rates for call loans on Wall Street have ranged between 50 and 100 per cent., the bulk of the small business done early in the week being at 75 per cent. By Wednesday, however, the ruling rate for day loans had fallen to 50 per cent., the compulsory winding up of speculative accounts having contributed powerfully to reduce the demand for credit. Next day saw the general rate down to 15 per cent., with nothing higher than 25 per cent. paid. This must imply both a reduction in speculative commitments and a restriction of credit facilities to the few. But the necessities of banks, trusts, railroads, municipalities, and joint-stock enterprises of every kind remain imperious, and many more suspensions must occur. Here is J. P. Morgan Syndicate contracting to lend New York City £6,000,000 on 6 per cent. revenue bonds taken at par, with an option to advance £4,000,000 more on the same terms, and only a few weeks ago the city managed to dispose of bonds for £8,000,000 at 4½ per cent.

How many banks have failed throughout the country since the troubles began we do not know, but it is reasonable enough to look for the disappearance of hundreds amongst the smaller credit shops of this kind to be found within the Union, and in a sense all of them may be said to have partially broken faith. The consequences are bound to be far-reaching. When confidence is restored and business resumed, something will have to be done with a view to put banking business on a more solid foundation in the United States. It may be that the system of creating small individual banks, which in the best of times cannot possess free resources adequate to their necessities or to the dangers arising from their operations in credit, will have to give place to some arrangement producing institutions corresponding in magnitude to those of European countries. This might only be shifting the danger and an aggravation of it if the use of credit is to be abused in the future as it has been in the past by the American people. Most large banks, however, would, even in that event, certainly be in a better position than a multitude of small ones to encounter a credit-shattering tornado such as that which is now sweeping over America. Much praise is being bestowed on Mr. Cortelyou for his handling of the crisis, and already some people are beginning to talk of him as the coming man of the Republican faction, pension buttressed. He partly deserves the encomiums bestowed upon him, but not altogether, for one of his remedies for shortage of currency is to impel the banks to still further distend their rent and staggering credit by enlarging their note issues. He is willing to allow the banks to substitute for other approved securities the first-class bonds now held by the Treasury against its bank deposits, so that these may be used to distend the paper money. It is a desperate measure, and most dangerous, for it might end in forced paper money and infinite mischief. In a sense, perhaps, this would be a return to "the sturdy financial methods of our forefathers," extolled, the *Times* says, by Mr. Harriman, but we rather wish it were something else. Harriman's own methods, by the way, may be of the "sturdy" pirate class, but they do not seem to have made him altogether happy. His Union Pacific policy of absorption and stock gambling is not turning out well, and a "holding" company is, he hints, to be launched to take over the securities held by the Union Pacific on borrowed money, and played with for profit when markets were at the height of their insanity. It will be a long time before Harriman can play that game again, and we may see the Union Pacific system bankrupt before all is over. Harriman, at least, desires it to be.

What are Clearing House certificates? The New York Bankers' Clearing House has resorted to them, as well as the clearing houses in most of the great cities throughout the Union, including Chicago and San Francisco. The certificates are acknowledgments of universal inability to meet engagements, and an assumption of the liabilities of all the banks by the Clearing House. The banks that do not possess cash to meet cheques or other drafts upon them obtain certificates from the Clearing House Committee, and substitute these in payment. The certificates form a first charge upon the assets of the banks in whose favour they are emitted, and are handed from the one to the other in lieu of cash or marketable securities. Thus, if at the close of the day's business one bank owes another $500,000, which it cannot pay, the Clearing House, representing the whole body of bankers, assumes the debt, and issues its certificate to the creditor bank or banks for the amount, the bank short of money thus becoming debtor for $500,000 to all the other banks through the Clearing House. A free resort to this expedient might make the whole banking system of the country hopelessly insolvent if no remedy were found and applied. Severe measures, however, are always taken to bring in cash and restore confidence. At no matter what sacrifices, gold has to be procured in Europe, if nowhere else, and during this week no less than £2,182,000 has been withdrawn from the Bank of England alone for shipment to New York, while £1,000,000 was bought in the London market on Monday at 78s. per oz., plus commission, a rise of 1¾d., besides which £800,000 is said to have been procured in Buenos Ayres, with further unspecified sums from Australia. The effect of this sudden call for cash may be calming in the States, but it has had the immediate consequence of making money dearer on all European markets. They are being brought within the circle of disturbance, and even if New York does not continue to import gold because the people's minds have recovered their balance, and because runs on banks have ceased or been rendered impracticable, the prospect before all European markets is that of high rates for money throughout the rest of this year, and probably enough well into next. Gold to the amount of £3,000,000 is also to be coined by the United States Mint, and will afford welcome help. Coin is said to be at 2 per cent. premium in San Francisco.

The statement current some time ago—not in these columns—that the Pennsylvania Railroad Company was

bound to pay off on November 1 $10,000,000 of 3¾ per cent. notes sold by the company last year in Paris was not correct. What has to be paid is £2,000,000 of an issue of £10,000,000 in 4½ per cent. notes made some years ago, but sold in the States and not abroad. There is authority for saying that provision has been made for the disbursement of this money in due course. None the less is it the fact that the Pennsylvania Railroad Company has masses of floating obligations outstanding which may embarrass it not a little during the time when credit is uneasy or disturbed. All the railroads of the United States who could get credit, and most of them could until lately, are bound to suffer from the consequences of the calamitous liquidations now taking place, and we must keep before the minds of investors here this one consideration. People keep writing to us to ask whether the time has come to buy United States railroad shares. They have fallen enormously, correspondents point out, and that is true enough, but they have not yet touched bottom by any means. The consequences of such credit wrenches as the Republic is now passing through will not be obliterated in a month, or a year, or in three years, and we are not yet at the end of the liquidation. If by help of open suspensions of payment or postponement, such as the thirty days' notice expedient adopted by nearly all the savings banks, the local crisis is stayed and money rates permanently subside again from 50 and 70 per cent. per annum to 10 to 20 per cent., or to 5 per cent., the liquidation will none the less continue, and next year, when many millions of floating short-term obligations, gaily or desperately emitted by the railroad corporations, begin to fall due, the probability is that several proud companies, whose officials have lately been swaggering before the world as millionaires or great potentates in finance, will have to pass into the hands of a receiver. Keep away then from this market, and have nothing whatever to do with any United States railroad share until the dead sea period is reached, when shares that are still priced far above their intrinsic value can be picked up without danger of having to pay assessments in bankruptcy. What has been will be again, of that investors here may be sure.

One good piece of news can be given. The committee of directors which has been overhauling the Knickerbocker Trust announces that it will be able to pay its depositors every dollar due to them. Its assets of $56,000,000 are said to show a surplus of $7,613,000 over its liability to depositors. Good, but depositors must not press for their cash, lest the valuation on which the exhibit is based should disappear.

Of course, the United States Steel Corporation continues to do well, and there will be nothing in its accounts to indicate that it has taken payment for part of the great quantities of goods supplied by it in Clearing-house certificates. Money provided on short notes and on bond issues pledged or sold may still be partly in hand, and it may, therefore, be that the fine revenue shown by the Carnegie combine for the September quarter has really been received in negotiable instruments if not in currency. For all that, trouble lies ahead for this monster, and we shall be in no way surprised to hear one day in the not far distant future that it also has either broken to pieces or passed into the hands of the liquidator. For the quarter ended September 30, however, the nett profits are given out by the board at £8,761,000, or £1,138,000 more than the profits of the previous quarter, and for the nine months the profits have been £25,686,000 as against £22,975,000 in the corresponding period of 1906. Moreover, after making all appropriations, the nett free balance for the past quarter is put at £982,400 or £243,000 more. This is all very nice, and easily accounted for by the tremendous inflation of credit, whose consequences the people of the Republic are now just about to begin harvesting. And the orders in hand? Oh, they are large still—6,425,000 tons on September 30 against 7,604,000 tons on June 30 and 7,937,000 tons at the end of September last year. On the year's comparison there is a decrease of 1,512,000 tons to be sure, but what is that for a business so overwhelming? A year hence we may be able to answer this question.

For a long time back the economic theorists of perverted brain in the States have been bewailing the miserable smallness of the trade balance against their country. In former times these solemnities were delighted when the country managed to get back only 60 to 65 cents in the dollar in exchange for the goods exported, but owing no doubt to the universal expansion of commerce they have lately been getting 80 and sometimes nearly 100 cents for their dollar, and this apparently increased profitableness of the country's foreign business has beyond measure terrified these theorists and newspaper philosophers, causing the Protectionist organs metaphorically to weep and tear their hair as they predicted the country's ruin. According to them the less the country gets back for what it sells the more prosperous it is. They will have cause for satisfaction presently when the forestallers and regretters who have been restricting exports of cereals and cotton are compelled to disgorge. Already the slump in cereals has made considerable progress, and the forestallers of cotton are being compelled to sell as fast as they can find buyers, at any price the buyers like to give. A glorious opportunity for swelling out the volume of the exports is thus being given, and its effect was visible even in September, when the nett export balance, that is to say the surplus value of exports over imports for the month, was well nigh £6,000,000 as against a mere £300,000 in August and £746,000 in July. As the European merchant will not accept Clearing-house certificates for the goods he sells to the American customer, it is probable enough that this fine excess, the mark as we think of forced liquidation and the index perhaps of impoverishment for the American producer, is likely to reach greater proportions in the near future, and the happy theorisers of the American Press will be able to gloat over exports so much exceeding the value of the imports as to represent a return of only 50 cents in the dollar to the American trader. But some of the balances may be available to pay for gold imported and some of it to pay off debt. It is an ill-wind that blows nobody good.

Fine-looking exhibits continue to be made by the railway reports as issued, and amongst those reaching us this week the Baltimore and Ohio takes first place, not so much because of the company's magnitude as because it is an old property that British investors have been familiar with for more than a generation, and in which many of them have lost money. Others have made money, and it is likely enough that experiences of this kind will be repeated. Nothing, however, in the figures for the company's year closed June 30 last indicates a return to the days of liquidators and dangerous credit expedients, unless it be the capital expenditure and the accumulated surplus. During the past five years the company has spent £9,453,000, mostly on capital account; in fact, only £2,800,000 of that total has been drawn from current income, and in the year just closed £3,452,000 was obtained by the proceeds of sales of an issue of £5,500,000 of new stock made in the preceding year. All this money is not poured into the Baltimore and Ohio's own system, but goes partly into acquired roads or is advanced to subsidiary companies, and it is therefore possible to made the parent roads seem highly prosperous while it is loading itself up with outside commitments which may pull it down. And amid all this profusion in capital expenditure, the surplus continues to grow. Dividends are now paid with fine regularity, and a certain amount of money is devoted to improvements out of current revenue, and still there is a growing surplus, which we regard as ominous, remembering other times. Thanks to the additions made for the past year this surplus or credit balance in the profit and loss account now amounts to nearly £4,000,000, and if memory is not treacherous the surplus displayed by the old Baltimore and Ohio just before it went bank-

rupt exceeded £5,000,000. Last year's revenue, though, was good, amounting as it did to $82,244,000 or $4,852,000 more than in the preceding year. This is exhilarating until we look at the expenses, and these went up no less than $5,365,000 to $54,880,000, so that actually the nett revenue was $513,000 down and the proportion of expenses to receipts rose from 63.98 per cent. to 67.73 per cent. The usual excuses are offered for this unsatisfactory looking product of a year's industry and we need not repeat them, but it is matter for satisfaction that the increased capital sunk in the undertaking has been drawn from shares rather than from bonds. Last year indeed the funded debt of the parent line was only increased by £200,000, but the obligations of subsidiaries rose by more than £210,000. Much of the new money expended on the main undertaking went into lines open for traffic.

Another road whose accounts seem to us ominous of coming changes not quite all for the better is the Southern, and yet its income also went up in a handsome fashion for the year ended with June 30, the gross increase being nearly $3,017,000 at $56,658,000, but expenses rose by $4,926,000, so that the nett revenue was really almost $1,910,000 worse than that of the previous year. Some little offset was obtained through the increased income from investments, but for all that the final result was quite $1,669,000 to the bad, while fixed charges rose by $1,269,438, making the entire reduction in the free revenue after fixed charges had been met $2,939,000. No wonder then that the dividend on the preferred stock was reduced from 5 per cent. to 4 per cent. For the first half of the year the usual 2½ per cent. was paid, but for the second half only 1½ per cent., and even this 4 per cent. was not all earned in the past year. While this is the result of the business done, the company's engagements on capital account were swollen out by $32,052,000 during the year. That is the par value of the notes and bonds disposed of in that time and $15,000,000 of this aggregate consisted of three-year 5 per cent. notes, which is a way of postponing affliction popular of late in the American Republic. And still the Southern Pacific is a half-made road. Improvements many and continuous have been taking place, but there are only 200 miles of double line out of a total length of 7,554 miles, and the work of doubling will now have to be suspended because further capital is not to be had on any terms and will not be obtainable for many months to come, if not years. More attention is, we fear, devoted to rolling stock than to permanent way, at any rate since June 30, 1900, this company has bought $43,296,000 worth of new rolling stock, and it owes upwards of $20,577,000 on account of that stock at the present time. That more than half the expenditure should have been paid off is, however, highly creditable to the management, and, indeed, we have always admired the zeal and energy with which this system, formed as it was out of a number of more or less pitiful wrecks, has been gradually brought into a state of efficiency and improved in many directions. The south, moreover, is developing, and we are sure there will be a prosperous future for the Southern Railway some day. All we insist upon is that it has afflictions to encounter immediately ahead and that the management will have to go slow and perhaps suspend dividends altogether for some time to come.

A greater system than either of the two mentioned is embraced under the wings of the Rock Island Company. It is a covering or "merger" or "holding" company which owns the bulk of the stock of the Chicago, Rock Island and Pacific and the St. Louis and San Francisco Companies, the ownership being secured by the simple device of exchanging the purchasing company's stock, at a handsome paper profit to the intermediaries, for the stocks of the lines controlled, and as the Chicago and Rock Island Railroad together with the St. Louis and San Francisco road both control dependencies, it follows that the entire system governed by the Rock Island Company embraces some 14,000 miles. Both the Rock Island and the St. Louis and San Francisco lines did well in the past year, the Rock Island's gross revenue having gone up more than $9,000,000 to $60,238,000, of which about one-third or over $3,000,000 remained as additional nett income. Altogether allowing for the falling off in miscellaneous receipts the nett revenue was $2,753,000 up, but as rentals, taxes and interest took $788,000 more the amount available for dividend was somewhat less than this. Still the company had nearly twice as much free income as at the same date two years ago, and after paying 5½ per cent. to its shareholders as much was left over as would have paid another 6 per cent., so that the stockholders, that is to say, the Rock Island controlling company, might have had 11½ per cent., still with some left over, had it not been self-denying.

In like manner the St. Louis road gained $6,574,000 in gross and $2,247,000 in nett income, and compared with two years ago the expansion is something to marvel at with both companies. Hence the St. Louis line also might easily have paid 11 per cent. on its common stock after meeting all its charges in the past year, while two years ago it paid nothing at all upon $45,000,000 of second preferred stock and common stock taken together. In actual fact the St. Louis Company still refrained from distributing anything upon its common stock, and the Rock Island Company did well in forgoing this revenue—for it is all in its hands and very largely a matter of book-keeping. Had it swept away all the free revenue it would have had $7,387,500 to handle, or $3,183,433 more than it actually handled. With all this, however, capital continues to be dipped into, and the Rock Island and Pacific Railway added $15,880,000 to its funded debt during the year besides $3,000,000 in interim certificates, and utilised $4,634,000 of the year's surplus in current business. In the same period the St. Louis and San Francisco Railroad increased its funded debt by $10,080,000, while adding $4,372,000 to the nett amount of its equipment bonds and notes outstanding, and both roads want a great deal more money, but that is the characteristic of all these railroads, so much so as to cause us to suspect the genuineness of much of the traffic expansion. Since all are spending capital, which means purchasing heavy goods, each must be contributing heavily to the gross revenue of the others. A setback in the earnings of these railroads is consequently to be looked for.

Passing Events.

A correspondent is very wroth with us, as will be seen from a letter printed in another column, for our remarks about Atchison overcharges. It does not seem, however, that he has penetrated so deeply as he would have us believe into the financial affairs of that American railroad company, or remembers much of its story, and, any way, we think we can afford to wait for the justification of events. It may be true that the nett profits shown are comparatively small in relation to the entire capitalisation of the company, but it is none the less a fact that charges have been in various ways increased by this and other United States railways, and it is also true that the exhibit of surpluses made by most of them, and not least by the wonder-working Atchison, Topeka and Santa Fé, helps to inflame the legislative zeal displayed in forging the shackles to control their liberty. The comparison made by the writer of the letter has thus really little or no reference to the remarks made under "American Business Notes" last week. We do not believe fully in the Atchison show, but that also is another matter.

Some useful reminders have been given lately in the Paris Press that the French budget is rapidly attaining a magnitude which makes a satisfactory balancing of accounts almost impossible. The budget for 1908 will end in all probability with a deficit that may be increased by the effects of the financial disturbances

now making their progress throughout the world. And even apart from that anything like equilibrium between income and outgo is only attained by resorting to dangerous expedients. The date on which certain pensions amounting to £920,000 will fall due is pushed forward to 1909, thus relieving next year's budget. So also is the first instalment of increased merchant shipping subsidies, which amounts to £1,120,000. This added to the pension money represents upwards of £2,000,000 of postponed charges, while 1909 will be burdened by another £400,000 of shipping subsidies over and above the £1,120,000 postponed.

And all the while other charges press with increasing force upon the people's means of subsistence, until we often speculate when the bankruptcy of a consuming peace will be upon us. We are often told that a great war is coming in Europe, and our consolation lies in such budget facts as these. No European Power is in a position at the present time to go to war without becoming bankrupt within a very short time after the outbreak of hostilities. That is our position, the position of France, of Germany and of Austria-Hungary and Russia. Such is our view, and the answer to a soothing reflection of the kind always is, "Oh, bankruptcy never hindered nations from fighting. Impending bankruptcy did not prevent Russia from entering into a disastrous and prolonged conflict with Japan. On the contrary, financial embarrassment may impel nations to go to war. They will resort to this desperate remedy in order to bury the true state of their finances in the resulting confusion." We do not think this contention worth much weight at the present day, because sure that if a big war did break out much of what is called modern civilisation would disappear from the face of the earth. It is devouring itself now, and has maintained its vain show in the sight of men by that abuse of credit which means wealth devoured.

"Prices continue abnormally high," with a tendency to go up still further. That is the Secretary of State's message from the Governor-General of India. Rain has fallen in Madras, and some showers elsewhere, so that the harvest in Bengal and Bombay may, perhaps, be reaped without much injury, but over the rest of India the past week was practically rainless, and famine is at hand. The Governor-General assures Mr. Morley that no serious general distress has yet made its appearance, but adds, "Test works will probably have to be opened in at least one district within the next fortnight." Thus another depressing period of agony lies before a majority of the inhabitants of British India, and already the Amir of Afghanistan has given orders that no grain, ghee, or horses will be permitted to leave his country for our dominions.

Famine is also raging, or threatening to rage, over a large part of Russia, and the Moscow Relief Committee declares that the credit of 7,732,000 roubles included in the budget of the Ministry of the Interior to be devoted to helping the peasants during the coming winter and spring will far from suffice to meet the vital needs of the suffering population. It has been officially admitted that the peasants of 21 governments will require large grants of food, grain, and seed-corn. In the five governments of Podolia, Volhynia, Minsk, Chernigoff, and Kieff the minimum outlay of 5,000,000 roubles is required for the barest necessities of existence. The crops have failed in many districts, and great distress has already resulted from the consequent advance in prices. Absolutism is thus justifying its works in many places.

Well might Mr. John Coles say in his weighty speech to the shareholders of the Clerical, Medical and General Life Assurance Society that "it is difficult to say with any precision what is meant by depression or inflation." To fix a normal or average price for even a first-class security is impossible, as witness the example he gives. The company's North-Western Railway debenture stock, bought over 40 years ago, stands in its books at 75, it rose in 1896 to 124, and is now under 90. How is a true average price to be arrived at? It cannot be, and the only safe policy is to write down. Happily, the Clerical and Medical does not require to meet depreciation on any security held by it, for its investments were worth £108,000 more than cost at the date of the balance-sheet. Very few similar companies could tell a story like that. Mr. Coles' speech was packed with interesting matter, and we shall return to it, but this week again America overshadows everything.

Letters to the Editor.

A LECTURE ON ATCHISON.

SIR,—In the "American Business Notes" in your issue of October 26, you accused the Atchison, Topeka and Santa Fe Railroad Company of charging too high a price for its services, or, as you elsewhere less courteously express it, of robbing its customers for the benefit of its shareholders. The charge is a most daring and reckless one, for it is obviously made without any careful and exhaustive scrutiny of all the circumstances relevant to the financial position of this company. You observe that the company, after paying a 5½ per cent. dividend on its common stock, was able to add $9,600,000 to the fund for improvements out of nett profits, and upon this single fact, isolated from all other material data, you found the indictment preferred against the company. Had you taken the trouble to calculate what the total profits of the undertaking amounted to, when expressed in terms of the total capitalisation of the company, it would have at once become apparent to you that the charge you have made could not be supported. Permit me to do this, for the benefit of your readers. Adding the bond and debenture capital of the railroad to its share capital, we find that the total amount of capital invested in the undertaking is $523,185,320. The interest paid on the bond and debenture capital is $12,612,083, and if this be added to $11,880,116, the dividend paid on the preferred and common stock, it appears that the total profits distributed amount to $24,498,199. The total nett profits earned is this sum increased by $9,600,000, the sum added to the fund for improvements—that is $34,098,199. Hence for every $523 of its sunk capital the railroad earned during the past year $34 or 6½ per cent. and for every $523 of its capital it sets aside $9.6—that is a little over 1¾ per cent.—for improvements. Where is the robbery here? Are we to take it that the traders whose cause you espoused earned less than 6½ per cent. on the capital invested in their respective businesses? The public view is a superficial one. The trader sees that the company has earned 15 per cent. on its common stock, and from this circumstance draws the fallacious inference that it has earned 15 per cent. on its whole capital. If the whole $523,000,000 of capital had been issued as common stock and a dividend of 6½ per cent. paid thereon we should probably have heard nothing of robbery, but because the bondholders, for the sake of greater security, choose to surrender a large share of the profits to the holders of the common stock, who take the greater risk, the cry of spoliation goes up. The charge of robbery is most hollow and unreal, and is all the more so in the light of your own admission that, in the years to come, there may be *no* dividend at all for the holders of the common stock. Before the owners of a business can be charged with robbing the public their average profits spread over a term of years must be considered, but you neglect this principle of justice and base your strictures entirely on the figures of a single year.

I am, &c.,

T. KERR ANDERSON

32, Friars Stile Road, Richmond, Surrey, October 29, 1907.

The General Accident, Fire and Life Assurance Corporation, Limited, of Perth and London, has received notice that four holders of its policies under coupon insurances have been killed in the Shrewsbury railway accident. The "General" is the company that paid £8,300 in compensation to the killed and injured by the Elliot Junction accident in Scotland in January of this year, and £5,000 in connection with the Liverpool railway accident last year. We understand from the management, however, that these accidents are not more than they expect, as they have on their books the largest number of individual assurers for personal accidents of any company in Great Britain.

Sir Montagu Cornish Turner and Mr. Colin Algernon Campbell, of Messrs. Curtis Campbell and Co., have been appointed directors of the London and Westminster Bank, Limited, in succession to Mr. Bonamy Dobree, deceased, and Mr. William Milburn, who has resigned his seat at the board, his business engagements requiring his residence in the North.

State of San Paulo 5 per cent. Exchequer Bonds.—Messrs. J. Henry Schroder and Co. have received a cable from their Santos agents advising them that they have further encashed £30,500 in respect of the sur-tax collected weekly, for the service of this loan, making a total of £280,750 encashed since August 1.

The head offices of the Union Assurance Society, Limited, have been removed to 1 and 2, Royal Exchange Buildings, E.C.

Critical Index to New Investments.

Glasgow Corporation Stock.

In view of the maturity of £1,100,000 3½ per cent. stock on November 11 the Corporation recently offered the holders, in lieu of repayment, an equal amount of the 3½ per cent. stock, redeemable on May 15, 1914. Of the total amount about £700,000 was taken up, but the holders of the remaining £400,000 decided for repayment, and the £400,000 is therefore offered for public subscription at par. Glasgow is one of the most progressive Corporations in the Kingdom, having not only the tramways, but also the water, gas, and electricity supply under its own control. Its total assets, exclusive of the Common Good and Tramways, are valued at over £17,000,000, while the loan debt amounts to £12,444,446, and is not increased by this issue, and the stock affords an excellent opportunity for investment.

Royal Mail Steam Packet Company.

An issue of £700,000 4½ per cent. first debenture stock is offered by this company at the price of 98 to provide funds for the redemption of the existing debenture debt amounting to £500,000, which matures on January 1 next, and for general purposes. The stock is not redeemable for ten years, but after January 1, 1918, it may be repaid at par at any time on six months' notice. It is secured by a first floating charge upon the fleet and all other assets, and on December 31 last the book value of these, including payments up to that date on account of steamers then building, was £3,008,503. As the new issue will only add £11,750 to the interest charges, while the nett profits in 1906, before providing for depreciation and preference dividend, were well over £200,000, the stock seems well secured and fairly cheap.

Canadian General Electric Co., Limited.

This highly successful enterprise offered this week through Messrs. Sperling and Co. an issue of $2,000,000 7 per cent. cumulative preference stock in shares of $100 at par, or £20 11s. per share. Formed in 1891 to amalgamate the principal companies in Canada controlling the manufacture of electrical appliances, the company has since acquired the Canadian business of the Allgemeine Elektricitats-Gesellschaft and other companies, and its history shows a record of steady progress. For the year 1898 the dividend paid on the common stock was 8 per cent., but since then the regular annual distribution has been 10 per cent., and at the same time the company has built up a reserve of $1,800,320 and a contingent fund of $100,000. Two new large manufacturing buildings are in course of erection, one at Peterborough and the other at Davenport, and it is partly to pay for these and partly to redeem the $300,000 6 per cent. preferred stock and to reduce the overdraft at the bank that the new stock is issued. Messrs. Sperling and Co. have guaranteed a minimum subscription of $1,000,000, and as existing shareholders are to receive preferential consideration the new stock, which looks to be a good investment of its kind, will be readily enough taken up.

Cuban Central Railways.

As we foreshadowed in our issue of October 19, this company is in need of more capital, and the directors have offered for subscription £100,000 in 5½ per cent. cumulative preference shares of £10 each, being the balance of the authorised issue of £1,200,000. When fully paid the shares will be entitled to the full half-year's dividend payable next April, and will rank *pari passu* in all respects with the existing stock. The company's business is growing steadily, and the nett receipts which for the first year of the company's existence were £84,842, rose last year to £181,694, when it was found possible to pay a small dividend of 2 per cent. on the ordinary shares.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

M. D.—There is no immediate need to sell. The company's success is phenomenal, and seems likely to continue for some time yet.

H. C. M. C.—The security is only second rate; but it may recover, and you should not be in a hurry to sell. There will be no immediate rise though. This is only one question, so we hold 1s. to your credit.

Thrifty.—As far as we can judge sound enough, but its business must be costly to carry on, and its ideas do not always please us. The theory sounds attractive, but a good deal more is required if risks of loss are to be reduced. Better do your business through a well chosen member of a Stock Exchange.

Anxious.—This should be quite good to hold. As we read the conditions of issue the stock ranks immediately in front of the other you mention, and is therefore the better security.

Nopir.—(1) Better hold off a little yet. The company is not in the front rank, and is therefore sure to respond quickly to adverse conditions. (2) We do not know of any reason for the fall except that it is largely a reflection of the state of things in America, forced selling having been frequent. The stock is certainly as well worth buying as any in that section. (3) The company's prospects are none too good, and we do not think it would be advisable to increase your holding. (4) So far as we can see prices are bound to go lower yet, and you will get a better opportunity by waiting.

B. S. K.—To join the reconstruction seems to us like throwing good money after bad, and you will probably find it cheaper in the long run to abandon your shares.

G. R.—We should not be surprised if the price went down further during the universal liquidation, but the property itself is a good one, and it might therefore be advisable to hold on.

R. W.—(1) The security is one of the best of its class so far as known, but there is no prospect of much improvement in price in the near future. It is much more likely to recede a little although no legislation of the kind you fear is in sight. At the same time prices of other good securities are just as likely to go down. Still the proportion is so heavy that part should be sold as opportunity offers. (2) These should be all right although the general position out there is somewhat unsatisfactory. (3) As you hold No. 2 we should be disposed to sell these, but it is very hard to gauge markets because of the difficulty of learning what is under the surface of Continental Bourses. (4) We wired you on Wednesday to take your profit on this as the market is so uncertain. We cannot recommend investments in this column. Our fee for our investment list is one guinea for each five securities.

Paradox.—Second rate in present circumstances. Too much finance about the thing altogether. Yes; the slip was made in the title, but the stock should be first class.

J. F. K.—(1) Not much chance of a rise just now, we fear, but the market is not a good one to sell on. Better hold and hope. (2) Yes, we think the price may again reach your figure; it may even rally a little now, if no strike takes place. Apart from that, we fear it will fall further, and there is nothing to average on as yet. (3) Yes, we fear there is nothing for it but to wait; but the business is over capitalised, and the banker's advice was slip-shod.

D. G.—No, the exchange you suggest is not advisable. Both the stocks are likely to go further down, but especially the preferred.

B. W. J.—Begin to think about it when you see the shares at par.

Cardigan.—The security should be right enough in the long run, and we see nothing outside the state of the market in general that should make it flat now. For all that, we quite expect to see a further fall.

Nomen.—(1) Government work. The company is said to have missed some fat contracts, but we know of nothing wrong otherwise beyond its weight of capital.

J. W. M.—We have been unable to find out the reason for the offer made, but it will be prudent to refuse to grant the option.

J. T. W.—This is the order in which we think you should sell: No. 1 first, No. 5 second, No. 6 third, No. 3 fourth, No. 4 fifth, and No. 2 last.

R.—You need be in no hurry to average, as the price looks like going a good deal lower yet.

Arkwright.—(1) No; the company is overweighted with capital; and in addition to the general set-back in trade, it is said to have failed to secure some big contracts. (2) This question has come a little too late, as the price jumped far above your figure on the issue of the preliminary report. At their present level the shares seem quite high enough.

Alpha.—(1) The price may go lower before the market troubles are at an end, but the bonds should be a good enough purchase as a lock-up. (2) Not yet. Price is almost certain to go lower, and may even go to par under present conditions.

F. E. D.—(1) Good of the kind, and fairly cheap. (2) Rather middling; and likely, we fear, to see lower prices. (3) Not to be bought now. The "long view" is that they will go much lower. (4) Not much rise here, but a small investment purchase ought to work out all right. (5) Not to be bought yet; the stock is not all placed with the investing public. This leaves 1/- due to us.

The Week in Mines.

It is a very distressing story that we have to tell this week about the mining markets. They have shown weakness amounting almost to demoralisation at times, and it seems as though the agony of falling prices will never be alleviated. There were, of course, plenty of reasons for the slump. No doubt prices would have fared pretty badly in any case, because you cannot have financial chaos of the kind now prevailing in New York, heavy exports of gold, and a rise in the Bank rate without affecting all markets more or less. But the Kaffir Circus had its own special causes of weakness. On one day during the week the market was simply deluged with shares on French account, the leading counters being thrown out in their thousands. They all came from one source, but whether to cover up difficulties elsewhere or because the operator in question had got sick of the entire business none can say. Apart from these special realisations, the Continent was a more or less persistent seller all through, although Germany did pick up a few shares at the reduced levels ruling near the end. There was also some local selling, and while the majority of professional operators felt too sick to go a bear, a certain amount of short selling was undoubtedly in evidence. When everything goes down individual movements hardly call for mention, but Rand Mines, East Rands, Modders, and Ferreiras all suffered pretty severely. It was said that the principal selling took place in Gold Fields, but if so, they offered the stoutest resistance, because the decline is comparatively small. Talk of a dividend to be declared this month was a helpful influence, and possibly contango money has yielded some profit. Jumpers were prominently flat, and fell from 1⅜ to about ⅜. It appears that the meeting was held last week, and the chairman predicted a great reduction in profits. Some say it is doubtful whether the company will be a producer after next year. News regarding the labour situation is scanty. The mineowners continue to be hopelessly divided on the question of Chinese repatriation, although there is not the slightest difficulty in replacing the lost coolies. Central African natives, however, are reported to be a poor lot, and practically useless. Developments on the Cinderella Deep are said to be encouraging.

Land and Finance shares have not been quite so bad as Kaffirs, but the shrinkage in values was quite serious enough. Welgedachts have been noticeably flat, the annual report presented to the meeting in Johannesburg at the end of last month showing that at the end of June the company owed £14,576 to its bankers, since when the debt has been increased. Considerable difficulties have been encountered underground in connection with the colliery, and cost of development has been much increased. At the meeting of the Geduld Proprietary Company, called to sanction an increase in the capital to £750,000, the chairman stated that the development work had resulted in over 170,000 tons of payable ore being disclosed. Blocking out of ground for stoping has recently been started with favourable results, and the directors were preparing to order a mill cyanide works and other equipment. They would start with a nucleus of 50 stamps, which could be added to from time to time, and the profit-earning stage was expected to be reached before the end of 1908. No difficulty was anticipated in the change from Chinese to native labour. We come to Rhodesians next, and these, of course, include the luckless Chartereds. What is going to happen there? We must wait and see, but the market talks of bankruptcy before long, and went so far as to say that the interest due on November 1 on the various guaranteed railway debentures would not be paid. This was vehemently denied by the Chartered official, who said that the railways were earning a good proportion of their interest, and that the money for the current coupon was in the bank. This statement rallied prices of the debentures a pound or so, but Chartereds got down to 15s., and no amount of effort could get them up again. Charter Trusts touched 7s. 9d., and Lomagundas, Explorations, Bankets, Eldorados, "Tanks" and copper things were in a thoroughly miserable condition.

The flatness of Diamond shares was again very pronounced, and people are beginning to realise that while the recently concluded agreement is all very well in its way, most of the gilt is taken off by the severe shrinkage in the demand for stones and consequent fall in price. A little more information is now available concerning the agreement. The syndicate takes the entire Premier production from July 1 to December 31 of the present year at an agreed valuation, while from January 1 next the outputs of the two companies, the Premier and De Beers, which will be limited to certain proportions, will be pooled. The new compact will run for the same length of time as that between the De Beers and the syndicate, which has about 3½ years to go. De Beers started by going down to 18 sellers, shares coming on offer from Paris, and although they rallied again to 18½ a fresh relapse to 17⅝ was not long in coming. Premiers quickly fell from 10⅜ to 10 and subsequently to 9½, and Jagers also went down, but Roberts Victors showed improvement. One report is that two important Amsterdam jewellery works are going to shut up.

West Africans, for once in a way, were a little bit interesting. A vague cable came from the Broomassie to the effect that "there appear to be favourable indications that high-grade ore has been encountered in the drive at the 420-foot level," on the strength of which the price was advanced about 3s. 6d. On the other hand, Bibianis and Taquah and Abosso went down. There is nothing doing in Egyptians these days, and the reconstruction of the Egyptian Mines Exploration was without effect. Broken Hills struggled hard to "cut" themselves away from the all-round depression, and were helped, to some extent, by the announcement of a 3s. dividend by the South Company, rumours having been current that nothing further would be paid. These were palpably absurd, because the report, dealt with in our issue of October 12, showed the company to be in a very flourishing condition, and the statements seemed to be based on nothing better than the directors' observation that shareholders must not be too exacting in the matter of dividends in view of the erection of the new mill and the change over from the old to the new. The better tone was unfortunately not maintained, but the movements on balance are unimportant. In the West Australian section Kalgurlis had a good jump, but Fingalls were dull on a cable reporting some falling off in values in the bottom level, and the tendency of all things was the wrong way towards the close. East Fingalls were put down to sixpence on the proposal to reconstruct with an assessment of 1s. on each 5s. share. The Associated Northern Blocks estimates its ore reserves at 149,181 tons containing 91,804 ozs. of gold, against figures a year ago showing 101,769 tons and 100,901 ozs., so that the position is appreciably worse. The shares were not affected. Among the Deep Lead things Australian Commonwealth Trusts fell to 1s., and Consolidated Deep Leads to "nothing to sixpence" on the proposal to amalgamate on the basis of an assessment of 5s. in the £. Readers will observe that this week's notes refer to no less than three reconstructions.

Not before it was time the market for Copper shares showed a bolder front. When the price of the metal got well below £60 per ton consumers came forward to buy moderate quantities, and on the strength of this and reports about a French supporting syndicate the quotation was rushed up at a tremendous pace. Even the Yankee seemed inclined to have a flutter in the hope that it would do the railway share market some good, but the said syndicate supplied all the metal required, and a sharp relapse followed. The extreme prices touched by Tintos may be mentioned, namely, 68½ and 72, and all the other things after rallying smartly fell away again. Amalgamateds were a good deal influenced by the course of the Yankee market.

Smelting operations at the Mount Molloy are to be suspended until the railway is completed or metal prices have risen. Tins went down with the metal.

In the Miscellaneous section the American group of mines inclined to dulness, El Oros, Mexico El Oros, and Esperanzas all going down, but Camp Birds were rather better. New Zealand things picked up in a small way, but Siberians eased off here and there. Cobalt Townsites hardened at one time, but could not maintain the improvement. Indians were fairly steady with a small gain in Mysores.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Deep Lead Amalgamation.—Anyone who read our remarks on the annual reports of the two principal deep lead holding companies, the Australian Commonwealth Trust, and the Consolidated Deep Leads will not be in the least surprised that a reorganisation with the inevitable assessment is contemplated. The two concerns are already in pretty close relationship, possessing certain directors in common, and the same secretaries, officers, and managers in London and Melbourne, and holding shares in each other. It is therefore quite in the order of things that a fusion is recommended. We need not recite the reasons that have led to the present deplorable position of the deep lead companies, in which the "holding" companies are interested, and to put the matter in a nutshell the former must have more money, and the latter have not got it to give. Calls are due on the shares held, and in order to provide these and leave a bit in hand, shareholders are asked to pay up to the tune of 5s. in the £. Details of existing capital are not of much interest now, especially as our advice to shareholders is not to throw good money after bad, and all we need say is that the new undertaking, to be called the Australian Deep Leads Trust, will have a capital of £300,000 in place of the present aggregate nominal amount of £450,000. The new shares will be 4s. each, 3s. paid, and 459,000 will be offered to the shareholders of the Australian Commonwealth Trust for exchange at the rate of five shares for each £1 share now held, and 913,639 to the Consolidated Deep Lead proprietors share for share. If all are taken up £68,631 will be provided, but existing demands will be met by calls aggregating sixpence a share, and only that amount is immediately asked for. A pitiful ending to the puffery that put deep lead shares up to big prices.

Hannan's Reward and Mount Charlotte.—Neither of the two mines which go to make up this undertaking can be classed among the brilliant successes, and while a nice little sum of money is required to explore the property in depth the directors evidently think the times unpropitious for attempting to raise it on certain suggested terms. These were that the Australian shareholders would find £25,000 if the London proprietors would provide an equal amount. If circumstances become favourable for carrying out such a plan the directors will not hesitate to let the shareholders know, but meanwhile they have another scheme. The company as it happens is making a very modest profit, and the idea is that if the capital were severely cut down dividends might be paid on the reduced amount and the provision of fresh funds thus be facilitated without calling upon the shareholders. The existing capital is £139,794 in £1 shares and it is proposed to form a new undertaking, to be called Hannan's Reward, with a capital of £17,500 in 140,000 shares of 2s. 6d. each, which would be allotted fully paid share for share to existing holders. We do not know any good reason why the scheme should be declined because shareholders sacrifice nothing, and they might gain. During 1906—the accounts are a bit late—18,450 tons of oxidised ore and 11,000 tons of sands were treated for a yield of 5,255 ozs. Receipts under all heads were £19,503 and expenditure £18,034, leaving £1,468 nett. A sum of £1,065 was brought forward and after providing £998 for depreciation on plant and machinery there remains £1,536 to be carried forward. No estimate of ore reserves is attempted, but additional stamps are to be erected and provided the ore in sight maintains recent values, which are low, the manager states that the company has several years' work ahead of it.

Colonial Consolidated Finance.—As promised at the annual meeting, the directors of this company have issued an interim report to the shareholders with the object of showing the "progress" made by the companies in which interests are held. It is not a very inspiriting production. Information is afforded about seven separate investments, beginning with investment securities, in which about £50,000 is held, excluding mining and rubber shares. These naturally show a decent sized depreciation, and we can but share the hope that with a return to normal conditions a recovery in their prices will take place. But the Millennium looks like arriving first. Short loans on security are fortunately well secured, but in connection with the freehold land and house property the company appears to be largely living on hope. There is a good time coming, however, of that the company's Western Australian representative has very little doubt. The Cosmopolitan Proprietary was obliged to close down its mill at the beginning of the year owing to the depletion of the ore reserves, but since then development work has been proceeding vigorously with encouraging results, so we are told, and milling operations have been recently resumed with 30 stamps. This concern, in conjunction with the Hannan's Proprietary, has secured a tin mine in Cornwall known as the Phœnix United Mine—back to the old country to restore shattered fortunes—and it is proposed to develop the property with the utmost expedition. Next we come to the Bellevue Proprietary, which has been reconstructed to provide money for the purpose of exploiting the Bellevue mine at depth, and finally to the inevitable rubber company, without which no finance corporation would nowadays be complete. This one is known as the Kurunegala Rubber Company, and in it are held 12,000 £1 shares, 15s. paid, out of a total capital of £20,000. "For the information of our shareholders a copy of the annual report and accounts of the company and a report of the chairman's speech at the general meeting just held are enclosed. A perusal of these documents will show the present position of that company, and will give an idea of the magnitude of the profits which may be expected to be ultimately realised by the undertaking." Evidently the directors feared to make us envious, because we didn't get these valuable documents.

Mount Lyell Consols.—In submitting their second half-yearly report for the period to July 31, the directors of this company tell us that the time anticipated for the erection of the concentrating plant ready for milling operations has been somewhat exceeded owing to an insufficiency of skilled labour, adverse weather conditions, and "other unforeseen causes which seem to be inseparable from works of this nature." This was written towards the end of August for submission to the meeting of shareholders held in Melbourne on September 6, and it was then expected that milling would be commenced about the middle of September. It has been decided to temporarily suspend the sinking of the main shaft, and connection of same with the underground workings in favour of the open cut system, which will in the first instance be more advantageous and economical, and a large body of ore will be treated in this way. The further sinking of the main shaft will be taken in hand at the first favourable opportunity. Meantime, in order to augment the supply of ore from the open cut, provision is being made to haul the ore from the No. 3 tunnel direct to the mill by a haulage line thereby saving a second handling and other expenses incidental to running the shaft. It is not anticipated that any difficulty will be experienced in keeping the mill fully supplied with ore after the necessary adjustments are effected. An efficient auxiliary water supply has ben provided for by the establishment of an electrically-driven pumping plant on London Creek, which the directors are advised will ensure the carrying on of milling operations throughout the year. There is now a debit to profit and loss of £1,921, but this is not excessive in view of the fact that the producing stage has been reached.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine North-Eastern.—£1 10s. per cent. for six months ended June 30 on the ordinary debenture stock, payable Nov. 21.

Cordoba and Rosario.—£4 per cent. on the 4 per cent. income debenture stock: to set aside for investment in trustee securities £4,805 as a special reserve fund, in accordance with the provisions of the scheme of arrangement of 1895; £3 5s. per cent. on the 6 per cent. first preference stock.

Taltal.—Further of 4s. per share, making 7s. per share for the year, carrying forward £4,988.

MINES.

Broken Hill South Silver.—3s per share, payable Nov. 28.

Jubilee Gold.—25 per cent. (5s. per share).

MISCELLANEOUS.

Acadia Sugar Refining.—3 per cent. on the ordinary shares in respect of the year to Sept. 30.

Borax Co.—3d. per share.

Brookfield Linen.—12s. 6d. per share and 10s. bonus.

Bukit Rajah Rubber.—Interim of 10 per cent. on the ordinary shares, payable Nov. 25.

Burmah Oil.—15 per cent. per annum.

City of Buenos Ayres Tramways.—1s. 3d. per share for three months ended Sept. 30.

Continental Union Gas.—3½ per cent. for half-year on the ordinary stock, making 6¼ per cent. for the year.

Debenture Securities Investment.—Interim at the rate of 4 per cent. per annum on the preferred stock, and 6 per cent. per annum on the ordinary stock.

Egyptian Salt and Soda.—Interim of 4 per cent. on the ordinary shares.

Gartsides (Brookside Brewery).—Interim of 6 per cent. on the ordinary shares for half-year ended Sept. 30.

Grand Hotel, Eastbourne.—Balance of 3 per cent. per annum and a bonus of 4 per cent. per annum on shares Nos. 1 to 21,831 inclusive, making 10 per cent. (10s. per share), for the year ended Sept. 30, and on the new shares, Nos. 21,832 to 26,208 inclusive, at the rate of 6 per cent. per annum and a bonus of 4 per cent. per annum for a period from April 15 (up to which date interest at 5 per annum was paid) to Sept. 30.

Henry Bucknall and Sons.—2 per cent. on the ordinary shares for half-year, making 4 per cent. for year ended Aug. 31, carrying forward £7,038.

India General Navigation and Railway.—Interim of 2½ per cent. on the ordinary shares.

J. and P. Coats.—Final of 1s per share, making 2o per cent. for the year and a bonus of 2s. per share, placing £500,000 to reserve, £50,000 to employees pension fund, £100,000 to marine and fire insurance fund, £25,000 to debenture redemption premium, and carrying forward £853,000.

John Watson.—Interim of 8s. 6d. per share, being at the rate of 10 per cent. per annum.

Lascelles, Tickner and Co.—Interim of 4 per cent. on account of year to March 31.

London Platino-Brazilian Telegraph.—Interim of 1¾ per cent. on account of the year to December 31.

Manaos Improvements.—At the rate of 7 per cent. per annum for period ended June 30 (calculated from the dates when various instalments upon the said shares were paid) on the preference shares.

New Darvel Bay (Borneo) Tobacco Plantations.—Interim of 1s. per share to June 30.

Parkgate Iron and Steel.—Interim of 1s. per share for half-year ended Sept. 30.

Royal Bank of Scotland.—Bonus of 1 per cent. on the capital stock, to be paid at Christmas, along with half-year's dividend at the rate of 9 per cent. per annum.

San Sebastian Nitrate.—Interim of 3s. per share, payable Nov. 8.

Dolores.—Fourth interim of 3 per cent., payable Nov. 25.

Sir Elkanah Armitage and Son.—Interim of 3 per cent.

Texas Land and Mortgage.—Interim for half-year to 30th ult. at the rate of 10 per cent. per annum.

Wall Paper Manufacturers.—Usual of 8 per cent. on the ordinary shares, placing £60,000 to reserve fund, and carrying forward £108,305.

West African Telegraph.—Interim at the rate of 4 per cent. per annum for six months ended June 30.

West India and Panama Telegraph.—6s. per share on the first preference shares for six months to June 30, and 20s. per share on the second preference shares (on account of dividends accrued to June 30).

MINING RETURNS.

Brilliant Gold.—Crushed 560 tons; value, £1,380.

Briseis Tin.—Shipped 22 tons tin, including 11 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,247 tons crude ore produced 382 tons concentrates, containing 233 tons lead and 9,032 ozs. silver.

Broken Hill South Silver.—17,582 tons crude ore produced 2,858 tons concentrates, containing 2,000 tons lead and 51,444 ozs. silver.

Cerro Muriano.—Sold 326 tons copper ore, £3,500.

Chinese Engineering.—Output of coal 27,000 tons; sales, 15,000 tons; consumption, 1,500 tons.

Duff Development.—Prospecting dredge, 25 ozs.; No. 1, 13 ozs.; No. 3. 86 ozs. gold; total, 124 ozs.

Eaglehawk.—Crushed 1,600 tons, 212 ozs.; 126 ozs. cyanide.

Esperanza.—Crushed 43,430 tons dry ore; value, $482,981; concentrates, $358,134.

Pfeiffer's Day Dawn.—Treated 1,880 tons; value, including residues, £8,348.

Hyderabad (Deccan).—Output of coal 31,405 tons.

Mount Molloy.—Smelted 131 tons own ore, and 106 tons purchased ore, producing 10 tons blister copper; also quantity of matte containing 8 tons copper.

North Broken Hill.—Treated 2,300 tons crude ore, producing 385 tons concentrates, containing 263 tons 18 cwt. lead and 7,700 ozs. silver.

O. K. Copper.—Treated 657 tons of crude ore for 64 tons fine copper.

Orsk Goldfields.—Output 479 ozs., value £2,000.

Stratton's Independence.—Shipping ore 182 tons, averaging 1 oz 10 to 1-3 dwts.

Sulphide.—Milled 14,006 tons ore, producing 2,326 tons leady concentrates; also 21,727 tons tailings treated, producing 7,155 tons zinc concentrates and 42 tons leady concentrates; 2,459 tons leady concentrates, 187 tons residues, and 3,677 tons purchased ores smelted, yielding 1,726 tons lead, containing 172,600 ozs. silver and 8,975 ozs. gold; also treated 136 tons zinc concentrates, producing 37 tons spelter.

Books Received.

Notes on the Companies Act. By L. Worthington Evans. (London: Ede, Allom, and Townsend, Limited, Southwark Bridge Buildings, S.E.). Price 0s.

World's Work for November. (London: W Heinemann, 21, Bedford-street, W.C.). Price 1s.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on October 23 came to £35,779,925 acceptances and liabilities by endorsement to £4,567,057 and other liabilities to £598,974, while assets consisted of cash in hand and at Bank of England £5,975,012 money at call and short notice £6,090,420, investments including reserve fund £6,092,968, and discounts, loans and other advances £21,448,468.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and payments out of the Exchequer between April 1, 1907, and October 26, 1907 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1907-1908	Total Receipts into the Exchequer from April 1, 1907, to Oct. 26, 1907	Total Receipts into the Exchequer from April 1, 1906, to Oct. 27, 1906.
	£	£	£
Balances, April 1:			
Bank of England	—	5,[illegible]7,721	9,[illegible]4,212
Bank of Ireland	—	1,124,[illegible]42	1,[illegible]7,275
		6,9[illegible]2,463	[illegible]1,487
REVENUE.			
Customs	31,[illegible]92,000	15,6[illegible]7,000	15,[illegible]7,000
Excise	36,9[illegible]5,000	19,[illegible]5,000	19,[illegible]6,000
Estate, &c., Duties	17,[illegible]0,000	10,8[illegible]9,000	11,[illegible]6,000
Stamps	8,[illegible]0,000	3,[illegible]9,000	4,[illegible]0,000
Land Tax and House Duty	2,600,000	4[illegible]0,000	[illegible]0,000
Property and Income Tax	30,[illegible]0,000	6,47[illegible],000	6,[illegible],000
Post Office	17,[illegible]0,000	9,[illegible]0,000	8,[illegible]0,000
Telegraph Service	4,[illegible]0,000	2,[illegible]0,000	2,[illegible]0,000
Crown Lands	500,000	250,000	2[illegible]0,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	682,[illegible]	6[illegible],623
Miscellaneous	1,5[illegible],000	1,1[illegible],771	1,[illegible],[illegible]
*Revenue	152,835,000	74,629,271	74,59[illegible],[illegible]
Total, including balance		81,561,694	75,[illegible],632
OTHER RECEIPTS.			
Repayment of Advances for Bullion		950,000	600,000
For Treasury Bills (net amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		170,000	8[illegible],000
Under Naval Works Acts, 1895 to 1905		—	1,292,[illegible]
Under Public Buildings Expenses Act, 1903		80,000	[illegible],000
Under Public Offices Site (Dublin) Act, 1903		—	[illegible],000
Temporary Advances, Deficiency		3,000,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,5[illegible],000
Total		90,761,694	90,[illegible],632

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1907-1908 including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Oct 26, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 27, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	15,270,962	16,550,133
Other Consolidated Fund Services	1,685,000	1,064,408	1,084,[illegible]73
Payments to Local Taxation Accounts, &c.	11,205,000	4,677,941	6,135,242
Supply Services	110,678,000	56,960,943	55,[illegible],744
Expenditure	153,068,000	77,974,254	79,512,792
OTHER ISSUES.			
For Advances for Bullion, &c.		1,100,000	710,[illegible]4
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		1[illegible],000	[illegible],000
Under Telegraph Acts, 1892 to 1907		5[illegible],000	9[illegible],000
Under Naval Works Acts, 1895 to 1905		4[illegible],000	1,292,000
Under Military Works Acts, 1897 to 1901		1[illegible],000	
Under Public Buildings Expenses Act, 1903		175,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	1[illegible],000
Under Cunard Agreement (Money) Act, 1904		177,284	937,500
Surplus Revenue applied to reduce Debt		3,[illegible],000	[illegible],000
Deficiency Advances repaid		[illegible],000	[illegible],000
		$7,171,488	$5,967,[illegible]
	1907. Oct. 26	1906 Oct 27.	
Balances in Exchequer—	£	£	
Bank of England	3,23[illegible],931	1,282,9[illegible]	
Bank of Ireland	388,275	379,46[illegible]	
		5,[illegible],206	1,662,[illegible]70
Total		90,761,694	90,[illegible],632

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII. cap. 15), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on October 26, 1907 :—

Bills issued by Public Tender	£[illegible],[illegible],000
Bills otherwise issued	[illegible],[illegible],000
Treasury, October 29, 1907 Total	£[illegible],[illegible],000

The directors of the Clerical, Medical and General Life Assurance Society have appointed Mr. Frank Lakeman Collins assistant actuary.

Baku Russian Petroleum.—Production of crude oil for week ended October 26 was 263,000 poods, equals 4,240 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending October 27 was 260,000 poods, equals 4,192 tons.

Swansea Harbour Trust.—Messrs. Fredk. J. Benson and Co. announce that the whole of the £[illegible],000 Swansea Harbour 4 per cent. "A" stock, which they offered for subscription, has been allotted by the trustees, making the total amount of "A" stock allotted through them £1,100,000.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation. — Earnings for the week ended October 14, $6,058, increase $2,305; aggregate from July 1, $65,612.

Argentine North Eastern. — Traffic receipts for week ended September 27, £2,391, decrease £751; aggregate from July 1, £36,699, decrease £3,011.

Assam Bengal.—Traffic receipts for week ended September 28, Rs. 1,12,303, increase Rs. 22,659; aggregate from July 1, Rs. 11,88,814, increase Rs. 1,03,596.

Bilboa River and Cantabrian.—Traffic returns for September, £7,407, decrease £2,625; aggregate from January 1, £83,041, decrease, £8,774.

Canadian Northern Railway.—Traffic receipts for week ended Oct. 21, $230,700, increase $9,200; total from July 1, $3,239,600, increase $844,300.

Egyptian Delta.—Traffic receipts for week ended October 12, £6,025, decrease £159; aggregate from January 1, £135,081, increase, £17,407.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 28, Rs. 43,891, increase Rs. 16,855; aggregate from July 1, Rs. 3,34,184, increase Rs. 56,034.

Midland Uruguay.—Receipts for month of September, £5,605, decrease £74; aggregate from July 1, £16,627, increase £933.

North Western of Uruguay.—Traffic receipts for September, $18,500, decrease $2,142; aggregate from July 1, $61,300, decrease $3,046.

Quebec Central Railway.—Traffic receipts for the 3rd week of October, $22,288, increase $4,896; aggregate from January 1, $821,296, increase, $66,753.

Quebec and Lake St. John.—Traffic receipts for Sept. $65,604 increase $3,149; aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 28, Rs. 25,332, increase Rs. 550; aggregate from July 1, Rs. 2,77,730, increase Rs. 50,910.

Uruguay Northern.—Gross receipts for month of July, £1,740, decrease, £268; aggregate from July 1, £24,358, increase £3,177.

White Pass and Yukon Railway.—Traffic receipts for week ended October 14, amounted to $35,250.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending October 26, £1,343, increase £32; aggregate from July 1, £22,430, increase £1,449.

Cockermouth and Keswick Railway.—Receipts for week ending October 26, £835, increase £109; aggregate from July 1, £17,695, increase £529.

East London Railway.—Traffic receipts for August, £3,769, decrease £504.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended October 26, £460, increase £103; aggregate from July 1, £7,361, increase £1,565.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending October 23, £708, decrease £70; aggregate from January 1, £34,707, decrease £1,564.

Blessington and Poulaphouca.—Traffic receipts for week ending October 23, £110; aggregate from July 1, £452, decrease £46.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 25, £4,994, decrease £17; aggregate from July 1, £91,387, decrease £1,117.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 25, £27,154; 421¾ miles.

Burnley Corporation.—Traffic receipts for week ending October 26, £1,206, increase £17; aggregate from July 1, £22,130, increase £848.

Dublin and Blessington.—Traffic receipts for week ending October 23, £111, decrease £7; aggregate from July 1, £2,787, decrease £72.

Dublin and Lucan.—Traffic receipts for week ending October 25, £114, increase £16; aggregate from July 1, £2,535, increase £220.

Dublin United.—Traffic receipts for week ending October 25, £5,933, increase £1,188; aggregate from July 1, £121,704, increase £27,824.

Edinburgh and District.—Traffic receipts for week ending October 26, £4,714, decrease £198; aggregate from January 1, 1907, £214,449, increase £785.

Hastings and District.—Traffic receipts for week ending October 24, £939.

Isle of Thanet.—Traffic receipts for week ending October 26, £388, increase £36, aggregate from October 1, £1,548, decrease £119.

London County Council.—Traffic receipts for week ending October 19, £31,972, increase, £5,669; aggregate from April 1, £915,792, increase £151,081. Miles 116½, against 106½.

London General Omnibus.—Traffic receipts for week ending October 26, £20,034, decrease £3,877; aggregate from July 1, £363,150, decrease £38,031.

London Road Car.—Traffic receipts for week ending October 26, £8,778, increase £573; aggregate from July 1, £148,393, increase £12,531.

London United.—Traffic receipts for week ending October 25, £6,013, decrease £50; aggregate from January 1, £283,419, increase £11,643.

Provincial Trams.—Traffic receipts for week ending October 26, £1,512, decrease £17; aggregate from October 1, £6,147, increase £274.

Rossendale Valley.—Traffic receipts for week ending October 25, £203, decrease £5.

Sunderland District.—Traffic receipts for week ending October 23, £441, increase £28; aggregate from Jan. 1, £20,151, increase £2,174.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending October 27, £1,138, increase £383; aggregate from January 1, £50,137.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 28, £17,390, increase £1,496; aggregate from January 1, £714,151, increase £68,789.

Auckland Electric. — Traffic receipts for four weeks ending October 11, £10,214, increase £386; aggregate from January 1, £103,888, increase £4,054.

Brisbane.— Traffic receipts for month of September, 1907, £12,660, increase £1,081.

British Columbia Electric.—Nett earnings for September $62,591, increase $14,210. Aggregate nett earnings, including income from investments from July 1 to September 30, $219,569, increase $59,267.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending October 28 £7,196.

Calcutta. — Traffic receipts for week ending October 26, Rs. 39,328, decrease Rs. 4,596; aggregate from January 1, Rs. 20,76,037, increase Rs. 1,81,796.

Cape Electric.—Traffic revenue for month of September, Cape Town, £9,336; Port Elizabeth, £2,721.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,255, decrease £620; total from January 1, £41,102, increase £3,004.

Geneva Trams.—Earnings for September, fr. 228,011; increase fr. 8,467.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for September, milreis 120,091.

Madras Electric.—Traffic receipts for fortnight ended October 15, Rs. 17,358, increase 11½ per cent.; aggregate from January 1, Rs. 3,26,762, increase 20½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric.—Traffic receipts for week ended October 25, £1,345, decrease £78; aggregate from January 1, £60,015, decrease, £2,190.

Rio de Janeiro.—Nett earnings for September, $212,460; aggregate from January 1, $1,530,534.

Sao Paulo.—Traffic returns for September: nett earnings, $114,093, increase $11,093; aggregate from Jan. 1, $996,383, increase $28,124.

Twin City Rapid.—Traffic receipts for the month of May, $496,711, increase $48,607; aggregate from January 1, $2,317,873, increase $247,855. Nett traffic receipts, $260,724, increase $21,884; aggregate from January 1, $1,169,500, increase $98,320.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Oct. 26	2,700	+ 935	17	40,000	+ 15,325
Brecon and Merthyr ..	,, 27	2,279	+ 65	17	39,308	+ 1,949
Cambrian	,, 27	5,341	— 85	17	133,319	— 905
Central London	,, 26	5,649	— 850	17	84,696	— 13,311
Charing Cross, Euston and Hampstead	,, 26	2,715	+ 15	17	43,230	—
City and South London ..	,, 27	3,289	+ 369	17	51,919	+ 8,069
Furness	,, 27	10,518	+ 109	17	208,191	+ 6,558
Gt. Central (late M., S., & L.)	,, 27	77,822	+ 1,028	17	1,434,224	+ 33,442
Great Eastern..	,, 27	108,400	— 2,600	17	2,019,700	— 14,900
Great Northern and City ..	,, 26	1,729	— 105	17	27,513	— 615
GreatNorthern	,, 26	119,000	+ 4,110	17	2,165,210	+ 53,650
Gt. N., Picc., & Brompton ..	,, 26	4,610	— 10	17	68,490	—
Great Western	,, 27	259,400	+ 17,700	17	4,770,300	+ 187,900
Hull and Barnsley	,, 27	13,196	+ 2,696	17	209,391	+ 21,687
Lancashire and Yorkshire ..	,, 27	107,942	+ 5,023	17	2,190,534	+ 71,676
Lon. Brighton & S. Coast ..	,, 26	55,387	— 1,655	17	1,209,629	— 29,567
London & North Western..	,, 27	301,000	+ 12,000	17	5,555,000	+ 222,000
London & South Western ..	,, 27	87,800	+ 1,400	17	1,787,900	+ 29,700
Lon., Tilbury & Southend..	,, 27	9,404	+ 137	17	217,851	+ 6,492
Metropolitan	,, 27	15,374	+ 23	17	252,916	+ 5,742
Metropolitan District ..	,, 26	8,184	+ 104	17	126,662	— 461
Midland	,, 26	247,000	+ 12,000	17	4,296,000	+ 205,000
North Eastern	,, 26	193,287	+ 11,320	17	3,757,367	+ 250,044
North London	,, 27	8,869	— 986	17	140,066	— 12,532
North Staffordshire ..	,, 27	19,125	+ 458	17	336,311	+ 15,926
Rhymney	,, 27	6,764	+ 504	17	114,558	+ 13,087
South Eastern & London, Chatham & Dover.. ..	,, 26	81,030	— 529	17	1,788,058	— 2,276
Taff Vale	,, 27	21,211	+ 1,209	17	348,158	+ 15,337

SCOTCH RAILWAYS.

Caledonian	Oct. 27	85,275	+ 533	13	1,236,141	+ 17,022
Glasgow & South-Western	,, 26	31,136	— 710	13	520,300	— 507
Great North of Scotland ..	,, 20	7,930	— 410	13	138,110	+ 944
Highland	,, 27	10,098	+ 422	13	166,806	+ 408
North British	,, 27	95,635	+ 2,385	13	1,237,58[illegible]	+ 16,009

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 25	2,411	+ 53	§	59,202	— 803
Cork, Bandon, & S. Coast ..	,, 25	1,717	+ 28	§	34,000	+ 955
Great Northern	,, 25	21,026	+ 1,421	17	393,023	+ 24,528
Midland Great Western ..	,, 25	11,922	+ 95	§	212,223	+ 10,490

§ From July.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 25.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 25.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3 3/4	Angelo	3 1/2	3 3/8	2 1/8	Langlaagte Estate	2 1/8	2 1/8
1/2	Anglo-French Ex.	1/8	1/8	1 1/8	May Consolidated	1 1/8	1 1/8
2 7/16	Apex	2 1/8	2	3 1/2	Meyer and Charlton	3 1/2	3 1/2
3 1/2	Cason	3 1/2	3 1/4	4 1/2	Modderfontein	4 1/2	4 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	1/8	New African	1/8	1/8
7 1/8	Comet (New)	1 1/8	1 1/8	1/8	New Goch	1/8	1/8
2 1/4	Cons. Goldfields	2 1/8	2 1/8	2 1/8	New Primrose	2 1/8	2 1/8
1/2	Do. Pref.	19/6	19/6	2 1/8	Nigel	2 1/8	2 1/8
7 1/8	Crown Reef	7 1/8	7 1/8	1 1/8	North Randfontein	1 1/8	1 1/8
2 1/2	Driefontein	2 1/2	2 1/2	2 1/8	Nourse Mines	2 1/8	2 1/2
2 1/8	Durban Roodepoort	2 1/8	1 7/8	13/9	Oceana Consolidated	13/9	13/
3 1/8	East Rand Prop.	3 1/8	3 1/8	1 1/8	Porges-Randfontein	1 1/8	1 1/8
7/16	East Rand Extension	7/16	7/16	4 1/2	Rand Mines (New) 5/	4 1/2	4 1/2
17 7/8	Ferreira	17 1/2	16 1/2	1 1/32	Randfontein	1 1/8	1 1/8
1/8	French Rand	1/8	2	2	Rietfontein	2	1 1/8
1/8	Geduld Prop.	1/8	1/8	7 1/8	Robinson Gold, £4	7 1/8	7 1/8
2 1/8	Goldenhuis Estate	2 1/8	2		Do. Randfontein		
1/2	General Mining and Finance	1/2	1/4	1/8	Roodepoort United	1 1/8	1 1/8
1/8	Ginsberg	1/8	1/8	1	Simmer and Jack Prop.	1	1/8
1/8	Glencairn	1/8	1/8	1 1/8	S.A. Gold Mines	1/8	1/8
1/8	Glynn's Lydenburg	1/8	1/8	1 1/8	S.A. Gold Trust	1/8	1 1/16
1 1/2	Goerz and Co.	1 1/2	1 1/2	1/8	Steyn Estate	1/8	1/8
1/8	Gold Mines Invest., £4	1/8	1/8	1 1/8	Transvaal Cons. Land	1/8	1 1/16
1/8	H. E. Proprietary	1/8	1/8	8/6	Transvaal Development	8/6	8/3
6/	Henderson's Transvaal	6/	5/9	1 1/8	Transvaal Gold Estates	1 1/8	1 1/8
3/8	Heriot	3/8	3/8	1/8	Treasury £4	1/8	1/8
1/8	Johannesburg Con. In.	1/8	1/8	2 1/16	Van Dyk	2 1/16	1/8
1/8	Jubilee	1/8	1/8	2 1/16	Van Ryn	2 1/16	2 1/16
1/8	Jumpers	1/8	1 1/16	1/8	Vereeniging Estate	1/8	1/8
1 1/2	Kleinfontein	1 1/2	1 1/16	2 1/8	Vogelstruis	2 1/8	2 1/2
2 1/2	Knight's (Wit.)	2 1/2	2 1/16	1/2	Welgedacht	1/2	1/2
1/16	Lancaster	1/16	1/16	1/8	West Rand Consols	1/8	1/8
					Wolhuter, £4	1/8	1/8
	DEEP LEVELS.						
1/16	Angelo Deep	1/16	1/8	1 1/16	Jumpers Deep	1 1/8	1 1/8
1 1/2	Cinderella Deep	1 1/16	1 1/16	1/8	Knight's Deep	1/8	1 1/16
21/8	Crown Deep	11 1/2	11/8	3 1/16	Robinson Deep (new)	3 1/16	3/8
1 1/16	Durban Deep	1 1/16	1	2/8	Rose Deep	2 1/16	2 1/16
4 1/16	Ferreira Deep	4/8	4 1/2	3 1/8	Village Main Reef	3 1/8	3 1/16
4/8	Geldenhuis Deep	4/8	4 1/2	3/2	Witwatersrand Deep	3/2	3/2
1 1/16	Glen Deep	1 1/16	1/8				
	RHODESIANS.						
5/	Bechuanaland Ex.	5/	5/	1/8	Northern Copper	1/8	7/
15/16	Chartered B. S. A.	1/8	15/	1 1/16	Rhodesian Banket	1 1/16	1/16
9	Charter Trust	9/	7/9	1/8	Rhodesia Exploration	1/8	14/6
1 1/2	Giant Mines of Rhod.	1 1/8	1 1/16	1/8	Rice Hamilton	2/6	2/
1/32	Globe and Phœnix	1/2	1/2	3/	Selukwe	3/	2/
1/16	Lomagunda Development	1/16	1/8	2 1/16	Tanganylka	2	2 1/4
4/6	Mashonaland Agency	4/6	4/6	5/9	Willoughby	6/	5/9
				1/2	Zambesia Exploring	1/2	1/2
	DIAMONDS.						
25/	Con. Bulfontein	25/	25/	3/16	Koffyfontein	3/16	3/16
18 3/8	De Beers Deferred £2/10	18 3/8	17 1/4	3/6	Lace Diamond	1/16	1/16
16 1/2	Do. Preferred £2/10	16 1/4	16	1/8	New Vaal River D.	1/16	1
1/16	Frank Smith Diamond	1/16	1/16	10 1/8	Premier Dia. Def. 2/6	10 1/16	9 1/2
5 1/16	Jagersfontein Deferred	5 1/8	5 1/8	8 1/16	Do. do. Pref. 5/	8 1/2	8 1/2
3 1/2	Do. Preferred	3 1/2	3 1/2	4	Roberts Victor	4	4 1/8
	WEST AFRICAN.						
5/6	Abbontiakoon	5/6	5/6	3/6	Gold Coast Agency, new	2/6	3/6
1 1/2	Abosso	1 1/8	1 1/2	1/8	Do. Amalgamated	1/8	1/8
3/6	Akrokerri	4/	3/6	2/6	Gold Coast (Wassau) Deep	2/6	2/6
10/	Ashanti Goldfields, 4/	1/2	10/	2/6	Himan Concessions	2/9	2/6
1/8	Bibiani, fully paid	1/8	1/8	3/	Prestea	3/	3/
1/16	British Gold Coast	1/16	1/8	2 1/8	Taquah and Abosso	2 1/8	2 1/16
6/	Broomassie	6/	9/6	8/8	Wassau	9/	8/6
2/	Effuenta (Wassau)	2/	2/				
5/6	Fanti Consolidated	5/6	5/6				
	AUSTRALIAN.						
1/8	Anglo-Aus. Exploration	1/8	1/8	1/8	Ivanhoe South	1/8	1/8
1/4	Associated	1/8	1/4	8 1/8	Kalgurli	8 1/8	8 1/8
1/16	Do. Nrn. Blocks	1/8	1/8	1/16	Lake View Cons.	1/8	1/8
2/	Brownhill Extended	2/6	2/	9/	Lancefield	1/16	1/16
3/3	Cosmopl'n Pr'pr'ty	3/3	3/3	5/	London & W.A. Exploration	5/	5/
5 1/16	Golden Horseshoe, £5	5 1/16	5/8	3	Mount Boppy	2 1/8	2 1/8
2/6	Golden Pole, 2/	2/6	2/6	1/8	Oroya Black Range	1/8	1/8
23/	Great Boulder, 2/	23/	23/	1 1/16	Oroya-Brownhill	1 1/16	1 1/16
6/6	Do. Perseverance	6/6	6/6	1/16	South Kalgurli	1/16	1/16
1 1/2	Great Fingall	1 1/16	1 1/16	1/8	Sons of Gwalia	1/8	1/8
1/8	Hainault	1/8	1/8	1/8	Tasmania	1/8	1/16
1/	Hannan's Star	1/3	1/3	14/9	Talisman Consols	2/8	2/8
7 1/8	Ivanhoe, Gold £5	7 1/16	7 1/16				
	MISCELLANEOUS.						
—	Anaconda, 25 dols.	5/8	7	1 7/8	Le Roi No. 2	1 7/8	1 7/8
8/9	Balaghat, full paid	9/	8/6	1/8	Libiola, £5	1/8	1/8
5/	Brilliant and St. George	5/	5/	1/2	Linares £3	1/2	1/2
2 1/8	Broken Hill Prop.	2 1/8	2 1/8	—	Mason & Barry	3	3
1/8	Camp Bird	17/6	17/6	28/6	Mount Lyell	28/	28/3
—	Cape Copper, £2	7/8	8	3 1/8	M'nt. Morgan	3 1/2	3 1/16
6/3	Champion Reef, 2/6	6.3	6/3	2 1/16	Mount Elliott	2 1/8	2 1/16
4/3	Chillagoe, 10/—9/ pd.	4/3	4/9	5 1/16	Mysore, 10s.	5 1/16	5/8
1/2	Clitters United	17/6	17/6	4/8	Namaqua, £2	4/8	4/8
1/8	Con. Gold N.Z.	1 1/16	1 1/16	24/	N'ndydroog, 10/ shares	23/6	24/
1/16	Copiapo, £2	1/8	1/8	6/6	Ooregum, 10/	6/6	6/6
1 1/16	Cornish C'n'ols	1/8	1/8	10/6	Do Pref., 10/	11/	10/6
18/6	Dolcoath	18/6	19/6	—	Otavi Mines and Railwa	5/8	5 1/16
2 1/16	Esperanza	1/8	1/8	—	Rio Tinto, £5	65/8	7 1/16
1/8	Exploration	1/8	1/8	7/9	St. John del Rey	8/	7/6
1/16	Frontino and Bolivia	1/16	1/16	2	Spassky Copper	1 1/16	2 1/16
5 1/16	Great Cobar, £5	5 1/16	5 1/16	—	Tharsis	6	6 1/8
3 1/16	Lake Copper Prop'y.	3 1/16	3/8	—	Waihi	8	8/8
1/8	Le Roi £5	1/8	1/16				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In or Dec. on 1906	Weeks	GROSS TRAFFIC TO DATE. Amount	In or Dec on 1906
		£	£		£	£
Alcoy and Gandia	Oct. 26	Ps.5,500 -	P.500	43	Ps.506,000 -	P.57,100
Antofagasta (Chili) and Bolivia	Sept. *	$1,521,000 +	$269,000	9*	$14,000,000 +	$3,000,000
Algeciras (Gibraltar)	Oct. 19	37,150 -	Ps.7,950	16	Ps.[illegible] -	Ps.[illegible]
Arauco	Sept. *	7,344 +	72	3*	23,[illegible] +	[illegible]
Buenos Ayres & Pacific	Oct. 26	55,905 +	2,452	17	921,522 +	[illegible]
Buenos Ayres & Rosario and Cen. Argentine	,, 26	79,543 —	6,356	42	3,[illegible] +	[illegible]
Buenos Ayres G. Sthn.	,, 27	74,114 +	1,115	17	1,[illegible] +	[illegible]
Do. Western	,, 27	34,[illegible] +	2,[illegible]	17	56[illegible] +	[illegible]
Do. Ensenada	,, 27	694 —	[illegible]	17	1[illegible] +	[illegible]
Cent. Ur g'ay of Mnt Vid	,, 26	9,953 +	1,6[illegible]	17	141,[illegible] +	12,[illegible]
Do. Eastern Ex	,, 26	2,[illegible] +	[illegible]	17	2[illegible] +	[illegible]
Do. Northern Ex	,, 26	1,543 +	69	17	21,[illegible] +	[illegible]
Do. Western Ex.	,, 26	1,[illegible] +	24	17	19,[illegible] +	[illegible]
Cordoba Central	,, 20	3,677 +	16[illegible]	41	145,[illegible] +	2,[illegible]
Do. Northern Ex.	,, 20	8,[illegible] +	56[illegible]	41	329,[illegible] +	2,[illegible]
Do N. W. Argtn. Ex.	,, 20	1,8[illegible] —	115	41	1[illegible] -	[illegible]
Cordoba and Rosario	,, 20	4,25[illegible] —	6[illegible]	15	65,[illegible] -	1,[illegible]
Costa Rica	Sept. 21	7,021 +	2,022	12	7,[illegible] +	17,[illegible]
Cuban Central	Oct. 26	4,6[illegible] —	2,[illegible]	17	74,[illegible] —	[illegible]
Gt. West. of Brazil	,, 26	8,517 —	4,[illegible]	43	33,[illegible] —	2[illegible]
Entre Rios	,, 26	4,317 +	902	17	64,[illegible] +	9,022
Int. Oceanic of Mexico	,, 21	$153,[illegible] +	$30,[illegible]	**	$2,175,[illegible] +	$[illegible]
La Guaira and Caracas	Sept. *	7,[illegible] +	2,000	9*	6[illegible] +	2,500
Leopoldina	Oct. 26	35,[illegible] +	4,[illegible]	43	1,027,614 +	9[illegible]
Mexican	Sept. *	$653,[illegible] +	$51,[illegible]	3*	$13,[illegible] +	$[illegible]
Mexican	Oct. 21	$14,2[illegible] +	$21,[illegible]	**	$2,40[illegible] +	$[illegible]
Do. Southern	,, 21	$2,[illegible] —	$2,[illegible]	8	$7,[illegible] +	$[illegible]
Do. Central	Aug. *	$3,05[illegible] +	$[illegible]	**	$5,[illegible] +	$[illegible]
Manila	Oct. 26	$27,[illegible] +	$3,[illegible]	43	$1,[illegible] +	$[illegible]
Nitrate	,, 15†	25,250 —	452	12	150,[illegible] —	9,[illegible]
Ottoman	,, 26	11,[illegible] +	1[illegible]	17	1,[illegible] —	19,[illegible]
Peruvian Corporation	Sept. *	$835,375 +	$25,[illegible]	3*	$2,37[illegible] +	$52,[illegible]
PuertoCabello&Valencia	,, *	3,[illegible] +	1,[illegible]	9*	24,[illegible] —	7,[illegible]
San Paulo	Oct. 20	35,[illegible] —	20,[illegible]	16	45[illegible] —	[illegible]
Salvador	,, 26	$15,[illegible] +	$[illegible]	17	$2[illegible] +	$[illegible]
United of Havana	,, 26	11,[illegible] —	2,[illegible]	17	213,[illegible] +	1,[illegible]
Western of Havana	,, 26	5,[illegible] +	774	17	96,[illegible] +	29,[illegible]
Zafra & Huelva	Sept. *	11,[illegible] —	951	9*	111,[illegible] +	15,[illegible]

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec on 1906.
Bengal Nagpur	Oct. 5	Rs.4,94,253 —	R 22,747	14	R.63,78,000 +	R4,75,000
Bengal & N.-W.	Sept. 28	Rs.1,91,350 —	R.42,265	13	R.29,62,[illegible] +	R3,[illegible]
Bombay & Baroda	Oct. 26	Rs.2,99,000 —	R.52,000	17	R.49,94,000 -	R.1,[illegible]
Do. State Lines	,, 26	Rs.4,25,000 —	R.37,000	17	R 89,00,000 -	R 9,00,000
Burma	Sept. 28	Rs.2,88,153 +	R.30,957	13	R.30,18,467 —	R.3,39,[illegible]
Delhi Umballa	Oct. 26	Rs.37,700 —	R.7,257	17	Rs.6,16,063 +	R.1,[illegible]
East Indian	,, 26	Rs.16,63,000 +	R1,36,000	17	R.2,57,53,000 +	R15,70,000
Gt. Indian Penin	,, 26	Rs.11,56,900 +	R.10,455	17	R 1,58,59,525 +	R15,45,475
Indian Midland	,, 26	Rs.2,25,400 +	R.15,767	17	R.36,41,579 +	R.7,71,535
Madras	,, 26	£27,225 +	£2,028	17	£437,433 +	£17,193
South Indian	Sept. 28	Rs.2,55,189 +	Rs.17,211	13	Rs.34,70,031 +	R2,11,095
S'thrn. Mahratta	Oct. 5	Rs.2,14,858 +	Rs.13,632	14	Rs.32,42,584 +	R.4,[illegible]
Southern Punjab	,, 19	Rs.75,65[illegible] —	Rs.1,[illegible]	16	Rs. 12,29,325 -	R 2,26,542

UNITED STATES AND CANADIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 21	1,544,000 +	18,000	16	24,911,000	+2,155,000
Chicago Gt. Western	,, 21	177,692 —	15,925	16	2,[illegible] —	113,437
Denver & Rio Grande	,, 14	456,800 +	30,400	15	6,[illegible] +	913,900
Gr. Trk., Main Line	,, 21	£145,394 +	£3,191	16	£2,353,829 +	£[illegible]
Canada Atlantic	,, 21	£10,965 +	£1,348	16	£157,[illegible] +	£[illegible]
Gr. Trk., Western	,, 21	£27,23[illegible] +	£3,207	16	£44[illegible] +	£44,[illegible]
Do. Det., G.H. & Mil.	,, 21	£7,402 +	£1,59[illegible]	16	£128,5[illegible] +	£4,[illegible]
Louisville & Nashv'le	,, 14	[illegible],000 +	74,000	15	[illegible]3,6[illegible] +	[illegible],000
Miss., K., & Texas	Aug. 21	[illegible]43,09[illegible] +	75,000	7	[illegible]3,6[illegible] +	[illegible]
National of Mexico	Oct. 14	[illegible]309,000 +	21,000	15	[illegible]4,55[illegible] +	[illegible]
Southern	,, 14	[illegible],204,000 +	65,000	15	[illegible]7,2[illegible] +	[illegible]
Wabash	,, 7	[illegible]590,[illegible] —	5,025	14	[illegible]8,09[illegible] +	[illegible]

‡ Gross.

MONTHLY STATEMENTS.

NAME	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1906.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols	dols.		dols	dols
Atchison	Sept.	2,265,000 —	459,000	3	7,[illegible],000 —	925,000
Canadian Northern	,,	209,100 +	2,500	3	707,500 +	182,900
Canadian Pacific	,,	2,151,000 —	257,000	3	7,[illegible] —	44,000
Denver & Rio	Aug.	741,900 +	90,034	2	1,55[illegible] +	744,452
Erie	July	4,938,000 +	577,000	1	4,93[illegible] +	577,000
Gr. Tr. Main Line	Sept.	£176,000 —	£14,500	3	£5[illegible] +	£10,000
Canada Atlantic	,,	£3,300 —	£3,[illegible]	3	£[illegible] +	£[illegible]
Grand Trunk Westn.	,,	£23,200 +	£5,[illegible]	3	£[illegible] +	£12,[illegible]
Do. Det. G. H. & Mil.	,,	£7,[illegible] —	£1,[illegible]	3	£2[illegible] —	£[illegible]
Illinois Central	,, *	4,902,000 +	245,000	5	10,[illegible] +	[illegible]
Louisville & Nashvl.	Aug.*	4,300,000 +	39,[illegible]	5	8,[illegible] +	[illegible]
Miss. K. & Texas	,, *	2,288,414 +	347,[illegible]	2	4 47[illegible] +	604,[illegible]
New York Cent. & H.	,, *	9,204,000 +	941,[illegible]	—	—	—
New York, Ont. & W.	,, *	899,000 +	54,000	2	1,726,[illegible] +	71,[illegible]
Natl. of Mexico	,, *	1,341,000 +	110,[illegible]	2	2,747,[illegible] +	307,[illegible]
Norfolk & Western	,, *	3,057,237 +	528,425	2	5,925,927 +	995,945
Northern Pacific	,, *	6,781,000 +	80,[illegible]	—	—	—
Pennsylvania	,,	15,522,399 +	2,406,[illegible]	2	30,122,464 +	4,0[illegible]
Phil. & Reading	,,	1,589,2[illegible] +	222,31[illegible]	2	3,122,325 +	544,[illegible]
Southern Pacific	,,	3,559,000 —	77,[illegible]	2	5,[illegible] —	[illegible]
Southern	,, *	4,943,000 +	289,000	2	9,[illegible] +	[illegible]
Union Pacific	,,	2,790,000 —	239,000	2	5,[illegible] —	[illegible]
Wabash	,, *	2,002,300 +	97,000	2	4,941,000 +	101,000

* Gross.

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The Investors' Review.

The Week's Money Market.

Bank Rate 5½ per cent. (Advanced from 4½ per cent. on October 31.)

Norfolk House, Friday Evening.

It was certain that our Money market could not escape the contagion of America's wasting sickness in finance, and people have been relieved rather than otherwise by the advance in the Bank rate to 5½ per cent. A jump of 1 per cent. was not expected by everybody, and it would not have been taken had the situation been usual. We should have had first a move to 5 per cent. and then a move to 6 per cent., but it will come to the same thing in the end. Thursday's advance of 1 per cent. is sure to be immediately followed by a move to 6 per cent., at which figure the rate appears likely to stand for some months to come. The Bank of England, in fact, may be deemed master of the open market for the next five months, and can hold rates firm if necessary. Most of the increase of £5,056,000 shown in this week's total of other securities is credit obtained by the discount of November bills, and these bills are not likely to be redeemed at maturity out of the market's own resources. The money will have to be again borrowed, and the first quarter of the next year brings the tax-gatherers along to denude current account balances. We must count, therefore, on high rates for a long time to come and be prepared to cope with the inconvenience and loss they may cause to many credit users.

Beyond 6 per cent., it is not thought probable that the Bank rate will be advanced. Some even go so far as to assert that the Bank of France will intervene with its gold to prevent our Bank rate from rising above 6 per cent. It is not in the power of the Bank of France to do this, because its own position is not impregnable and were it to allow its gold to come here to large amounts beyond the £3,000,000 both French and English money dealers have taught themselves to regard as the regulation sum the Bank of France's own rate might be forced up. We believe, however, that all it will be willing to do is to repeat last year's discount operation, and advance gold to the amount of £3,000,000, or perhaps more, against sterling bills on London. It will take no direct hand in financing the New York money market, but if we like to do so, it will find the gold necessary, within limits well understood, against English bills lodged with it or discounted.

The Bank of France, however, is not in a position to go very far in the way of helping the Bank of England. Its return for the present week shows an increase of £9,008,000 in the note circulation, which now exceeds £202,000,000, be it noted, while no increase worth speaking of has occurred in the gold in hand, which now amounts to little more than 55 per cent. of the notes in the hands of the public. No doubt the total bullion held against the notes, silver included, amounts to 73.60 per cent. of the active note circulation against 77.14 per cent. the week before, but in gold, which alone counts, the position is as stated, so that should the Bank be unable to draw in its notes and at the same time be driven by stress of circumstances to try and prevent our Bank rate from going above 6 per cent., it will be in considerable danger of a depreciation in its paper money. For similar reasons the Imperial Bank of Germany is unable to come to our support by helping us to meet the American, Egyptian, Brazilian or other demands upon our stock of gold now active or impending without causing a dangerous crisis to threaten every credit institution in the German Empire. Berlin is said to have allowed a little gold to go to New York in the beginning of the week, but it cannot go on letting the metal be exported, and is much more likely to be driven to buy it at no matter what cost. Adverse exchanges and threatened or actual withdrawals of gold for export forced the Reichsbank to put up its rate, and it will have difficulty even now in preventing gold from going away. Already the consignments sent to Holland, France and Italy have amounted to some millions of marks, and exchanges have not responded to the higher Bank rate as they should have done, nor has the open market in Germany backed up the Bank with the requisite energy.

What then is our position in regard to gold? It is most uncertain, but also most threatening. The jerkiness of the New York exchange occasionally leads people to hope that the power of Wall Street to take our bullion will soon be exhausted, but the exchange may be almost disregarded when imperious necessity drives American credit institutions to import the metal at no matter what cost. The purchase of £1,000,000 in our open market on Monday was at the highest price touched for years, and a good deal of the gold taken from the Bank went regardless of the rates of exchange. But how are United States' banks and financiers able to buy gold at all? They do not seem to be putting an excessive amount of bills on our market, and could only discount genuine produce bills in any event. Mere "kites" or accommodation paper is impossible. We asked a banker who is in the thick of American business by what means the gold was procured, and he led us to infer that securities are being pledged in order to raise the necessary credit. The United States undoubtedly possesses hundreds of millions sterling of first-class bonds which can be made available in this way, and by depositing them with the agents of London banks in New York and advising the banks here of the fact, gold may be shipped before the security reaches this country.

The natural course of our Money market this week has been determined altogether by this American demand for gold. Up to Saturday last the Bank of England was discounting short paper freely for its customers and the market at its 4½ per cent. rate, but the rapid development of the American gold hunger caused the directors to put their working discount rate up to 5 per cent. on Monday morning and their rate for advances to 5½ per cent. The open market immediately responded, and instead of struggling to get 4⅝ per cent. or 4¾ per cent. on three months' bank bills which it was usually obliged to take at Bank rate or not at all, the bill brokers promptly put their quotation up to 5-5½ per cent., refusing to do business in many cases and driving the bills to the Bank. Immediately after the Bank rate was raised to 5½ per cent. discount houses put their working rate up to 5⅜-⅝ per cent., which meant that general business could not be done appreciably under Bank rate. Some houses quoted 5 1/16-½ per cent., and just before the Bank rate was

raised a good deal of paper is said to have changed hands at 5¼ per cent., but it is more than probable that the open market will soon again be above the Bank as even if the New York demand for gold pauses or stops Egypt is bound to take millions away from us in the course of the next few weeks, and formidable demands may arise in other quarters. Meanwhile another £658,000 left the Bank this afternoon for shipment to New York by the *Lusitania*. It was known this would happen, and the market was strained not so much by the actual withdrawal as by the report that £300,000 is to be taken for Egypt to-morrow, and by fears of Stock Exchange complications. Open market business in discounts has, therefore, been arrested more than transacted at high rates. Bills accordingly went to the Bank, which discounted up to about £1,000,000, taking 30-day bills for the most part, and also three months' bills for its customers at 5½ per cent. It also lent some £300,000 at 6 per cent. for a week, although some people claimed that balances were to be had outside at 3½ per cent. But the holders were not lending to anybody. The banks have been getting 5 9/16 and 5 5/8 per cent. to-day on bills bought from the market or the brokers, but the discount market has been afraid to work even at 5¾ per cent., such is its nervousness.

Short loan rates, however, have not been severe at any time throughout the week, and after the Bank rate was put up yesterday it was not at all difficult to procure seven-day loans at 4½ per cent. The call money rate has jumped about a good deal, rising to 5 per cent., but also occasionally dipping to 3½ per cent. The fact is such heavy amounts have been obtained at the Bank of England during the week that the market has not been impoverished to the extent it would otherwise have been by the exports of gold. The reserve is down £3,185,000 and now amounts to only £20,834,000, but even that is £2,676,000 more than the reserve of a year ago, while the other deposits are at £44,852,000, actually £4,758,000 higher than then, and on the week they have risen £1,052,000 simply because much more than the amount by which the reserve is denuded has been made good through borrowings at the Bank. There was a small increase, too, in the public deposits or Government balances, but these are even now £2,317,000 less than they were a year ago, and the Treasury is really behaving very well in keeping its balances down.

Less than £400,000 in raw gold will be in the open market next week. The price of bars is still 78s. per oz., and New York the probable buyer.

Calls on new issues due next week are unimportant apart from the £375,000 due on Kowloon bonds and the £750,000 on Water Board bonds next Wednesday.

SILVER.

Stocks of spot silver continue unusually large, and the market has therefore been all the more sensitive to the influences of dearer money. Business during the greater part of the week has consequently been all one way, and the pressure was strong enough to drive prices down to 27 7/16d. per oz. for cash and 27¾d. per oz. for delivery two months forward. At this level there was some buying back by the bears, and a reaction to 27 9/16d. and 27 7/8d. per oz. respectively followed. The market, however, did not hold long at those figures, and final quotations are 27½d. and 27¾d. per oz. Tenders for the Rs. 30,00,000 of Council drafts on India offered this week were again all in bills, and amounted to Rs. 1,70,65,000. Of these only Rs. 26,65,000 were allotted, applications at 1s. 4d. receiving in full. Next Wednesday another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict cap 32, for the Week ending on Wednesday, October 30, 1907

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,870,615	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	30,420,615
		Silver Bullion	—
	£48,870,615		£48,870,615

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	[illegible]
Rest	3,256,754	Other Securities	[illegible]
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	7,285,760	Notes	[illegible]
Other Deposits	44,852,436	Gold and Silver Coin	[illegible]
Seven Day and other Bills	59,263		
	£70,009,223		£70,009,223

Dated October 31, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 31.		Oct. 23, 1907.	Oct. 30, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,249,009	Rest	3,212,923	3,257,754	45,831	—
9,602,884	Pub. Deposits ..	7,[illegible]	7,285,760	282,626	—
40,094,594	Other do. .	4[illegible]	44,852,436	1,054,[illegible]	—
36,326	7 Day Bills ..	69,734	59,263	—	10,471
	Assets.			Decrease.	Increase.
15,956,166	Gov. Securities	14,[illegible]	14,[illegible]	[illegible]	—
33,421,976	Other do. ..	29,[illegible]	34,[illegible]	[illegible]	5,055,581
18,157,671	Total Reserve ..	24,018,264	20,834,602	3,184,662	—
				[illegible]	5,066,052
				Increase.	Decrease.
£		£	£	£	£
25,842,180	Note Circulation	29,205,050	29,[illegible]	[illegible]	[illegible]
28,549,851	Coin and Bullion	34,[illegible]	31,[illegible]	—	[illegible]
36½ p.c.	Proportion ..	47½ p.c.	40 p.c.	—	7½ p.c.
6 ,,	Bank Rate ..	4½ ,,	5½ ,,	1 p.c.	—

Foreign Bullion movement for week £[illegible] out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,[illegible]	—	[illegible]
Feb.	1,04[illegible]149,000	1,007,233,000	32,916,[illegible]	—
Mar.	919,847,000	79[illegible]	127,[illegible]	—
Apr.	940,920,000	90[illegible]	—	[illegible]
May	1,201,316,000	1,24[illegible]	—	[illegible]
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,[illegible]	25,984,000	—
Week ending				
Aug. 7	234,061,000	195,150,000	38,911,000	—
,, 14	205,561,000	251,409,000	—	[illegible]
,, 21	249,274,000	2[illegible]	49,[illegible]	—
,, 28	198,[illegible]	201,[illegible]	—	3,760,000
Sept. 4	245,[illegible]	29[illegible]	—	[illegible]
,, 11	201,269,000	189,[illegible]	11,611,000	—
,, 18	226,[illegible]	274,[illegible]	—	[illegible]
,, 25	204,162,000	194,251,000	9,911,000	—
Oct. 2	279,[illegible]	294,[illegible]	—	[illegible]
,, 9	241,867,000	211,[illegible]	30,[illegible]	—
,, 16	260,[illegible]	267,[illegible]	—	[illegible]
,, 23	213,[illegible]	217,[illegible]	—	4,526,000
,, 30	276,137,000	280,161,000	—	[illegible]
	10,754,551,000	10,629,893,000	124,[illegible]	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Switzerland ..	£10,000	Saturday, French Coin ..	£10,[illegible]
Thursday, Continent ..	£160,000	,, Egypt	[illegible]
		Tuesday, Bars	[illegible]
		,, U.S. coin ..	[illegible]
		,, Holland	[illegible]
		Wednesday, U.S. Coin ..	[illegible]
		Thursday, ,, ..	[illegible]
		Friday, ,, ...	[illegible]
Nett Efflux	£3,367,000	,, Bars	[illegible]
	£3,537,000		£3,537,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
†1,000,000	—	—	—
†1,500,000	—	—	—
1,000,000	6 months	Sept 28	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,600	6 months	Jan 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar 6	4 5 11
1,413,000	6 months	Mar. 28	3 15 11½
16,713,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Oct. 31, 1907.	Oct. 24. 1907.	Oct. 17, 1907.	Nov. 2, 1906.
	£	£	£	£
Gold in hand	111,428,600	111,400,520	110,880,760	112,815,480
Silver in hand ..	37,504,280	37,571,520	37,600,080	40,771,920
Bills discounted ..	55,873,280	42,816,320	45,191,400	48,[illegible]
Advances	23,965,320	23,901,600	24,200,160	21,832,840
Note circulation ..	202,127,040	193,118,880	195,516,880	190,391,560
Public deposits ..	10,125,920	10,100,880	9,550,000	15,176,640
Private deposits ..	21,982,960	18,745,200	19,166,240	23,9[illegible]

Proportion between bullion and circulation 73½ per cent. against 77⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 26, 1907.	Oct. 19, 1907.	Oct. 12, 1907	Oct. 27, 1906.
	£	£	£	£
Specie	39,286,000	41,070,000	39,713,000	38,870,000
Legal tenders	11,656,000	12,452,000	12,532,000	13,939,800
Loans and discounts	217,542,000	215,370,000	216,630,000	212,160,000
Circulation	10,280,000	10,322,000	10,200,000	9,345,000
Nett deposits	204,754,000	205,142,000	205,210,000	206,910,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £245,500 against an excess last week of £2,236,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1907.	Oct. 15, 1907.	Oct. 7, 1907.	Oct. 23, 1906.
	£	£	£	£
Cash in hand	40,419,100	38,424,800	36,525,750	41,720,450
Bills discounted	61,179,750	61,632,700	65,954,550	51,779,800
Advances on stocks	3,820,450	5,901,950	6,195,850	3,691,500
Note circulation	76,948,950	79,827,850	85,607,250	69,410,200
Public deposits	29,923,250	28,953,150	27,042,750	26,537,050

Note circulation above legal maximum (subject to taxation) £6,475,700, against £11,724,450 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1907.	Oct. 15, 1907.	Oct. 7, 1907.	Oct. 23, 1906.
	£	£	£	£
Gold reserve	45,441,125	45,297,708	45,247,292	46,879,750
Silver reserve	11,729,000	11,771,583	11,881,458	11,770,333
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,978,583	3,517,541	3,646,916	2,260,750
Note circulation	80,219,167	81,188,417	81,887,500	77,424,000
Bills discounted	31,440,667	31,584,583	32,070,875	29,139,583

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1907.	Oct. 1/14, 1907.	Sept. 23/Oct. 6, 1907.	Oct. 8/21, 1906.
	£	£	£	£
Gold	125,469,096	124,995,052	124,369,239	85,048,738
Silver and subsidiary coin	5,235,438	5,389,869	5,533,726	4,460,261
Advances and bills discounted	51,125,102	50,472,758	48,424,111	48,907,964
Securities belonging to the Bank	9,313,100	9,277,048	9,178,831	8,840,701
Notes in circulation	128,301,449	128,776,439	128,302,320	123,363,380
Deposits and current account	47,999,447	41,221,640	43,546,256	45,551,166
Treasury account	11,217,218	11,688,750	11,244,066	4,930,286

BANK OF SPAIN (25 pesetas to the £).

	Oct. 26, 1907.	Oct. 19, 1907	Oct. 12, 1907	Oct. 27, 1906
	£	£	£	£
Gold	15,583,376	15,557,769	15,569,464	15,315,212
Silver	25,637,339	25,544,704	25,472,815	24,257,342
Foreign Bills	2,388,489	2,437,978	2,485,626	3,131,755
Discount and Short Bills	27,070,594	27,136,731	27,245,510	23,512,334
Treasury Account	32,593,896	32,538,641	33,099,375	34,515,945
Notes in circulation	63,113,708	63,085,669	63,227,855	62,438,589
Current Account deposits	20,280,207	20,196,721	20,220,525	20,955,163
Dividends Interests	1,457,588	2,275,933	2,237,034	1,529,722
Government Securities	7,306,835	7,265,357	7,786,862	6,930,541

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 24, 1907.	Oct. 17, 1907.	Oct. 10, 1907.	Oct. 25, 1906.
	£	£	£	£
Coin and bullion	4,715,240	4,862,200	4,835,360	4,878,400
Other securities	24,288,800	23,271,800	23,587,360	24,698,480
Note circulation	29,479,000	29,299,000	29,661,880	28,058,800
Deposits	2,535,760	1,961,440	1,910,240	3,822,800

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 26.)

REVENUE.	£	EXPENDITURE.	£
Customs	673,000	National Debt Service	—
Excise	1,145,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	327,000	Payments to Local Taxation	200,000
Stamps	200,000	Supply Services	1,243,900
Land Tax and House Duty	—	Bullion Advances	100,000
Property and Income Tax	6,000	Treasury Bills (nett amount)	—
Post Office	310,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	50,000	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued)	—	Telegraph Acts	—
Miscellaneous	7,017	Land Registry (New Buildings)	—
Bullion advances repaid	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Deficiency Advances repaid	500,000
Military Works Acts	—	Ways and Means Advances repaid	—
Land Registry Acts	—	Increase in Exchequer balances	674,117
Public Bldgs. Expenses Act	—		
Public Offices Site (Dublin)	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	—		
	£2,718,017		£2,718,017

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1907.	Sept. 30, 1907.	Sept. 20, 1907.	Sept. 30, 1906.
	£	£	£	£
Reserve	41,010,640	40,332,880	39,666,200	33,911,000
State notes and small change	331,640	316,360	426,040	377,000
Discount and loans	19,474,040	19,438,960	16,986,200	16,093,000
Public stock and State loans	6,186,000	6,224,760	6,393,840	7,973,000
Credits	5,760,160	6,950,840	6,376,000	6,442,000
Note Circulation	54,936,200	54,612,200	51,891,640	46,656,000
Current account	2,272,760	2,111,000	2,464,160	2,648,000
Deposits	4,735,800	5,018,840	4,302,160	4,608,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 23, 1907.	Oct. 15, 1907.	Oct. 7, 1907.	Sept. 30, 1907.
	£	£	£	£
Gold	2,329,252	2,299,981	2,271,784	2,231,428
Bills	2,198,560	2,447,562	2,594,424	2,350,952
Note circulation	3,823,612	3,830,064	4,003,704	3,898,124
Short term advances	1,023,112	1,124,750	949,724	915,576

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 22.	Oct. 24.	Oct. 29.	Oct. 30.
Amsterdam and Rotterdam	short	12·11⅛	12·11⅛	12·11½	12·11⅝
Do. do.	3 months	12·4⅜	12·4⅜	12·4⅜	12·5⅛
Antwerp and Brussels	3 months	25·55	25·55	25·55	25·68¼
Hamburg	3 months	20·78	20·79	20·87	20·88
Berlin & German B. Places	3 months	20·78	20·79	20·87	20·88
Paris	cheques	25·12½	25·12½	25·13¾	25·17½
Do.	3 months	25·38½	25·38½	25·41¼	25·45
Marseilles	3 months	25·40	25·40	25·41¼	25·45
Switzerland	3 months	25·52½	25·52½	25·55	25·60
Austria	3 months	24·42	24·42	24·46	24·50
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·45	25·46¼	25·50	25·57½
New York	60 days	48⅛	—	48⅛	48⅛
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41⅛	41⅛
Lisbon	3 months	49⅛	49⅛	49⅛	49⅛
Oporto	3 months	49⅛	49⅛	49⅛	49⅛
Copenhagen	3 months	18·54	18·55	18·55	18·57
Christiania	3 months	18·55	18·56	18·56	18·58
Stockholm	3 months	18·55	18·56	18·56	18·58

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·12⅜	25·16⅛	Antwerp	short	25·21½	25·21
Brussels	chqs.	25·21	25·22½	Italy	sight	25·07½	25·11
Amsterdam	sight	12·05⅝	12·08	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·51⅝	20·54½	Rio de Janeiro	90 dys	15⅛d.	15⅛d.
Hamburg	chqs.	20·50	20·54½	Calcutta	T.T	1/4d.	1/4d.
Vienna	sight	24·03⅜	24·07½	Bombay	T.T.	1/4d.	1/3⅜d
St. Petersburg	3 mths	93·80	93·60	Hong Kong	T.T.	2/03⅛d.	2/08d.
New York	sight	4·84⅜	4·84⅜	Shanghai	T.T.	2/9½d.	2/8⅝d.
Lisbon	sight	50⅜d.	50d.	Singapore	T.T.	2/3½d.	2/3½d.
Madrid	sight	28·22	28·23	Yokohama	4 mths	2/0 1/16d.	2/0 1/16d
				Buenos Ayres	90 dys	48 1/16d.	48⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	March 21, 1907.	3½	3½
Berlin	6½	October 29, 1907.	4½	5½
Hamburg	—	Aug. 13, 1907.	5	—
Amsterdam	5	April 23, 1907.	4⅞	4 15/16
Brussels	5½	October 31, 1907.	4 15/16	5½
Vienna	5	June 27, 1907	5	5
Rome	5	September, 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	5	September 26, 1907.	—	—
Bombay	4	September 26, 1907.	—	—
New York call money	5—15	—	—	—

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	5⅝—5¾
Three months "	5⅝—5¾
Four months "	5⅝—5¾
Six months "	5⅝ —5¾
Three months fine inland bills	6 —6¼
Four months	6 —6¼
Six months	6 —6½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5½
" " short loan rates	6
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4
" 7 and 14 days' notice	4¼
Current rates for 7 day loans	4¼—4½
" for call loans	3 —5

The Stock Markets.

Why should markets have hardened when the Bank of England put its rate up by 1 per cent., to 5½ per cent? The newspapers, with few exceptions, try to make out that things are going to be really better now because of his little spurt, and one organ is so prominently foolish

as to talk of a "boom" coming in Home Railway stocks. Nothing could be more misleading than language of this kind. Stocks hardened because a few bears "climbed in," as the market phrase is, on the event. What they had played for had come, and they immediately closed their speculations open for the fall. In buying back they naturally caused prices to harden a little, but the smaller "bear" account remaining open makes markets really weaker than they were. There is a narrower area to spread sales over. Home Railway stocks, however, rose for another reason. The story went round in the afternoon that an agreement had been reached at the Board of Trade conference between the railway directors and Mr. Lloyd George. Some said one thing, some another, but it appears to be by no means improbable that something like a compromise may have been arrived at whereby a semblance of concession will be made to the men led by Mr. Bell at the same time that the *amour propre* of the directors is saved. This at least is the most plausible story, and as the continual threats of a strike have brought into existence a rather extensive bear account in these stocks, the circulation of a rumour pointing to the removal of all fears of a general strike amongst railway servants naturally drove the "shorts" in with a rush. Hence the rise in prices, a rise that will not go far or continue long.

Are we, then, to expect a continuance of the present harassing and impoverishing decline in prices for all speculative and most investment stocks? Yes. The crisis upon which our market is now entering, for all its spasms of recent months or years have been merely preliminary warning, has its roots far back in the days before the Baring crisis of 1890. Throughout all the intervening years until the African War broke out inflation prevailed everywhere, and prices were screwed up to dizzy heights. All that has happened since 1900 represents nothing more than stages in an inevitable settling down to levels more in accordance with common sense and common sanity than existed before that date. Dear money will once more accelerate this liquidation, and there is no knowing what may happen before it is finished. So the only advice we can give continues to be embodied in the stale, old, often iterated warning to close speculative accounts for the rise carried on borrowed money. The man who, in the present state of the money markets throughout the world, buys stock and carries it from account to account on contangoes, or pawns it with any banker he can find willing to advance the necessary money, will not have to wait until he gets to the next world to become familiar with the pains of hell. Speculation on open account tends to the impoverishment, if not the ruin, of at least 999 people out of every 1,000 who take to that form of amusement, and the present is the worst time we have ever known in a long City experience for gambling of this description.

It does not, however, follow that investment should stop. Provided the buyer puts away only his own money in securities of a solid description there is no reason why he should not come into the market now, or no reason but one. It is perfectly vain for anybody to buy just now in the expectation of an immediate rise in prices. All markets are likely to go lower instead of higher, during the next few months at least, and the paralysing effects of such a credit *débâcle* as is now spreading devastation throughout the United States will be felt there and here for years to come. Those, therefore, who have money to invest must give their exclusive attention to the quality of the security and do their best to be certain that the interest or dividend yielded is safe under all foreseeable circumstances. To those who are willing to disregard market changes and depreciations that may go further before a genuine and durable recovery sets in the opportunities of picking up good stocks at prices yielding from ½ to 1 per cent., or more than could have been obtained on them some years ago, promise to be numerous this winter, and are not so absolutely rare even now. But nobody ought to enter into any Stock Exchange operation calculated to disturb the mind, because it is through the mass of embarrassing commitments that panics are generated. Well balanced minds, unhampered by fear, or by the contemplation of losses that may actually be, or that threaten to be, overwhelming, do not readily become the prey of every rumour, but when dread of loss permeates the community the public mind tends to become charged with apprehension to such a degree that a slight incident, or an incident that seems trivial, may precipitate a wild outburst of insanity. Everything and everybody become objects of suspicion, and a lightly-spoken lie about a bank's credit may bring on a panic. Happily, we do not think that there is a danger of this kind overhanging the London market. As has often been said in these columns, a cutting down of commitments has been going on there for many months, indeed, for years past, and only the comparatively few are now in that condition of mind which forebodes an outburst of panic dementia. We therefore look to see our Stock Exchange facing the troubles lying immediately ahead with unusual equanimity, and the more calm everybody is the better able will not only the market but the whole country be to cope with the difficulties as they arise. We do not see anywhere cause for alarm in the state of credit here, in the condition of our banks, or in the speculative positions on the Stock Exchange. Most of our banks were never stronger in cash and other available resources than they are to-day, and poor though the Stock Exchange may be, harassed as many of its members are by the inability of their clients to pay up differences due, thin as the stream of business is, we do not anticipate anything worse than dropping failures such as occurred at the settlement just concluded.

CONTANGOS.

Money was naturally dearer at the carry over on Monday than at the beginning of the nineteen day account now closed. Bankers charged 4½ per cent. to most Stock Exchange borrowers, and some of them had to pay 5 per cent. A week ago we thought 4½ per cent. might be the minimum rate demanded, but the Bank of England had not then put up its working discount rate to 5 per cent., and its rate on loans to 5½, as it did on Monday without changing the published minimum. Actual contangos, however, were not proportionately raised, and on some Home Railway stocks they were less, a proof that the bear position had been considerably increased during the account. On Great Eastern, North-Eastern, and North British deferred, however, money was 1 per cent. dearer, never less that is than 5½ per cent., and occasionally 6½ per cent. On North-Western, South-Eastern deferred, Caledonian deferred, and perhaps others the contangos expressed in fractions were slightly less than in the middle of October, and Brighton deferred was, as usual, in short supply, while on Midland deferred the rate was the same as before, and that of itself indicated that there were more accounts open for the fall. In the Foreign market money was just as easy as usual and as little wanted. The most that could be got was 5 per cent., and on many stocks it was difficult to get 4 per cent. On American Railroad shares, however, money was 1 per cent. and sometimes 1½ per cent. dearer, touching 7 per cent. Usually, however, the quotation was 5 to 6 per cent., as against 4 to 4½ 19 days before, and that the rate jumped so little compared with the appalling quotations for day-to-day money on Wall Street shows that here also the bear had been active. Bears have also been busy with Mexican Railways, which cost less to carry over, and on Canadian Railway issues, on all of which the contango was light, somewhat less than last time. Hudson's Bay shares, too, were scarcer for delivery, and lenders on them could get no rate at all, bears, in fact, had often to pay 2s. a share to get the shares necessary for delivery.

TRUSTEE SECURITIES.

It must be confessed that cheerfulness of mind has been difficult to cultivate this week, for rarely has a nineteen-day account been completed under more distressing circumstances. It was dwindle, dwindle all the time, and although Consols now and then rose slightly, there was no force behind the market to sustain the advance. On the week, therefore, the stock is down 17s. 6d. for the December account, and the cash price is 15s. lower. We think the market would have been

weaker than it is but for sinking fund purposes and the small amount of routine investment business always going on. Other trustee securities were certainly more depressed, London County 3 per cents. having fallen 30s., and the various India stocks from £1 to 30s. Selling of India stocks is prompted by the prospect of famine in that unhappy dependency, as well as by political unrest. Home Municipal stocks have also suffered to some extent, and Brighton, Bournemouth, and Eastbourne stocks are all prominently flat. The securities of our watering places are the least to be trusted of all Home Municipal issues, and holders naturally fear that the poverty resulting from the crisis we are now labouring through will cripple many of them by reducing for a time the number of their devotees. Generally speaking, however, Domestic Municipal stocks have been left alone, and their prices are merely hollow. Colonial stocks have been the pleasant exception in this class, most of the changes in them being gains, but they also are without business for the most part, New Zealand 4 per cents. alone having attracted any appreciable amount of investment. We have nothing to say about Colonial and Foreign Corporation stocks beyond noting their comparative steadiness.

Foreign Government Bonds.

Distress sales on account of New York have slackened in Japanese bonds, and they steadied yesterday, but on the week the leading ones have lost 15s. to £1, and Foreign Government bonds of all descriptions have betrayed the uneasiness or distress prevalent on all bourses. Paris valiantly keeps up the prices of Russian bonds, but there is scarcely another security or group of securities in all this market that has shown resistance. German 3 per cents. have fallen 2 on the advance of the Reichsbank rate to 6½ per cent., and Argentine and Brazilian bonds are all down on the week, while the fall in Chilian stocks has been quite distressing, the 1892 and 1896 loans, as well as the latest 4½ per cent. issue closing 2½ lower than they were a week ago. All the others are 1 to 2 down. Very little selling has taken place, and that is well, because did holders rush to throw away their possessions the market would go to pieces. But there is no disguising the fact that Chili is suffering from many embarrassments, from the effects of the great earthquake, from the fall in the price of copper, and from excessive recourse to paper money. The country will pull through, we believe, helped by its nitrate and by its other mineral and agricultural resources, by the completion of the Transandine Railway also, but the times immediately ahead promise to bring many and serious afflictions.

Home Railway Stocks.

In spite of yesterday's jump in these stocks, prices for some of them are lower than they were a week ago. The rally, however, carried up North-Western, Midland Deferred, Brighton Deferred, Great Western and Great Northern deferred by from 1 to 2½. Caledonian and North British stocks also firmed up towards the end of the week, and closed either unchanged or at some improvement. The only prominently weak stocks, indeed, were Central London, City and South London, Great Northern preferred, and Furness, but it is a pleasant interlude to find any section of the market capable of showing strength. Preferences, however, were lower, and some of the debenture and guaranteed stocks lost ½ to 1, because selling continues, and now and then overcomes the investment buying. Among preferences the weakest group was again that of the Great Central, and its 1894 stock was dealt in yesterday at 39¼. Most of the later North British preferences are also 10s. down, and the arbitration and second preference stocks of the Chatham company fell 3 and 2 respectively. Great Eastern preference alone left off better.

Traffic receipts continue to show encouraging gains. For the past week, the seventeenth of the half-year, the *Railway News* computes the increase at £73,220, the week's gross income having been £2,111,955. This makes the aggregate to date £39,763,783, which is £1,230,165 more than in the same period last year. The length of line operated now has increased by only 42 miles.

Indian and Colonial Railways.

Little has happened amongst Indian railway stocks, which are mostly steady. In the Canadian railway market, however, the activity has been great, and the bears have been on the whole triumphant, in spite of the frequent rallies in the Canadian Pacific shares, and the strenuous efforts of banking interests in Canada to reassure the public mind. Trouble is coming in Canada in spite of these assurances, for the simple reason that an unbridled gamble in land has been going on for some years back, as well as in securities of various descriptions, representing the somewhat rickety industrial projects started within the Dominion under the shield of a drastic tariff. In spite of a spurt caused by bear profit-grabbing, Canadian Pacific shares were last night 6½ below the price of a week ago, and Grand Trunk ordinary and third preference stocks closed 2¾ and 3 down. Even the first and second preference stocks of this company finished 2½ to 3½ lower, and they ought to be avoided, every one of them, because it is simply impossible that Canada can escape the consequences of its imitation of Yankee recklessness or of the loss of the Yankee capital by help of which much of the dangerous land gambling out West has been sustained. The Trunk Company's monthly statement was bad enough to indicate what is coming. Naturally, the bonds of Rhodesian Railways guaranteed by the Chartered Company have continued to slump, for the City editor of the *Morning Post* has been plying that market with his sledge hammer, and working fearful havoc. Mashonaland debentures are, accordingly, 4 lower on the week, and those of the Rhodesian Railways 6 lower. Money has been scraped together to meet the coupons due to-day on the two Rhodesian Railway debenture issues, but we fear this will be the last coupon paid for a long time to come unless the guaranteeing parent company can raise more capital. It will not be able to do that in the present state of the money market, and, therefore, we fear that those who stick to these securities will not make money.

United States Railroads.

An astonishing business has sometimes been done here in leading Yankee railroad shares considering the paralysis of Wall Street, but probably enough many American operators have taken to play in London, and locally the bear has been most active as is proved not only by the comparative lightness of contango rates mentioned above, but also by the repurchases on London account that frequently take place on Wall Street. For all that the slump of the week has been severe, and our figures take no account of what occurred on Wall Street yesterday when the stocks of a firm that recently failed are said to have been thrown on the market at no matter what sacrifice. The result was that Pennsylvania shares closed on Wall Street last night $4⅝ below the previous day's price, while Milwaukee Preferred lost $4, Southern Preferred $3¾, Atchison Preferred $2½, Union Pacific Common $2, and Atchison New York Central and Northern Pacific $1½ each. On the week Union Pacific show a gain of $½ in our tables, but Pennsylvanias are down $1⅜, Milwaukee $5, New York Central $3, Illinois Central $7, and Reading $1. Norfolk Ordinary, however, stands out prominently with a recovery of $1½, and Ontario Ordinary also gained $1, the losses in other instances being generally insignificant. The bond market has also begun to suffer severely, and all the Erie issues below the prior lien are $2 to $5 down, while the losses in Atchison bonds range from $1½ to $2½. Northern Pacific and Great Northern joint bonds have also lost $1½, as well as Reading general bonds, and Southern Pacific Gold bonds are $5½ down. We quite expected the decay to extend in this direction, and as the distress spreads and permeates the community, the bond market promises to become more and more disturbed.

Foreign Railways.

The heaviest losses on the week amongst prominent Foreign Railway stocks have been in San Paulo and

United of Havana common. They have fallen respectively 3 and 3½. The lower bond issues of the United Railways of the Havana are also 2 to 3 down, more a reflection of American distress than the result of active selling here. All other Foreign Railways are in the same plight, and although the Argentine group has resisted with fair success, the uncovered stocks have none the less slipped back from 1 to 3 during the week. Great Southern and Pacific ordinary stocks are both 2 down and Rosario ordinary and deferred have lost 2½ and 2, Cordoba and Rosario first preference 2½ and Cordoba Central income debenture stock 4. Many bond issues are likewise 1 lower and sometimes more, but business has been of no magnitude except in Rosario ordinary stock, and to a less extent in Pacific and Great Southern stocks. Buenos Ayres Western stock has suffered heavily, closing 3 lower on no great volume of selling. Antofagasta stocks have dropped back, even the scrip of the new debenture stock falling to 104½. The deferred is down 5 and was dealt in yesterday at 117. Mexican Railway stocks have been hammered at by the bears, and are 1 to 2½ down on the week. Leopoldina stock has also suffered. Nothing can be said to have escaped the contagion, and even the shares and obligations of the Royal Sardinian Railway are 5s. lower on the week. Out of the entire list there are not half-a-dozen improvements, and they have occurred only in obscure securities like the second debenture stock of the Cuban Central Railway or the second debentures of the Costa Rica Railway and the permanent debentures of the Central Uruguay Company.

BANKS, BREWERIES AND COMMERCIAL SECURITIES.

Bank shares have not been such a favourable market this week as last, but some of them, especially the shares of the great London banks, have been steady and in a few instances have risen. Union of London shares, for instance, are up ½ and London and Provincial ¼, but others have lost the same fraction, and apart from Hongkong and Shanghai, Anglo-Egyptian, London and River Plate and Canadian Bank of Commerce shares, movements amongst Foreign Banks have been unfavourable. National of Egypt are ⅜ down on the week. The shares of discount companies have also been barely steady. Among Brewery securities the changes are more numerous and nearly all unfavourable, but there is still no business in that part of the market.

India Docks preferred and deferred stocks have given way on a sale or two now and then, and in the Commercial and Industrial group the only consoling advance has been in Coats ordinary shares. They have risen on the week ⅛, and the wonder is they have not gone up further, for the report just issued is the best the company has ever published. It shows a nett profit of £3,056,125 or £148,000 more than a year ago. The market expected a bonus of 1s. per share, and gets 2s., making 3s. in all for the past quarter, or 6s. for the year on the £1 share. In other directions this great market has shown fewer signs of depression than might have been expected. For all that, Motor company shares are weak and declines have occurred in the shares and debentures of not a few trading companies. The debenture stock of the British Westinghouse Company, however, has risen 5 and Price's Patent Candle shares are ½ better, while A. and F. Pears preference shares have risen ¼ and the shares of the United Alkali Company ⅛ to ¼. These are about all the favourable movements we can light upon throughout the list. The market for Nitrate shares is still depressed. Nobel's shares are ¼ down, Underground Electric Profit Sharing Notes have been put down 2 and Spiers and Pond's preference are ¾ lower. Linotype shares have also shed a few pence on the report just published, and there has been no activity at any spot. Small investment buying is said to be visible in places, but the markings in the official list rarely give indications of it. Waring and Gillow's debenture stock, it should perhaps be mentioned, has again been put down 1, and the quotation of 76-79 shows that business in it must be difficult. Eastman-Kodak shares are heavily down, the common losing $20 on the week, and so on the tale runs.

Few changes have occurred amongst Electric securities, and we need only note declines of 2 in Mexican Electric bonds and of 5 in Montreal Light, &c., certificates. Canadian Electric shares are also again lower. The changes amongst Financial, Land and Investment descriptions are adverse with rare exceptions, but not numerous, and they will all be found noted in the week's price movements. Business has been a little more active in Hudson's Bay shares, and they have resisted the pressure. Santa Fé Land shares, in which dealings have been fairly active, have risen a few shillings, and the decline elsewhere has not been severe, although Egyptian Delta shares have suffered: in fact, all the Egyptian things of this class. Movements amongst Financial Trusts have been in harmony with but few exceptions, and the rare changes in Gas stocks have been against the buyer. Insurance shares likewise show declines now and then, but they are never serious, and some, like Sun Life, Ocean Marine and General Accident, closed rather better.

IRON, COAL AND STEEL, SHIPPING, TEA AND TELEGRAPH STOCKS.

United Collieries debentures are again down 4, kicked by Glasgow, and all home securities in this class have suffered except those of the Cammell, Laird Company, in which there has been a brisk recovery, which has extended to the first debenture stock. The second debenture stock, however, is down on the week. What has caused the recovery we have not heard, but probably Government smiles in the shape of new contracts are at the bottom of it. Carnegie Combine shares have gained ¼, as measure of the confidence inspired by the quarter's show and dividends.

In Shipping nothing particular has happened, though prices are not vigorous, but a few small movements about equally divided between rises and falls have taken place in Tea company securities. Eastern Telegraph preference stock has dropped 3, and now looks cheap enough, but the ordinary has recovered 1, and Telegraph issues in general are steady enough. Anglo-deferred has risen ¼ and Marconi shares have lost ¼. B.E.T. shares have been rather depressed, but Havana Electric Tramway bonds have risen 3 and L.G.O. stock 1.

The Stock Exchange and Bourses in France, Belgium and elsewhere have been closed to-day.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2⅛ p.c. Ann., 1905 and Ac. both 1, to 80½-80⅞, Irish Ln. Stk. Ac. 1¼, to 83½-8⅛, Exchequer 2⅞ p.c, Bds ½, to 96-97. Transvaal Gov. Ac. ⅜, to 92¼-93¼, Bk of England 1½, to 269-274, India 1931 Ac. 1, to 98¼-99½, do. 1948 Ac. 1½, to 85-86, do. 1926 Ac. ½, to 71-73.

CORPORATION AND COUNTY STOCKS.—Rise: Manchester 1891 1, to 88-90, W Ham 3 p.c. 1, to 79-81. **Fall** Metro Water "B" Ac. 1, to 87½-88½, Metrop. Cons. 3 p.c. Stk. 1, to 87½ 88½, L.C.C. 2½ p.c. 1, to 72-74, do 3 p c Ac. 1½, to 87 88, do 3½ p.c. and Ac. both 1, to 99-100, London 3 p.c. Bds. 2, to 95-100, Bournemouth 1, to 85-87, Brighton 2½ p c. 2, to 72-74, Eastbourne Stks. all 1, to 83-85, Metrop. Water "A" 1, to 85-88.

COLONL. AND PROVL. GOV. SEC.—Rise: Brit. Guiana 4 p.c. Debs. 1, to 99-101, Mauritius 1, to 100-102, Natal Consol 1909 1, to 102-104, do. 1926 1, to 106-108, Quebec (Prov.) 4½ p c 1, to 101-103, Sierra Leone 1, to 100-102, Antigua 1, to 101-103, Barbadoes 1, to 96 98, Brit. Guiana 4 p c Ins. 1, to 103-105, Grenada 1, to 100-102, Jamaica 4 p c. 1, to 104-106, Mauritius 4 p c. Ins 1, to 106-108, do. 3½ p.c. 1, to 95-98, Natal 4 p c Ins 1927 1, to 104-106, S. Nigeria 1, to 96-98, Victoria 1884 1, to 101-103. **Fall:** Canada (Can. Pac. Rly.) Bds. 1, to 99-101, do 1938 1, to 99-101, Victoria 1885 1, to 102 104

COLONL. AND FOR. CORPT. STKS.—Rise: Hamilton 1, to 99-101, Invercargill 2, to 100-102, Launceston 1, to 100-102, Melbourne Fire Brigades 2, to 100-102, Melbourne Trams 1, to 103-105, Para (Belem) 1, to 76-78, Quebec 4 p.c Stlg 1, to 100-102, St Kilda 1, to 102-104, Toronto Gold Con. Dbs. 1, to 100-102, Wellington 6 p c. Improvements 2, to 111-113, Winnipeg 5 p.c. Stlg. 1, to 99-101. **Fall:** Amsterdam 3, to 88-92, Cape Town 3½ p c Debs 1, to 84-86, Christiania 1, to 98-100, Copenhagen 4 p c 1901 1, to 99-101, Woodstock 1¼, to 88-91.

FOREIGN STOCKS.—Rise: Honduras Gov. 1867 and 1870 both ½, to 7-7½, Para Gd Bds ½, to 84-87. Russian Series III 1, to 72-76, do. 3½ p c. Bds 1, to 68-72, Swedish 1888 1, to 81-85, Dutch Inscrip. Certs. 1, to 86-89. **Fall** Argentine 1886-7 1, to 101½-102½,

do. N. Cent. Rly. and 1890 Rly. Bds. both ½, to 98-99, do. 1889 Extern. 1, to 71-73, do. B.A. Water 1, to 99½-100⅝, do 4 p.c. Bds. 1897 to 1900 all 1½, to 81-82, Brazilian 1888 1, to 84-86, do. 1889 1½, to 78⅛-79½, do. W. of M. Rly. 1⅛, to 92-93, do. 1895 Ln. ½, to 93⅜-94½, do. 5 p.c. Fundg. Bds. 1, to 100⅜-101½, do. 1903 Ln. ⅛, to 96-97, do. Comp. Lloyd ⅛, to 97-98, B. Aires (Prov.) ⅜, to 57-57½, Chilian 1885 and 1886 both 2, to 87-89, do. 1887 1, to 87-89, do. 1889 2, to 93-96, do. 1892 2⅛, to 93-96, do. 1895 1, to 85-87, do. 1896 to 68-72, do. 4 p.c. Ln. (D. and V.) 1, to 71-73, do. 1906 Ln. ⅛, to 87⅛-88½, San Paulo 1888 1, to 93-97, do. 5 p.c. Exchequr. Bds. ⅝, to 95-96, Siamese 1907 Stlg. ½, to 90-93, Uruguay 3½ p.c. Bds. ⅛, to 66⅜-67½, do. 1896 Bds. ⅛, to 90½-91⅛, German Lns. ⅛, to 81-82, and 2, to 81-83, Japan 5 p.c. Cons. Ln. ⅛, to 44⅜-45½, Prussian Cons. (Ap. and Oc.) 1, to 81-83, do. (Jan. and July) 2, to 81-83.

HOME RAILWAYS.—**Rise**: Gt. Nthrn. "A" 1, to 30½-31½, Highland 3, to 37-40. **Fall**: Caledonian Dfd. No. 1. ⅛, to ⅝-¾, Centl. Lon. Pfd. 2, to 85-87, E. Lon. ½, to 2½-3, Glasgow and S.W. Pfd. 1, to 57-58, do. Dfd. 1, to 29½-30½, Gt. N. of Scotland Dfd. 1, to 17-19, Gt. Nthrn. "B" 2, to 132-135, N. Staffs. 1, to 89-91, Taff Vale ½, to 74-75.

Leased.—**Fall**: Shrewsbury and Hereford 1, to 165-168.

Debenture.—**Fall**: Gt. Centl. 2nd Db. ½, to 89-92, Gt. Estrn. ⅛, to 110-113, Metropolitan 3½ p.c. 1, to 90-95, Mid. and S.-W. "B" 1, to 26-31, Neath 1st 1, to 100-103, Tottenham and Forest Gate 1, to 104-107.

Guaranteed—**Fall**: Gt. Nthrn. Prp. ½, to 110-113, N.-Wstrn. 1, to 112-114.

Preference.—**Rise**: Gt. Estrn. 4 p.c. 1, to 105-107, do. 1890 1, to 91-93, do. 1893 1, to 90-93. **Fall**: Caledonian 1904 1, to 103-106, Gt. Centl. 1872 1, to 118-121, do. 1881 1, to 105-108, do. 1891 1, to 49-54, do. 1894 1½, to 39-44, Lancs. and Yks. 3 p.c. 1, to 81-83, N.-Wstrn. Cons. 1, to 111-113, Brighton 2nd 1, to 123-126, Chatham Arbtn. 3, to 66-68, do. 2nd 2, to 30-33, District (Undergd. Elec. of Lon.) Guar. 1, to 47-52, Midland 1, to 67-69, N. British (Edin. and Glas.) 1, to 114-117, do. 4 p.c. 1884 to 1904 all ⅛, to 100-104.

INDIAN RAILWAYS. — **Rise**: S. Indian Cap. Stk. 1, to 103-106, Nizam's 3½ p.c. Bearer 1, to 87-90, do Reg. 1, to 84-87. **Fall**: Assam Bengal 1, to 80-83, Bengal and N.W. Ord. 1, to 156-159, E. Indian "A" ⅛, to 19⅜-20⅜, do. "B" ½, to 24½-25½.

COLONIAL RAILWAYS.—**Fall**: Grand Trunk Pac. 4 p.c. Series "A" and Lake Superior Bch. both 1, to 98-100, do. 4 p.c. Deb. 1, to 97-99, Grand Trunk Guar. 4 p.c. ½, to 97-99, do. 1st Pref. 2½, to 114-116, do. 2nd 3½, to 105½-106½, Klerksdorp 1, to 104-107, Manitoba S.W. 1, to 114-116, Mashonaland 1st Mort. 4, to 54-58, do. 5 p.c. Guar. 4, to 64-68, Ontario and Quebec 5 p.c. 1, to 130-132, Rhodesia 5 p.c. 6, to 65-69, do. 4 p.c. 6, to 53-58, Minneapolis 1st Mtg. 1, to 99-101.

AMERICAN RAILROADS.—**Rise**: N.Y. Ontario 1, to 30-31. **Fall**: Alabama "A" ⅛, to 52-53, Atchison Preld. 2, to 89-91, Chicago G.W. Deb. 5, to 60-65, Gt. Northern 1, to 115-120, Minneapolis 5, to 70-80, Nat. of Mexico 4 p.c. 2, to 41-44, N.Y. Central 2½, to 100-102, N. Pacific 4, to 110-115, Reading Com. 1, to 39-40, Rock Is. 1½, to 13½-14½, S. Pacific Prefd. 2½, to 107-112, Wabash Prefd. 1, to 15½-16½.

Bonds (Gold).—**Rise**: Lake Shore 1928 1, to 90-94. **Fall**: Atchison 4 p.c. Gold Coup. 1½, to 95-98, do. 4 p.c. Adj. 2½, to 83-86, do. Stamped 1½, to 82-85, do. 50 year 4 p.c. Conv. 2½, to 86-90, Baltimore 1923-8 3½, to 93-97, do. S. W. Div. 1, to 86-89, Chesapeake 1939 1, to 107-112, Denver 1936 2½, to 93-96, do. 1936 1½, to 103-106, Erie Prior L. 5 p.c. 1, to 92-96, do. Gen. Lien 2, to 72-76, do. Con. Mtg. 5, to 120-125, do. N.Y., Lake Erie, and Ac. 2, to 120-125, Lake Shore 1931 1, to 87-90, Mexican Cent. 1911 1, to 79-81, Missouri 1st Mtg. 2, to 95 98, Norfolk and Western 1996 ⅝, to 93-96, Nthrn. Pac.-Gt. Nthrn. Joint 1½, to 88-92, N. Pacific 1997 1, to 98-101, Pennsylvania 1915 1, to 88-92, Reading 1997 1½, to 92-96, S. Pacific Co. 5½, to 77-81, Union Pac. 3, to 97-101.

Bonds (Sterling).—**Fall**: Alabama "B" ½, to 103-106, Mex. Interntl. 1, to 93-97.

FOREIGN RAILWAYS.—**Rise**: B. A. and Rosario Ros. Deb. 1, to 102-104, Cent. Uruguay Per. 6 p.c. Deb. 1, to 131-133, Costa Rica 6 p.c. 2nd Deb. 1, to 95-97, Cuban Cent. 6 p.c. 1, to 105-107, N. W. of Uruguay 1st Pref. ½, to 22-25, Ottoman Smyrna Cassaba 1, to 92-94, Uruguay N. Prefd. 2, to 35-37. **Fall**: Antofagasta Prefd. Ord. 2½, to 92-95, do. Def. Ord. 5, to 115-120, do. 5 p.c. Pref. 1, to 100-102, do. 5 p.c. Deb. 2, to 103-105, Argentine G. W. 2nd Deb. 1, to 95-97, do. 5 p.c. 1, to 106-108, Argentine N. E. Prefd. 2, to 34-36, do. Ord. Deb. 2, to 72-74, do. Stk. Cert. 1, to 74-76, Bahia Blanca and N. W. Guar. Stk. 1, to 78-80, do. Deb. 3, to 95-97, B. A. and Pacific Ord. Shrs. ½, to 11-11⅛, do. ½, to 10⅞-11⅛, do. 4 p.c. Deb. 1, to 99-100, do. 4½ p.c. Con. Deb. 1, to 97-99, B. A. and Rosario Cons. 7 p.c. 2, to 152-154, B. A. G. S. 5 p.c. Pref. ⅛, to 6-6½, Cent. Uruguay Per. 6 p.c. 1, to 131-133, do. 4 p.c. West Ext. 1, to 82-84, Cordoba and Rosario 6 p.c. Prefce. 2⅛, to 80-85, do. 6 p.c. Deb. 1, to 101-103, Cordova and N. W. 1, to 30-32, Cuban Cent. 4½ p.c. 1, to 98-100, E. Argentine Stk. 1, to 114-116, Egyptian Delta 5½ p.c. ½, to 9⅜-10½, do. War. to Bearer ½, to 10-10⅛, Entre Rios Ord. ½, to 37-39, do. 1st Pref. 2, to 85-87, do. 2nd 1, to 56-68, do. Deb. 2, to 85-87, G. W. of Brazil Ord. Shs. ⅛, to 5-6, Guayaqail and Quito (Rly. Bds.) 2, to 31-33, Interoceanic of Mex. Prefd. ½, to 9½-10, Leopoldina Deb. 2, to 91-93, Manila "A" 3, to 80-82, do "B" 1, to 67-69, Mexican 6 p.c. 1, to 142-144, Mexican S. Ord. 1, to 52-54, Mid. Uruguay Deb. 3, to 81-83, Nitrate Defd. ½, to 1-1⅛, Ottoman (Aidin) Prefce. ⅜, to 21-22, do. 4 p.c. 1, to 92-94, Puerto Cabello ⅛, to ½-1½, do. ⅛, to ½-1⅛, Royal Sardinian Ord. and Prefce. both ½, to 13½-14½, do. "A" and "B" both ½, to 12⅜-13⅜, Salvador Ord. ½, to 3½-3⅝, S. Manchurian 6o p.c. pd. ⅜, to 58⅛-59, Taltal Ord. ½, to 5½-6, United of Havana 5 p.c. Con. Irred. Deb. 2, to 109-111, do. 1906 3, to 101-103, Zafra and Huelva ⅛, to 7⅜-8⅛.

BANKS AND DISCOUNTS.—**Rise**: Anglo-Egyptian ½, to 13½-13⅝, Banco Espanol del Rio ½, to 12½-13, Can. of Commerce ½, to 16½-17½, Hong Kong (Prov. Certs.) 1, to 72-74, Ldn. and Brazilian ½, to 21½-21⅝, Ldn. and Provincial ½, to 21½-21⅝, Ldn. and River Plate ½, to 51-52, do. ½, to 48½-49½, Union of London ½, to 35-36. **Fall**: Agricultural of Egypt Ord. ⅛, to 8-8½, Bk. of Australasia 1, to 97-99, British of S. America £10 pd. ½, to 14½-15½, do. £9 pd. ½, to 9½-9⅝, Chartered of India £20 pd. 1, to 51-53, Hong Kong 1, to 74-76, Indus. of Japan ⅛, to 5⅜-6½, Nat. of Egypt ⅜, to 20⅜-21½, Nat.

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	80⅜	—	Consols (2½ p.c. Money) ..	83	82½
87⅞	80⅜	82½	Do. Account (Nov. 6)	83⅛	82¼
98⅛	93	94	Local Loans (3)	95¼	95
89½	85⅜	86	London County (3 p.c.)	89	97½
94⅜	86⅞	87½	Metropolitan Water Board ..	89	88
98⅛	96⅜	—	National War Loan (2½ p.c.) ..	98	97⅜
98⅜	96⅛	98	Do Account (Nov. 6) ..	98	97¼
98	91⅛	92	Transvaal Loan (3 p.c.)	93⅜	93
104½	96⅜	99⅜	India 3½ p.c. Stck. red. 1931 ..	100	99
93⅜	84⅜	85⅜	Do. 3 p.c. Stck. red. 1948 ..	87	85½
79⅜	70½	71½	Do. 2½ p.c. Stck. red. 1926 ..	73	72
65½	63⅜	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅛	64½
92⅞	82	84½	Argentine 4 p.c. Rescission ..	85	84
86⅜	79	82	Brazil 4 p.c. Rly Guarantees	82¼	81
93½	88	90	Chilian 4½ p.c. 1886	90	88
104½	100	100	Chinese 5 p.c. 1896, Gold ..	101	101
100⅜	94½	95½	Do. 4½ p.c. 1898, Gold ..	95½	94½
105	100	101	Cuba 5 p.c. 1904	101	100
103	99⅜	102⅜	Egypt Unified 4 p.c.	102½	102½
95⅜	90⅜	92½	Hungarian 4 p.c. 1881	93½	92½
103	98½	98⅜	Japan 5 p.c. 1901-2	99⅜	98⅜
96⅜	87	88⅛	Do. 4½ p.c. (2nd series) ..	89⅜	89
89	79¼	81½	Do. 4 p.c. 1905	82	81½
104	100	99⅜	Mexican 5 p.c. 1899	100	100
70⅜	64	64	Portuguese 3 p.c. New	64	64½
79⅜	72	75	Russian 4 p.c. 1889	75	75¼
96⅜	90¼	91½	Spanish 4 p.c. (Sealed)	91½	91
96 1/16	91⅜	92	Turks 4 p.c. Unified	92	91¾
135⅞	94½	99	Brighton Ordy. (7½-2½)	99	99
123	66¼	75¼	Do. Def. (5 p.c. 1906) ..	75	77
103⅜	84	85	Caledonian Ordy. (3½-3½) ..	85	85½
30⅜	22⅜	22⅜	Do. Def. (1⅝-⅝)	22⅜	23½
82⅜	57⅜	59	Central London (4-3 p.c.) ..	60	57½
72⅜	41⅜	43	Do. Def. (4. 1906) ..	43½	41½
16½	10	10⅜	Chatham Ordinary	10¼	10⅜
50⅜	39	45⅜	City and South London (2-2½) ..	46	44
65⅜	56	56½	Furness 13¾-3)	57½	56½
35⅜	19⅜	20	Great Central Pref.	20	19⅜
16⅜	10⅜	10½	Do. Def.	10⅜	10⅜
83⅜	63	63½	Great Eastern (5-1½)	63¼	63½
102½	87½	80	Gt. Northern Pref. Ord. (4 p.c.)	88½	87½
47⅜	32½	33½	Do Def. (1⅜. 1906) ..	33½	34½
135	113¼	115¾	Great Western (7-3½)	114½	116
106¼	91¼	93	Lanc. and Yorks. (4½-4)	93½	93
60¼	32½	33	Metropolitan (½-½)	32½	32½
19¼	10⅛	11	Metropolitan District	11	11
66⅜	60⅜	61½	Midland Pref. (2½ p.c.)	61½	61½
68⅜	53⅜	55⅜	Do. Def. (3½-1½)	55	57½
74⅜	63⅜	03⅜	North British Pref. (3 p.c.) ..	64½	63⅜
40⅜	27⅜	27½	Do. Def. (½-1½)	27⅜	28½
146⅞	130⅜	131¼	North-Eastern (7-5½)	131⅛	131½
154⅜	131	132	North-Western (7½-5½)	132½	134½
87½	64	65½	South-Eastern Ord (4½-1) ..	66	m
50⅜	27½	30⅜	Do. Def.	30½	30⅜
158	130	132	South-Western Ord. (7½-4) ..	131½	132½
55⅜	38⅜	39½	Do. Def. (1¾ p.c. 1906)	39½	40
111⅛	77 1/16	79½	Atchison Shares (5-6)	78½	78½
125⅜	83½	84½	Baltimore & Ohio (New) (6) ..	84	83½
58	28⅜	29½	Chesapeake & Ohio (1)	29	29
162½	107	110⅜	Chic. Mil. & St. Paul (7) ..	112	107
43⅜	18⅜	20	Denver Shares	20	20
86⅜	63	63	Do. Prefd. (5)	65	64
45	18⅜	19⅜	Erie Shares	19½	19
173½	127½	128	Illinois Central (7)	134½	127½
148⅜	98	101	Louisville & Nashville (6) ..	101	98
45⅜	24½	26⅜	Missouri and Texas	26½	25⅜
138⅜	101	105	New York Central (5-6)	104 xd	101
94⅜	63	65½	Norfolk and Western (5) ..	63½	65
49 5/16	29	29⅜	Ontario Shares (2)	29⅜	30⅜
72⅜	58	59⅜	Pennsylvania (6-7)	59⅜	58
72⅜	39⅜	41	Reading Shares (4)	40⅜	39⅜
99 1/16	69 1/16	71	Southern Pacific (5)	70⅜	70⅜
34⅜	11⅜	13⅜	Southern	13⅛	13
188 1/16	111⅜	11.⅜	Union Pacific (10)	114	114⅜
18⅜	8⅜	10	Wabash	9½	9½
202⅜	155⅜	162⅜	Canadian Pacific (7)	162	155⅜
33⅜	19	22	Grand Trunk Cons. Stk. ..	21⅜	19
76	64¾	68	Do. 3rd Pref. (3) ..	67⅜	64¾
115⅜	103	108	Argentine Gt. West. (7-5) ..	108	108
129½	116	121½	B. Ay Gt. Southern Ord. (6-8)	122	116 xd
125⅜	11c	116	B. A. and Pacific Ord. (8-6) ..	117	115
114⅜	95½	102⅜	B. Ay and Rosario Ord. (5-7) ..	103	100½
110⅜	90½	95⅜	Do. do. Deferred (6)	96	94
129⅜	114	119⅜	B. Ay. Western Ord. (6-3) ..	121	114 xd
95⅜	82	85⅜	Central Uruguay (5-5)	86	82 xd
93⅜	80	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	87
72⅜	56	59	Do. Income Db. Stk. (20/0-72/6)	60	56
7 1/16	3⅜	4	Cuban Central (4/0-4/0)	4⅛	3⅜ xd
79⅜	67	68⅜	Leopoldina (4)	70	68
64⅜	37	39⅜	Mexican Ord. Stk.	40½	38
148⅜	131¼	135⅜	Do. 1st Pref. (8)	130	135
100	80⅜	82¾	Do. 2nd Pref. (3 1/16)	89½	88
16½	10	11	Nitrate Ord. (9/0-6/0)	11	10 xd
203	191½	193½	San Paulo Brazilian (12) ..	194½	191½
118	75	80	United of Havana Ord. (2½-5	81	75 xd
8	6⅜	7¼	Coats J. and P. (25)	7 7/8	8
490	460	470	Do. Pref (20)	480	480

2½, to 93-96, do. Coquimbo Rl. 1, to 86-88, do. 1905 Ln. 2⅛, to 93-96, do. 1906 1, to 85-87, Chinese Silver Ln. ½, to 100½-101½, Colombian 1, to 38-39, Greek 1881 and 1884 both ½, to 46-47, Guatemala 1, to 24-26, Japan 4½ p.c. Bds. 1⅛, to 89-89½, do. 1907 Scrip ⅛, to 97⅛-97⅜, Mexican Intern. ⅛, to 49-50, Paraguay 1886-96 all ½, to 46½-47½, Russian Ser. II. ½, to 75-75½, do. Rentes (1894) 1,

Dis. ¼, to 8¼-8¾, Parrs ½, to 84-85, Union of Aus. £25 pd. ½, to 59-60.

BREWERIES.—Rise: Backus and Johnston's 5 p.c. 1, to 83-85, Dartford Ord. ¼, to 2¾-3¼, New York Stk. 1, to 55-40, Parker's Burslem Ord. ¼, to 10¾-11¼, Thorne (R.) ½, to 5¼-5¾, U. States 1st Mt. 1, to 99-102. **Fall:** Allsopp Ord 1, to 9-11, do Pref. 1, to 16-19, do. 3½ p.c. 2, to 54-58, Brandon's Putney Pref. ½, to 6¾-7¼, Camden Pref. ⅝, to 2⅞-3¼, City of Chicago Pref. ¼, to 1-1⅛, Colchester Pref. ¼, to 1¾-2¼, Courage Pref. 1, to 78-81, Emerald and Ph. Pref. ⅛, to 4¼-4⅜, Jones (Frank) Pref. ¼, to 2¾-3⅛, Joule (John) 1, to 60-65, Lion Deb. ⅛, to 72-75, Lloyd and Yorath 4 p.c. 2½ to 74-79, Ohlsson's Cape Ord. ½, to 5½-6, do. "B" Mt. 1, to 75-80, Truman, Hanbury, 1889 1, to 82-85, Watney, Combe, 1st Pref. 1, to 64-67.

CANALS & DOCKS.—Fall: Lon. and India Pfd. Ord. 1, to 89-92, do. Dfd. 1, to 53-55, Milford 2, to 25-28.

COMMERCIAL, INDUSTRIAL.—Rise: Aron Elec. Meter Ord. 1-32, to 3/16-5/16, Assam Rlys. and Trad. Pfd. "A" ¼, to 14⅜-15½, Bradford Dyers' Ord. 1/16, to 1⅛-1¼, do. Prf. 1-32, to 1 1-32—1 3-32, Brit. T. Table Ord. 1/16, to ⅛-¼, Brit. Westinghouse Mt. Db. 5, to 55-65, Brown (T.) 1st Mt. 1, to 80-85, Bucknall (Hy.) Ord. ¼, to 2⅜-3¼, Eng. Sewg. Cotton Ord. 1/16, to 1 1/16-1 1/16, Fine Cotton Spinn. Ord. 1-32, to 1⅛-1¼, Goldsm. and Silversm. 1/16, to 5¼-5½, Hill (R. and J.) Pref. ⅛, to 2¼-2⅜, Hunter (J.) Wiltshire ¼, to 2⅜-3¼, Ilford Ord. 1/16, to 5/16-7/16, Millar's Karri Ord. 1/16, to 1/16-3/16, Pacific Phosphate 1, to 95-97, Pears (A. and F.) Prf. ¼, to 12½-13, Price's Patent Candle ¼, to 32½-34½, Priest, Marians ⅛, to ⅜-1, Searcy, Tansley 1/16, to ¼-⅜, Slater's Prf. 1/16, to 1 1/16-1 5/16, United Alkali Ord. ¼, to 3½-3⅝, do. Pri. ¼, to 11-11½. **Fall:** Aërated Bread ¼, to 5⅜-6, Apollinaris 4 p.c. Irred. 1, to 81-84, Argyll Motors Prf. ½, to 3-3⅜, Ash (C.) 1/16, to 1-1⅛, Bergvik Pfd. ¼, to 11⅜-12⅜, Birt, Potter, and Hughes ¼, to 4⅜-5, Borax 4⅜ p.c. Db. ¼, to 108½-110½, Brit. Cotton and Wool Dyers 1-32, to 7-32—9-32, Calico Printers Pfce. 1-32, to 25-32—27-32, California Oilfds. £1 pd. ⅛, to 5⅛-5⅜, Centl. Prod. Mkt. of B.A. 1, to 98-100, Colorado Nit. ¼, to 16-16½, Crocker Sons 1st Mt. 1, to 96-99, Daimler Motor ⅜, to 2⅜-2⅝, Darracq Ord. 1/16, to 1¼-1⅜, do. Pfd. 1/16, to ⅜-½, Dunlop Dfd. 1-32, to 29-32—31-32, do. Prf. 1-32, to to 23-32—25-32, Eastman Kodak Shrs. 20, to 230-240, do. Pfd. 2¼, to 110-115, Eng. Sew. Cott. 1st Mt. 1, to 95-97, Genl. Elec. 1st Mt. 1, to 89-92, Gordon Hotels Ord. 1/16, to 3¼-4¼, Gramophone Ord. 1/16, to 3 5/16-3 7/16, Hall (Croydon) Ord. ⅛, to ⅜-½, do. Prf. 1/16, to ⅜-½, Harrod's Strs. Ord. 1/16, to 4-4⅛, Hoffnung (S.) 1/16, to ⅞-1⅛, Hotchkiss Ord. 2nd Mt. 2, to 78-81, Houlder Bros. 1st Deb. 3, to 75-80, Hovis Bread Ord. 1-32, to 1 25-32—1 27-32, do. Prf. 1-32, to 29-32—31-32, Humphreys ¼, to 5-6, Idris "A" ⅛, to ⅜-1, Illus. Lon. News Prf. 1/16, to ⅛-⅜, Imp. Tobacco 1st Mt. 1, to 104½-106½, Internl. Tea Strs. ⅛, to 5¼-5⅜, Lagunas Nit. ⅛, to 3-3¼, Lamson Paragon Ord. 1/16, to 1-1⅛, Lautaro Nitrate ¼, to 11¼-12, Linotype Ord. 1-32, to 1/16-⅛, do. Prf. 1/16, to ⅛-3/16, Loveys (J.) Prf. 1/16, to 1-1⅛, Metrop. Indust. Dwellgs. Ord. ¼, to 4-4⅜, New Paccha and Jaz. Nitr. ⅛, to 2⅜-2⅝, New Tamarugal Nitr. £1 pd. 1-32, to 29-32—31-32, Nobel Dyna. Ord. ¼, to 15½-16¼, do. Br. Warrants ¼, to 15¼-16¼, do. Prf. ¼, to 11⅛-12, Owen (Wm.) Prf. ⅛, to ⅛-⅜, Peebles (A.M.) Mt. Db. 3, to 80-85, Peek and Winch Prf. ¼, to 2⅜-3¼, Rosario Nitr. ⅛, to 5⅜-6¼, Rover 5/16, to 1-1¼, Salt U. 7 p.c. Prf. ¼, to 4-4½, San Donato Nitr. ¼, to 7⅛-8, San Jorge ⅛, to ⅜-⅝, San Lorenzo ¼, to 7½-8, Santa Rita ¼, to 11-11¼, Spiers and Pond Prf. ⅝, to 3¼-3⅜, Trollope and Colls and Sons ¼, to 8¼-9⅛, Tuck (Raphael) Prf. ¼, to 5⅛-5⅜, Underground Elec. Rlys. Notes 2, to 44-49, U. Alkali Mt. Dbs. 1, to 107-109, U. Lankat Plant. ⅛, to 3⅜-3⅝, U. Limmer and Vor. Asphalte ⅛, to 1⅜-1⅝, Wallis (Thos.) Ord. ⅛, to 1⅜-1⅝, Waring and Gillow Mt. Db. 1, to 76-79, Whiteley (W.) 1, to 91-94.

ELECTRIC LIGHTING AND POWER.—Rise: Charing X. and W. End Deb. 1, to 97-100. **Fall:** Canadian Gen. 1, to 102-106, Charing X. and W. End Pref. ⅛, to 3⅛-3⅜, Mexican L. and P. Cap. 2, to 39-41, Montreal L. Heat and P. 5, to 88-92.

FINANCIAL LAND AND INVESTMENT.—Rise: Hyderabad Deccan 1/16, to 1 15/16-2 3/16, Land and Mtg. of Egypt 4½ p.c. 1, to 101-103, New Belgium 1/16, to 1/16-3/16, Santa Fe 1/16, to 1 1/16-1 1/16. **Fall:** Anglo-French Explor. Prefce 1-32, to 21-32—23-32, Argentine S. ⅜, to 3⅜-4⅛, Aus. Agricultural 2, to 69-71, Aus. Mort. Ld. and Fin. £5 pd. ⅛, to 7⅛-8, do. £3 pd. ¼, to 4¼-5, Calgary and Edmonton 1/16, to 1-1/16, Egyptian Delta ⅛, to 1¼-1⅜, Egyptian Estates Ord. 1/16, to ⅜-½, do. Deb. 1, to 95-98, Egyptian L. and Gen. T. 1/16, to ¼-⅜, London and N.Y. Inv. Prefce. ⅛, to 6-6½, Pekin Syn. Ord. ⅜, to 4½-5⅛, Peru Corp. Ord. ¼, to 7⅛-8, do. Prefce. 1, to 33-33½, do. Debs. 1½, to 99-100, Santa Fe and Cordova G.S. ¼, to 3¼-3⅜, Scottish Aus. Inv. 5 p.c. 2, to 111-116.

FINANCIAL TRUSTS.—Rise: Merchants Prefce. 1, to 97-99, Railway Deb. and Gen. 4½ p.c. 1, to 99-102, do 4 p.c. 1, to 97-99. **Fall:** American Inv. Defd. 2, to 116-120, do. Deb. 1, to 100-103, Army and Navy Prefd. 1, 104-107, Bankers Inv. Defd. 2, to 77-79, British Steamship Defd. 1, to 75-78, General and Com. Inv. Defd. 2, to 101-104, Government and Genl. Inv. Deb. 1, to 95-97, Government Stk. and Other Sec. Defd. 1, to 81-84, Ldn. General Inv. Prefd. 1, to 92-96, Merchants Ord. 2, to 102-105, Mex. Central Rly. "B" Stk. 1, to 70-73, do. "A" Withn. 1, to 88-90, do. "B" 1, to 70-73, Rly. Deb. and Gen. ⅛, to 6½-7, River Plate and Gen. Def. 1, to 105-108, do. Deb. 1, to 97-99.

GAS.—Fall: Bournemouth Max. Shrs. ¼, to 16¼-16¾, B.A. (New) Deb. 1, to 92-94, Commercial 4 p.c. Cap. 1, to 100-105, Continental U. Ord. 2, to 110-115, Gas Light and C., Ord. 2, to 91-93, River Plate Ord. ⅛, to 12⅛-13.

INSURANCE.—Rise: General Accid. ⅛, to 2½-2⅝, Ocean Marine ¼, to 11⅞-12¼, Sun Life ¼, to 19-19¼. **Fall:** Indemnity Mutual ¼, to 9⅛-10, Law Life ¼, to 20-21, Liverpool and London and G. ⅛, to 26-27, London ¼, to 47½-48½, Marine 1, to 30½-37½, Ocean Accid. £1 pd. ⅛, to 4⅝-4⅞, Royal ¼, to 24-24½, Union Marine ¼, to 6½-7.

IRON, COAL, AND STEEL.—Rise: Babcock and W. Ord. ¼, to 3⅜-3⅝, Bolckow V. Ord 1/16, to 1 1⅛, Cammell, L. Ord ⅛, to 4⅜-5⅛, do. Pfce ⅛, to 4¼-4½, do. 4½ p.c. Mt. 1½, to 97-100, Cargo Fleet Ord. 1-32, to 17-32—19-32, Clayton and Shutt Ord 1/16, to ⅛-⅛, Moss Bay Hematite Ord. 1-32 to 15-32—17-32, U.S. Corpt. Stk. 1⅛, to 24½-25, do. Pfd. ½, to 50½-52½, do Bds 1, to 90-93. **Fall:** Armstrong, Whitw. £1 pd 1-32, to 2 23-32—2 27-32, do Prf ⅛, to 4⅞-5, Bell Bros. ⅛, to 12¼-12⅝, Cammell, L. 5 p.c. Mt 2, to 97-100, Cargo Fleet Mt Dbs. 1½, to 80-85, Dorman, Long £1 pd. 1-32, to 13/16-⅞, Dunderland Prf 1/16, to 1 3/16-1 1/16, Dunlop "J" Prf 1-32, to ⅝-11/16, Guest, Keen Ord 1-32, to 2 21-32—2 25-32, do Prf. ½, to 56-56¼, do Irred. Mt ½, to 102½-104½, Howard and Bullough Ord. 1/16, to 1 1/16-1 1/16, N. Brit. Loco Prf ⅛, to 11½-12, North's Nav ½, to 6-6½, Pease and P. Ord. ¼, to 11½-12, Richardson's Westg. Ord. 1-32, to 5/16-11/16, S. Durham Ord. 1-32, to 27-32—29-32, do. Prp. Db. 1, to 88-92, Stephenson (R.) Ord. 1/16, to ⅛-⅜, Swan Hunter 1st Mt. 1, to 88-91, United Coll. 4, to 60-65, Weardale Coal Det. Ord. 1-32, to 29-32—31-32, Willans and Rob. Ord. ¼, to 1-1½, do. Pri. ¼, to 3½-4, Workington Ord. ⅛, to 2⅛-3⅛.

SHIPPING.—Rise: France Fenwick Mt. Db. 1, to 101-103, P. and O. Prfd. 1, to 122-127. **Fall:** P. and O. Dfd. 2, to 220-225, R.M.S.P. Prfce. 1, to 92-95, "Shell" 1/16, to 9⅞-10, W. Hartlepool 1st Mt. Dbs. 1, to 92-95

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon Est. Stk. 1, to 129-131, Bengal U. Ord. ⅛, to 12⅞-13⅛, Cooper and Johnson 1, to 87-89, Emp. of India and Ceylon Ord ⅛, to 10½-11, Imperial Ord. ⅛, to 8¼-8⅞, Mabora Forest ⅛, to ⅛-¼. **Fall:** Consold. Lds 1st Prf. ⅛, to 8⅛-8⅜, do. 2nd ⅛, to 12¼-12⅝, Dumont Pfce. ⅛, to 6½ 7, Kuala-Lumpur 1/16, to 1⅜-1½, San Paulo 1st Mt. 1, to 95-97.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Dfd. ⅛, to 13⅛-13⅜, Eastern Ord. 1, to 121-126, National 4 p.c. Db. ½, to 100-102, Western £10 pd. ⅛, to 12½-13⅛ **Fall** Commercial 1, to 86-90, Eastern Pfce 3, to 80-83, Gt. Nthrn (Copenhagen) 3, to 30-33, Halifax and Berm. 1, to 99-101, Marconi's ⅛, to ⅜-1, W. Coast of Am. £2½ pd. ⅛, to 1-1⅛.

TRAMWAYS AND OMNIBUS.—Rise: Havana Elec. 3, to 85-90, L.G.O.C. Ord. 1, to 44-49, Sao Paulo $100 pd. 1, to 104-108. **Fall:** Brit. Columbia Prp. Prf, 2⅛, to 101-105, B. E. T. Prf. ⅛, to 5-5⅛, do. Prp. Db. 1, to 95-98, Calcutta Ord. ⅛, to 6⅞-7⅛, Mexico ½, to 80-82 p.c.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

MEXICAN RAILWAY CO., LIMITED.

Forecasts of this company's dividends for the first half of the current year were fairly unanimous in putting the distribution on the second preference stock at the full rate of 6 per cent. per annum and the gain in nett revenue would easily permit a payment at that rate. The directors, however, were anxious to make provision against the depreciation on securities held, in view of the approaching necessity of realising some of the investments, and decided to restrict the dividend to 5¾ per cent., although it would have taken less than £1,300 to pay the extra ¼ per cent. A very encouraging improvement of $475,667 to $3,972,325 is shown in the gross revenue for the six months, but working expenses rose by $358,103 to $2,231,137 and the gain in nett earnings was therefore only $117,564 at $1,741,188. The number of passengers carried was 80,847 larger and the receipts from passengers and luggage advanced by $98,654, while the express service proved very remunerative, and brought the total increase in passenger traffic up to $153,502. In goods traffic there were increases of 14,082 tons in National goods and 8,052 tons in foreign goods, making the total carried, apart from the company's own material, 410,426 tons. Foreign goods yielded $153,502 more and National goods and sundries rose by $142,555. The principal increases in the items were in wheat, flour, and other mill products, cotton, sugar, tobacco, groceries, and miscellaneous goods, while shipments of barley, coffee, and even pulque were all lower. Most of the increase of about £36,000 in working expenses is due to £30,000 having been carried to special renewal accounts for renewal of bridges, permanent way, and rolling-stock, compared with £20,000 a year ago, while there was also an advance of some £15,000 in the cost of fuel. Another £7,000 is due to the fact that the express service was working for six months against only two months in the corresponding half of 1906. The average rate of exchange during the six months was 24.624d. compared with 24.846d., and converted into sterling at that rate the nett income was £178,046 or £10,500 up. Profits on the Vera Cruz Pier and launch service rose by £1,539 to £14,870, and with £3,349 or £1,106 more from interest and fees received in London, the total surplus, after deducting £278 for loss on exchange, showed an improvement of £12,898 at £106,503. After paying debenture interest and writing an extra £500 at £2,000 off suspense account, the directors allow £3,500 or £2,500 more for depreciation of investments, which they say would leave a deficiency not exceeding £1,500 if the investments were realised at present prices. The balance then remaining is £131,603 or £10,898 more, out of which the first preference dividend is paid, and the second preference stock receives, as above-mentioned, 5¾ per cent. per annum, or 2 per cent. more than for the corresponding period of 1906, leaving £400 to be carried forward to the credit of the second preference stock.

San Paulo (Brazilian) Railway Co., Limited.

Owing to the big coffee crop the receipts of this company's main line for the six months ended June 30 improved by no less than 72·85 per cent. to a total of $12,863,855, and although the average rate of exchange was nearly 1d. lower at just over 15d., the sterling equivalent showed the very satisfactory advance of £320,702 at £833,188. The number of paying passengers carried increased by 47,300 in the first-class and 91,700 in the second-class, but this branch of traffic only yielded £4,316 more, while parcels gave an additional £1,636. Goods traffic, however, rose by £310,835 to £726,355 as the result of an increase of 380,000 metric tons, of which 340,000 tons were coffee and general goods and the remainder low-grade traffic, such as coal, bricks, and building materials. It is worth noting that the number of immigrants receiving free transport for themselves and their luggage, agricultural implements, &c., from the seaboard to the interior was only 9,759 compared with 36,035 in the corresponding half of 1906. The company is still following out its policy of spending freely on the upkeep of the line, and the outlay on maintenance of way and stations rose by £52,519, while carriage and wagon repairs cost £64,312 more. Cost of tractive power, too, was £13,373 heavier, traffic expenses were £8,416 up, and with large increases in general and law charges, taxes, &c., the total expenses in Brazil were £158,854 up at £505,601 or 60.28 per cent. of the income. Nett revenue was consequently £161,816 better at £324,972, which was reduced to £315,546 by the deduction of the expenditure in England on administration charges and interest on stores. Receipts of the Bragantine line improved by 55·07 per cent., but expenses were heavy at 83·45 per cent. of the income and the nett surplus was only £2,490. Interest on investments gave £12,043 making a total nett revenue of £330,070, and with £321,626 brought forward the disposable surplus was £651,705 against £318,811. Of this £100,000 is put to reserve and £26,125 is applied in writing down the holding of Consols to 82, and after paying debenture interest and preference dividend, the ordinary stock receives in addition to the usual dividend of 5 per cent. for the half-year a bonus of 2 per cent. or 1 per cent. more, and the sum carried out is reduced to £243,705. The directors explain that the extra bonus of 1 per cent. is to give effect to the chairman's remarks at the last meeting to the effect that an additional bonus of 1 per cent should be paid out of the earnings of the Bragantine section and the receipts from interest. These were not sufficient during the six months to meet the extra payment, but as the amount brought in includes revenue from these sources it has been drawn upon to provide the difference. The company would seem for the present to have reached its high water mark of prosperity during the past six months, and, so far as can be judged, the results of the current half-year will not be anything like so good. For one thing the coffee crop is considerably smaller, being estimated to yield about 6,500,000 bags or 390,000 tons, which is just about half the figure given a year ago, and these figures would seem to be borne out by results, seeing that the decrease in gross receipts for the 16 weeks to date already amounts to £336,341.

White Pass and Yukon Railway Co., Limited

Receipts from dividends and interest on shares and securities of the local companies through which this undertaking works amounted for the year ended June 30 to £149,767, and with small sums from interest on bank account, transfer fees, &c., the total income was £150,209. Of this debenture stock interest took £52,669 and administration and other charges £6,442, and £3,194, or one-fourth of the commission for extension of the 6 per cent. mortgage debentures was written off, leaving £87,904 as nett profits. Adding £14,765 brought forward, the total available was £102,669, out of which £16,586 is transferred to the sinking fund, and after paying dividends aggregating 5 per cent. for the year the sum carried out is increased to £17,333. The shares, mortgages, and debentures of the local railway and navigation companies stand in the balance-sheet at £2,374,011, and against these the sinking fund which constitutes the only reserve will now amount to £105,980. Of this £87,151 is invested in £94,431 of the company's own 5 per cent. first mortgage debenture stock and £2,244 is held in cash by the trustees. Sundry creditors are trifling, and although cash is small at £684 the balance due from local companies reaches £98,900.

Demerara Railway.

In the half year ended June 30 this company made a nett profit of £6,189 on the working from which debenture interest took away £1,400, leaving the free revenue at £4,789. To this the Government subsidy of £6,250 has to be added together with a balance of £1,693 brought forward, so that the entire disposable sum was £12,732, out of which both preference shares got their dividends and £1,500 is carried to the renewal fund. This leaves £957 to carry forward, the ordinary shareholders as usual getting nothing. Passenger business in the half-year was better on the main line and on the West Coast Railway, but showed a small decrease on the Berbice Railway. There was also a considerably larger goods business done upon the Demerara line and rather more upon the Berbice line, but the West Coast Railway showed a small decrease. It is mentioned that the boiler explosion in January, 1906, has cost the company £745 in damages to the employees, this sum including costs. It has been charged to the working expenses of the half-year. No fresh capital was spent during that time.

Carrizal and Cerro Blanco Railway.

The directors of this Chilian undertaking state that, instead of an improvement as was anticipated, there was a decrease in the carriage of ores during the six months ended June 30, owing to the scarcity of labour at the mines and elsewhere. Other business, however, seems to have been better, as, notwithstanding this decrease, receipts from freight traffic improved by $32,737 to $139,248. Passengers, luggage, water traffic, and sundries also showed gains, and with £2,809 received from loading and unloading ships against nothing from this source a year ago the total revenue was $42,712 larger at $162,110. Expenditure under all heads rose by £20,571, leaving nett earnings $22,141 up at $62,844, to which was added $6,200 from the previous account, making $69,044. After transferring $5,000 to the fund for repairs, writing $1,660 off the cost of extraordinary renewals, and providing for interest and property tax, a balance of $60,681 was left, out of which $545 is added to reserve and a dividend of 3½ per cent. is paid, leaving $7,637 to be carried forward. With a capital of $1,500,000 the company has accumulated a reserve of $12,558 and a repairs fund of $13,035, while the outlay on the line amounts to $1,182,528, on the rolling-stock to $226,731, and on the workshop and machinery to $31,928. Liabilities, including $1,306 on the Manganese Railway and $1,500 for loading and discharge of ships, are small at $12,209, against which sundry debtors owe $49,713; but the stores account is fairly large at $133,411, and the company has had to obtain an overdraft of $29,270 from the Bank of Chile and Germany.

Linotype and Machinery, Limited.

Again this company shows a slight increase in its profits—that is to say, the free balance brought out after providing debenture stock interest, sinking fund and other fixed charges was £75,145 or £2,467 more than the year before. Trading profits were only about £446 up at £156,868, but there was a reduction of £2,020 in the fixed charges, making the total decrease in two years £9,448, and some slight savings were effected in other directions. Administrative expenses, for instance, required £2,149 less. It only requires £57,000 to pay the dividend on the 6 per cent. cumulative preference shares, but they do not get that dividend. All the directors propose to do is to pay instalments on arrears of the dividend on the cumulative preference shares equal to 2 per cent., one-half of which will be distributed next March and one-half on September 29 next. The truth is the company has no fresh resources, and cannot part with its money. As the directors candidly enough explain, the accumulated profits amount with last year's balance to £244,287, and all this, less the small payment on account of preference dividend arrears, is to be carried forward because the money is absorbed in the business, and because capitalisation is still appallingly in excess of earning power. Patents and goodwill alone, for instance, of the Linotype Company and the Machinery Trust, now amalgamated and taken together, amount to £1,838,663, no less than £9,501 having been added to this formidable total during the past four years. The cash at banks and on hand amounts to no more than £45,631, and debtors on open account owe £535,094, after writing off £73,061 on various accounts. Then the shares and debentures held principally in associated companies together with £82,568 of the company's own debenture stock figure at the cost price of £415,986, while stock on hand amounts to £392,134, the balance-sheet altogether amounting still to £3,652,709. There are not anywhere amongst the assets realisable resources shown, and the directors are impelled to take the course they do, no matter how disappointing it may be to the shareholders. They have debenture stock of £1,336,234 to carry, and the current indebtedness was at the date of the balance-sheet £96,606, so the whole of the profits past and present have to be utilised in the business to help the management in making headway against competition. Will things ever be better with the company? Not much, it is to be feared. Continuous students of its balance-sheets can only feel thankful that it is no worse. Increased credit facilities were given last year to customers, and that and the increase in stock absorbed £46,989, or a large portion of the year's cash income locked up, but there is also an increase of £29,629 in the balance owing to the company from customers representing sale contracts, hire purchase agreements, &c., and cash, although small, as mentioned above, is still £12,210 better than it was twelve months back, so the business moves and gives room for hope.

Otis Steel Co., Limited.

Considering that this company's trading profits in the twelve months ended June 30, 1906, increased by no less than £70,736, the further improvement of £22,207 to £158,443 for the past year must be regarded as very satisfactory. The directors, however, are fully alive to the fact that the period of prosperity for the steel and allied trades in the United States has now practically come to an end, and are prudent enough to make provision against the inevitable relapse. Hitherto, they say, the usual practice of industrial companies has been followed in presenting the accounts, and credit has been taken in the profit and loss account for all profit earned during the year, including that which has not been actually realised in cash, but hereafter only profits actually realised will be shown. By way of making a beginning, £37,000, being the estimated amount of profits unrealised at the end of the year, is deducted from the above total and placed to a suspense account to be dealt with during the current year. This adjustment made the income, including £5,056 or £1,493 more from interest and transfer fees, is £13,300 down at £126,499, and after meeting administration charges, interest on prior lien debentures, and the special grant of £1,050 to the directors voted at the last general meeting, the surplus was £120,184 compared with £132,948. Under the agreement with the trustees for the "A"

and "B" debenture stockholders, £12,500 of this must be written off for depreciation and another £8,756 is absorbed by the payment of interest on the "A" debenture stock. Of the remainder, one-half or £52,390 is applied to redemption of debenture stocks, and another £25,000 is transferred to reserve, after which interest is paid on the "B" debenture stock, and the consolidated stock again receives a dividend of 5 per cent., leaving £4,391 or £1,463 less to be carried forward. A year ago £55,505 was set aside for the redemption of debentures, and this, with a balance of £40 in hand and £4,383 appropriated in anticipation from last year's profits, was employed in the purchase of £65,287 prior lien "A" and "B" debenture stock at a cost of £59,994. It is now announced that the whole of the outstanding prior lien debenture stock will be repaid out of the funds available. Additions to the property cost £28,929, but the above-mentioned £65,287 was written off, and after deducting the sum now provided for depreciation, this item will stand at £532,089. The reserve, however, amounts to no more than £44,850 or about 8¼ per cent., and we would have liked to see this fund considerably larger. Floating liabilities are comparatively light, the increase during the year being the trifling one of £1,720 at £57,471, while debtors and bills receivable have risen by £23,219 to £157,648, against which there is, of course, the suspense account of £37,000 as a kind of reserve against bad debts. Cash is £3,510 higher at £88,737 and stocks show an advance of £9,987 at £101,463.

Electrolytic Alkali Co., Limited.

The directors express regret that their hopes that further developments during the twelve months ended August 31 would show better results have not been realised, but claim that the failure was due to circumstances beyond their control. Market prices of the company's products were abnormally low compared with those of other heavy chemicals, and the improvement in values obtained in other branches did not extend to its commodities, while manufacturing costs were heavier. With such conditions prevailing, the directors have chosen to alter their method of presenting the accounts, and instead of setting out in detail the gross receipts and the expenditure, they merely give the balance on trading account, so that full comparison is rendered impossible. This balance amounted to £28,115, and with £187 from miscellaneous receipts and £6,900 for manufactured stock in progress at the end of the year gave a total of £35,202. Deducting £7,036 for manufactured stock at September 1, 1906, £4,444 for administration and other charges, £1,502 for debenture interest, £7,388 for repairs and renewals, and £1,095 written off preliminary and debenture issue expenses, the nett balance was £13,736. Of this £5,524 was allowed for depreciation, and with £2,127 brought in the available surplus came to £10,340 compared with £12,624. A year ago eighteen months' arrears of preference dividend were paid, leaving another eighteen months' outstanding, but this time the directors, "in view of the unsettled state in that portion of the chemical trade in which the company is engaged," have decided to pay only one half-year's dividend, and the arrears therefore now amount to two years' or £13,995, but the sum carried out is increased by £4,714 to £6,841. Expenditure on the additional plant mentioned a year ago amounted after deducting depreciation to £26,991, making the total outlay on freehold land, buildings, plant, &c., £221,925, while patents remain at £100,500, and it is, of course, unnecessary to point out that the company has nothing in the way of a reserve fund. Preliminary expenses still total £4,132, but the cost of the debenture issue has been written down to £225. Trading balances are adverse, £15,960 being owing by the company against £11,894 due to it, and cash is down by £3,937 to £7,451, but stores and manufactured stock are valued at £17,427.

Sweetmeat Automatic Delivery Co., Limited.

There is much less to be said about this undertaking than at one time unfortunately was the case. Profits last year to September 30 were not so good, thanks to the exceptionally high cost of raw materials, which affected the wholesale trade as well as the income from our pennies. Takings of the machines improved by £5,877, mainly due to a policy of expansion. A number of new contracts have been obtained, particularly on the tubes in London, and biscuit and fruit machines on certain other railways have been taken over. The directors believe that these, although not of a very profitable character, can be worked economically in conjunction with the existing sweetmeat and weighing machines. They do not think the existing range of prices for materials will be permanent and consider future prospects distinctly encouraging. Gross profit from the machines and nett profit from the wholesale factory came to £96,731 or quite £5,000 less, and with the addition of transfer fees £90 and interest £2,031 the total income was £90,452. Nett profit of £31,102 is £4,147 down, but the balance of £10,352 was so substantially greater than last year that the actual credit for disposal was £41,514 against £30,695. First the directors transfer £13,515 to reserve and then write off £6,012, cost of new machines and fittings during the year, this being the agreed policy, and £1,604 to bring the reserve fund investments to market value. Thus the nett addition to reserve is £5,000 making it £30,000. The proposed dividend of 5 per cent. is the same as last time and £8,745 is carried forward. By providing all additions to machines and fittings out of revenue the item of goodwill and patents, machines, &c., is kept down to £200,000, a heavy enough figure. The investment in Reeves, Limited, the wholesale business, is £135,000 and the general financial position is a good one.

Aerated Bread Co., Limited.

According to the report of this extensive business for the year ended September 30, the company's retail trade was slightly in excess of last twelve months, but the wholesale trade decreased. Profits were lower owing to the greatly increased cost of many of the commodities dealt in and used by the undertaking. This is really all the information conveyed concerning the actual business for the period under review, and it will need to be considerably amplified at the forthcoming meeting. In view of the fact that three new refreshment depots and four additional tobacco depôts were opened during the twelve months, the retail business should have shown more than a slight increase, and we are particularly anxious to know how the company is faring with its tobacco venture. The new departure must be considered very risky, and it is more than certain that the cost of the business contributes only slightly to the dividend, which will again be at the splendid rate of 37½ per cent. The falling off in profits was severe, no less than £12,570 at £72,0[illegible], but we may recall that last year an increase of £10,6[illegible] was shown, so that the position is still better than it was in 1904-5. With the addition of £17,735 brought forward, the sum for disposal is £90,639, and after providing the dividend mentioned, £5,[illegible] is again written off for depreciation, and £16,890 will be carried forward. Twelve months ago a sum of £10,000 was set aside for a new reserve for extending the business, but the fund is not increased on the present occasion. Capital outlays in the past year were pretty extensive at £17,892, bringing up the total property valuation to £161,702, after writing off for depreciation as stated. Stocks are a good deal higher, and are likely to go [illegible], sundry creditors show a small increase to £43,769 and the cash balance is very considerably lower. None of the company's investments have been sold, and they remain at £98,455, including £80,975 of Consols taken into the balance-sheet at £79,355.

Reeves Co. Limited.

There was no sensational movement in the profits of this cycle and motor business during the year to August 31, but modest improvement was shown. The directors say that the past season has been a satisfactory one, both as regards the sale of motor-cars and bicycles, and the prospects for next year's trade are encouraging. Trading profit including transfer fees comes to £25,024 and the nett balance to £16,870, all outgo provided, including depreciation £3,368, debenture interest £2,500, and cost of increase of capital £474. Sum brought in was £12,911, making £29,782, and after providing a dividend of 10 per cent. requiring only £9,728 there is the large sum of £20,054 to be carried forward. No addition is made to reserve and the whole of the present amount (£30,000) is transferred and written off goodwill, patents and registrations, leaving the item at only £15,000: a good move, but efforts must be made to build up the fund again. Another increase is proposed in the share capital, which the directors think should be raised by £50,000 to £200,000. We regret the necessity, but the money is quite essential. Like all the others the company is carrying very heavy stocks, no less than £110,243, and the large amount of £74,753 is owing to sundry creditors against debtors £22,882 and cash £12,282. The freehold and leasehold property is in at cost £43,379 and the plant, machinery, tools and furniture are valued at £78,881.

James Cycle Co., Limited.

This company has gone in largely for supplying cycles on the deferred payment system, but has found it a far from profitable business. Losses by bad debts have been heavy and with a reduction in the turnover the result for the twelve months ended August 31 was a deficit of £1,677 subject to depreciation and directors' fees. A credit balance of £4,115, however, was brought forward, so that there was still £2,438 in hand and the directors' fees of £200 are paid out of this. Any provision for depreciation is out of the question and all the directors can suggest is that the reserve and depreciation funds of £6,055 accumulated in former years will be available for the purpose. As matters stand fixed and loose plant, machinery, &c., are valued at £11,802, patents are taken into the books at their original cost of £3,212 and goodwill at £18,461. Finished and unfinished stocks come to £8,689 and sundry debtors less allowances for discounts and bad debts reach a total of £16,490 and the resources thus locked up have forced the company to borrow pretty freely. The debit balance on current accounts at the bankers after deducting £1,278 for bills and cash deposited is £4,742 and £4,450 is due to sundry creditors. Against these there are investments taken at £8,104, on which, however, the depreciation must be considerable. An outlay on new works of £3,063 has been met by an advance from the bank of that amount secured on an issue of £8,000 in debentures.

Lady's Pictorial and Sporting and Dramatic Publishing Co., Limited.

You remember how this company's directors chattered last year about the heavy special expenditure which had been incurred in improving the publications, outlay that could hardly be expected to immediately bear fruit, but which would simply knock the company's critics that in the future. Parenthetical people, ourselves included, thought it right to give the company a year or so for the justification of the optimistic programme and, trusting for the sake of the misguided but trusting shareholders that everything would turn out as expected. But the Fates look not kindly on the feminine and sporting press, and the sad news has to be related that the company has done worse than ever. Of course, you do not gather this from the report. Indeed, the directors have pleasure in presenting the balance-sheet and profit and loss account and congratulate the shareholders on the

result. Rather odd, eh? Oh, dear no! You see, we had a disgusting summer and the *Illustrated Sporting and Dramatic News* has been printed on art paper, which costs more money, and it is probable the proprietors had no right to look for much in the way of profit. Balance on publications account was £18,086 or £276 less than for the previous year, but interest on investments was a bit better at £1,073, and there seem to have been no less than 50 transfers of the company's shares during the year, because transfer fees gave £6 18s. All told the income was £19,165 against £19,265 last 12 months and £21,529 in the year before, not much to get hilarious about. Directors' fees are "only" £1,250 and £229 is deducted on account of income-tax, and after paying the preference dividend the ordinary shares get 5 per cent. as before. £1,000 goes to reserve and £3,095 to next account against £3,909 brought in. Reserve is now £22,000 and the business and copyrights are in at £329,487. The company has a few investments rather seriously depreciated and liquid assets are fair.

Clerical, Medical and General Life Assurance Society.

The 83rd annual report of this company covering the year ended June 30 last is an excellent one in all respects. A substantial increase took place in the business and gave £25,646 in new annual premiums. The total premium income was £14,367 up on the year at £346,185, and the interest income was £177,980, making £464,165 in all. Out of this claims took £238,091, the aggregate being again much within actuarial expectation, and expenses, &c., without counting the £18,605 paid for an annuity to a retired officer, came to £52,000 or 14.28 per cent., allowing for all other charges, surrenders, endowments paid, and annuities, together with bonuses to shareholders and to policy-holders, &c., there is but little left to add to the life fund, which is therefore only £3,767 higher at £4,529,555, after adding in the £33,166 received for annuities. But the special bonus payments made came to no less than £192,575, of which £40,243 went to the shareholders and £152,332 to the policyholders, so the progress was really remarkable, especially in view of the stringent lines upon which the 16th quinquennial valuation has been made. It was based on the most modern tables of mortality, and in that respect no doubt somewhat favoured the profit sharers, but the assumed rate of interest was 2½ per cent. and the divisible profit was larger than ever before earned. The participating policies now in force number 13,193, insuring £773,400, or £72,600 more than at any previous time. The company earned £3 18s. 4d. per cent. on its invested funds. We note that the former actuary of the society, Mr. W. J. H. Whittall, has been chosen to fill one of the vacancies on the board.

Metropolitan Industrial Dwellings Co., Limited.

Gross revenue for the year ended September 29 was £603 larger than for the previous twelve months at £32,660, but outgoings, including £2,340 for interest on mortgages and loans were increased by £869 to £21,968 and nett profits consequently showed a drop of £266 at £10,692. Balance brought forward was considerably smaller at £8,951, giving a total of £19,643 against £20,873, out of which the preference dividend is paid, and the ordinary shares receive their usual 5 per cent. The past year was the 21st of the company's existence, and the directors appear to have lost their heads a little over that fact, as they propose to signalise the event by giving the ordinary shareholders a bonus of 1s. per share out of the surplus leaving £10,143 or £1,192 more to be carried to the new account. In order to accomplish this they have to ignore the special repairs fund which a year ago got £3,372, and it would have been more to the purpose if a real attempt had been made to strengthen the company's position. A long leasehold property in Long Acre was purchased in August last, bringing the value of the property up to £322,251, yet all that can be shown in the way of reserves are the leasehold redemption fund of £4,592, the special repairs fund of £7,915 and the suspense account of £2,268, representing premiums on capital issued, a miserable record for a company which boasts an existence of 21 years. Floating liabilities have risen by £1,447 to £3,607, while another £5,225 has to be found for the final dividends and bonus just announced, and against these sundry debtors are £929 up at £1,326 and cash is £117 higher at £4,415. It is true that in addition the company owns 1,000 £5 shares, 25s. paid in the Vale Estate, Limited, and has lent that company £7,623, including accrued interest, but these are hardly assets which can be realised "on the nail," and the company will evidently have to borrow to carry out the generous intentions of the directors.

Hammond's Bradford Brewery Co., Limited.

Profits and rentals for the year ended September 30, after providing for bad and doubtful debts, repairs to plant and property, &c., amounted to £25,133, and with £4,686 brought forward gave a total of £29,819. Debenture interest and preference dividend having been paid, the ordinary shares receive 8 per cent. for the year, £500 is transferred to the special reserve in respect of liability under the Licensing Act, £2,520 to general reserve, and £1,000 to insurance fund, leaving £5,299 to be carried forward. Additions to real estate during the year amounted to £760, and £853 was written off, leaving this item at £417,122, plant is valued at £7,010 and stock-in-trade at £19,679. Against these the reserve, less £520 for estimated loss on licensed premises, stands at £31,480, and as the issued capital, including £250,000 in debentures is only £400,000 this fund is necessarily all in the business. Liabilities to sundry creditors at £10,614 exceed book debts by £2,709, while cash is trifling at £103, and although loans and rents come to £2,594 the balance dividend just declared requires £3,000, and it is evident that a pretty heavy sum will have to be borrowed to meet these obligations.

Hodgson's Kingston Brewery.

Gross profit, rents receivable and transfer fees made up a total of £59,946 in the year to September 30 and the nett balance was £39,692, raised to £45,200 by the sum brought forward and interest on loans. Debenture and other interest, compensation fund charge and £700 reserved for extension of the bottled beer trade are among the more important charges against this credit, the nett balance being £25,409. From it the shareholders receive dividends aggregating 10 per cent. with a trifling drop in the carry forward to £5,409. Unhappily the finances are not so good as the profits. The rebuilding of three licensed houses meant an addition of £3,587 to the property account, raising it to £617,184, and against that the only depreciation allowance is the £1,335 written off leaseholds, which is surely insufficient. General reserve remains at £65,000 and there is the trustee fund of £76,900 for the redemption of first mortgage debentures. A temporary loan of £84,900 is secured by the deposit of £92,900 permanent debenture stock, but the liquid assets are anything but lavish.

Hugh Baird and Sons, Limited.

After meeting all charges and making provision for depreciation the nett profits of this business of maltsters, barley and hop merchants for the year ended August 31 amounted to £8,568. To this is added £606 from the previous account, making £9,174 to be dealt with, and after providing for preference dividend the ordinary shares receive 6 per cent. and £500 is written off investments leaving £503 to be carried forward. During the year the old-established business of Messrs. Corder and Haycraft, London, was acquired, and the capital account, including goodwill, now amounts to £122,387, but against this there is a reserve of £16,000, of which £6,193 is separately invested. In connection with this purchase, the company has had to raise a loan of £18,000, but the open position otherwise is satisfactory enough, liabilities to sundry creditors and on bills payable amounting to £15,210 against £25,621 to come in from sundry debtors, and £8,680 in cash and bills, while stocks come to £41,046.

Cuba Submarine Telegraph Co., Limited.

Traffic receipts in the six months to June 30 were £23,107, interest on investments was £1,643, and transfer fees produced £6, a total of £24,756. Expenses were £6,572, leaving £18,184, while £6,791 was brought forward, giving a sum to be dealt with of £24,975. Of this £5,676 has been placed to the reserve against loss on investments, and £5,000 added to the reserve fund. Preference dividend requires the usual £3,000, and after paying 6 per cent. on the ordinary shares there remains £6,499 to be carried forward. The revenue showed a very large increase over the corresponding period, partly due to the exceptional press and other traffic arising from the earthquake in Jamaica. The company's reserve fund now amounts to £103,000 or almost 50 per cent. of the capital outlay.

Royal Mail Steam Packet Company.

In their interim report the directors state that, in addition to the new twin-screw mail steamer, the *Avon*, delivered by the builders in June last, a new and somewhat larger vessel was launched in September last, which is to be employed in the Australian mail service. Three cargo steamers of good carrying capacity have also been purchased, and these new vessels bring the total tonnage of the fleet as at October 29 up to 204,268 tons, exclusive of the 10 launches owned. Apart from the information that the new passenger service between Southampton and Havana and Mexican ports has been regularly maintained, the other items in the report are merely a repetition of what the company, with its usual care to keep shareholders fully informed of all important details, has already announced by special circulars. The usual interim dividend at the rate of 5 per cent. per annum is declared on the preference stock.

Liverpool and North Wales Steamship Co., Limited.

Considering the wretched summer we had, it is not surprising to find a sharp drop in this company's profits for the year to October 4. Income was £40,051 and expenditure £26,584, leaving £13,466 nett, which interest and transfer fees raised to £14,077. This is a decline of something near £5,000, but the allowance for depreciation is lowered a good deal to £5,216, and when all other charges are provided the balance over is £3,301 against £5,078. This means a drop in the dividend from 6 per cent. to 5, nothing for the reserve compared with £2,000, and a considerable shrinkage to £1,335 in the credit carried forward. Reserve remains at £7,000 and the steamers are valued at £80,050, one small boat, costing with improvements £2,745, having been added, while the allowance for depreciation is £5,195. In other ways the position looks healthy, and next year things may look up again, although the cost of coal which affected last year's profits will probably continue an adverse factor.

Consolidated Estates Co., Limited.

During the year ended June 30 this company gathered a crop of 1,963,402 lbs. of tea, which was 138,400 lbs. more than the estimate, and was the largest outturn in the company's history. On this the nett average price realised was 6.40d. compared with 5.62d., producing £52,238, in addition to which 16,441 lbs. of rubber were sold at an average of 4s. 4½d., yielding £3,596.

Pepper, cardamoms, and other produce gave £928, sales in Colombo £902, and interest £282, making a total revenue of £57,947, of which costs of cultivation, &c., took £39,847 and bonus to superintendents £837, leaving a balance of £17,263. Adding £1,171 brought in and £38 from miscellaneous sources, the amount available, after meeting administration charges and debenture interest for fifteen months, was £14,946. Preference dividend having been paid, the ordinary shares receive a dividend of 10 per cent. and a bonus of 4 per cent., and £4,223 is then set aside for the redemption of debentures at 103 in accordance with the articles of association, which provide that no dividend can be paid on the ordinary shares unless 5 per cent. of the debentures have been repaid in that year, and that after a non-cumulative dividend of 10 per cent. has been distributed not less than another 5 per cent. of the outstanding debentures must be redeemed. Of the surplus still remaining £1,900 is transferred to reserve, making it £5,000, and £1,143 is carried forward. A new estate for rubber cultivation was purchased during the year at a cost of £5,849, making the cost of the estates, less £23,400 for debentures redeemed, £124,449; but the factory and extensions account has been written down by the appropriation of £3,850 realised as premium on an issue of 1,100 ordinary shares of £10 each made in June, and now stands at the purely nominal figure of £542. Sundry creditors of £1,581 are balanced by an identical amount for sundry assets in Ceylon, while the balance in the hands of the general managers, Messrs. Arbuthnot, Latham and Co., is £12,677.

KINTYRE TEA ESTATES CO., LIMITED.

The crop of tea for the twelve months ended June 30 showed an increase of 33,132 lbs. at 539,485 lbs., and the nett proceeds, after providing for home charges and £268 for superindendents' commission, were £4,779. With £283 brought in the amount available was £5,062, of which £250 is written off for wear and tear of machinery and £200 is reserved against coast advances outstanding. Then the ordinary shares receive a dividend of 5 per cent. and £1,200 is added to rubber extension account, leaving £162 to be carried forward. Outlay on estates during the year amounted to £2,126, of which £1,383 was on rubber development and £744 on purchase of land, and the property now stands in the books at £66,770 or nearly £51 per acre. The capital is only £65,000, and as the company has no accumulations beyond the amount set aside for rubber cultivation it is having a hard struggle to make ends meet. Liabilities to sundry creditors are not very heavy at £1,358, but £2,250 has to be found for the dividend just declared, and to meet these there are £1,694 to come in from sundry debtors and £1,170 in cash. Coast advances were increased by £78 to £1,236, but these, although reported to be good by the agents and superintendents, cannot be considered an immediately realisable asset.

SADLER AND CO., LIMITED.

This is a company of manufacturing chemists and tar distillers, which owns, amongst other things, the patents for alizarine and other products used by dyers, but its prosperity is nothing to boast of. The several works are said to have been busily employed, and the accounts for the twelve months ended June 30 show an improvement compared with the previous year, yet all that can be squeezed out for the shareholders is a meagre 2½ per cent. Including £2,004 brought forward, the available balance was £21,150, of which interest on debentures and prepaid shares and income-tax took £5,088, and the above-mentioned dividend £4,226. Renewals and maintenance of works and properties then absorbed £4,112 and directors' and auditors' fees came to £850, after which £2,660 was written off for depreciation of plant and £1,200 off special expenditure account, leaving £3,014 to be carried forward. Outlay on capital account for the year was £4,470, but this was met by £1,810 received from sales of plant, &c., and the amount written off out of revenue, leaving the item at the old figure of £255,798. Patents are valued at no more than £596, but there is still £2,215 of the special expenditure to be written off, while anything in the nature of a reserve is conspicuous by its absence. Floating liabilities are heavy at £27,090 against £12,815 to come in from sundry debtors and stocks valued at £18,245, while cash in hand amounts to no more than £252.

WEAVER AND CO., LIMITED.

Profits of this Swansea business of corn, grain, and feed dealers for the year ended June 30 were £23,597, and after writing off £5,502 for depreciation the nett balance was £18,095. To this was added £19,760 brought forward giving a total of £37,855 to be dealt with, out of which the preference dividend is paid, and the ordinary shares receive a dividend of 10 per cent. and a bonus of 2 per cent., leaving £23,456 to be carried to the new account. Additions to capital account for the twelve months amounted to £14,971, so that this item is up by £9,470 on balance at £88,405. Stocks are valued at £88,667, and beyond £2,625 from premium on shares issued in December, 1897, no reserve has been accumulated. Current accounts, however, are very much in the company's favour, as against £42,292 due to sundry creditors there are £77,700 to come in from debtors and £3,950 in cash.

WILSONS AND CLYDE COAL CO., LIMITED.

The directors complain that the output of the collieries during the twelve months ended August 31 was very much retarded owing to irregular working of the miners and the unsatisfactory working of the mineral traffic by the railway companies. This was the more unfortunate owing to the increased demand and consequent advance in prices, but in spite of all the drawbacks there does not seem to have been much cause for grumbling. It is admitted that the company was enabled fully to take advantage of the market at most of the collieries and gross profits amounted to £99,662. Wagon hire account gave £8,447, workmen's house rents £4,111 and interest and transfer fees £1,368, and with £13,864 brought forward the total income was £126,852. After providing for administration charges and writing off £19,511 for depreciation the nett surplus came to £97,980, out of which the preference dividend is paid and the ordinary shares receive dividends aggregating 22s 6d per £3 share, leaving £28,103 or £14,239 more to be carried to the new account. The position of the company seems excellent, as against property valued at £206,562 there is a contingency account of £82,841. Liabilities, including £14,032 for royalties to landlords, come to £44,162, but debtors owe £55,142, stocks come to £10,313 and cash and investments total £143,271.

NATIONAL SAFE DEPOSIT CO., LIMITED.

Gross receipts from all sources for the year ended September 30 amounted to £17,566, and with £238 brought forward gave a total of £17,804 of which £5,759 was retained as nett profits. Preference dividend having been paid, £320 is transferred to leasehold sinking fund, and the ordinary shares receive 4 per cent. leaving £319 to be carried forward. The directors announce that a new lease has been obtained for the company's Mansion House premises for a period of 80 years from Christmas, 1906, at an increased rent of £250 per annum. These premises stand in the balance-sheet at £119,551 against which the sinking fund amounts to £3,750 and constitutes the only reserve the company has. Creditors at £4,916 exceed debtors by £1,940, but cash comes to £2,692 and there are also investments valued at £3,828.

TRADE AND PRODUCE.

WHEAT.—Markets have been quieter and business checked by one or two adverse influences, the American financial position for one, the rise in the Bank rate for another, and prices have shown some irregularity. Millers in general are holding good stocks and won't purchase at present, though sellers are offering small concessions for spot parcels. Prices range about 1d. per cental lower than a week ago for English wheat and American winters, while other foreign is being held at about 6d. advance. Farmers are bringing forward fair supplies, and still obtaining a high average for them, last week deliveries amounting to 77,173 qrs. averaging 35s. 9d., against 69,920 qrs. averaging 26s. 7d. in the same week of last year. Imports are high this week at 574,373 qrs. against 327,903 a year ago, and the quantities of wheat and flour on passage to the United Kingdom show very little decrease. 1,975,000 qrs. are said to be on their way to the United Kingdom against 1,980,000 last week, and 1,930,000 to the Continent against 2,005,000. American markets were considerably excited for a day or two, fluctuating wildly under the financial upset, but they calmed down again, though still subject to rapid fluctuations.

COTTON (from our Manchester correspondent).—The tone of our market during the past week has been rather irregular. Buyers of yarn and cloth have lacked confidence in the position of affairs, and business has been carried on on a generally small scale. The fluctuations in the price of American cotton have been considerable, and have disturbed business in most directions. There seems to be very little probability of free buying until more definite news comes to hand relating to the prospects of the American crop. No reliable estimate has yet been published. Killing frosts are said to have taken place in certain States, but advices generally point to good progress being made in most sections. The forward movement is rather unsatisfactory, but some authorities consider that owing to the financial difficulties in America planters will have to liquidate before long. Egyptian cotton has not shown very much change, and there is nothing particularly new so far as the outlook for the crop is concerned. In piece goods for export sellers have met with a rather discouraging demand. Owing to the uncertainty of the future course of values offers have been withdrawn, and shippers have preferred to look on and await future developments. Odd sales for Japan have been arranged in shirtings, and more business is offering. India bids, at the present time, are unsatisfactory, and China is generally quiet. Here and there occasional orders have been mentioned for Egypt, and goods which have been held back in Manchester are being exported more freely. South American markets have not been active, but fair offers have been mentioned now and again. Home trade goods have moved off quietly, buyers, for the most part, acting with caution. Flannelettes are healthy, with a good consumptive demand. Very little relief is in sight for producers of printing cloths, and certain Burnley manufacturers find their stocks accumulating at the sheds. Heavy goods, such as T-cloths and Mexicans, are generally slow, and where business is arranged makers have to be satisfied with a very narrow margin of profit. In American yarns for home use a quiet business has been put through, but the production of the spindles has scarcely been sold. Medium numbers are still fairly healthy, but here and there signs are beginning to show themselves of spinners being easier to deal with. There has not been much doing in shipping yarns for any market. India buyers appear to have orders to place when cotton settles down. Bolton spinnings remain firm and strong in the finer numbers. A quiet business has been put through, chiefly in small lots for distant months.

Sir Jacob Behrens and Sons give an abstract from the ginners' report, published last week, and state that the total number of bales of American cotton ginned up to October 18th were 4,407,000, as against 4,031,621 last year, and 4,000,506 the year previous. The report was without effect upon the market, as it is no indication of the size of the crop. Messrs. Neill Bros.

point out that whereas the amount of cotton ginned up to the same date in the two previous seasons was about equal, the ultimate commercial crops varied to the extent of two million bales. Financial troubles in America have been very acute during the past week, but the worst appears to be over, and a natural reaction has set in. Prices were at their lowest on Tuesday last, when October "futures" in Liverpool fell to 5.51. A substantial advance took place yesterday, and further progress appears to be imminent. As compared with the quotations ruling towards end of August, the fall in prices on Tuesday last amounts to about 1⅛d. per lb. Egyptian cotton keeps very steady, in spite of the poor demand.

Wool.—Values were nominally a little lower towards the end of the week, but in reality top makers declined to make any concessions except in one or two cases of a large order for coarse crossbreds, when a buyer might get them for about ¼d. less. Home wools have shaded off a little, but the slightly lower rate has not weakened the market which, if quiet, is steady. Spinners are busy, and the manufacturing trade is much more active than it was a short time ago, merchants' demands for the spring being for all classes of goods, and foreign and colonial markets continuing to send satisfactory orders. The prospect of the blanket trade also is brighter. Drapers' and merchants' stocks are lighter than for some years, owing to the chilly summer, and manufacturers are having difficulty in supplying winter demands.

Coal.—The outlook for the trade does not improve, and there are signs that quiet times are ahead. Requirements of some foreign markets are still heavy, and business in parts of the country is as brisk as ever for steams, the exports from Hull being exceptionally large. But they are mostly to the Baltic ports, and partly due to the rush that is being made to get cargoes through before navigation closes. Elsewhere demand has slackened, and prices are going downward. It is even reported that one or two merchants are trying to cancel contracts for forward delivery, and paying 1s. per ton to do so. Welsh steam prices, which a short time ago were from 22s. to 23s. for best, are now from 17s. 6d. to 18s., and an order of 30,000 tons best steams is rumoured to have been taken at a price under 17s. 6d. f.o.b.

Iron and Steel.—That looked for autumn revival in the pig-iron trade has not appeared, and markets this week are more pessimistic than ever. No confidence is expressed in the future, and buyers are only giving orders for early delivery. Some inquiry has been made as to Cleveland pig for 1908, but no actual transactions have occurred as makers will not lower their prices sufficiently to please buyers. Yet that quoted for Cleveland warrants on Wednesday was the lowest but one for the year. As to the hematite trade, it is even worse. Little or no business is being done in the Barrow market, particularly in forward deliveries, and in East Coast hematites it is not much better, the slack news in the shipbuilding industry being responsible for most of the depression. The finished trade in iron and steel is also dull, and not much is expected of it till prices are reduced.

Copper.—Markets rose rapidly on Monday, important business being done by consumers in refined copper, and at the response of American markets to the higher quotations they went higher still, reaching £67 for December dates on Tuesday. Next day prices were cheaper, and markets again unsettled by the financial position. Thursday saw renewed activity, cash metal again forced up to £67 owing to numerous buying orders to cover short sales, but after that ceased prices reacted from the highest, closing at £65 15s. for cash and £64 5s. for three months.

Tin.—The market at first was very active and strong, with widely fluctuating prices. Eastern prices on Tuesday were reported at £153 10s. c.i.f., and this market touched £151 10s. for January dates. Then it reacted to £145 in spite of the continued high Eastern advices, whereas on Thursday, when Eastern business was reported as low as £147 c.i.f., values here kept fairly steady, the favourable statistics issued in the afternoon having a rallying effect. But the close was flat, and prices only up to £146 for cash and £147 5s. for three months. English ingots, £149 to £150. Messrs. A. Strauss and Co. give the visible supply as 11,324 tons against 12,790 tons a month ago. The quantities on the spot and landings are given as 3,339 tons against 2,808 tons at the end of September. The October deliveries in London are 1,596 tons and in Holland 1,358 tons, making a total of 2,954 tons against 2,286 tons for September. The Straits shipments aggregate 4,105 tons, of which 3,010 tons are for London, 435 tons for the United States, and 660 tons for the Continent.

Tea.—From cables received by Messrs. W. J. and H. Thompson, it seems that the available supply for the United Kingdom is likely to be some ten millions less than in 1906-7, and this news has had the immediate effect of raising quotations for all teas up to about 8½d. per lb., though bidding for the better grades has been slacker. The reduced quantity of 43,190 packages brought forward in the Indian market also gave a firmer tone, and practically nothing was obtainable under 7½d. per lb. either in whole leaf or broken. 40,224 packages were sold averaging 8.93d. against 39,199 packages averaging 7.97d. in 1906, and it is remarkable, says Messrs Gow, Stanton, and Wilson, Limited's, circular, that in spite of the high price of commonest teas, the average from the commencement of the season is only .40d. per lb. above last season. There was a slightly dearer market also for Ceylon teas, grades up to 9d. being ¼d. per lb. dearer, and in commonest kinds nothing went under 7½d. The auction was small, only 15,902 packages, which helped to strengthen the tone, as did also the fact that quality was good, and export demand still brisk. 8.99d. was the average price for the week against 8.40d. in 1906. Since January 1 89,700 packages of Javas have been printed averaging 7.30d., against 105,917 packages averaging 5.85d. in the same period last year, and at this week's sale of 1,089 packages rates were fully maintained.

Sugar.—The market improved slightly last week, says Mr. Czarnikow, in anticipation of low factory figures, but when they proved to be as high as last October, buyers this week were less eager, May moving from 9s. 8½d. to 9s. 9½d. to 9s. 7¼d., and trade in refined, which had been much better for a few days, likewise fell off. The tendency did not even improve when a small transaction to an outside New York refiner was reported, as the other American refiners have and can get sufficient cane to fill their wants. Meantime we feel the absence of last season's shipments to America, as the exports from Germany in three weeks were only 19,293 against 36,778 tons, and the world's October figures are likely to be disappointing. The position will improve later on, when a Cuban deficiency becomes visible, but if we finally add the Russian excess of stocks, there may be as much sugar available as last season, provided Russia allows her stocks to be again reduced to last year's level, which is hardly likely. The great unknown factors, however, are consumption and shipments elsewhere.

Factory estimates issued last Sunday gave nearly the same total as in October last year, therefore the trade thinks we shall have a similar production, but the figures are not final, and will have to be revised later on. Most of them correspond to expectations. Only the Austrian figure is high, 1,394,000 tons, Bohemia showing per acre 12 per cent. more roots of 5 per cent. better quality, while in Hungary there are 10 per cent. less roots per acre of 18 per cent. better quality, the area being 10 per cent. less.

New York market remains unchanged at 3.90 cents for 96 per cent. Centrifugals, and transactions have been upon a most limited scale, the want of confidence caused by the financial crisis having naturally influenced the trade. Landings in the three ports for the week were 35,000 tons, meltings 41,000 tons, leaving stocks at 212,000 tons.

NEXT WEEK'S MEETINGS.

Monday, November 4.

Aerated Bread.—Cannon Street Hotel, Noon.
Australian Commonwealth Trust.—Salisbury House, 3 p.m.
Consolidated Deep Leads.—Salisbury House, noon.
Dunlop Rubber.—Hotel Cecil, noon.
Electrolytic Alkali.—Liverpool, 3 p.m.
"Irish Times."—Dublin, noon.
J. Hey and Co.—Bradford, 11 a.m.
Joseph Lucas.—Birmingham, noon.
Lancaster Banking.—Lancaster.
Manchester and Liverpool District Banking.—Manchester.
Matthew Brown and Co.—Preston, 11 a.m.
Rosario Drainage.—52, Moorgate Street, E.C., noon.
Triumph Cycle.—Coventry, 11.30 a.m.

Tuesday, November 5.

Alexander, Fergusson and Co.—Glasgow, 2.30 p.m.
Amelia Nitrate.—78, Cornhill, E.C., noon.
Carlton Hotel.—Carlton Hotel, 12.30 p.m.
Champion and Slee.—Cannon Street Hotel, 12.30 p.m.
Egyptian Mines Exploration.—Winchester House, 11.30 a.m.
Henry Bucknall and Sons.—Cannon Street Hotel, noon.
Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.
Realisation and Debenture of Scotland.—Edinburgh, 1 p.m.
Rover Company.—Coventry, noon.
Wright and Greig.—Glasgow, noon.
Yenisee Copper.—Broad Street Place, E.C., 3 p.m.

Wednesday, November 6.

Alberta Railway and Irrigation.—Winchester House, noon.
Baku Russian Petroleum.—Winchester House, 2.30 p.m.
Charter Trust and Agency.—Winchester House, 1 p.m.
Cleopatra Copper.—Cannon Street Hotel, 5 p.m.
Humber.—Cannon Street Hotel, noon.
Inverell Diamond Fields.—Winchester House, 11 a.m.
Melbourne City Properties Trust.—Winchester House, noon.
Rochdale and Manor Brewery.—Winchester House, noon.
Salvador Railway.—Winchester House, 12.30 p.m.
San Paulo (Brazilian) Railway.—Cannon Street Hotel, 1 p.m.
Second Scottish Investment Trust.—Edinburgh, 4 p.m.
Solderless Tin.—Winchester House, 11 a.m.
Vallambrosa Rubber.—Edinburgh, 12.45 p.m.

Thursday, November 7.

Ansell's Brewery.—Birmingham.
Daimler Motor (1904).—Coventry, 11.30 a.m.
East Fingall Gold Mines.—Cannon Street Hotel, 12.30 p.m.
Mexican Railway.—River Plate House, 2.30 p.m.
Pusing Lama Tin Mines.—Salisbury House, 1 p.m.
Salvador Railway.—Winchester House, 2.30 p.m.

Friday, November 8.

Colorado Nitrate.—Liverpool, 3.30 p.m.
Henry Bull and Co.—Winchester House, 11 a.m.
Lady's Pictorial and Sporting and Dramatic Publishing.—172, Strand, W.C., 12.30 p.m.
Liverpool Nitrate.—Liverpool, 3 p.m.
Scottish Australian Mining.—Winchester House, noon.

COMPANY MEETINGS.

A. AND F. PEARS.

CONTINUED PROGRESS OF THE BUSINESS.—STRONG FINANCIAL POSITION REPORTED.

The fifteenth ordinary general meeting of the shareholders of A. and F. Pears, Limited, was held on Wednesday at the Holborn Restaurant, Mr. Andrew Pears presiding.

The secretary (Mr. Edward Praill, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman: Ladies and Gentlemen,—I am sorry to have to tell you that Mr. Barratt, who has presided over our meetings for so many years, is not able to be with us to-day. He has had rather a serious illness, and although he has turned the corner, his doctor would not let him come out to-day, so I am taking his place. With his indomitable energy, however, he has even on his sick-bed dictated and had stenographed the remarks he would have made, and I will now call upon the secretary to read them to you.

The Secretary then read Mr. Barratt's statement, as follows:—Ladies and Gentlemen,—This is the fifteenth year that we have had the pleasure of welcoming you here in order that we may render you an account of our stewardship, and as it has, in the past, always met with the expression of your complete satisfaction, we anticipate, with the fullest confidence, the renewal of your approval. At these meetings it has been our practice, first of all, to look into the trading account for the year, and then to our balance-sheet for our financial position, which, briefly, I proceed to do, as the accounts and report in your hands require but little comment. The year which has passed has been one of unexampled increase in the trade of this country with the world, its total value eclipsing that of any other two nations combined; and in this we have, fortunately, in some degree, participated, the result being an increase of profit, which this year amounts in the gross to £169,659, and which would have been considerably more if the cost of raw materials had ruled as in the early years of the company's existence. Against this the total expenses for the year as enumerated in the accounts amounted to £102,640, including a partly necessary £687 for leasehold redemption, but also a quite unnecessary £4,016 set aside for depreciation of plant, &c. We had then a balance left of £67,325 as a nett profit, and adding thereto the £2,090 brought forward from the preceding year, we had at the termination of the financial year £69,415 to deal with. After payment of the debenture interest for the year, £10,000, and the interim dividend on the preference shares £6,000, and upon the ordinary shares £10,400, we have an undivided balance left of £43,015, the disposal of which we recommend to you as follows:—In the payment of the balance of the dividend upon the preference shares, £6,000, and the payment of a final dividend upon the ordinary shares for the half-year ended June 30th last at the rate of 12 per cent., making 10 per cent. for the year, £15,600; and to the deferred shareholders 10 per cent. for the whole year on their 150,000 shares £15,000, making a total of £36,600, thus leaving a balance of £6,415, which we propose should be carried forward.

RESERVE AND DEPRECIATION.

It may be asked why, out of this sum, we have not placed the customary £5,000 to reserve? Well, with every regard for sound finance we were sorely tempted to distribute £5,000 more as increased dividend, divided equally between the ordinary and deferred shares. In view of the fact that at one fell swoop we have recently knocked off the sum of no less than £90,000 from the cost of our goodwill, and as we have continuously said with regard to depreciation (standing now at £90,767) that it is very largely unnecessary, and, indeed, is a sum which could not possibly be required for any such purpose, it consequently is really a reserve, and I am strongly of opinion that we should transfer at least £60,000 of it to our reserve account, making the general reserve account stand at £124,203. I may here remark that the fact of a depreciation account for plant being but little necessary in our case may be illustrated by the homely instance of a knife with the blade worn out and a new blade substituted, and the handle worn out, and a new handle substituted. No depreciation is required for the knife, and but a small depreciation indeed is necessary with our own plant, always being, as it is, kept up to date. In view, however, of the fact that we have a further depreciation upon our gilt-edged investments of £5,000 during the past year, which we hope is but temporary, we have resolved to carry forward the amount, and await the result of the current year's trading before deciding how it should be appropriated. We reported at our last year's meeting that trade had increased, and it will have gratified you to learn from our report ,that it has not only increased in the past financial year, but continues to do so to date. (Applause.) All these facts and figures are entirely satisfactory to your directors, and, as we have been so bold as to prophesy, they will be equally so to you. The decision of the Court with reference to the reorganisation of our capital, which had been determined upon at the meetings of June 26 and July 11 of this year, was not obtained until some time after the close of the financial year. The recapitalisation of the company commenced on July 1 last, from which date the ordinary shares stand at £320,000, and the deferred shares cease to exist. From the report you will have seen that, had the Court sanctioned the change during the financial year, the ordinary shareholders could have received a dividend of 12½ per cent. for the year.

THE FINANCIAL POSITION.

Our financial position I think we may regard as just about as sound as that of the Bank of England, which is saying a good deal, but not too much—(applause)—for as you will have seen, we owed only £22,646 to ordinary trade creditors, and £364 for unclaimed dividends, whereas against that, trade debtors owed us £45,805, we held bills receivable for another £14,405, together £60,210, all since paid. Further, we had at our bankers in London and New York a cash balance of £54,734, and investments in Consols, Metropolitan Consolidated Stock, and Pears Debentures, together worth at cost £132,767—say, in almost liquid assets very little short of a quarter of a million, less the depreciation of investments. We have already referred to the depreciation, by a further £5,000 of these investments, making a total depreciation of £18,938, which is covered by our reserves, and it is worth while to note that the most gilt-edged security we hold is our own debentures, for, whereas the Consols and Metropolitan Consolidated stock together have depreciated £20,338, our own debentures came to their relief to the extent of about £1,400, as a result of their appreciated value, so that they now take the place of Consols as "our premier security." (Applause.) This continued depreciation necessarily, of course, arises from the natural law of supply and demand, and we hope has touched bottom, and, when the reaction comes, as come it must both nationally and socially, we shall, with the abandonment of our present extravagant habits of living and a return to thrift, have more to invest with less occasion to seek for high rates of interest, which, as Palmerston said, meant bad security; but he, unlike us, had not the good fortune to be a Pears' shareholder. (Laughter.) It will interest you to refer to the prospectus by means of which we induced you to become shareholders in this company, wherein you will find that we said that we estimated a profit of £63,000 per annum, "after providing for directors' remuneration and management expenses," and you will find that we have much more than realised our anticipations. (Hear, hear.) With this short address I now leave to you, with fullest confidence, the expression of your opinion upon our labours for the past year, which you may be assured will never be relaxed whilst health and strength remain. I had hoped to be personally present at the meeting, but, being only newly convalescent from a serious illness, my physician does not permit me to come out to-day, hence I have asked our secretary to read my address to you. Mr Pears, our vice-chairman, and my friend and colleague of nearly fifty years' standing, will answer any questions consistent with the interests of the business which you may desire to put. (Applause.)

The Chairman: I now beg to move: "That the report of the directors, together with the annexed statement of the company's accounts to June 30, 1907, duly audited, be now received, approved, and adopted."

Mr. A. T. Hollingsworth seconded the motion.

The Chairman then invited questions or remarks from the shareholders.

A SHAREHOLDER'S CONGRATULATIONS.

Mr. H. W. Birks said he thought his fellow shareholders would agree with him in admiring the energy of their absent Chairman in preparing so admirable an address as that which had just been read by the secretary. He thought he would be expressing the general feeling of those present when he said they would like to have conveyed to Mr. Barratt an expression of their deep sympathy with him in his recent illness, and the delight with which they heard that he was now recovering from it. (Hear, hear.) The balance-sheet submitted was so eminently satisfactory that it positively disarmed criticism; but even at the expense of harping on one string he would once more like to put in a plea for the reserve fund. As the author of the scheme which culminated in the rearrangement of the capital, he thought they had reason to congratulate themselves upon the position which had resulted from it. Had it not been for the delay which was caused by legal technicalities the scheme would have been carried through earlier, and then at the date of the balance-sheet being made up the deferred shares would hav been out of existence, in which case, as the directors had told them, the ordinary shareholders would now have been enjoying a dividend of 12½ per cent. instead of 10 per cent. He was not complaining of the 10 per cent., because when a company had been paying a dividend of that amount for fifteen years the shareholders ought to be very well satisfied. (Hear, hear.) The plea he wanted to put forward was for the maintainence of the reserve fund. He knew the Chairman, and his colleagues had given the shareholders an assurance over and over again that not only had the provisions made been adequate, but that they had really been unnecessary, notably so in the case of the depreciation fund. He could readily believe that was the case, but notwithstanding that, he felt sure the shareholders as a body would appreciate the policy of adding to the reserve fund in the future. As to the idea which Mr. Barratt had foreshadowed in his address of diverting some £60,000 from the depreciation fund to the reserve fund, he (the speaker) did not think the shareholders were quite competent to express an opinion. He thought, however, they might say that, as they were so perfectly satisfied with the figures which the board put before them from year to year, they could be equally satisfied with regard to other matters. If, for instance, they were satisfied that the profit for the year was the figure which the directors assured them it was, they could equally be satisfied when the board told them that the policy in the past had been to accumulate an unnecessarily large sum for the depreciation fund, and that £60,000 of that was a real reserve and was entitled to be so regarded, and as shareholders there was no reason why they

should not readily acquiesce in the bookkeeping entry which transferred the amount from the one item to the other.

THE NEXT BALANCE-SHEET.

If that proposition were adopted, when they met again a year hence and had a balance-sheet put before them—if they were in a congratulatory mood on the present occasion he thought they would be rather more exulting then. They would find that the goodwill had been reduced by £90,000 by the operation of the extinction of the deferred shares, and they would find the reserve fund augmented to the extent of the £60,000 referred to, and he hoped they would also find the little quota to the reserve fund for which he was always pleading—namely, £5,000. Once more he would congratulate the directors and his fellow-shareholders, as well as all concerned in the management of the company, upon such a very good statement being presented. (Applause.)

The Chairman said that there was one point he might mention in connection with the parable of the old knife with the new blade and new handle. From his being in the position of superintendent of the works, he knew personally that that was the policy which had always been adopted. Even during the last twelve months they had thrown out one of their largest steam engines and had put in some 22 electric motors to drive the machinery, and this had all been charged to revenue, although depreciation had been written off by the accountants. This, in fact, was their usual practice.

The motion was then put and carried unanimously.

On the motion of the Chairman, seconded by Mr. E. H. Byas, Mr. Hollingsworth was re-elected a director.

Mr. Hollingsworth thanked the shareholders for this renewed mark of their confidence, and assured them that his best endeavours would always be devoted to the interests of the company.

THE DIVIDENDS.

The Chairman next moved, "That the following dividends be now declared out of the nett profits of the undertaking for the six months ended June 30, 1907, on 20,000 cumulative preference shares at the rate of 6 per cent. per annum, making with the interim dividend 6 per cent. for the year; for the six months ended June 30, 1907, on 260,000 ordinary shares and numbered 1 to 260,000 inclusive, a dividend at the rate of 12 per cent. per annum, making with the interim dividend 10 per cent. for the year; and for the year ended June 30, 1907, on the 150,000 deferred ordinary shares outstanding on June 30, 1907, at the rate of 10 per cent. for the year."

Mr. Byas, in seconding the motion, said this gave him the opportunity of expressing the opinion that they all ought to consider themselves very fortunate that the result of the year's working had turned out as it had done. (Applause.) There was one point to which the Chairman had referred and which he (the speaker) wished to emphasise—namely, that it was not necessary that they should have the large amount of depreciation at present shown in the accounts, because the works were always kept well up to the mark. Mr. Pears had already told the meeting that a considerable expenditure had been met out of the revenue of the year in improving and bringing up to date the works at Isleworth. It was certainly most satisfactory for every shareholder to know that those works were in a perfectly efficient condition, and that this had been done out of the revenue of the year, and not out of any reserve fund or anything of that sort. That was, to his mind, a very important point. (Hear, hear.) The past year had been a very successful one, and it was quite clear that Pears' soap still maintained a pre-eminent position among the soaps of the world. (Applause.) He thought the shareholders would all agree that Pears' soap was the best of all, and the proof of this was that the business continued to increase. He might add that from all the evidence they had had since the accounts were made up the state of things which existed last year was continuing in the present year. (Applause.)

The Chairman: To that we may add that we do not go into combines, but we manage our own business. (Applause.)

The motion was unanimously adopted, and on the proposition of Mr. Manfield, seconded by Mr. W. G. Smith, Messrs. Turquand, Youngs, and Co. were reappointed auditors.

Mr. J. French proposed a vote of thanks to the Chairman, and Mr. Cockett, in seconding this, said he was sure all present regretted extremely the fact that Mr. Barratt was not well enough to be present. (Hear, hear.)

The vote was accorded with acclamation, and the Chairman having intimated that the kindly sympathy expressed by the shareholders with Mr. Barratt would be conveyed to that gentleman without a moment's delay, the proceedings terminated.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE.

The eighty-third annual general meeting of the Clerical, Medical, and General Life Assurance Society was held on Friday, November 1, at the offices of the society, 15, St. James's Square, S.W., Mr. Jno. Coles (the Chairman) presiding.

The Actuary and Secretary (Mr. Arthur D. Besant) having read the notice calling the meeting, and the auditors' report,

The Chairman (Mr. John Coles) began by alluding feelingly to the loss of three directors through death, viz., the aged Prebendary Kempe, for nearly 50 years a member of the board, Lord Midleton, also an old and valued member, and Sir Wm. Broadbent. One member, Sir John Williams, no longer lives in London, and has resigned. "We have also lost our auditor, Mr. Alexander Ward," Mr. Coles added, "and Mr. Nugent was elected to fill that vacancy—he is extremely well known in the City, and will be a valuable addition to our auditors. Those who are studying the fluctuations in prices may like to know that our London and North-Western Railway debenture stock, bought over forty years ago, and since converted into a 3 per cent. stock, stands in our books at 75 per cent. This rose to 124 in 1896, and is now a little under 90, so it will be seen that the present fall in price—or depression—is much accentuated by the inflation prior to the war. It is difficult to say, with any precision, what is meant by depression or inflation, as the uncertain gold supplies and other varying conditions prevent our fixing a normal or average price, even for a permanent first-class security like this. I am delighted to say that this question of depreciation has not troubled this society, and our income from interest is not affected by any change in capital values. The question of writing down securities does not arise here, as our Stock Exchange investments were, at the time of closing our books on June 30 last, worth £108,000 over the cost price at which they stand in our balance-sheet. This means 7 per cent. on the total of £1,495,243 in fluctuating securities. I think that in showing a surplus like this in these times we stand almost alone, and this evidence of careful management will, I am certain, be received with great satisfaction by all our agents and the assured in this society, and it should prove attractive to those who are selecting an office for assurance. Our mortgages, all on property in Great Britain, and our other investments are well secured, and there is no interest overdue, which is very important. But there can be no doubt that the most notable feature in life assurance to-day is the recent rapid growth in endowment assurances, which twenty years ago stood at just under £26,000,000, and now stand at £217,000,000, or nearly half the 'whole life' policies recorded in the recent returns to the Board of Trade, so that at no distant date some life companies may have to provide as much in each year for endowments maturing as for claims by death. We are here to meet the wants of the public. This partial breaking away from the old life assurance road is significant in many ways, yet the 'whole life' plan has lost none of its attractive features, and the desire to gain the largest assurance for the smallest outlay is still fully recognised. Our endowment assurance tables are, however, becoming more and more popular with those who wish to provide for early death, or old age, and I may point out that this is one of the few forms of investment which should never show any shrinkage or loss consequent on financial depression. Therefore the remarkable stability of assurance contracts is now more than ever recognised, and endowment assurance is attracting cautious investors, who know that they may count upon payment in full at the time fixed, whatever the price of Consols, or the state of things in the City at the time. I need scarcely add that when an endowment matures it may be at once converted into a life annuity in this office, and thus the old-age pension problem is partially solved. There is one branch of our business to which I want especially to refer. I mean the insurance of invalid or under-average lives, which, by the help of our experienced medical directors and by the further help of our own records, extending over eighty years, we are able to accept on equitable terms. The subsequent bonus on these policies soon helps to neutralise the extra charge at the outset. We are always prepared to consider proposals from those who have been declined by other offices. The depression to which I have referred has not affected our new business, which last year, the first of a new quinquennium, was £680,000 in nett sums assured, and £25,600 in nett new premiums, whereas the average in the last five years was £630,000 and £21,000 respectively. I wish to draw special attention to the fact that our premium income last year showed the remarkable increase of £14,367. I need scarcely remind you that our lives are selected with great care—that ours is all home business, and most of it very near home—our continuous low rate of mortality will justify our proceeding on these lines in future. The general trade of the country continues good, and our last January bonus, so excellent in every way—when a surplus of £652,431 was declared—has given such widespread satisfaction that we shall continue to hold our own at least, notwithstanding the fierce competition now existing, but we want all the help you can give us, and we cannot leave any stone unturned. The recent alteration in the death duties has again directed attention to the help afforded by life assurance in making the necessary provision. Two paragraphs in the report refer first to our having a small balance left over in a year of exceptionally heavy bonus payments, but we must note the fact that we received £33,165 in the year for life annuities. We know that those who come to us for annuities may not prove very profitable, but it is a convenience to our agents to bring this, along with other business, to the office. Turning to the accounts, the claims by death, to which I have just referred, were £31,020 more than the previous year, but we keep well under the sum indicated by our tables. We also paid £152,331 in cash bonus. It will be observed that on June 30 we had a small loan from our bankers (£22,000), but this was paid off in July. I feel sure that all in this room will be of opinion that we should borrow from our bankers for a short time rather than miss a good mortgage or other tempting investment. It will be observed that the amount paid for surrenders is large, but this usually happens when the cash bonus comes to increase the value of the policies. In our list of investments I find that in the year we increased the amount lent on mortgage by £82,000; our holding in Consols by £21,000, and we added £40,000 to the Indian

Government securities; £102,000 more went into leasehold property and ground rents. In conclusion I wish to say that we are more than ever indebted to our actuary and staff, also to the branch managers and agents for the excellent report before you to-day, which may fairly be compared with any previous report in all that concerns the prosperity and progress of this society." The Chairman concluded by moving the adoption of the report and accounts.

Sir Richard Douglas Powell, Bart., M.D., D.Sc., K.C.V.O., the deputy-chairman, seconded the motion, and it was carried unanimously.

The usual formal business having been transacted, votes of thanks were passed to the chairman, directors, and staff.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.

The fifteenth ordinary general meeting of the shareholders of this bank was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. C. J. Hegan (the chairman) presiding.

The Secretary (Mr. J. Paterson) having read the notice convening the meeting and the auditors' certificate,

The Chairman said: It is a great pleasure to us to be able to lay before you so satisfactory a statement of accounts. Ever since 1893 we have had, as it were, two landmarks before us which we have kept steadily in view. The first was the repayment of the last of our terminable deposits; the second was the payment of a 5 per cent. dividend to our shareholders. The former was accomplished in 1904, and the latter stage is reached to-day. (Applause.) Nor can anyone, I think, accuse us of being precipitate, or of straining our resources to attain the desired result. There may be some, indeed, who think that we might have treated our shareholders with greater liberality. Well, being large shareholders themselves, your directors are not likely to under-estimate the advantages of a good dividend; but we feel that in doing our best for the bank we are doing our best for the shareholders. We started with the avowed policy of making this a strong bank, and if you continue to give us a free hand in its management, I undertake to say that we shall do so. (Hear, hear.) We have only had two letters of criticism on our balance-sheet, and it is remarkable that both come from ladies. These ladies find fault with us for proposing to give a 10 per cent. bonus to the staff—one of them went so far as to say that our doing so was little short of a scandal! And the other complains of the gift of £2,000 to the Guarantee and Provident Fund. In the trying times which followed the crisis of 1893, when this bank, like so many others, had a very up-hill game to play, the staff was invited to assist by the surrender of 10 per cent. of their salaries until things improved. Happily it was found possible before very long to resume payment of the salaries at their full rate, but your directors have always felt that as soon as the bank experienced a really good year some recognition of their readiness to identify themselves with the institution they served ought to be made to them. Then there is the gift of £2,000 to the Guarantee and Provident Fund. That stands on a different footing altogether, for it is very much to the interest of the bank that this fund should be self-supporting, as it will eventually relieve us of all pensions and superannuation allowances, which at present constitute a serious charge on the year's profits. A few years must yet elapse before the fund can be declared open, but I consider that, especially in a good year, we should grudge nothing in reason which will help to bring about this very desirable event. (Applause.) The figures of the balance-sheet speak for themselves, and do not, I think, call for detailed explanation. It is possible that some may take exception to the amount carried forward, and may urge that the excess over what we carried forward a year ago would have sufficed to pay an extra 1 per cent. to the shareholders. But if you study the balance-sheets of our big banks, you will see that more and more it is coming to be recognised that the carrying forward of a substantial balance, so as to have something in hand wherewith to meet any emergency that may arise, is one of the first principles of sound banking. And, moreover, looking at it from the shareholders' point of view alone, I venture to say that it is far better for them to feel assured that the existing rate of dividend will be maintained, than to take all they can get in a good year, leaving the future to take care of itself. The outlook, on the whole, is distinctly favourable. The growth of Australian commerce during the last three years has been very marked. The excess of exports over imports, as shown by the recently published Commonwealth figures, is remarkable, amounting to 20 millions sterling in 1904, 18 millions in 1905, and 25 millions in 1906. It is unquestionable that the balance of trade during the last three years has been to a quite unprecedented extent in favour of Australia, and that the country is in a sounder and more prosperous condition than it has ever been before. Speaking generally, the individual States have not appeared in London as borrowers for a long time past, notwithstanding the large sums which they have had to provide for, as loans contracted in previous years came to maturity. The amount required to meet the unrenewable portion of these loans has been to a great extent obtained on the spot; and although this does not altogether suit the banks, it is an undeniable sign of the prosperity of the country, and of the substantial basis on which the financial situation rests. The markets for Australian produce are generally in favour of the producer. Copper certainly has fallen considerably in value, and frozen meat is not fetching the price it did; but, on the other hand, Australian butter is in demand, and, if present values are maintained, this season's shipments, both of wheat and of wool, will yield very satisfactory results. There is only one cloud on the horizon: some parts of New South Wales and Queensland are sadly in want of rain. It would, perhaps, be an exaggeration to say that a state of drought already exists, but if no rain falls between this and the end of the year the situation in some districts will be a serious one, and there can hardly fail to be heavy losses of stock. The latest advices, I am glad to say, are to the effect that light rains have fallen in the threatened districts, which have to some extent relieved the situation.

Mr. James Tulloch seconded the motion, which was carried unanimously.

The Chairman, in inviting the shareholders to elect auditors for the ensuing year, expressed the keen regret with which the directors, in common with many others, heard of the death, in August last, of Mr. Alexander Young. He had been the auditor of the company for many years, and in the anxious times of 1893 he rendered yeoman service to the bank. In elaborating their scheme of reconstruction—the boldness of which excited general attention at the time—he bore the chief part; and whatever success might attend the efforts of the directors, or of those who followed them, it ought never to be forgotten that this success had only been rendered possible by reason of the broad and sure foundation laid by Mr. Young, assisted by their solicitor, Mr. Slaughter, in 1893. (Applause.)

A vote of thanks to the chairman, the directors, and the staff terminated the proceedings.

WHITE PASS AND YUKON RAILWAY.

The tenth ordinary general meeting of the White Pass and Yukon Railway Company, Limited, was held, on Tuesday, at Winchester House, Old Broad Street, E.C., Mr. C. C. Macrae (Chairman) presiding.

The Secretary (Mr. W. H. P. Stevens) read the notice convening the meeting and the report of the auditors.

The Chairman: Last year I had to congratulate the shareholders on the most prosperous year in the history of this company since the early first years, when, as you know, owing to the exceptionally high rates of freight that it was then possible to charge, you reaped enormous nett earnings, with which it is not possible to compare times when you are running at normal rates. But last year on those normal rates was one of great prosperity, and I am happy to say that the year now under review—the year ended December 31, 1906—was equal to that, and the results have worked out financially almost identical. That is to say, as you will see by turning to the balance-sheet, the actual balance carried to profit and loss is within £1,800 of the amount of the previous year. Turning to the result for the year, I will merely observe that, after paying the whole of the sinking fund instalments and the interim dividend, and providing for all the interest on the debentures, you are left with £58,583 available for further distribution and carry forward, as against £56,015 for the year 1906. (Applause.) Deducting from these figures the amount that we propose to pay to make up the full dividend for the year to 5 per cent., you are enabled to carry forward £17,333, against £14,765 for the previous year. (Applause.) That is a most excellent result—(hear, hear)—and I only wish I could feel that it was one that could be steadily maintained for all time. Nothing can be more thoroughly sound than all that those figures represent. I will give you a few figures which are of very great importance to those interested in this railroad; they are the figures showing what was the actual business done during 1906—and how they compare with those of the previous year. In short, I may say that there is quite a substantial falling off in the amount of freight carried. That is accounted for by Mr. Graves in the following way: First of all we have to recollect that we are speaking of a period some time back—the year 1906. It was in the commencement of that year, and before business opened on your railroad, that the terrible catastrophe of the San Francisco earthquake occurred, which absolutely paralysed all business and trade from the Pacific coast. It directly stopped your receiving a large amount of freight which would otherwise have come from San Francisco. It further absolutely stopped for that season your receiving a known figure of 1,300 tons of freight from another source which had been actually ordered, but could not be forwarded because of the check so received. Those facts really account for a large portion of the loss of freight in that year. Roughly in the rail division of your system you carried in the year 1906 only 437 passengers less than in the previous year, when you carried 14,157 passengers. You carried 32,204 tons of freight, against 34,119. In the river division you carried 591 more passengers, and 1,735 less tons of freight. But in those divisions, notwithstanding the not great falling off in the services rendered, the operating expenses are very substantially less in both divisions. (Applause.) The operating expenses in the rail division were $33,000 less than in 1905, and as much as $53,000 less than in 1904, which shows that the service has been worked with greater economy. In the river division the operating expenses work out at $36,153 less than in the previous year. As a result finally, the gross earnings work out at $57,322 less than those for the previous year, but that difference was offset by the decrease in the operating expenses of no less than $80,107, leaving you on balance with $12,000 in favour of the year under review. Earlier in my observations I referred to the principal causes which made for the falling off of your traffic in certain directions, but over and above the special causes there is the change which is going on in the character of the work now being done in the Klondyke district—the change from placer mining, involving a great number of men, stampeders as they call them in that country, but which we know in this country by the name of prospectors. When they find payable mineral they can only scratch about on the surface. Well, that class of work has at the beginning of this year given place to work of an altogether different character; in other words, people are working deeper. No handiwork could efficiently do what can be done by hydraulic dredgers, which, as

you know, involve the employment of a large amount of capital. Well, we are happy to know that the examination of the country by the most competent people in that line of business has so far satisfied them that it is worth while investing that capital, and in putting up expensive mining machinery plants in the country. We have already carried several of these very large and expensive dredgers into that country, and we are glad to know that as that industry is built up we shall have no falling off in the amount of transport that we have to carry to the district. The freight will be of a very different character from what it has been in the past; but in the interim you must naturally expect that there will be a diminution both in the number of men carried and consequently in stores and other necessities.

Well, that being so, you will realise that if we are to maintain our dividends in order to live in this country we must extend our line to the freshly opened districts, which in their turn will become mining centres. Fortunately, examination has shown that for a very considerable distance along the district served by our railway there is so rich a mineral region that apparently we can see no reasonable prospect of its being exhausted within a period of time upon which anybody can count. Of course, although these mining areas are taken up, mining centres shift from time to time; not all over the place, but from one point to another; and at this particular moment there is one which has so far developed that we think it is absolutely essential in the interests of the company that we should extend our line. The large capitalists who are working there desire that our line should be extended to tap their properties. Now, that does not fall within the sphere of the period I am speaking about—that is in my survey of the work carried out during 1906—and, therefore, I will say no more on this matter at the moment. I have to congratulate you on the continued prosperity of the company—(applause)—but before I sit down I hope that you will allow me to convey to our staff in Alaska and British Columbia your apreciation of their loyalty and the energetic work which they have done during the year under review. I now beg to move, "That the report and accounts presented to the meeting he received and adopted."

The Hon. Sidney Carr Glyn seconded the motion, which was carried unanimously, and after the usual formal business had been transacted Mr. S. H. Graves (president of the local companies) addressed the meeting.

WESTERN TELEGRAPH.

The 68th ordinary general meeting of the Western Telegraph Company, Limited, was held on Wednesday at Electra House, Finsbury Pavement, E.C., Sir John Wolfe-Barry, K.C.B., presiding.

The Secretary (Mr. E. Steer Hodson) read the notice calling the meeting and the auditors' report.

The Chairman, after dealing with the accounts, said:—After the recent statements in the newspapers about the promised early opening for commercial business of a wireless system of telegraphy between Ireland and Canada, you may, perhaps, expect me to offer a few words on the subject. One ought not, we are told, to prophesy until one knows, and I am by no means anxious to obtrude my opinions. On the other hand, however, I have been asked for my views as your chairman by several respected shareholders, and I feel it to be somewhat of a duty not to refuse to say what I think on a subject which touches our interests, though I should have preferred to adopt the safer and more congenial policy of silence and the awaiting of the verdict of the logic of events. But as I have been invited to express my opinion, I feel bound to say at once that, as far as I can judge, I do not look upon any system of wireless telegraphy as a serious competitor with our cables. The fundamental difficulties and imperfections of wireless telegraphy remain, in the want of certainty of transmission, the want of secrecy, and in the confusion which must occur when numerous messages are not conveyed by a direct conductor, such as a telegraph cable or land-line, from point to point, but are thrown with great violence up into the ether, into which they radiate in all directions, to be disentangled and interpreted at the other side of the globe. I am well aware that by tuning or syntonising the receiving instruments to the wave length of the sending instruments some of these difficulties of publicity and confusion can be met, and to a limited extent this is the case. Secrecy, however, is only really attainable so long as third parties abstain from tuning their instruments to intercept the message—a process which, I am told, on the highest authority, presents no difficulty. It is also evident that confusion of simultaneous messages in the ether can be lessened by tuning, but here again we must remember that the number of graduations of tuning is limited to an extent which seems to me to be quite incompatible with the requirements of a large telegraphic business. I believe that some 25,000 paying words pass to and from this country by cables during a busy hour, and we know that New York expects to receive and answer Stock Exchange telegrams with London in four or five minutes. After making all allowances for possible tuning, I cannot but think that the confusion in the ether will be worse confounded if any considerable number of wireless messages are attempted. With regard to certainty of transmission, I believe that many disturbances of the ether by natural causes must always be encountered, and that the longer the distances attempted the more formidable will be the difficulties from atmospheric or magnetic causes. Then, again, I understand that a wireless sending station of high power cannot, as is the case with telegraphy by continuous cables and wires, be at the same time a receiving station, or, in other words, messages cannot be sent and received simultaneously, and, if this be so, I foresee the greatest difficulties in dealing with one of the matters which causes constant trouble with any system of telegraphy—namely, the elimination and correction of errors and the consequent demand for repetition of doubtful signals. For these and other reasons I do not look upon a wireless system as a serious competitor with cables. I am as much an admirer of the wonderful results obtained by wireless telegraphy as anyone, and appreciate most highly the efforts of those who have shown the way in this very interesting development of science. Wireless telegraphy will assuredly be of great value to the world in certain localities and for certain purposes, but I think that, instead of being harmful to cable enterprise, it may, on the contrary, be an assistance. I think that our company runs more risk from the competition of cables and of consequent depletion of revenue by activities of this sort than from the development of wireless telegraphy.

The Deputy-Chairman, Sir John Denison-Pender, seconded the resolution, which was carried unanimously.

HENRY BULL AND CO., LIMITED.

Like most Australian trading concerns this company has had a prosperous year and the nett profits for the twelve months to July 31 showed a further substantial increase of £8,259 at £28,963. With £10,928 or £1,316 more brought forward the amount available was £9,575 up at £39,891 and after transferring another £5,000 to reserve the directors not only raise the dividend from 8¾ per cent. to 10, but pay a bonus of 5 per cent. in addition and still have an extra £3,012 at £13,941 to carry to the new account. The freehold property and buildings have been reduced by £3,879 to £75,341 and fixtures, &c., are £584 down at £7,314, but goodwill remains at £40,000 against which the reserve now totals £50,000, all, however, employed in the business. An increase of £11,034 to £181,292 has taken place in the value of the stocks in hand and in transit and, on the other hand, creditors have risen by £3,347 to £58,258, but the company is now clear of the bank, having paid off the balance of £6,333 outstanding at the end of last year, and while sundry debtors are £9,917 lower at £44,514 cash comes to £9,612 or £7,397 more.

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The Investors' Review.

A Seven per Cent. Bank Rate.

The most remarkable thing about the advance in the Bank of England minimum rate of discount to 6 per cent. on Monday and to 7 per cent. on Thursday last was that anybody should have been surprised at either move. With gold being raked away by New York at the rate of several millions a week, respect for usages alone could have prevented the Bank from going to 6 per cent. on October 31, that and the fear lest a wrench thus sharp should have generated panic. As it is, the move of ½ per cent. on Monday sent a shiver through the Money market and caused prices to dip on the Stock Exchange. People began to predict a 7 per cent. rate and to see visions of the end of all things. A 7 per cent. Bank rate has come, and there is no knowing now what may happen. The last time the Bank raised its rate to that figure was in 1873. Money began to grow dear in the end of September of that year, under the influence of a financial crisis in the United States, the constant issue of Turkish and other loans and the after effects of the Franco-German War. Between the middle of September and the middle of November the Bank lost over £5,000,000 in gold, and its rate accordingly was put up from 4 per cent. to 5 in the beginning of October. A fortnight later it rose to 6 per cent., a 7 per cent. rate following on the succeeding week (October 22). The 7 per cent. rate lasted but a fortnight, and gave place in its turn to an 8 per cent. rate, which lasted only a week and was replaced by a 9 per cent. rate, the extreme limit reached. After a fortnight of 9 per cent. the rate fell back rapidly, first to 8 and then to 6, 5, and finally 4½ per cent. before the end of the year. Since then the Bank rate has never been higher than 6 per cent. until now, although short money has occasionally been 7 per cent. or more. The present 7 per cent. rate is therefore a most unusual event, and experience warns us to expect important consequences to follow. The facts just recorded show that when the danger to credit implied by a 7 per cent. Bank rate comes into view events are sure to develop with extreme rapidity until the culminating point is reached. We are not yet at that point either here, on the Continent or in North America, and this week's movements must be regarded as a warning. Gold may continue to leave the country in excess of receipts as long as banking credit in the United States remains paralysed unless the dearness of credit here stops it, and even dear money may do little unless helped by failures in America. Failures are to be looked for, we fear, not only among the small banks, many of which have already closed their doors—all of them "solvent, of course"—but among the big banks of New York, Chicago and other great business centres. The nervousness and worry will therefore continue to grow more intense here and will be expressed in dear and even dearer money until the diseased credit structures collapse.

Upon us falls the worst of the strain, because there is no other market in a position to give much assistance. The Bank of France has again come to the rescue on the lines detailed by us last week, and may go beyond the purchase of £3,000,000 worth of English bills with its gold. It, however, gets even

thus far at considerable risk to itself, because its note circulation is already distended beyond prudence. Were it, as some expect, to send us £8,000,000 gold in all, its notes would almost certainly go to a discount, which might be productive of domestic embarrassment. Already it has had to put its rate up to 4 per cent., a figure it has not been at since the beginning of 1900.

But if the Bank of France is unable to go far in helping us with its credit props, how much more perilous and impotent is the Bank of Germany, which was reported to be also sending gold to London—some say as much as £1,500,000—to help us to satisfy the American hunger, but the strain on credit is already great within the Empire, and internal demands for assistance are growing in urgency. The Reichsbank's 6½ per cent. rate has done nothing to strengthen its gold reserve, which is now so denuded that £14,491,500 of its active note circulation has to pay a tax of 5 per cent. to the Government, the amount having risen £8,156,000 in ten days. Neither bank can help us much therefore, and we may be sure that neither would part with an ounce of the metal did not instincts of self-preservation move them to do so. A 7½ per cent. discount Bank rate is the price Germany is now having to pay for the little it has done or promised to do.

All the world thus welters in the same whirlpool of contending interests, credit denuded, and each great market has so used up and pledged its resources that it has nothing free, and little that can be laid hands on at an emergency. They may be said all to live by taking in each other's mortgages, and the Bank of France sends us gold on the distinct understanding that when the bills it invests the metal in fall due the gold will be paid back again. We are not really strengthened by the help thus afforded, for we have merely assumed a fresh obligation, and assumed it towards a foreign creditor, and that might soon cause a renewal of acute symptoms of helplessness. A transient respite may be accorded, that is all, and the world is so distressed by its involvements, by the destruction of capital through the abuse of credit, as to make a return to health and easy circumstances a slow and difficult enterprise everywhere.

And the whole swirling, fermenting mass of credit pivots on London. Every market comes upon us when its own follies have landed it in difficulties. This fact might be flattering to our pride in ordinary circumstances; at present it is the cause of grave anxiety, and the question haunting the minds of all credit traders is "Can London stand the strain?" We hope it may, but can be by no means sure, because we also have indulged in many imprudences whereby our resources have been dissipated, locked up, or mortgaged to an extent that causes a 7 per cent. bank rate to signal exhaustion in numberless instances. Our market, the whole country, stood a long spell of 6 per cent. last winter in a marvellous way, but it by no means follows that we could last out a repetition of the experience without passing through a devastating cataclysm. Traders, speculators, dealers in credit, or leaners on credit of all degrees have been impoverished by the long period of dear money and wasting liquidation. Those who have not already gone under are now less able to endure a sharp increase in the strain.

But there is little prospect of cheaper money soon. It will probably be dearer first. The gold exports are the expression of over-stimulated regular trade demands, or a proof that credit abuses have created a gap between true and false values which can only be bridged by gold. The paper offered in payment of debts or in exchange for commodities bought is for the time being a discredited and inefficient medium of exchange; gold alone suffices. We see the demands produced by credit rottenness or collapse now bearing full upon us, and the usual autumn mercantile demand is also becoming active, while we have no more gold to spare. All the wealth of new gold thrown on the markets of the world during the past 15 years has been seized upon to enable fortune builders and the monopolists of finance to initiate new schemes designed to absorb the capital of nations, or to finance wars that destroy accumulated capital, or to concoct market inflations intended to make plundering facile. Consequently, we must now do our best to encounter a world crisis with a denuded gold reserve, because nearly all we have is pawned, is in the form of paper of some kind. The prospect is not reassuring, but even now rigid economy and the sacrifice of much of the husks of spent wealth, in order to preserve the genuine, undamaged remainder, may enable us to pull though without irremediable loss. If only the national expenditure were brought down to reasonable proportions we might have more hope, but that has not yet been done, and gives no promise of ever being done until an imperial bankruptcy restores the nation to its senses. In the meantime, all our endeavours must be concentrated on the effort to avert the worst now threatening us. At all costs, the financiers of the United States must be driven back on their own resources and prevented from draining away more of our always too minute stock of gold.

The Railway Dispute and its Settlement.

Mr. Lloyd George deserves congratulation upon the adroitness with which he has managed to evolve conciliation and arbitration boards out of the dispute between railway directors and Mr. Bell. After several meetings and prolonged discussion, the boards of all important railway companies in England and Scotland, with the exception of the North-Eastern and the North British, have agreed to terms of settlement, and the various societies amongst railway employees have accepted the compromise. It is a compromise which represents a distinct victory for the boards. They have conceded nothing that would interfere in the least degree with the individuality of the companies in their right to deal untrammelled with their own men. Each company will be left as before to deal with its staff, and Mr. Bell's Amalgamated Society is no nearer the power to dictate terms, or even to negotiate terms, with all the companies together than it was before. Some alarm was excited at the beginning of the week by the results of the society's ballot, an enormous majority in favour of a strike being thereby disclosed. In reality this apparent triumph was a revelation of weakness, because considerably less than 100,000 men backed up the strike policy. That was a revelation of the society's practical importance, and must have strengthened the resolution of directors to adhere to their repeatedly announced policy. In such a position great adroitness and skill must have been exercised by the President of the Board of Trade in evolving something like an agreement out of the apparently irreconcilable positions taken up by the two bodies in conflict. In a modified form he has fallen back upon the New Zealand system of arbitration boards, but here everything is to be voluntary, and the law is not to be invoked by either side as ultimate arbitrator. Conciliation boards are to be formed for each railway adhering to the scheme, and their members are to be elected on lines set forth in the agreement. The staffs will be divided into classes, and the area served by each company is to be divided, if necessary, into a number of suitable districts for purposes of election. When a sectional board fails to arrive at a settlement, the question is to be referred, on the motion on either side, to the Central Conciliation Board, consisting of representatives of the company and one or more representatives chosen from the employees' side from each sectional board. Should this court of appeal be unable to settle the dispute, a final reference will be made to a single arbitrator appointed by agreement between the two sides of the lower board, or, in default of agreement, by the Speaker of the House of Commons and the Master of the Rolls, or one or other of these two men. The decision of this final arbitrator is to be binding on all parties without further appeal. This scheme is to be in force until 12 months after notice has

been given by one side to the other to terminate it, but no such notice can be given within six years of the present date.

The agreement is thus for seven years, and its duration will give ample time for the organisation of a definite representative system by help of which all matters in dispute between railway boards and their servants can be formulated and settled. When disputes arise counsel are not to be employed by either side, and we are inclined to think this the greatest reform of all. It will save both shareholders and servants from much unnecessary expense, and appears to us likely to lead to the easy and rapid settlement of disagreements. Two examples of classification are given in the memorandum published which may serve as guide in the arrangement of the staff. Both imply a segregation or grouping of classes or grades of servants. Thus locomotive drivers, firemen, and cleaners are put in one class, signalmen and pointsmen in another, goods guards and shunters in a third, and the passenger group of servants in a fourth, or the whole of the men employed in conducting the traffic may be grouped in one body. By this arrangement the Amalgamated Society is altogether put out of court, and Mr. Bell's occupation may be considered gone. He cannot stand forth as the officially recognised representative of any body composed of members of the staffs of different companies, and that being so his ready acquiescence in the compact is much to his credit. The Associated Society of Locomotive Engineers and Firemen has also adhered, but its existence may be maintained for other reasons than that of mere protection of the interests of its members, and probably enough the most important result of the treaty now concluded between the opposing forces may be the splitting up of membership in societies hitherto common to all the servants of all companies into sectional societies limited to each. This is a matter of detail, the great fact being that all danger of a universal strike appears now to be at an end. It was never an acute danger, as we have insisted throughout. The Amalgamated Society had neither the membership nor the funds to enable it to declare such a strike with effect, and had its leader, Mr. Bell, been rash enough to give effect to the vote of his men, he would have incurred a danger for them and for himself that might have destroyed the society and blighted his career. As it is, much may remain for him to do in the way of ventilating the grievances of the men, and it may be open to him to appear as their counsel, so to say, when disputes have to be laid before the arbitrators; but the Amalgamated Society as a fighting organisation appears to us to have been killed. That also is something, perhaps, for which Mr. Lloyd George deserves commendation, although the probability is that unflinching adherence of the representatives of the railway boards to the principle of non-recognition is at the bottom of Mr. Bell's defeat. Anyway, the boards will now be left at peace to pursue the internal reforms demanded by shareholders and the public.

Economic and Financial Notes.

Our Foreign Trade in October.

We could say little about the trade returns for October this week if we would, since the financial crisis puts everything else in a corner. It is to be noted, however, that last month's figures give no indication of any check to the steady expansion of our foreign trade. Imports have risen by 5.5 per cent. or £3,025,054 and exports are £5,080,198 or 15.3 per cent. up, but the reshipments of foreign and colonial produce are 3.7 per cent. or £268,490 lower. Even with this deduction the export trade of the country continues to be of unexampled magnitude, and last month's totals have again had the effect of further narrowing the trade balance in favour of the country. It is still for the ten months £102,293,344, but two years ago it was nearly £129,000,000 for the same period. It may be that this *rapprochement* of the two sides of the account is favourable to us at present, because it should give us increased power to draw in money from abroad just when we most want it. At the same time our imports consist so much of increased food supplies as to suggest an approaching diminution in the manufacturing business of the country. We have, for instance, imported nearly 56½ per cent. more wheat last October than in the same month of 1906, and the increase in the imports of rice has been 101 per cent. Nothing in the way of grain except barley has

IMPORTS.

	October.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	48,692,011	54,637,062	57,661,116	+ 3,024,054
Gold	2,316,832	3,225,480	4,228,110	+ 902,624
Silver	850,680	769,361	1,207,602	+ 447,241
	51,839,523	58,632,909	63,097,828	+ 4,464,919

EXPORTS.

	October.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	29,367,556	33,234,331	38,319,520	+ 5,085,189
For. and Col. M'dse..	6,235,810	7,141,582	6,873,392	— 268,190
Gold	3,016,916	8,857,288	5,800,374	— 3,056,914
Silver.....	1,146,785	1,420,503	1,579,928	+ 159,425
	39,767,061	50,654,004	52,573,214	+ 1,919,210

IMPORTS.

	Ten Months ended October 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	459,053,503	497,634,590	532,793,029	+ 35,158,439
Gold	32,061,624	36,350,603	37,980,302	+ 1,629,699
Silver..... ..	10,635,533	15,172,860	13,810,699	- 1,362,161
	501,750,660	549,158,053	584,584,030	+ 35,425,977

EXPORTS.

	Ten months ended October 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	271,763,124	311,288,576	357,600,684	+ 46,312,108
For. and Col. M'dse..	64,012,454	70,064,992	79,120,452	+ 9,055,460
Gold	25,569,643	37,209,592	30,789,670	— 6,419,922
Silver	11,794,922	16,577,681	14,779,880	- 1,797,801
	373,140,143	435,140,841	482,290,686	+ 47,149,845

VISIBLE BALANCE OF TRADE.

	October.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	51,839,523	58,632,909	63,097,828	+ 4,464,919
Exports	39,767,061	50,654,004	52,573,214	+ 1,919,210
Excess value of imports over exports	12,072,462	7,978,305	10,524,614	+ 2,545,709

	Ten months ended October 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	501,750,660	549,158,053	584,584,030	+ 35,425,977
Exports..	373,140,143	435,140,841	482,290,686	+ 47,149,845
Excess value of imports over exports	128,610,517	114,017,212	102,293,344	— 11,723,868

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

come in in smaller bulk than in October last year, and prices are in every case higher. The fact that we are paying so much more for most of the food we buy, at the same time that larger quantities are bought, increases the difficulty in judging what the actual posi-

tion of our foreign business is, and the only point we can safely insist on is that the demand for our manufactured goods appears to be well sustained in nearly all instances; while our exports of coal continue not only larger in bulk but more satisfactory in price than they were last year, the quantity having gone up 16 per cent. and the value over 41 per cent. for the past month. There has been an increase also in our exports of cotton yarn and piece goods at augmented prices, and that is to be set against a decrease of nearly 7 per cent. in the quantity of raw cotton imported. The raw cotton has still cost us rather more money than it did a year ago, but the chaos in the United States is likely to improve our position in this respect before long. Other textile industries all continue to flourish, and the only remarkable decrease in the volume of exports is in refined sugar, which, however, is not an important branch of our trade. We have sent more ships abroad, and the increase in the value of machinery and millwork exported is over 25 per cent. A check to this remarkable flow of prosperity must be given by the crisis through which we are passing, but the effects of dear money may take some time to make themselves felt, and we must be thankful for things as they are. If our trade is on a firm foundation and not distended by excessive dependence on credit we shall pull through all right.

The Railways of New Zealand.

Much information is given, as usual, in the annual report upon the Government Railways of this colony, and no one can find fault with Mr. William Hall-Jones, the Minister of Railways, on the score of failure to set forth all the facts illustrative of the growth of traffic and of revenue and expenditure. Mr. Ronayne, the general manager, also supplies many interesting facts of a useful character, and yet there are points on which considerable further light is required before we can be satisfied that the existing properties really represent the very large amount of capital laid out upon them. As we stated some weeks ago, the total of such capital on lines open for traffic was on March 31 last £23,504,272, and the entire length of the line open is only 2,456 miles, the cost per mile therefore working out at nearly £9,700. It has been a very unequal outlay, some bits of line having cost a much larger amount per mile than others, but all over an outlay of this kind ought surely to have insured the colonists the possession of a first-class property throughout. We always like to test the condition of railways first of all by the weight of rails put in the line, and it is rather startling to find that in this instance only some 419 miles out of the total length of roads are laid with steel rails of 70 lb. weight, that being the heaviest used. Of the remaining mileage, about 310 are still laid with iron rails, of which barely 30 miles are laid with 70 lb. iron rails. No less than 1,008 miles are laid with 53 lb. steel rails and about 517 miles with 56 lb. steel rails, but there are 66 miles laid with 52 lb. iron rails and about 181 laid with 40 lb. iron rails, while there are actually 24 miles odd shod with iron rails of but 30 lbs. weight to the yard. How is it possible to look upon lines thus lightly provided with permanent way as being sufficiently equipped, or equipped in a way that represents just value for the money invested?

And the construction likewise would appear not only to be light, but flimsy in many places, although upon that point a far-away critic cannot speak with the assurance of those on the spot. What, however, is obvious from the facts as to the weight of rails on the lines is that over most of the railway system of the colony or dominion the traffic must be of an extremely light and casual description, otherwise there would be continual stoppages, interruptions, and breaks down. As things are, it is somewhat startling to find that these railways managed last year to kill 27 people, to seriously injure 8, and in a more slight manner 555. There ought not to be any remissness in working the traffic, since there is a continual increase in the number of men employed, but if the road-bed is bad and the rolling stock poor, accidents, as they are called, are bound to multiply. For the year ended March 31, 1906, the total number of the staff was 9,795, and on March 31 last this had risen to 10,858, or an increase of 1,063 during the year. This was more than 10 per cent., and as the gross traffic receipts had also increased by over 10 per cent. it may be contended that such a growth was natural and reasonable, but we have our doubts upon that point.

Into the sources of the revenue set forth by the Minister of Railways we cannot penetrate to any great depth, but we should like once more to ask whether it is good accounting to take into the gross receipts such an amount as the £127,041 received from other departments of the Government for State passengers and goods carried. Surely that ought not to be classed as a portion of the railway revenue. The Education Department, for instance, is debited with £13,409 for passengers carried on its behalf during the past year, and £5,100 is paid over by the Government for the carriage of the valiant defenders of the colonies, while no less than £35,514 is debited to the Public Works Department for the carriage of Government goods. As the Public Works Department as well as the Defence Department is provided with most of the money spent by it out of capital, we cannot help feeling that credits to gross revenue of this description are in no sense true railway income. They represent dips into the capital account of a most unjustifiable kind, and, as has often before been said, the capital account is in other ways openly drawn upon by these railways every year to an extent that is the reverse of satisfactory, especially when we get a glimpse of the results so far as the physical condition of the lines is revealed in their rails. Yet "betterments" are being pushed forward, Mr. Hall-Jones tells us, and in consequence "the expenditure has shown an upward tendency." It will continue to show an upward tendency as long as capital is utilised in relief of income.

The Queensland National Bank.

The 70th half-yearly report of this heavy-laden bank for the six months closed with June 30 last in the colony and March 31 in London, discloses a nett profit of £34,783, of which £18,783 has been carried to contingency account leaving £16,000 divisible in accordance with the bank's scheme of arrangement. Of that £12,000 goes to provide depositors' repayment fund making the total at the credit of that fund £34,121, and £4,000 is placed to reserve. Owing to the size of the depositors' fund a fifth distribution of 6d. in the £ on the amount written off the original deposit receipts has been distributed simultaneously with the half-year's interest. The balance-sheet does not cheer one up very much, and it is difficult to see how the bank is going to begin to pay off its old debt to the Queensland Government. Altogether £1,119,270 has to be given back to the Government in 13 promissory notes of rather more than £86,000 each, and the first of these falls due on June 30, 1909. Where is the money to come from? Without stifling the existing business it can only come out of the "advances to customers on current account, bills discounted and other debts due to the bank," the total of which is £5,331,000, most of which must represent locks up. But in addition to this debt the bank owes £587,000 to the Queensland and Commonwealth Governments, the Commonwealth portion being £204,744. Presumably these balances fluctuate up and down and are not likely to be called for in a hurry or in bulk. It is the old debts that are the trouble. However, the company has really a certain amount of liquid resources against its new liabilities on private deposit account amounting to £2,135,261. This money and the £565,932 due on bills payable and other liabilities form the source of the liquid assets, the aggregate of which is £2,306,515, made up principally by coin and bullion £735,715, bills remitted and in transit £517,588 and floating money in the London market

£710,000. The bank also holds £208,626 of Treasury notes, but against this there is a Treasury notes deposit of £322,000. Its cash balances stand at only £91,150, but it holds £43,435 of Government stock. Private ledger account debts to the amount of £414,322 are still under "suspense" pending the realisation of securities and bank premises, furniture, &c., appear for £278,817. What are they really worth?

International Financial Society.

The depreciation in this company's securities attained such serious proportions during the year ended September 30 last that the directors have felt it incumbent upon them to face the position and make provision for the loss. It is worth noting that Mr. J. W. Phillips, M.P., joined the board during the year, and it would not surprise us to know that this gentleman is responsible for the prudent course now adopted. We learn that the investments have for the most part been taken at values supplied by brokers, and the balance amounting to £27,523 has been valued by the directors. Twelve months ago there was an item on the credit side called "investment fluctuation account" standing at £27,886, representing, of course, the depreciation to date on the securities held. But this loss grew at a most alarming pace during the past year, and although everything available has been applied to meet it we cannot quite gather from the directors' language whether the deficiency has been entirely made good. What they say is that the investments show a material depreciation in value as compared with last year, and the reserve fund together with the balance of £11,964 brought forward from last year have been applied to meet the deficiency. The deficit naturally includes the investment fluctuation account already referred to, and the total sum set against it is £62,807. Sundry investments now stand at £364,996, and a list is open to the inspection of any shareholder at the office of the company during the ordinary hours, but has not the time arrived for publishing the particulars in the report? Revenue from dividends, interest, commission and profit on sales of securities fell off rather seriously from £28,428 to £22,694, and we must further take note that last year £3,771 came in as profit on the realisation of securities held on September 30, 1893, against nothing now, so that the total drop is £9,235. The free balance having been used up, there is nothing to be credited from last year and the total revenue is only £22,694 as stated compared with £44,043. Current expenses came to £4,058 and debenture interest to £6,753, enough then remaining to provide a dividend of 5 per cent. and to carry forward £2,356. For 1905-6 the dividend and bonus were 6 per cent. and the chairman will have an interesting story to tell at the forthcoming meeting.

Argentine Notes.

Should the future only meet the promises of the present, this ought to prove a magnificent season for the Argentine Republic, as both wool and wheat give every indication of good yields. The new clip of wool or, at any rate, such part of it that has already come forward, proves longer in staple and of higher quality than any for some years past, and these improvements are not confined to one class, but are found in crossbreds as well as in the finer grades. Therefore, unless something approaching a revolution in prices occurs on the European markets, estancieros should make handsome profits out of their wool. Of grain it is too early yet to speak definitely; indeed, it would be unwise to do so since there is no gamble equal to the weather. But, so far, everything has gone on perfect lines, rain coming just when most needed, with the result that the young wheat now coming up presents a strong and healthy appearance. In some parts farmers are grumbling that they have had too much rain and are already beginning to fear the wet may make the wheat run to straw, but the general opinion is in favour of a good crop. And let things go on as they are going, and let no late frosts come towards the end of November or in the early part of December, there is little doubt but that the harvest, if not a bumper, will prove above the average. Possibly it may be too good for the railways. The companies have certainly done a lot to fill the gaps in their rolling stock so noticeable in the season of 1905-6, and only concealed last summer by reason of the poor crop. Yet, much as they have done, the public has a suspicion, grounded on the bitter experiences of the past, that the companies, and the Southern in particular, will again be found wanting, even though the coming harvest should fail to reach more than average proportions.

If present expectations are anything like realised one thing is certain, the country will take a big jump forward. Of late business has languished, as everyone has been suffering more or less from the reaction that followed the speculation of two years ago, or rather, which came to an end two years ago. How severe this reaction has been is best shown by the position of the banks. Their balances on June 30 last showed that nearly all the credit institutions were hampered by loans made in the past, the principal of which they dare not attempt to call in, lest in doing so they made matters worse. And the borrower's position has been even more unhappy. During the palmy days that preceded the lean year of 1905 everyone, camp men, merchants, indeed all classes of business people, fancied they were in the fairway to moderate wealth, if not to great riches, and traded as though such a thing as a bad harvest or a series of them were unknown. To extend their operations, or to launch out in new directions they borrowed, and the banks lent freely for money was cheap at the time, the current rates being between 4 and 5 per cent. Then came the inevitable reaction, and rates naturally rose until loans and discounts couldonly be got at 7½ to 8 or even 9 per cent. This for the man who formerly borrowed under 5 per cent. meant a large slice out of profits, especially as those profits themselves had shrunk, and were far smaller than he anticipated when he first raised the money. It is, therefore, not surprising that the banks have been and still are, compelled to rest content with their interest without pressing for the principal. Yet let things only go well this season and a rapid change must take place, a change that will release, for a time at any rate, the funds the banks have now locked up, and give a fillip all round to trade. By law, it should be explained, the banks in the Argentine must hold cash, either in gold or paper, equivalent to 25 per cent. of their deposits, and it is necessary to remember this when drawing conclusions as to their position.

The New Furness, Withy Absorption.

We are in agreement with the *Financial Times* in thinking that Sir Christopher Furness would have done well to condescend upon more particulars with reference to his latest financial stroke. This is nothing less than the absorption of the British Maritime Trust and the Chesapeake and Ohio Shipping Company at a cost which apparently amounts to £1,150,000. At the present time, as the newspaper referred to points out, over 77 per cent. of the British Maritime Trust share capital is held by the Furness, Withy Co., or its directors, while over 90 per cent. of the Chesapeake and Ohio Steamship Company is in the same hands. Furness, Withy, and Co. may, therefore, be described as selling to Furness, Withy and Co. a business already its own. The table of shareholdings in the two dependents is so interesting that we give it here:—

	British Maritime Trust		Chesapeake and Ohio Steamship Company
	£		£
Total paid-up share capital....	500,000	....	[illegible]
Furness, Withy holding	[illegible]	....	[illegible]
Sir C. Furness's holding	[illegible]	....	[illegible]
Other directors' holdings	12,330	....	[illegible]
Total	[illegible]	....	[illegible]

At the beginning of July last year, the British Maritime Trust invited subscriptions for £250,000 4 per cent. 1st mortgage debentures, being the second half of the authorised amount. This was to pay for new steamers

building, and presumably the company has done fairly well. It certainly paid dividends in the past, and may be able to earn money so that the new company may pay them in the future. We fear, however, these debentures were coldly received by the public, and it may be that the directors of Furness, Withy, and Co. are unable to see any way of lightening the burden they carry as shareholders except through the proposed amalgamation by which Sir Christopher says in his circular £150,000 may be added to the Furness, Withy income, by which also the dead weight they now carry may be transferred to the public. If so much money is to be earned either the earnings of the ships owned and hired out by the Maritime Trust will have to be much increased, or the Chesapeake and Ohio Company will have to earn profits instead of piling up losses. It is as its name implies, a United States enterprise conducted with British capital, and like most ocean-going shipping adventures of the United States it has never been profitable. At the end of 1904, the *Financial Times* says, the accounts of the company showed a debit balance of nearly £89,000. Is this to be taken into the accounts of the combine as an asset and paid for out of the share capital to be issued? Really Sir Christopher Furness will have to tell us more of what is behind before he gets his new capital sold. This capital is proposed to be another £800,000 in £1 ordinary shares, and another £700,000 in £10 preference shares. but at present only half the contemplated creation of preference shares will be issued, the other half being reserved for future developments. Sir Christopher Furness has been a bold and successful adventurer in shipping and in iron and steel enterprises, but this latest example of his fervid ingenuity does not strike us as happy. The best that can be said about the Maritime Trust fleet is that it appears to be for the most part quite new. That, however, is not quite the case with the Chesapeake and Ohio fleet, and apart from any considerations of this kind, the prospects for ocean-going steamers, particularly tramp steamers, or those outside regular lines, are not very cheerful. Business is certain to be less than it has been for some years to come, and much shipping will assuredly be laid up, with the result that freights will dwindle. In the circumstances, therefore, we think the shareholders of Furness, Withy, and Co. should refuse to ratify the bargain.

American Business Notes.

For some weeks now the detailed accounts of the New York Associated Banks have been suppressed. It is therefore impossible to say how far they have all broken the law which orders them to hold cash to the amount of 25 per cent. of their deposits. Their gross averages, however, for the past week revealed something of the pressure they have had to meet, and also something of their practical insolvency. Loans and advances rose £12,150,000, and less than half of this or only £5,603,000 remained to the credit of deposit averages. The banks had to submit to a loss of £4,103,000 in specie and of £2,018,000 in greenbacks, so that the statutory reserve shows a deficiency of £7,768,000. A year ago there was a surplus of £600,000. How these banks are going to obey the law in the near future it is impossible to indicate. At great sacrifices gold is being purchased in London and hurried over to New York—some £8,000,000 of it is said to have been already "engaged"—but it cannot be all kept there or utilised merely to strengthen the Associated Banks. There is a hunger for it all over the Union, and at the end of last week currency of whatever sort commanded a premium of 2 to 3 per cent. There does not seem to be a Bankers' Clearing House throughout the Republic which is not now maintaining an appearance of solvency by means of Clearing House certificates, and these cannot all be paid off by the gold imported; only a reduction in the general business of the country and a gradual return of currency from the great wage payers as well as from the private hoarders will enable banks that are universally in a half suspension-of-payments condition to resume business on the old lines. But how absolutely primitive these lines must be when 150,000,000 bushels of wheat are tied up in Dakota and Minnesota, because the currency with which to pay the farmers for it cannot be had. Is there no bank whose credit can be relied on?

At the end of last week and beginning of this great financiers were congregated in "Mr. Morgan's private picture gallery," and they stayed there throughout the night on one occasion, surveying the morass and the way-out. We judge their spare resources were at an end, and beyond assisting, perhaps, to find the means to raise gold abroad, they could go no further in propping trusts or in helping banks to resume business. Currency is not what they possess, but securities, and very few of them hold these securities to any great extent entirely with their own means. They are all credit-inflated millionaires, or nearly so, and the principal result of their prolonged discussions seems to have been another "deal." The Tennessee Coal and Iron Company is to be sold to the monster Carnegie combine. The Steel Trusts will thus have taken one more step towards completing the mastery over the iron and steel industry of the United States. So much the worse for the people, and we go so far as to say so much the worse for the grabbers. The issued share capital of the Tennessee Coal, Iron, and Railroad Company is about £5,900,000, it having been increased by £1,400,000 at the beginning of last year, of which half was then issued. On February 1 last the remainder was offered at par, payable in four equal instalments, the last of which fell due on September 10. The company has also created bonds to the amount of £3,000,000, but £2,131,000 of these is retained against outstanding small mortgages, bearing 6 and 7 per cent. interest, liability for which the Carnegie Trust will have to assume. Payment for the "pool"-held, *i.e.*, Trust-pawned, Tennessee Company's shares, taken at par, is to be made in United States Steel Trust 5 per cent. bonds, taken at 84. A recent price for these bonds on the New York market was 108, and then dropped on Thursday to 82½ on pool realisations. Tennessee shares fell 28 right off, and closed 20 down at 102, outsiders being left to shift for themselves. But then the Trust Company of America's extremity should be somebody's opportunity, and by the change its liquidators may be endowed with a marketable instead of an unsaleable security. It seems to have held the pool.

Another trust, the Title Guarantee and Trust, has gone into the hands of a receiver. This brings trouble among the big insurance companies into view, and if the threatened industrial collapse goes far, as it must, a fresh crop of sensations will have to be gathered. The gambles in sites and buildings must also collapse.

To help the market the story was put about that a "pool of £20,000,000" had been formed by the master fianciers, but that would only be nonsense, because a fund of that description would not only be beyond their power to raise, but also quite useless unless in cash, which is just the thing these gentlemen have least of. Pooling liabilities they may be in the hope of mitigating the disorganisation of banking business. Instead of forming a pool to help their neighbours, the great men refused even to give further assistance in money to the Trust Company of America. It had already got £1,000,000, Wall Street gossips say, from the banks, and wanted more than twice as much, but it could not offer any adequate security for the first advance, if what we hear from the other side be true. At any rate, this trust and most of its neighbours, as has been drummed into people for years back in The Investors' Review, have been the most pernicious and active agents in producing that state of moral abandon in robbery by market tricks which preceded and brought about the present ruin. Their means must consequently have been advanced upon new securities, often of most questionable origin and doubtful character, at prices much above those now current. The promoting cause of the Tennessee coal deal was the desire to assist this very Trust of America, which had advanced heavily upon the company's securities, and

from the point of view thus suggested these various deals and dodges represent nothing but one more effort to shift the burden imposed by insolvency from the so-called capitalists to the public. Dodge after dodge is tried, now one combination, now another, and all the while the rottenness eats into the very heart of the nation. But all the trusts are nevertheless all right, solvent and the rest of it. Only they cannot pay cash. So "voting trustees" have taken over the Trust Company of America's assets, and will "co-operate with the directors" in the nursing business. To its credit, however, be it recorded that the Trust Company of America has paid away $34,000,000 (£6,800,000), and is still, according to its president, Mr. Oakleigh Thorne, "absolutely solvent." All the big ones may be if depositors cease asking for their money, and if the prices of the "collateral" held by them can be shored and kept up in price until "traded off." There is the difficulty.

It is unnecessary to mention all the rumours current, but it seems not improbable that some £4,000,000 of Panama bonds may be created by the Washington Government and given to the paralysed banks to enable them to inflate still further the poorly secured paper money with which the people of the Union are already cursed. That will be no remedy, any more than Clearing House certificates, for the prevailing distrust or the prevailing insolvency. Why cannot Mr. Roosevelt and his advisers "suspend the Bank Act" if they want currency to be let loose? Adopt the German method or the English. When our Bank Act is suspended the directors of the Bank are allowed to issue notes to any extent the public may demand without regard to the gold in hand, but they have to hand over to the Treasury the profit made by lending these notes. In Germany the Reichsbank is obliged to pay 5 per cent. interest upon notes issued in excess of the legal maximum. If the same plan were adopted in the United States and 8 or 10 per cent. charged upon the paper money issued in excess of the legal limits, currency of sorts might be abundant even now, and time would be given to permit confidence to grow again. The currency devices advocated by nostrum-mongers seem likely to aggravate the disease from which the country suffers. Perhaps, though, the people would not take the notes of discredited banks on any terms, and want hard cash. It is in cash, we note, that wages are being paid in some parts of the country.

A gentleman named Ridgley, who is now Controller of the Currency, has been complaining that, whereas the paid-up capital of the National Banks in the United States is now £180,000,000, their outstanding note circulation only amounts to £120,000,000. There is thus a margin of £60,000,000 paper, for which he thinks might be put into circulation and utilised for credit purposes by these banks. Certainly if the public of the United States will absorb an unlimited tonnage of rag money there might be a temporary relief obtained in this way, but the quality of the security behind the notes would have to be lowered, and the effect of issuing banking credit twice over, first to buy securities and then to make advances to the public at whatever rates of interest could be obtained, would be anything but beneficial to the real interests of the nation.

Meanwhile the numbers of unemployed are multiplying fast, and the coming winter promises to be a horrible one, for it is not merely credit players who suffer when their schemes break down and great rents appear in the fabric they have reared. They, by their abandon in scheming, have over-stimulated industries in all directions, creating work for people in such volume that immigrants have been attracted to the country in mobs, and now, when employment will have to be stopped all over the land and the industries of the country are forced to settle down to something like normal conditions, hundreds of thousands of these immigrants and of other workmen may this winter be without bread.

Never mind, Mr. Harriman is going to form a "holding company," to take over those securities he bought through the Union Pacific Railroad last year and has been unable to sell again. Altogether his "bull operation" thus engineered and paid for by stock issues or their proceeds cost the Union Pacific Company nearly £26,000,000, all borrowed, and we doubt very much if the securities could be realised to-day for £20,000,000. A "holding" company is therefore most urgently necessary if the Union Pacific and its Harriman are not to go bankrupt together. But for the havoc such a smash would cause we should be heartly glad if they did.

Rates for money have settled down somewhat during the last week, and may be said to fluctuate between 10 and 20 per cent. when there is any at all to be lent. Wednesday's range was from 10 to 25 per cent., with most of the business done at 15 per cent. Thirty-day loans cost 10 to 12 per cent. On Thursday the ruling quotation was 20 per cent. Business on the Stock Exchange, however, has dwindled to an insignificant volume, thanks in part to the fact that Tuesday was a holiday over most of the Union because of the November elections, thanks also to the "cash with order" terms on which the bulk of the business has to be done. Dealings in "margins" are at present quite out of favour. The advance in our Bank rate is certain to increase the demoralisation, because it means a step towards locking the door against further exports of gold.

Among minor items of news is the suspension of dividends by the Cotton Oil Company, and the fine of $330,000 inflicted in California on the Atchison Railroad for rebating.

No small interest attaches to the report of the Chicago, Burlington and Quincy Railroad for the past year. People in this country may have forgotten that the master players with railroad property, and too often with human life, in the United States contrived to buy this road up. The Great Northern and Northern Pacific Railroads acquired most of its stock by exchanging $200,000,000 in their jointly guaranteed 4 per cent. bonds for $100,000,000 in Quincy stock. Of late years the Quincy road has been paying 7 per cent. on its stock, so that the guaranteeing railroads made themselves responsible for 1 per cent. more on their joint bonds than they got back from the railroad stock bought therewith. That was all very well as long as credit was abundant and rates for money low, but it is not so pleasant now. Therefore, in spite of last year's traffic exhibit, the Chicago, Burlington and Quincy dividend has been raised to 8 per cent. for the past year. It is thus now equal to the amount payable upon the joint guaranteed bonds of the Great Northern and Northern Pacific companies, and they will no longer, or at any rate not for the next few months, be compelled to show a loss on this part of their accounts. Should the dividend have been raised in this manner? There is no indication in the accounts of the Quincy Company that there was warrant for it. Its gross earnings no doubt went up by $8,326,580 for the year ended June 30 last, but after paying the increased working expenses and the additional taxes, the gain in nett revenue was little more than $91,000. In the previous year there was actually a loss of $1,056,000 in the nett income, so that on the two years together the company is really considerably to the bad in spite of the increase of about $16,654,000 in its gross earnings. What interpretation is to be put upon this infertility of the property? We cannot fully indicate, but obviously it is not due merely to increased cost of material and increased wages, nor yet to augmented charges on the company's direct debts. Probably enough it has not been allowed to expend enough capital upon branch lines and subsidiaries or on improvements, and has not therefore got a chance of charging dependents handsomely for work down for them. We cannot say, but evidently the future is going to be troubled, and although nett earnings for the past year showed 12 per cent. for the stock as against 8 per cent. paid, we do

not set much store by that nor yet by the stupendous surplus and credits aggregating nearly $99,000,000 brought out in the accounts. It is too big a surplus to be genuine, and in spite of such stunning figures capital expenditure goes on, while the cash in hand has dropped within the twelve months by fully $8,000,000 to $6,316,000. This reduction has taken place in spite of the fact that a floating debt of bills payable amounting to $2,000,000 has made its appearance. That the business is a fine one and the company strong is true enough, and our doubts do not extend to its bond issues, which ought to be safe in all circumstances. But the stock is another matter.

One of the holders of the Burlington and Quincy stock is the Northern Pacific, and its figures for the past year ended June 30 last are also brilliant. In that time gross earnings went up $7,311,356, an increase which followed one of $10,500,590 in the previous year. Thus in the past two years gross earnings have gone up by almost $17,812,000, an increase of 35 per cent., and the aggregate is now $68,535,000, while previous to the reorganisation of the company in 1896 the gross earnings were only $19,863,000. In the interval mileage has gone up by about 25 per cent. to 5,448 miles, while the traffic has risen by nearly 250 per cent. This is a most comforting exhibit, and much of the development is unquestionably genuine. All these North-Western roads could not help growing owing to the prosperity brought to their territory by the inflow of population and capital, the average good harvests and the satisfactory prices obtained for the crops. Had financiers of the berserker class been kept out of the field there would have been little to complain of. But after all the Northern Pacific, like all these roads, is less than half made, and a continual outpouring of capital is necessary not merely to keep them in condition but to bring them up to modern requirements. There is not a line in all the United States that has any length of road laid with rails of 100 lbs. weight to the yard, and yet that is the rail adopted as standard for the heavy traffic portions of their systems by the English railways in Argentina. Most of the American railways, too, have still the majority of their bridges constructed of timber, which requires constant replacement and repair. This company, for instance, possesses only twelve miles of stone, iron, or steel permanent bridges as against 76 miles mostly of timber or of wood and iron combined. Hence capital is always being poured into the properties under one cause or another, and in the past twelve months this Northern Pacific Company spent nearly $22,000,000 on capital account, of which $11,178,000 was paid for new equipment alone. It is also laying out money on subsidiaries, helping them with advances and so on, and the consequence is that the Portland and Seattle, of the Big Fork and the Clear Water lines have obtained nearly $20,000,000 from the company. To be sure the money is obtained by share issues and its debt is rather less now than it was a year back, but even so an increase of $95,000,000 in the company's authorised stock, most of which has been issued, does not promise stability in dividends for the near future. Just now, however, the company is not hard up, and it will be protected against the financial complications by the fact that nearly $80,000,000 was still due on the new stock at the end of its fiscal year.

Passing Events.

From the preparations being made in India the public here may form some estimate of the magnitude and appalling character of the famine now beginning in Central and North-Western India. The latest telegram from the Governor-General received by Mr. Morley informs him that good rain has fallen in Madras and in Mysore and light rain on the Burmese coast, but that elsewhere throughout the past week has been practically rainless. Unirrigated autumn crops have almost entirely failed in the United Provinces, the Punjab, Gwalior, Gujarat and North Deccan. The situation is worst in the United Provinces, and relief works are to be opened in several districts forthwith. The meaning of all this is that a population numbering 50,000,000, perhaps more, will this winter have to contend with hunger. It means also that in spite of every effort made by the Government, enormous numbers will die of want; that disease, particularly plague, will lay deeper hold than ever upon the surviving masses, and that the natural growth of population will give place to an ominous diminution. And it is only seven years since India had its last devastating scourge. How is it possible to maintain equanimity of mind and confidence about the wisdom of our government of this great dependency when such calamities recur at intervals so brief?

The Straits Settlements are objecting strenuously to the increase of their military burdens. A three days' debate took place in the Legislative Council on the budget, and the vote to spend £205,000 as a military contribution in the current year was carried only by the casting vote of the Governor. All the unofficial members strongly condemned the vote, and pointed out that the charge had increased from £98,000 in 1898 to £246,655 in 1904, while it is still at the figure above named. No wonder there is a budget deficit of about £5,000. Unless this wasteful drain of the revenue is curtailed there will before long be good reason to doubt the capacity of the Straits Settlements to pay the full interest on their debt.

We are not quite sure that the Humber Company is wise in increasing its capital by £100,000, but it is at least prudent to get the money by the issue of 100,000 ordinary shares of £1 each. The business, as we pointed out in dealing with the report, has been first-rate for the company's year ended August 31 last, and sales were then five times as large as in 1900; but the unusually rapid increase in the business is itself a warning that its prosperity should not be regarded as durable. Bad times will come again, and we think it would have been better if more of the revenue had been devoted to capital purposes, to meet requirements for new machinery above all, and less paid away in dividends. Then the company could have looked forward to bad times without dread, whereas now by increasing the capital, a comparatively moderate recoil in business or diminution in profits might severely hit the shareholders. Last year's profits, we notice, were nearly £50,000 larger than those for the preceding year, and yet the company charges to capital £25,000 spent on new plant and machinery, perishable commodities that may demand renewal in a very short time.

We have never been able to understand why such a furious agitation has arisen against the new board of the Baku Russian Petroleum Company. It came into power in July, 1906, and up to the end of the past year could do little to change the policy of the preceding board. Common fairness should have given it a chance. It might have been criticised, and Mr. Rutherford, who has been out in Baku, had undoubtedly the right to point out the deficiencies which he considered himself to have discovered out there. He would also have been fully within his rights in suggesting remedies, but to go beyond this and howl down the board, cover it with ignominy, as far as words can do so, and strive to throw it out, seems to us to be conduct suggestive of motives that have never been revealed. The scene at Wednesday's meeting was most distressing from the point of view of serious investors, and we cannot see how anything is to be gained by the agitators. Grant that this and other Russian oil companies have been mismanaged in the past, that there may have been jobbery about the conduct of their affairs, that incompetence has been only too evident, it must not be forgotten that they have likewise suffered misfortunes, and surely to raise rows at meetings and pest the shareholders with circulars do not constitute tactics calculated to put heart into the boards or to inspire the management with zeal. Was Wednesday's outburst the outcome of a mere misunderstanding?

The Charter Trust and Agency, Limited, has got itself transformed, with the sanction of shareholders duly given at the meeting held on Wednesday, into twin trusts, the one dead the other alive. One is to be called the New Charter Trust and Agency Company, Limited, and the other the Trust and Agency Assets, Limited. This is a nice delicate way of letting down the unfortunate people who put their money in the original company believing that it was going to give them dividends. In the first year of its existence many people paid 5s. to 7s. 6d. premium for the shares, and they would recently have been glad to part with them at a few pence, but all is to be smoothed over, and the New Assets Company is to have a share capital of £500,000, in exchange for which the dead or dying assets of the old Trust will be taken in charge by it. At the meeting the chairman, Mr. S. H. Benson, said that the revenue yielded by these transferred securities was about £14,000—less than 3 per cent. on the capital—and he claimed that the assets retained by the New Trust and Agency Company, which is to have a capital of £750,000, were quite good. Among the things handed over to the Assets Company is £310,000 of loans and debentures in the various Rhodesian companies, and also some 38,000 shares unspecified. What the New Charter Trust Company is to get we do not know, but a list of the securities transferred to it should form an instructive study. The capital of the two new companies will be nominally identical with that of the one now consigned to the liquidator's lumber heap. The shareholders in the defunct company will get 12s. per share in the New Charter Company and 8s. in the proposed Assets Company in exchange for their £1 shares in the existing company. It is a nice devoutly smug sort of plan for carrying bankruptcy through without too much noise.

As not even the self-immolating enthusiasm of the *Haute Finance* will be equal to the heroic labour of providing Russia with a new loan now or in the near future, the confession of the Russian Ministry of Finance that a deficit of £19,000,000 has been budgeted for next year is disquieting. The totals fit together all pat, like the segment of a Chinese puzzle, but that is the result:—Ordinary revenue £231,800,000, ordinary expenditure £100,000 less; extraordinary revenue £700,000, extraordinary expenditure £19,800,000; product deficit as above to be covered by "credit operations." Just so, and how is the deficit for the current year being met? What is the aggregate shortage for the past four years? Who is financing the actual deficit? To these questions the Russian bureaucracy never affords any answer. Its budget methods are so illusive as to force us to disbelieve such figures that are given. It is, indeed, inconceivable that an impoverished population like that of Russia can furnish £232,000,000 for the State in a single year and live. And it is not living, it is dying of hunger in many provinces, and the £800,000 set down in the budget for "famine relief" has already been pronounced shamefully short of what is required. But dear money and bankruptcy may prepare the way for some durable remedies, even in Russia.

Shareholders of the Consolidated Gold Fields of South Africa did not receive the interim divided that Lord Harris almost promised them at the meeting a year ago, but they would not hear of another complete suspension, and their optimism was duly rewarded with half-a-crown per share or 12½ per cent. for the financial year which closed on June 30 last. The shares only fell 7½d. on the announcement, which shows that punters were quite satisfied, as the Bank rate went up on the same day and but for this the shares might easily have closed 6d. better. Although this dividend is paid we are quite sure the money ought to be kept in hand, because shrinkage in market values is making away with the company's huge surpluses at a terrifying rate, and presently there will be nothing left unless Kaffir prices buck up, and quickly. All outgo met, the profit for the past year is returned at £361,730 or only £38,490 more than last year, and this time a mere £607,928 is brought forward against £984,688, notwithstanding that no dividend was paid a year ago, but then the company wrote off £700,000 for depreciation. Balance available therefore comes to £909,659 compared with £1,307,929, and another £934,491 must now be applied on account of wasted values. The dividend of 12½ per cent. means £250,000 and £85,167 is carried forward. Thus in two years shareholders have had just 12½ per cent. in dividend and £900,000 of surplus has vanished. Truly a great achievement.

Letters to the Editor.

LINOTYPE AND MACHINERY.

SIR,—At the recent meeting of the shareholders of the above company Sir Joseph Lawrence stated that he bought 1,500 shares at £8 (£12,000) in the market, and held them still.

If he realised them at to-day's derisory price of fifteen pence apiece, it is clear it would mean almost a total loss. But may I respectfully ask through your columns if he will inform us how much in excess of a hundred thousand pounds he has made by the undertaking since his first connection with it? We, who paid as much as he did for our shares, have not the consolation of knowing that our loss is limited to an infinitesimal reduction of enormous profits made in the past.

There is a conspiracy of silence in the Press about this concern. Why? Perhaps on account of one great name, whom all would regret to see blurred, the glamour of whose achievements in another and worthier field than that of company-mongering protects the rest of a *personnel* by no means distinguished for altruism and philanthropy.

It is no exaggeration to declare that we should search the immense list of industrials in vain to find one to equal this in (*a*) its sinfully excessive capitalisation, and (*b*) the humiliating depths to which its shares have fallen. I have racked my memory, but cannot remember an undertaking, other than gold mining wild cats—and even in this sinister domain the instances are rare—of which the shares have fallen from £9 to fifteen pence! As a commercial scandal, there is nothing comparable to this ill-omened concern. The public have lost millions by it; into whose pockets have those millions passed?

The shareholders have been treated too long with the soothing syrup of the promised good time coming if they wait a little longer. As business men, they must see that no good time can possibly come unless and until the promoters make substantial restitution. At the meeting a shareholder stated that water to the extent of a million had already been squeezed out of it, but even now it is hopelessly water-logged. I advise that we present a petition to those responsible for the flotation, praying them with a good grace to make such solid concession and return as shall give the undertaking a chance of life.

SUFFERER.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on October 31 amounted to £29,364,623, and on drafts current, acceptances on behalf of customers, &c., to £2,883,498 against which cash in hand and at Bank of England stood at £4,918,062, money at call and short notice £7,615,677, Government and other first-class securities £3,416,119, bills of exchange £2,408,200, and loans and advances to customers £14,175,031.

CAPITAL AND COUNTIES BANK.—Liabilities on October 29 consisted of £34,585,210 on simple contracts and £396,404 on bills, and assets of £5,517,966 cash in hand and at Bank of England, £5,742,754 money at call and short notice, £4,752,410 Consols and other investments, and £19,949,270 bills of exchange, promissory notes and advances to customers.

LONDON AND WESTMINSTER BANK.—Liabilities on November 2, consisted of current accounts and deposits £25,162,704, acceptances and endorsements £1,742,021, and other liabilities £3,206,794 against which there were cash in hand and at Bank of England £3,049,607, money at call and short notice £4,256,042, Imperial Government securities £3,885,000, bills discounted, loans, &c., £19,950,563, and other securities £1,427,800.

Critical Index to New Investments.

Central Uruguay Company of Monte Video, Limited.

The shareholders having sanctioned the increase of this company's capital to £2,500,000 by the creation of 50,000 new £10 shares, the directors now invite subscriptions at par for 40,000 of these shares in the form of 5½ per cent. non-cumulative preference shares at par. Including the lines worked under agreements with the various extension companies the company controls 792 miles of line, and the new capital is required for recouping expenditure and for providing additional rolling stock and other facilities for dealing with the increasing traffic. The new shares rank in priority to all ordinary stock or shares, and will rank *pari passu* as regards dividends and capital with any further preference shares created, the total amount of which, however, is never to exceed 50 per cent. of the ordinary capital. Nett revenue for the past year, after providing for debenture interest and rent charges, amounted to £122,613, and as dividends on the present issue will require £22,000 there is ample margin behind them.

London Asiatic Rubber and Produce Company, Limited.

This company acquires from the Asiatic Rubber and Produce Company, Limited, of Ceylon, sundry estates in Malacca, Selangor, and Perak, in the Malay Peninsula, having a combined area of 6,673 acres, of which 4,190 acres have been planted with rubber. The vendor company has a nominal capital of Rs.1,500,000, and a paid-up capital of Rs.1,150,000, or £76,667, and in payment of the purchase price receives seven £1 shares for every fully paid Rs.100 share, or £80,500. In addition, the new company takes over liabilities of about £9,350, making the total price £89,850, which seems reasonable enough seeing that the properties are valued by independent experts at £101,000. The total capital of the present undertaking is £140,000, in £1 shares, of which only 107,000 are to be issued for the present, and all that the promoters get for their services is a call at par for three years on the remaining 33,000 shares. Nett profits of the vendor company for 1906, after writing off all preliminary expenses, were Rs.34,663, or £2,311; but there are 14,691 trees which will be tapable by next year, and with an increasing revenue from the cultivation of tapioca the directors anticipate that the nett profits for 1908 will be approximately £9,400, or sufficient to pay 7 per cent. on the paid-up capital. The company therefore starts with the advantage over many of its competitors of being almost immediately revenue-earning, and the shares look attractive, provided nothing happens to upset the rubber market.

Strand Hotel, Limited.

This company has been formed to acquire a long lease of the land formerly occupied by the buildings known as Exeter Hall and St. Michael's Church, and to erect thereon and carry on a popular-priced hotel. It is estimated that the building, which is to contain about 450 single and double bedded rooms, will cost, fully equipped and furnished, upwards of £200,000. The present ground rental value is considered by the surveyors to be worth £100,720, and from this is deducted the purchase money and expenses in connection with the acquisition of the leasehold interest of Exeter Hall, &c., amounting to £29,500. Messrs. Joseph Lyons, of J. Lyons and Co., Limited, and Montagu Gluckstein, of the same company, and of Salmon and Gluckstein, who are the originators of the plan, have already disbursed £34,134, which is to be repaid in cash without any addition for promoters' profits, and the fact that these two gentlemen are interested is perhaps a guarantee that no effort will be wanting to make the company a success. It is therefore all the more to be deplored that, with all their experience of company matters, they should have allowed themselves to be persuaded into saddling the enterprise for their own benefit with such objectionable things as deferred shares. The capital is £155,000, in £1 shares, of which 150,000 are 7 per cent. participating preferred ordinary shares entitled to half of any profits remaining after a like dividend has been paid on the deferred shares and provision made for reserve. Of these 100,000 preferred ordinary shares were offered for subscription, together with £125,000 4½ per cent. first mortgage debenture stock, and Messrs. Lyons and Gluckstein undertake to pay 5 per cent. interest to the shareholders on the calls paid up until the date of opening the hotel to the public. It is expected that the premises will be opened in the early part of 1909, and the directors believe that, after paying all charges, including a sinking fund to repay the whole cost of the building and equipments by the date of the expiration of the lease, the nett profits will not be less than £25,000. On this basis there would be a surplus of £5,375 to divide between the two classes of shares, and the total payments on the £5,000 of deferred shares would reach nearly £9,700.

Notes on Books.

A Key to Cornish Mining. By E. W. Meyerstein. (London: "The Mining Journal," 46, Queen Victoria-street, E.C.) Price 5s. nett.

Unusual skill has been displayed by the compiler of this little book, for Mr. Meyerstein has, without any great literary effort on his own part, so contrived the arrangement of his matter as to produce a cumulative effect upon the mind of the reader. His introductory essay is sensible, and to the point. He writes as a genuine believer in Cornish mining, and gives a succinct account of the variety of minerals that famous county can produce, as well as a summary of the present position of some of the mines. This done, Mr. Meyerstein fills up the book principally with extracts, and amongst these we find on page 22 and onwards some vivid and telling comparisons made by Mr. P. A. Le Feuvre, the Cornish correspondent of the *Mining Journal* between tin mines in Cornwall and gold mines in South Africa. The comparison is not by any means all to the advantage of South Africa, but this does not imply that it is an unfair comparison. On the contrary, Mr. Le Feuvre seems to have stretched a point now and then in order to give his South African samples a fair show. The rest of the book is made up with other extracts and tables of various descriptions, together with reports of what has been done by sundry reopened mines, the speeches of chairmen at shareholders' meetings, and so on. After going through the book we can confidently say that it is well worth studying. Many readers, we feel sure, will, after reading it, be inclined to rush away at once, and sell everything they have down to the limits imposed by considerations of decency in order to put as much money as they can lay hold of into Cornish mining. They need not do this, but that a great industry is being reawakened there with fine prospects of good, steady dividends, Mr. Meyerstein has, it seems to us, established beyond a doubt. In wolfram alone Cornwall has a marketable asset of incalculable value, and its tin is nothing like half exhausted.

Collectivism and Industrial Evolution. By Emile Vandervelde, translated by R. P. Farley. (London: Independent Labour Party.) Price 1s. 6d.

The translation of this book appears to have been very conscientiously done, and it is a good book. We say this in spite of our distrust of Socialism from many points of view. Mr. Vandervelde, however, assumes an intelligible standpoint in dealing with some of the problems which make his writing attractive even when the fallacy underlying much of it obtrudes itself upon the attention. What we can never fathom is how the Socialist ideal is to be in any measure made a reality. Where would these gentlemen begin? Are they to

work through the State or through co-operative associations, or through individualism? And if through the State, so called, how is the State to be kept honest? If mankind as a whole were struggling after a benevolent or a philanthropic ideal there might be some chance for Socialism, but there is hardly one human being in a million that troubles himself or herself with anything outside the range of the eyesight or the appetite. And upon material of this description it seems hopeless to build up any organisation which is to depend for its perfect working upon the intelligent assistance and co-operation, the self-sacrifice also, of every individual in a community according to his capacity. Our experience of Socialists is that they are usually among the most aggressively individualist and self-assertive of mankind, and we should like to see some of them at work "expropriating the expropriators," making an end of private property. We fear there would be a good deal of Ananias and Saphira business "in transferring to the State, which will have become an association of workers, the right of inheritance which to-day is limited to the domestic family." But it looks simple enough on paper when human nature is left out.

The Week in Mines.

This week we can speak a little more cheerfully about the Kaffir Circus. Business did not begin very brilliantly, but that could hardly be expected in view of the deplorable news from the States and the advance in the Bank rate to 7 per cent. There were evidences of forced selling, said to be on account of a large local operator out of his depth, and for a little while it seemed as though no check was to be administered to the recent prolonged fall. One or two shares were prominently weak, and Modders, such a great favourite at one time, and which have been as high as £15 or nearly for the £4 share, actually dropped below par, we believe for the first time in their history. But the sentiment underwent a fairly rapid change as the week progressed, and it is possible to speak of a few moderate rises. They were nothing remarkable at any point, but selling, particularly the forced realisations, came to an end, and that alone put dealers on good terms with themselves. Small buying orders, too, came along, the "shop" gave a fair measure of support, and bears got a bit funky, so that from one cause or another matters began to look a bit brighter. The news that the Bank of France was to come to our assistance with considerable gold loans helped this market as much as any, and the extent of the improvement among leading counters may be judged from the fact that Modders were soon up to 4½ again, developments being reported good, while East Rands rallied from 3 1/16 to 3 5/16, Rand Mines from 4 1/16 to 4 5/16, Ferreiras from 15¾ to 16¼, and so on, Cinderella Deeps kept pretty steady on the news that the company is to be allowed to work its mine through one shaft, and Van Ryns were helped by the report which shows a largely increased profit, and gives evidence that there is no real difficulty in replacing Chinese by Kaffirs. Last Sunday a further 2,000 coolies left the Rand and the country is gradually becoming sweeter. Deep Levels were inquired for in a quiet way, supposed to be connected with the dividend declarations due next month.

Land and Finance shares rallied rather slowly, but there was a moderate rise in Central Minings which, being a holding company, go up and down with Kaffirs. Other movements were quite small and do not call for special comment. Rhodesian things were decidedly heavy for a day or two, mainly due to exceptional weakness in Rhodesia Explorations. Many adverse rumours have recently been in circulation regarding this company, and the directors have issued a brief statement denying that a new share issue or reconstruction is contemplated, and stating that there are ample funds in hand for all requirements. The rally on this announcement was very slight, and a good many shares were said to have come out in connection with an Edinburgh failure. Chartereds remain in the neighbourhood of 15s., and pronounced flatness was shown by Bankets and Lomagundas. The Eldorado crushing shows a yield of 1,332 ozs. from 2,534 tons against 1,331 ozs. and 2,584 tons in September, so that the improvement on the first return is hardly worth considering.

One or two interesting incidents enlivened the Diamond division. The first was the announcement of the past half-year's results by the Premier company. Formerly the company issued monthly returns, but last May it was announced that, in accordance with the wishes of the Transvaal Government, the output would in future be issued half-yearly. The figures were somewhat startling. Altogether the company washed 4,081,293 loads of ground, which yielded 1,115,748 carats of diamonds against a production for the previous six months of 774,230 carats. And at the meeting of De Beers three years ago Sir Lewis Michell, obviously referring to the Premier, declared that the company had "no formidable rival." But there has been a change of time since then, and De Beers has sung rather small. The publication of the above figures did not help prices, Paris being rather a heavy seller, De Beers quickly falling to 17⅛, Premiers to 9, and Jagers to 4 1/16. A rally was followed by a further reaction, but subsequently the market picked up again, probably due to a statement from the De Beers Company that all future dividends will be paid free of Cape tax. Some shareholders had evidently become rather nervous about the 1 per cent. profit tax recently enacted.

West Africans moved irregularly, and Broomassies alternately rose and fell, the fluctuations being between 11s. and 9s. Nothing happened in the Egyptian list. The market for Broken Hill shares was better, and it was said that a good many buying orders from the Colonies could not be executed for lack of shares. This caused a sharp advance in several instances, and after a reaction when other things went down quotations picked up once more. Horse Shoes and one or two more showed improvement in the West Australian division, but Kalgurlis closed off, and Oroyas became dull on fears that the next dividend will have to be reduced to at most 2s. per share compared with 2s. 6d. on the last two occasions. Times were not so good, and plenty of Deep Leads can be had for next to nothing.

After the dividend of 47s. 6d. was taken off Rio Tintos they were in the neighbourhood of 69¼, but the Bank rate went up, the metal went down, and Paris sold, and 66⅛ was soon reached. That, fortunately, was the worst point touched, and subsequently fluctuations were between 67 and 68¼. Both Paris and Brussels were disposed to sell again in the middle of the week, and throughout the metal was more inclined to fall than to rise. Anacondas dropped to 6 7/16 and recovered again to 7, and the movements in other copper shares, though less pronounced, were decidedly erratic. Cobars got down to 5 3/16 and back again to 5⅜, and Capes and Spasskys were distinctly off colour. The Boston Consolidated wants more money. The concentrator has been built on a larger scale than originally designed, and has cost more than estimated, thanks to delays, costly materials, and labour, and so on. It is therefore proposed to issue £252,000 7 per cent. first debenture at par, repayable at £105, but convertible into shares in the proportion of £3 of debentures for each fully-paid £1 share, the capital being increased for the purpose. The issue has been underwritten, so shareholders need not increase their holdings. Tin was flat and shares went down.

Among Miscellaneous things El Oros, Mexico El Oros, Camp Birds, Le Roi II., and Strattons all opened dull, but most of them rallied later on. Indians and New Zealands showed irregularity. Mill's Day Dawns were inquired for. Little went on in the Siberian Group, but the movements were not profitable.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Simmer and Jack Proprietary.—We have no right to laugh at anything contained in the report of a company so great and majestic as this one, but the unconscious humour of the general manager made us smile on the day the Bank rate went up, so his remarks really must be funny. He has been talking about Chinese labour and is so in love with those gloriously happy Chinkees that he gives vent to one or two most comical statements. Here is one: "Although the number of Chinese has been reduced by 282, and the number of natives increased by only 71, we had no great difficulty in supplying the largely increased tonnage to the mill, and at the same time maintaining our development, which is clear demonstration of the efficiency of Chinese labour." That seems to be rather hard on the 71 niggers who replaced 282 coolies and caused things to go better than ever. But the general manager clearly dislikes the Kaffir, as he goes out of his way to tell us—and this is where we laughed most—that the "percentage of loafing" among the natives was 7.1 per cent. and among the Chinese only 2.5 per cent. But even so it is four to one in favour of the "boys," as the general manager unconsciously shows. The coolies are such careful chaps, too, that only seven in every thousand involuntarily come up the shaft at express speed through playing diabolo with sticks of dynamite and only four in every thousand die peacefully and naturally. The remainder insist on living for the glory of Simmer and Jack. The 320 stamps pounded away for all they were worth during the year to June 30 and crushed 717,524 tons of rock yielding 165,811 fine ozs., while 535,966 tons of sands gave 93,560 ozs. and 181,558 tons of slimes 14,110 ozs. By-products were 216 ozs. and the reserve gold declared in December, 1906, 10,478 ozs., is added, making a total of 284,177 ozs., worth £1,197,639—a tidy sum. Value per ton crushed was 32s. 1.9d., while the total expenditure of £694,507, including £22,759 for renewals and replacements, represents 19s. 4.301d. per ton, the latter showing a reduction of 1s. 8.074d. per ton. But the loss of Chinkee may puff the expenses out a bit in the future. Balance of profit works out at £503,133 and other items ran it up to £524,881 against which profit tax, &c., absorbs £37,601 leaving £487,280. Then we have the sum of £63,350 brought in to be taken into account and after again providing two 5 per cent. dividends £243,389 remains to be carried forward. That seems pretty satisfactory, and it is rather a pity that the investments have to be written down from £211,886 to £50,364 because it rather spoils the look of things. The necessary credit is taken from reserve.

Van Ryn Gold Mines.—This well-known and capably handled Albu company did thoroughly well in the financial year ended June 30 last. It crushed 266,940 tons for a recovery of 116,757 ozs. worth £495,686 or £1 17s. 1.6d. per ton, as compared with £427,384 or £1 12s. 4.3d. for 1905-6, an increase of £68,301 being no less than 5s. 1.4d. per ton. Working costs at the mine, including all administration charges, were £290,571, equivalent to £1 1s. 9.245d. per ton, leaving a working profit of £265,115 or 15s. 4.4d. per ton, which shows an advance of £66,182 over that of the previous year, and averages £17,093 per month. These expenses show a reduction of 1.383d. per ton. Revenue from other sources, including reserve gold, was £24,225, making the total nett income £229,340, from which the directors deduct £2,000 written off shares in other companies, £2,585 for depreciation, and £434 licences and rents, leaving £224,321. Transvaal Government and income-tax is £24,770 and the substantial contribution of £40,000 is made to reserve, after which the directors pay two dividends aggregating 30 per cent. and carry forward £20,520 compared with £10,968 brought in. The return to the shareholders is 10 per cent. better than for the previous year. A general resurvey of the ore reserves has been made throughout the mine and the general manager is able to announce an increase in tonnage compared with the statement contained in the previous report. The company has fully developed ore reserves amounting to 910,200 tons of an average value of 8.4 dwts. and there are also 209,400 tons partially developed, giving a value of 9.8 dwts. The expenditure necessary to block out the latter tonnage will approximate £10,000. There are an additional 699,100 tons developed and 188,590 tons partially developed assaying between 2 and 5 dwts., making a grand total, including partially and fully developed ore of 2,007,650 tons. It is estimated that the ore completely developed will yield about 33s. 3d. per ton, but by adding the partially developed rock, which is of higher grade, and excluding all blocks under 5 dwts. the recovery value is increased to approximately 34s. 6d. In view of these very large reserves, the question of increasing the crushing capacity is under consideration, and if an addition should be decided upon the low grade ore could no doubt be treated. The chairman, Mr. F. A. Gillan, and the managing director, Mr. George Albu, speak temperately on the labour question, and while expressing regret that the company's coolies have gone, are glad to be able to state that, according to the latest cable advices, all the vacancies caused by the repatriation have now been filled by native labourers. Some temporary increase in working costs is looked for from the change, but the directors believe that, as the efficiency of the native labourer increases, expenses will come down to their normal level. It must never be forgotten that until three years ago the mines were always run with native "boys." The total cost of the import and export of the coolies, including accommodation and so forth, is £58,955, practically the whole of which has been provided and written off from profits. The financial position of the company is extremely sound, and in future profits of £20,000 a month are looked for from which a 30 per cent. per annum dividend should be easily provided.

Rand Mines Deep.—A mine so famously named as this one ought to be going ahead at a great pace, but instead of that things seem to be at a complete standstill. The report only contains one paragraph of any particular interest, this being to the effect that in view of the absorption of the Rand Victoria Mines and the Rand Victoria East properties by the Simmer Deep the agreements entered into with the first-named companies for the sinking of joint shafts on their properties have been terminated, the total amount expended by this concern, £36,270, being refunded. The chairman's speech at the annual meeting was marked by equal brevity. He had nothing to say except that under present circumstances it is unlikely that capital would be found to enable a proprietary company such as the Rand Mines Deep to exploit any of its ground, and we should think the whole proceedings lasted no more than five minutes. Happily the company is one of the few that can afford to wait, its expenditure so far having been extremely small, as there are cash balances to the amount of £37,462, besides £126,100 lent on security. In the year to June 30 the revenue from every source was £7,774 and the outgo £591 short of this sum, so that the balance of general expenditure and income to date is reduced by such amount to £12,508.

Coetzeestroom Estate and Gold Mining.—This company's report and accounts cover a period of 18 months to June 30, and shareholders may remember that in July, 1906, a circular intimated that the directors had successfully completed their arrangements for an entire change in the management of the company's affairs in South Africa. Since then great efforts have been made to carry out the scheme laid down at the general meeting held in April, 1906, which was that the small amount of capital remaining should be devoted to a thorough examination of the old workings with the object of ascertaining their extent and values. In the event of the conclusion being favourable it was proposed to proceed with development as speedily as possible. But the underground workings were in such a chaotic condition and the ground so rotten that work below would have been far too dangerous to attempt. It was therefore decided to proceed with the development operations upon a system of large open cuttings from the surface which, although involving the removal of an immense amount of overburden, would in the end prove to be the most economical and satisfactory plan of opening up the mine. One of these cuttings was commenced above the centre of the old main drive and has now been carried down to the reef, which it is satisfactory to state is of fair size and value. So says the report, and in addition a certain amount of work has been done in some of the old surface workings with the result that a fair quantity of ore has been opened up which is now available for the mill and can be worked at a cheap rate. Instructions have been given for the overhauling of the plant and equipment, and to generally prepare for entering the producing stage as soon as can be safely arranged for. Balance of development and general expenditure account is £5,235 and the cash balance £1,190, while £500 is owing to sundry creditors.

Companhia de MoCambique.—Some slight modifications have been made in the form of rendering the African receipts and expenditures of this undertaking, and under the new method the revenue appears at £128,375 compared with £126,860, and the expenses are down from £119,011 to £116,919. Thus an increase in the receipts has been accompanied by a fall of £2,092 in the outgoings. Increases in the proceeds from the poll and hut taxes, which become greater year by year, is due to the improvement in the methods of collection and the constant rise in population. It is said that the natives like to come into the company's territory because of the good treatment they receive. A good many items of income showed decreases and the majority are explained by the severe depression still felt in all parts of South Africa. Another cause is the reduction in harbour charges in order to attract business to the port of Beira, and the directors have no doubt that in time the temporary sacrifices will be richly rewarded. As a rule the expenditure items do not show any great difference compared with the preceding year. Receipts in Europe were £5,507, but the expenditure was £18,638, and after making allowance for sundry depreciations of £11,750 there is a deficit for the year of £13,426. The company's balance-sheet is not of the sort to send the shareholders delirious with enthusiasm, as on the credit side we encounter such items as preliminary expenses £47,545 and administration in Africa £495,817. In referring to the administrative part of the business, the directors express the utmost confidence in the future successful development of the "vast colonial domain which the Portuguese Government has entrusted to us."

Pusing Lama Tin Mines.—This seems a wholesome, business-like proposition, moderately capitalised, and when it was formed in 1904 the vendor showed his faith in the prospects by taking the bulk of the purchase price in shares. The company may not always do so well as it did in the financial year to June 30, because tin will not always be booming; but we like the statement in the report that the efforts of the management have been directed more particularly to working the property in a systematic manner by treating a larger proportion of the low-grade material than hitherto, than to working solely the

more limited portion of richer deposit at a higher proportionate cost of production. To do this economically called for the erection of further stamps, and the directors sanctioned an increase of 15 head, making 30 in all. Recent advices are to the effect that the new stamps are working satisfactorily and giving excellent results. To pay for the extra equipment and provide means for the acquisition of further property the company offered last December 3,895 new shares at the price of £2 5s. each, the issue being fully subscribed by shareholders. During the past year the total sales of tin ore dressed ready for the market amounted to 13,191 piculs, which realised a net amount of £86,778. This means a production of approximately 785 tons of black ore, realising an average of £110 11s. per ton at the mine. Revenue from every source was £88,171, and after deducting expenditure of all kinds, including depreciation, the nett credit is £48,992. To that is added £2,487 brought forward, making £51,479, of which £44,221 has been used in paying total dividends of 45 per cent. Reserve gets £1,131, the directors are entitled to £1,449 additional remuneration, and sundry appropriations are made against property and other accounts, leaving £1,233 to be carried forward. Including premiums on shares, the reserve fund is now £6,000, and the position all round seems good.

TINGHA CONSOLIDATED TIN MINES.—This is one of the numerous mining companies that has lately gone in for a change of managers, and needless to say shareholders are promised much better things in the future than have been encountered in the past. There is room for improvement. During the six months to the end of July 170 tons of tin have been recovered of a total value of £20,259, the yield of tin per cubic yard being 1.54 lbs., and the value 1s. 7.7d. against expenses, including office and London charges, but not income-tax and depreciation of 10.99d. With the advent of additional and more powerful plant it is expected that the cost of mining will be considerably reduced, and that is just as well, because tin prices have experienced a very heavy fall during recent months, and on the old basis of costs profits would be small indeed. The engines and boiler referred to in the last report as about to be installed on the Copes Creek Extended lease have been doing good work. The additional plant, which was also intended for the Copes Creek Extended, is, on the advice of the new general manager, being placed between the Tingha South and the Tingha South No. 1 claims, and a much more powerful plant will be installed on the Copes Creek Extended lease than that originally ordered in consequence of the hardness of the ground. The directors finally decided not to exercise the option over the gold leases at Avoca on the grounds that the company's capital would be required to supply new plants to effectively work the tin ground. It is probably wise to stick to the one branch of mining. When the Copes Creek plant is going, which should be by December, it is estimated that the monthly yield will be 50 tons of tin from all plants. Three quarterly dividends have been paid on the 10 per cent. preference shares, with a balance remaining of £5,458 including £2,640 brought in.

TOMBOY GOLD MINES.—This well-known company performed quite brilliantly during the year which ended on June 30 last. Ore crushed was 110,597 tons, from which bullion to the amount of $1,281,688 was realised at a cost of only $516,388, so that the profit on operations was $765,300 or about $332,000 more than in the previous financial year. Other items of revenue came to $13,435, making the total surplus $778,735, a really fine figure. It gives a profit in sterling of £155,311, and if we add the balance brought in, £47,363, there is £202,674 to handle. Capital expenditure incurred during the year, £11,520, is written off, and although the dividend is raised by 4s. to 7s. 6d. per share, being 37½ per cent. against 17½ per cent., the sum carried forward can be increased by £31,000 to £78,653. Ore reserves are now estimated at 408,000 or an advance of 8,000 tons on the year, meaning that 118,597 tons have been exposed within the period. Operations on the Argentine group of claims have proceeded steadily with satisfactory results, and quantities of ore have been met with which promise to add materially to the ore reserves. In a circular issued last June shareholders were told of certain steps being taken to improve the mechanical and metallurgical equipment of the property, from which it was expected an additional saving of $1 per ton could be secured. These improvements have been energetically carried into effect, and the new system which has been applied to the concentrating department of the entire 60-stamp mill will very shortly be in operation.

HASTINGS (BRITISH COLUMBIA) EXPLORATION.—The directors of this company have just submitted the ninth annual statement of accounts covering the year to March 31 to the unhappy shareholders, many of whom, if they trouble to think at all, will probably arrive at the conclusion that the figures might usefully be presented in better form. One of the company's mines is producing ore of a sort, and it is high time that a proper profit and loss account were drawn up, so that the exact position year by year can be readily seen. At present everything is jumbled up in the balance-sheet, which is not enough for a company over nine years in existence. Up to May 31, 1906, there was a total expenditure of £23,100, which the general outlay for the past year increased to £25,548. Development has cost a further £7,297, but £166 has come in from interest, &c., and £9,574 as the proceeds of ore shipped to smelters, the deficiency now appearing at £23,104. The company has paid two dividends of 1s. each in the course of its career, one in March, 1902, and the other in March, 1905, and these, amounting to £6,034, still appear among the entries on the credit side of the account, another result of the company's accounting methods. Actually the deficiency is increased by this sum. Gross value of the ore shipped from the Arlington mine in the twelve months was $64,858, and the nett smelter value, including lead bounty payable by the Government, was $52,076. Cost of mining and shipping same to $40,224, leaving a gross profit of $11,852. A certain amount of development work has been accomplished on the Arlington vein, with no very brilliant results, and the local manager has been endeavouring to locate the vein near the old "Mackenzie" workings, but without success up to the present. The prospect now, as always, is clearly waiting for something to turn up. The wages of all classes of labour have increased, and the 1,000 men employed at the mine were raised 25 cents per day. At the same time, the prices of all supplies have been raised, which makes it very difficult to operate at a profit. Matters practical. Negotiations for the sale of the company's interests in the Blairmore coal lands were lately in progress, but the matter did not proceed, and a deposit and instalment amounting to $3,300 were forfeited to the company.

MUNGANA (CHILLAGOE) MINING COMPANY.—For the year to June 30 2,082 tons of copper ore and 9,288 tons of lead ore were treated at the Chillagoe company's smelters, producing 332 tons copper, 1,080 tons lead and 150,046 ozs. silver. In addition 6,526 tons of flux ore were smelted at a slight profit, and there still remain 8,097 tons of heap roasted ore awaiting treatment by the new plant of the Chillagoe company. Working account shows a profit of £35,151, and the balance brought in was £32,970, making with other items a total of £68,179. A sum of £10,079 is allowed for depreciation, and after meeting general charges a credit remains of £55,831. The financial position is fairly strong. The main shaft at the Lady Jane mine having become distorted through movement of the ground, the board authorised the sinking of a further shaft, which has been named the Saddler. This shaft is now down to 228 ft., and is being connected with the main workings. A considerable amount of work was carried on at this mine with satisfactory results, and in the Girofla Mines the shaft has been deepened to 410 ft., where very satisfactory developments have occurred, opening up a large body of ore containing highly remunerative values in copper, lead and silver. Ore estimated to be in sight and at grass is 179,071 tons, containing 4,532 tons copper, 28,984 tons lead and 1,746,771 ozs. silver. No dividend is recommended in the report, but at the meeting held in Melbourne in September the chairman forecasted an early payment.

DAY DAWN P.C. GOLD MINES.—The first general report of this Queensland company issued since the reconstruction does not make very encouraging reading. There was a loss on operations of £2,728, and it appears that since the issue to the shareholders in February last of the general manager's report to December 31 developments on the New Dawn Reef have been less favourable than anticipated. The output was increased, but unfortunately when the accumulated quartz came to be crushed in May last it proved to be of inferior quality to the stone previously raised from the same reef, so much so that the yield per ton was only £2 11s. 10d. as compared with £5 17s. 5d. and £6 8s. 2d. from the two previous returns. The loss on working is attributable to the poor May crushing, but since then work has been discontinued in the poorer stopes, and it is therefore anticipated that the next return will show a considerable improvement. The future of the mine is said to depend largely upon the result of further development of the New Dawn Reef and upon the success that may be met with in driving the prospecting crosscuts from the No. 2 underlie shaft towards the neighbouring Talisman and New Dawn property. A considerable reduction has been effected in the London office expenses and a further saving under this head will be shown in the ensuing year.

VICTORIA AND QUEEN GOLD MINING COMPANY.—It is not very likely that many people here are interested in this Charters Towers gold mining affair, and that is just as well, because it does not look as though the mine will make anybody's fortune just at present. During the six months from January 15 to July 12 the revenue from every source was only £1,083, against which the outlay was £1,908, so that the operations resulted in a loss of £825. This increases the debit to £5,606, and has the effect of reducing the cash balance from £4,605 to £3,755. A little work seems to have gone on at the various reefs contained in the mine, but the Victoria and Queen is apparently the only one that offers prospects worth following up. According to the report, the stopes above the No. 4 level and the intermediate level appear to be extending upwards and to the westward on stone of fair quality, but averaging small in size. There is, however, a large area available above these workings which would yield profitably if the vein of stone increased in size. A second prospective possibility is the extension of the winze from No. 2A level on Craven's reef a distance of 130 ft., thus opening up a block which has not yet been tested. The end of the No. 4 level where the Craven's and Victoria and Queen reefs have junctions is not at present very promising, but as there is a very large area to the eastward it may be considered advisable at a later date to continue this level as a prospecting work. Four parties of tributors are now at work in the mine, and the machinery and the whole of the plant have been maintained in good order, so says the report.

EGYPTIAN MINES EXPLORATION.—This company was formed in July, 1900, and has just reached its first reconstruction. It acquired sundry mineral and other rights extending over goodness knows how many thousand square miles and floated off certain subsidiaries, but the concessions for prospecting have now expired by effluxion of time. Mining leases, however, have been

applied for and granted by the Egyptian Government for 30 years from May 1 with the option of renewal for a further period of 10 years at modest rentals, while a continuation of the prospecting rights over an adjacent area of country comprising about 400 square miles has been promised by the Government, and can be acquired upon payment of the rental and fulfilment of the labour conditions. The mining leases granted are the Eridia and the Fatua, and it appears that these properties which were floated off as subsidiaries now revert to the company owing to the inability of certain parties to fulfil their obligations to find working capital. A sum of £23,000 has been spent on their development, and it is in order to proceed with this that the reconstruction is proposed. Just note that "if all the shares are taken up a sum of £43,000 will be raised which, with strict economy, should bring the mines into a developed state, and it should then be more easy to provide the necessary funds for the doubtless then more economical method of working." So there is no finality about the present plan, and this is a point which must be carefully considered. Independent reports on the mines are favourable enough, and the formation of a large milling and mining company with a working capital of £150,000 was proposed, but no such company could be floated last year. No, indeed, nor in this. The present company has an issued capital of £215,000 in £1 shares, but the new one, to be called the Egyptian Mines Development, will have £60,000 only in 5s. shares, meaning a heavy reduction. These five shilling shares will only have 1s. paid, and are to be exchanged share for share, so that 19s. per £1 share is written off the present capital and a further 4s. must be paid up. Do you join on these terms? We should not with prospects of more to come.

Fortuna Company.—Why do unsuccessful companies omit to publish a profit and loss account? The failure to do so does not minimise losses, and it would surely be a far better plan than to lump everything into the balance-sheet, which to some shareholders is like a Chinese puzzle. This concern is one of the culprits. In the twelve months to June 30 the excess of expenditure over revenue was £481. Not a large sum truly, but it builds the deficiency to date to £25,778, which is pretty serious, and means that nearly half the issued capital has disappeared. And lead is falling, not going up. Exchange is said to have played a very prominent part in the accounts for the past year, but for which there would have been some profit, we are told. Negative consolation, truly. Ore smelted in the year was 1,282 tons, producing 852 tons of first quality lead, and the slags and fumes are estimated to contain a further 111 tons of second quality, the total produce being equal to 94½ per cent. of the assay contents of lead in the ore. Accounts of the mine are not very encouraging. The failure of the ore shoot in the San Pedro section caused a drop in production of 668 tons, and as the extensive trials made in the deep levels have not resulted in the discovery of ore of value, it has been decided to lease this part on a 17 per cent. royalty, by which the company will be relieved of the somewhat onerous pumping expenses. Last year the returns from the tributers and leased workings have increased by 148 tons, which, being produced without cost to the company, considerably minimises the loss the falling off in its own production would otherwise have meant. A fair amount of stoping ground has been opened up in the O'Shea's section, and in the Santo Tomas section the shaft of that name has been sunk to a 140 fathom level. Trials have also been made on the San Joaquin mine.

Linares Lead Mining.—This particular company was incorporated as recently as July 5, 1906, but the name is familiar enough, the present concern being a reconstruction of the old Linares Lead Company. Accounts are now submitted for the twelve months to June 30, and they show a profit of £16,280, of which £223 applies to the period prior to incorporation and therefore cannot be distributed. Allowance for depreciation is £1,000, besides which £2,500 is set aside to general reserve. Two dividends of 2s. 6d. per share each, making 25 per cent. for the year, absorb a further amount of £11,350, leaving, after providing directors' percentage, a small balance to be carried forward. Negotiations are in progress for the acquisition of a lease with option of purchase of a property known as the San Leon mines, and the company has also acquired an interest in the Alamillos Company. Arrangements have been made for the purchase of the ores from the mines leased by the company to tributors and others, which by increasing the quantity dealt with in the smelting works reduces the cost per ton of ore smelted, and in addition should leave a fair margin of profit on the conversion of the ore into pig lead. Considerable benefit has been derived during the year from the high prices realised by the sale of the produce, which has more than counteracted the effect of the lower rates of exchange at which remittances to Spain have been negotiated.

Famatina Development.—This company's shareholders have just received a copy of the interim report of the mine superintendent showing the position of the mine after two years' continuous development work. The results are said to be far better even than those foreshadowed in the earliest reports on the prospects of the mines, "and from the statements already made from time to time by Mr. Thomas of the high values shown in the course of development it need only be pointed out that the mines continue to more than justify and confirm all such statements and expectations." All of which seems very encouraging, and we shall be more than pleased if everything turns out well. It is expected that by the end of the year at least 150,000 tons of ore will be in sight, most of which will be available for stoping, and this means more than three years' supply for the smelter. The erection of the latter is making excellent progress, and it is expected that smelting will commence during the month of January next.

Indian Collieries Syndicate.—During the year ended June 30 the company made a profit of £5,867, and brought forward £2,826 making £8,693. From this the directors propose a dividend of 10 per cent., and carry forward £1,193. The output of coal was disappointing owing partly to severe cholera among the labour, partly to a serious deficiency of railway wagons and partly to disorganisation consequent upon a change of management at the collieries. According to the report, the company's connection with Mr. White terminated somewhat abruptly, and Mr. Mackay is now in charge of the collieries. The market for coal has been and is very good, and a substantial portion of the expected output has been sold forward for three years from January 1, 1908, at remunerative prices, thus practically assuring profitable working for that period. During the year the capital of the company was considerably increased, and since the close of the accounts additional properties have been acquired, and are in process of development.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and November 2, 1907:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Nov. 2, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Nov. 3, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	19,231,000	20,149,917
Excise	35,965,000	20,690,000	20,796,689
Estate, &c., Duties	12,697,000	11,184,000	11,397,353
Stamps	8,000,000	4,728,000	4,546,000
Land Tax and House Duty	2,600,000	400,000	350,000
Property and Income Tax	30,500,000	6,548 000	6,247,000
Post Office	17,600,000	9,450,000	8,970,000
Telegraph Service	4,400,000	2,690.000	2,560,000
Crown Lands	500,000	280,000	270,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	681,683
Miscellaneous	1,550,000	1,283,166	1,067,903
*Revenue	152,835,000	77,172,666	77,036,545
Total, including balance		84,105,089	87,488,032
Other Receipts.			
Repayment of Advances for Bullion		950,000	600,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		170,000	803,000
Under Naval Works Acts, 1895 to 1905		—	1,292,000
Under Public Buildings Expenses Act, 1903		80,000	75,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		3,000,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,500,000
Total		93,305,089	92,768,032

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 2, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, Nov. 3, 1906.
Expenditure.	£	£	£
National Debt Services	29,500,000	15,272,256	16,559,133
Other Consolidated Fund Services	1,685,000	1,073,575	1,093,840
Payments to Local Taxation Accounts, &c.	11,205,000	5,077,941	6,255,242
Supply Services	110,678,000	59,242,363	58,668,744
Expenditure	153,068,000	80,666,135	82,576,959
Other Issues.			
For Advances for Bullion, &c.		1,100,000	760,404
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1907		521,000	955,000
Under Naval Works Acts, 1895 to 1905		686,000	1,292,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	937,560
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		3,000,000	1,000,000
		90,109,369	88,781,923
Balances in Exchequer:—	1907. Nov. 2. £	1906. Nov. 3. £	
Bank of England	2,653,444	3,532,642	
Bank of Ireland	542,276	453,467	
		3,195,720	3,986,109
Total		93,305,089	92,768,032

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on November 2, 1907:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Treasury, November 5, 1907. Total	£15,713,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the week ended Oct. 14, $6,058, increase $2,305; aggregate from July 1, $65,612.

Argentine North Eastern.—Traffic receipts for week ended October 4, £2,999, increase £230; aggregate from July 1, £39,698, decrease £2,780.

Assam Bengal.—Traffic receipts for week ended September 28, Rs. 1,12,303, increase Rs. 22,659; aggregate from July 1, Rs. 11,88,814, increase Rs. 1,03,596.

Bilboa River and Cantabrian.—Traffic returns for October, £7,934, decrease £1,779; aggregate from January 1, £90,975, decrease, £10,553.

Buenos Ayres Central.—Gross receipts for Sept. and Oct. £23,746, increase £5,137.

Canadian Northern Railway.—Traffic receipts for 10 days ended Oct. 31, $309,800, increase $66,900; total from July 1, $3,549,400, increase $911,200.

Egyptian Delta.—Traffic receipts for week ended October 19, £5,856, decrease £538; aggregate from January 1, £140,937, increase, £16,869.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 5, Rs. 31,567, increase Rs. 9,283; aggregate from July 1, Rs. 3,65,772, increase Rs. 65,338.

Midland Uruguay.—Receipts for month of October, £6,600, increase £864; aggregate from July 1, £23,430, increase £2,000.

North Western of Uruguay.—Traffic receipts for Sept., $18,500, decrease $2,142; aggregate from July 1, $61,300, decrease $3,046.

Quebec Central Railway.—Traffic receipts for the 4th week of October, $30,639, increase $2,901; aggregate from January 1, $851,935, increase, $69,654.

Quebec and Lake St. John.—Traffic receipts for Sept. $65,604, increase $3,149, aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 5, Rs. 21,818, increase Rs. 1,248; aggregate from July 1, Rs. 2,98,516, increase Rs. 51,126.

Uruguay Northern.—Gross receipts for month of Aug., £1,934, increase, £373; aggregate from July 1, £3,675, increase £105.

White Pass and Yukon Railway.—Traffic receipts for week ended October 31, amounted to $18,814.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 2, £1,380, increase £59; aggregate from July 1, £23,810, increase £1,508.

Cockermouth and Keswick Railway.—Receipts for week ending November 2, £787, increase £41; aggregate from July 1, £18,482, increase £570.

East London Railway.—Traffic receipts for August, £3,769, decrease £504.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended November 2, £477, increase £68; aggregate from July 1, £7,838, increase £1,633.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending October 30, £669, decrease £31; aggregate from Jan 1, £35,377, decrease £1,596.

Blessington and Poulaphouca.—Traffic receipts for week ending October 30, £12, increase, £1; aggregate from July 1, £464, decrease £45.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 1, £4,867, increase £97; aggregate from July 1, £96,254, decrease £1,020.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 1, £26,863, 421¾ miles.

Burnley Corporation.—Traffic receipts for week ending November 2, £1,238, increase £125; aggregate from July 1, £23,368, increase £973.

Dublin and Blessington.—Traffic receipts for week ending October 30, £114, decrease £5; aggregate from July 1, £2,901, decrease £77.

Dublin and Lucan.—Traffic receipts for week ending November 1, £113, increase £11; aggregate from July 1, £2,648, increase £231.

Dublin United.—Traffic receipts for week ending November 1, £5,950, increase £1,305, aggregate from July 1, £127,654, increase £29,149.

Edinburgh and District.—Traffic receipts for week ending November 2, £4,967, increase £369, aggregate from January 1, 1907, £219,416, increase £1,154.

Hastings and District.—Traffic receipts for week ending October 31, £851.

Isle of Thanet.—Traffic receipts for week ending November 2, £314, increase £55; aggregate from Oct 1, £1,862, decrease £64.

London County Council.—Traffic receipts for week ending October 26, £31,700, increase, £4,733, aggregate from April 1, £947,491, increase £155,813. Miles 116¼, against 106¾.

London General Omnibus.—Traffic receipts for week ending November 2, £19,477, decrease £1,789, aggregate from July 1, £382,027, decrease £30,820.

London Road Car.—Traffic receipts for week ending November 2, £8,005 increase £1,353, aggregate from July 1, £156,008, increase £13,859.

London United.—Traffic receipts for week ending November 1, £5,817, increase £494, aggregate from January 1, £289,236, increase £12,137.

Provincial Trams.—Traffic receipts for week ending November 2, £1,531, increase £109; aggregate from Oct 1, £7,678, increase £383.

Rossendale Valley.—Traffic receipts for week ending November 1, £198 increase £3.

Sunderland District.—Traffic receipts for week ending October 30 £156, increase £70, aggregate from Jan 1, £20,997, increase £2,243.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending November 3, £1,272, increase £218, aggregate from January 1, £51,409.

FOREIGN.

Anglo Argentine.—Traffic receipts for week ending November 4, £18,549, increase £1,251, aggregate from January 1, £732,700, increase £70,040.

Auckland Electric.—Traffic receipts for four weeks ending October 11, £10,214, increase £486, aggregate from January 1, £103,888, increase £4,054.

Brisbane.—Traffic receipts for month of October, 1907, £13,537, increase £1,816.

British Columbia Electric.—Nett earnings for September $[illegible], increase $14,210. Aggregate nett earnings including income from investments from July 1 to September 30 $[illegible], increase $[illegible].

Buenos Ayres Grand National and Nova Tramways.—Traffic receipts for week ending November 4, £7,950.

Calcutta.—Traffic receipts for week ending November 2, Rs. 43,148, decrease Rs. 3,654, aggregate from January 1, Rs. 21,19,185, increase Rs. 1,78,142.

Cape Electric.—Traffic revenue for month of September, Cape Town, £9,336; Port Elizabeth, £2,721.

Carthagena and Herrerias.—Traffic receipts for the month of October, £4,007, increase £332; total from January 1, £45,109, increase £3,336.

Geneva Trams.—Earnings for September, fr. 228,011 increase fr. 8,467.

Kalgoorlie Electric.—Traffic receipts for August, £4,549; aggregate from January 1, £31,955.

Lisbon Electric.—Earnings for September [illegible].

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 17,721, increase 18¼ per cent.; aggregate from January 1, Rs. 3,44,483, increase 20¾ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico.—Nett earnings for month of September, $203,325, increase $21,796, aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric.—Traffic receipts for week ended November 1, £1,532, increase £104; aggregate from January 1, £61,547, decrease £2,078.

Rio de Janeiro.—Nett earnings for September, $212,460; aggregate from January 1, $1,530,534.

Sao Paulo.—Traffic returns for September: nett earnings, $114,093, increase $11,093; aggregate from Jan 1, $[illegible], increase $28,124.

Twin City Rapid.—Traffic receipts for the month of September, $561,446, increase $27,295, aggregate from January 1 $[illegible], increase $322,835. Nett traffic receipts, $310,170, increase $12,915, aggregate from January 1, $2,35[illegible], increase $[illegible].

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In or dec. on 1906.	Gross Traffic for year to date. Amt.	In or dec. on 1906.
		£	£	£	£
Baker St. and Waterloo	Nov. 2	2,[illegible]	+ 705	[illegible]	+ 16,[illegible]
Brecon and Merthyr	,, 3	2,[illegible]	— 315	[illegible]	+ 1,[illegible]
Cambrian	,, 3	5,[illegible]	— 150	[illegible]	— 1,[illegible]
Central London	,, 2	5,031	— 964	[illegible]	— 14,275
Charing Cross, Euston and Hampstead	,, 2	2,760	+ 45	45,[illegible]	—
City and South London	,, 3	3,[illegible]	+ 2[illegible]	[illegible]	+ 3,[illegible]
Furness	,, 3	[illegible]	+ 13[illegible]	[illegible]	+ 6,[illegible]
Great Central and L. & S. W. Joint	,, 3	[illegible]	+ 2,[illegible]	[illegible]	+ [illegible]
Great Eastern	,, 3	172,[illegible]	+ 5,4[illegible]	[illegible]	— 3,[illegible]
Great Northern and City	,, 2	1,[illegible]	— [illegible]	[illegible]	— [illegible]
Great Northern	,, 2	116,[illegible]	+ 6,[illegible]	[illegible]	+ 60,[illegible]
Great N., Picc., & Brompton	,, 2	4,660	+ [illegible]	[illegible]	—
Great Western	,, 3	[illegible]	+ 16,[illegible]	[illegible]	+ [illegible]
Hull and Barnsley	,, 3	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lancashire and Yorkshire	,, 3	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lon. Brighton & S. Coast	,, 2	[illegible]	+ [illegible]	[illegible]	— [illegible]
London & North Western	,, 3	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London & South Western	,, 3	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lon., Tilbury & Southend	,, 3	9,511	+ [illegible]	[illegible]	+ [illegible]
Metropolitan	,, 3	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Metropolitan District	,, 2	[illegible]	— [illegible]	[illegible]	— [illegible]
Midland	,, 2	[illegible]	+ [illegible]	[illegible]	+ [illegible]
North Eastern	,, 2	[illegible]	+ [illegible]	[illegible]	+ [illegible]
North London	,, [illegible]	[illegible]	— [illegible]	[illegible]	— [illegible]
North Staffordshire	,, 3	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Rhymney	,, 3	6,894	+ [illegible]	[illegible]	+ [illegible]
South Eastern & London, Chatham & Dover	,, 2	[illegible]	— [illegible]	[illegible]	— [illegible]
Taff Vale	,, 3	[illegible]	+ [illegible]	[illegible]	+ [illegible]

SCOTCH RAILWAYS.

Caledonian	Nov. 3	[illegible]	[illegible]	[illegible]	[illegible]
Glasgow & South Western	,, 3	[illegible]	[illegible]	[illegible]	[illegible]
Great North of Scotland	,, 3	[illegible]	[illegible]	[illegible]	[illegible]
Highland	,, 3	[illegible]	[illegible]	[illegible]	[illegible]
North British	,, 3	[illegible]	[illegible]	[illegible]	[illegible]

IRISH RAILWAYS.

Belfast and County Down	Nov. 1	[illegible]	[illegible]	[illegible]	[illegible]
Cork, Bandon, & S. Coast	,, 1	[illegible]	[illegible]	[illegible]	[illegible]
Great Northern	,, 1	[illegible]	[illegible]	[illegible]	[illegible]
Midland Great Western	,, 1	[illegible]	[illegible]	[illegible]	[illegible]

§ From July.

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The Investors' Review.

The Week's Money Market.

BANK RATE 7 PER CENT. (Raised from 5½ per cent. to 6 per cent. on Monday, November 4, and from 6 per cent. to 7 per cent. on Thursday, November 7.)

Norfolk House, Friday Evening.

Since the middle of September the Bank of England has lost nearly £10,000,000 nett of gold by export, and in the fortnight ended yesterday the nett exports were £4,298,000. It should be necessary merely to state these facts to demonstrate that a 7 per cent. Bank rate had become imperative. The Bank of England simply could not permit United States financiers to take away more of its metallic reserve, and if a 7 per cent. Bank rate is not sufficient to fend off further shipment of the metal then we must have an 8 per cent. rate, and a 9 per cent. rate, until it becomes impossible for gold to be withdrawn. The reserve in the Banking Department is now down to £17,695,000, and has declined £3,139,000 on the week. It is £1,382,000 below the figure of a year ago, and there is a larger internal suction upon the gold reserve than usual at this time of year. All the gold has not yet gone to meet the expansion of Scotch bank paper money at the November term, and the average amount sent in recent years has only been about £750,000. But the internal circulation in coin was increased by £884,000 during the past week, and hence the total reduction in the coin and bullion held has been £3,004,000, and the stock is now down to little more than £28,725,000. Were it permitted to go much lower, nervousness would certainly develop regarding the general banking position at home.

It is no doubt true that the Bank of France is coming to our assistance, and already £1,245,000 has come in, but it is only borrowed gold, as we explain elsewhere, and moreover the Bank of France cannot spare much without endangering its own position. Already it has had to advance its rate to 4 per cent., and although its return is rather better than last week's, thanks to a shrinkage of £3,500,000 in the note circulation, it is still far from being relieved from the danger of its notes falling to a discount. We must therefore depend upon our own resources, and the more we can do this, at whatever sacrifice, the sooner will the present crisis be over. Already New York is finding difficulty in obtaining further credit with which to buy gold, and the metal booked to go is only the amounts ordered early in the week.

On the whole the open market is backing up the Bank, and discount houses yesterday put their three months' rate up to 6¾-⅞ per cent. The six months' rate, however, was given at only 6 to 6¼ per cent., but these should be very profitable figures indeed, because the crisis, if well handled, is likely to be over before the end of the year. Part of the business in short bills still goes to the Bank, but there is not a great deal of three months' bills in the market. The best of them are bought for Paris. There is really no free discount market at present, although a little more disposition was shown to do business this morning, and some houses worked at the finer rates quoted in our table. One or two of the banks also were buying bills from the brokers at 6⅞ per cent., and credit is available in places.

Other Deposits have shrunk to the extent of £1,413,000 in the past week, but their total is still about £43,440,000, and less additional borrowing at the Bank than might have been expected occurred during the week, so Other Securities went up by no more than £1,260,000, many bills held by the Bank having doubtless run off against the new advances. The market was also assisted by the release of Treasury balances to the extent of nearly £500,000.

Short loan rates have therefore been comparatively easy, and seven-day money went up yesterday to 5½ per cent. as the highest quotation. The usual rates both yesterday and to-day were 5 per cent. for call and 5¼ per cent. for notice money. No change has been made by the clearing banks in the rate allowed by them on deposits, which remains at 4 per cent., but the discount companies have advanced their allowance by 1 per cent. to 5 per cent. for call money and 5¼ per cent. for notice money. Bills are not coming forward freely, much of the commercial business being done on a cash basis—at any rate, the American part of it. It is, indeed, suggested by the *Times* City Editor that some part of the heavy internal drain of sovereigns is due to private shipments of gold to New York to meet engagements there, it being impossible to create credit in the States wherewith to move the cotton and other produce bought. Whether this be so or not, it is undoubtedly true that the smash in America is the main, although by no means the exclusive, source of our present troubles.

Next week £609,000 in raw gold is due in from South Africa, and £35,000 in bars from other sources. The American demand shows no signs of abating, and the price in the open market is still 78s. 0⅛d. per oz. But on Monday last New York paid nearly 78s. 1d., including brokerages, for what it bought.

On Monday the Caledonian and North British Railway companies will pay out over £770,000 in interest and dividends. Other disbursements on that day bring the total for the week up to nearly £1,000,000, and the calls on new issues falling due within the week come to less than £600,000, the heaviest being £200,000 on Buenos Ayres and Pacific debenture stock, payable next Friday. The aggregate for that day is, in fact, nearly £500,000, since £100,000 is then due on Cargo Fleet debentures and £125,000 on Loa Nitrate debentures, besides smaller sums.

SILVER.

Prices for silver steadily improved during the first part of the week owing to some fair purchases of both spot and future metal being recorded on Chinese account. The highest points were reached on Wednesday, when quotations were 28 1/16d. and 28⅜d. per oz. respectively, but Indian advices are still unsatisfactory, and when China turned round and became a seller the market reacted to 27 3/16d. per oz. for cash and 27 3/16d. per oz. for delivery two months forward. Applications for the Rs. 30,00,000 Council drafts on India last Wednesday amounted to Rs. 61,30,000, all in bills, and tenders at 1s. 3 29-32d. received about 47 per cent. Next Wednesday another Rs. 30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 6, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	45,940,400	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	27,490,400
		Silver Bullion	—
	£45,940,400		£45,940,400

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,332,136
Rest	3,287,337	Other Securities	36,999,742
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,795,429	Notes	16,459,070
Other Deposits	43,439,533	Gold and Silver Coin ..	1,234,825
Seven Day and other Bills	51,374		
	£68,126,673		£68,126,673

Dated November 7, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Nov. 7.		Oct. 30, 1907.	Nov. 6, 1907.	Increase.	Decrease.
	Liabilities.				
£		£	£	£	£
3,276,884	Rest	3,258,754	3,287,337	28,583	—
8,838,086	Pub. Deposits ..	7,285,760	6,795,429	—	490,331
40,855,844	Other do. ..	44,852,446	43,439,533	—	1,412,913
43,601	7 Day Bills ..	59,263	51,374	—	7,889
	Assets.			Decrease.	Increase.
15,956,166	Gov. Securities	14,335,700	14,332,136	3,564	—
52,554,854	Other do. ..	34,839,921	36,099,742	—	1,259,821
19,076,395	Total Reserve ..	20,833,602	17,694,795	3,138,807	—
				3,170,954	3,170,954
				Increase.	Decrease.
£		£	£	£	£
28,502,580	Note Circulation	29,315,650	29,480,430	134,780	—
29,188,975	Coin and Bullion	31,729,252	28,725,225	—	3,004,027
3½ p.c.	Proportion ..	40 p.c.	35½ p.c.	—	4½ p.c.
6 ,,	Bank Rate ..	5½ ,,	7 ,,	1½ p.c.	—

Foreign Bullion movement for week £2,120,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Week ending				
Sept. 4	245,536,000	290,063,000	—	44,527,000
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,609,000	274,112,000	—	47,443,000
,, 25	204,162,000	194,251,000	9,911,000	—
Oct. 2	279,960,000	294,814,000	—	14,854,000
,, 9	241,807,000	211,232,000	30,575,000	—
,, 16	260,590,000	267,880,000	—	7,290,000
,, 23	213,055,000	217,581,000	—	4,526,000
,, 30	276,137,000	286,161,000	—	10,024,000
Nov. 7	244,372,000	230,311,000	14,061,000	—
	10,998,923,000	10,860,210,000	138,713,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Tuesday, Continent ..	£225,000	Saturday, Bar gold.. ..	£222,000
Wednesday, U.S. Coin ..	£144,000	,, U.S. coin ..	£109,000
Thursday, ,, ,, ..	£1,101,000	,, Egypt	£170,000
,, Paris	£9,000	,, Italy	£80,000
,, Continent ..	£100,000	Monday, Bars	£453,000
Friday, U.S. Coin	£420,000	,, U.S. Coin ..	£30,000
,, Continent	£350,000	Tuesday, Bars	£750,000
		,, Canada	£25,000
		Thursday, U.S. Coin ..	£23,000
		Friday, Bars	£201,000
		Nett Influx	£72,000
	£2,349,000		£2,349,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
12,500,000	—	—	—
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
15,713,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Nov. 7, 1907.	Oct. 31, 1907.	Oct. 24. 1907.	Nov. 8, 1906.
	£	£	£	£
Gold in hand	110,153,600	111,428,600	111,400,520	112,584,600
Silver in hand ..	37,411,480	37,504,880	37,571,520	40,714,480
Bills discounted ..	48,187,320	55,875,280	42,810,320	43,515,000
Advances	24,561,040	23,905,320	23,991,600	3,000,080
Note circulation ..	198,627,240	202,127,040	195,115,880	188,197,880
Public deposits ..	8,049,680	10,125,320	10,100,880	13,617,320
Private deposits ..	20,857,800	21,982,080	18,745,280	24,500,520

Proportion between bullion and circulation 71¼ per cent. against 73½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 2, 1907	Oct. 26, 1907	Oct. 19 1907	Nov. 3, 1906
	£	£	£	£
Specie	35,182,000	39,280,000	41,[illegible]000	37,[illegible]000
Legal tenders	9,6[illegible]000	11,[illegible]000	10,[illegible]000	1,[illegible]000
Loans and discounts	229,[illegible]000	217,[illegible]000	215,[illegible]000	210,[illegible]000
Circulation	10,[illegible]000	10,280,000	10,302,000	9,[illegible]000
Nett deposits	219,[illegible]000	203,[illegible]000	204,[illegible]000	2[illegible],[illegible]000

Legal reserve (25 per cent. of nett deposits) but this reserve (specie and legal tenders) is less than this sum by £7,789,500 against an excess last week of £245,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1907.	Oct. 23, 1907	Oct 15, 1907.	Oct. 31, 1906.
	£	£	£	£
Cash in hand	37,[illegible],200	40,419,100	38,[illegible],500	36,[illegible]
Bills discounted ..	60,111,650	61,179,750	62,[illegible],[illegible]	61,642,400
Advances on stocks ..	4,849,850	3,820,450	5,[illegible],[illegible]	5,[illegible],[illegible]
Note circulation ..	80,[illegible],[illegible]	76,943,[illegible]	79,[illegible],[illegible]	74,[illegible],[illegible]
Public deposits ..	27,547,850	29,[illegible],250	28,[illegible],150	25,[illegible],[illegible]

Note circulation above legal maximum (subject to taxation) £14,59[illegible],400, against £6,475,700 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1907.	Oct. 23, 1907.	Oct. 15, 1907.	Oct. 31, 1906.
	£	£	£	£
Gold reserve	45,420,166	45,441,125	45,297,708	46,[illegible],[illegible]
Silver reserve.. ..	11,[illegible],250	11,729,[illegible]	11,771,[illegible]	11,[illegible],[illegible]
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,[illegible],916	3,[illegible],[illegible]	3,517,541	2,[illegible],[illegible]
Note circulation ..	80,202,291	80,219,167	81,[illegible],417	82,[illegible],[illegible]
Bills discounted ..	36,[illegible],[illegible]	31,44[illegible],667	31,[illegible],[illegible]	[illegible],[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1907.	Oct. 8/21, 1907.	Oct. 1/14, 1907.	Oct. 16/29, 1906.
	£	£	£	£
Gold	125,286,995	125,469,096	124,995,952	85,283,530
Silver and subsidiary coin	5,755,404	5,235,438	5,389,869	4,358,271
Advances and bills discounted	51,743,145	51,125,102	50,472,758	50,172,622
Securities belonging to the Bank	9,287,962	9,313,100	9,277,048	8,603,124
Notes in circulation ..	127,559,039	128,301,449	128,776,439	123,274,[illegible]
Deposits and current account	44,377,652	44,999,447	41,221,640	47,145,[illegible]
Treasury account ..	11,458,642	11,217,218	11,688,750	1,[illegible]

BANK OF SPAIN (25 pesetas to the £).

	Nov. 2, 1907	Oct. 26, 1907.	Oct. 19, 1907	Nov. 3, 1906
	£	£	£	£
Gold	15,592,485	15,583,376	15,557,[illegible]	15,[illegible]
Silver	25,049,184	25,[illegible]	25,[illegible]	24,[illegible]
Foreign Bills	2,[illegible]	2,[illegible]	2,437,973	3,[illegible]
Discount and Short Bills ..	27,[illegible]	27,070,594	27,[illegible]	22,[illegible]
Treasury Account	32,[illegible]	32,[illegible]	32,[illegible]	34,[illegible]
Notes in circulation	63,[illegible]	63,[illegible]	63,[illegible]	62,[illegible]
Current Account deposits ..	20,[illegible]	20,[illegible]	20,[illegible]	20,518,918
Dividends Interests	1,[illegible]	1,457,588	2,[illegible]	1,[illegible]
Government Securities ..	7,[illegible]	7,[illegible]	7,[illegible]	7,[illegible]

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 31, 1907.	Oct. 24, 1907.	Oct 17, 1907.	Nov. 1, 1906
	£	£	£	£
Coin and bullion	4,[illegible],800	4,[illegible],240	4,862,200	4,[illegible]
Other securities..	25,582,960	24,[illegible],800	23,271,800	25,[illegible]
Note circulation..	30,[illegible],280	29,[illegible],[illegible]	29,[illegible],[illegible]	23,461,840
Deposits	2,[illegible],720	2,535,760	1,[illegible]	[illegible]

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 2.)

Revenue.	£	Expenditure.	£
Customs	595,000	National Debt Service ..	1,[illegible]
Excise	964,000	Other Consolidated Fund Charges	9,[illegible]
Estate, &c., Duties	365,000	Payments to Local Taxation	4,[illegible]
Stamps	210,000	Supply Services	2,[illegible]
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	94,000	Treasury Bills (repayment)	—
Post Office	170,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	2[illegible],000
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous..	139,395	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Deficiency Advances repaid	—
Military Works Acts ..	—	Ways and Means Advances repaid	—
Land Registry Acts	—	Increase in Exchequer balances	—
Public Bldgs. Expenses Act	—		
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
China Indemnity	—		
Issue of Exchequer Bonds..	—		
Decrease in Exchequer balances	394,486		
	£2,937,881		£2,[illegible]

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1907.	Oct. 10, 1907.	Sept. 30, 1907.	Oct. 10, 1906.
	£	£	£	£
Reserve	41,503,080	41,010,640	40,332,880	34,727,000
State notes and small change	398,680	331,640	316,360	395,000
Discount and loans	20,013,060	19,474,040	19,438,960	16,718,000
Public stock and State loans	6,140,760	6,186,000	6,224,760	7,936,000
Credits	5,793,480	5,760,160	6,950,840	6,158,000
Note Circulation	55,036,280	54,936,200	54,612,200	47,390,000
Current account	2,511,720	2,272,760	2,111,000	2,732,000
Deposits	5,128,760	4,735,800	5,018,840	4,519,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 31, 1907.	Oct. 23, 1907.	Oct. 15, 1907.	Oct. 7, 1907.
	£	£	£	£
Gold	2,478,897	2,329,252	2,299,981	2,271,784
Bills	3,087,517	2,198,560	2,447,562	2,594,424
Note circulation	4,548,692	3,823,612	3,830,064	4,003,704
Short term advances	1,287,598	1,023,112	1,124,750	949,724

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 29.	Oct. 30.	Nov. 5.	Nov. 7.
Amsterdam and Rotterdam	short	12·11⅛	12·11⅝	12·12⅛	12·12⅛
Do. do.	3 months	12·4⅛	12·5⅛	12·6⅛	12·6⅛
Antwerp and Brussels	3 months	25·55	25·65	25·63¾	25·66¼
Hamburg	3 months	20·87	20·88	20·92	20·94
Berlin & German B. Places	3 months	20·87	20·88	20·92	20·94
Paris	cheques	25·13¾	25·17½	25·18¾	25·22½
Do.	3 months	25·41¼	25·45	25·47½	25·51¼
Marseilles	3 months	25·41¼	25·45	25·47½	25·51¼
Switzerland	3 months	25·55	25·60	25·63¾	25·68¼
Austria	3 months	24·46	24·50	24·54	24·59
St. Petersburg and Moscow	3 months	24⅛	24⅛	24½	24¼
Italian Bank Places	3 months	25·50	25·57½	25·63¾	25·70
New York	60 days	4·8⅝	4·8⅝	—	—
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41⅜	41⅞
Lisbon	3 months	49⅜	49⅜	48⅝	47⅞
Oporto	3 months	49⅜	49⅜	48⅝	47⅞
Copenhagen	3 months	18·55	18·57	18·68	18·68
Christiania	3 months	18·56	18·58	18·69	18·69
Stockholm	3 months	18·56	18·58	18·69	18·69

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·16⅜	25·26	Antwerp	short	25·21	25·26¾
Brussels	chqs.	25·25	25·25⅜	Italy	sight	25·11	25·22½
Amsterdam	sight	12·08	12·14	Constantinople	3 mths	110·00	110·02
Berlin	chqs.	20·54½	20·58⅜	Rio de Janeiro	90 dys	15⅞d.	15⅞d.
Hamburg	chqs.	20·54½	20·57	Calcutta	T.T	1/4 1.	1/3⅜d.
Vienna	sight	24·07½	24·19½	Bombay	T.T.	1 3⅛d.	1/3⅜d.
St. Petersburg	3 mths	93·60	93·90	Hong Kong	T.T.	2/0⅛d.	2/03d.
New York	sight	4·84½	4·86½	Shanghai	T.T.	2/0⅝d.	2/0⅝d.
Lisbon	sight	50d.	48d.	Singapore	T.T.	2/03d.	2/03d.
Madrid	sight	28·23	28·50	Yokohama	4 mths	2/0⅞d	2/03d.
				Buenos Ayres	90 dys	48⅛d.	48⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	November 7, 1907.	3⅜	4
Berlin	7½	November 8, 1907.	5½	6½
Hamburg	7½	November 8, 1907.	—	6¾
Amsterdam	5	April 23, 1907.	4⅛	5
Brussels	6	November 7, 1907.	5½	6
Vienna	5	June 27, 1907	5	5
Rome	5	September 1904	5	5
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	6
Copenhagen	6	October 11, 1906.	5½	6
Calcutta	6	November 7, 1907.	—	—
Bombay	5	November 7, 1907.	—	—
New York call money	4—20	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	6⅞—7
Three months "	6¾—7
Four months "	6⅞ 6¾
Six months "	6 6¼
Three months fine inland bills	7 —7½
Four months	7 —7½
Six months	7 —7

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	7
" " short loan rates	7½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	5
" 7 and 14 days' notice	5¼
Current rates for 7 day loans	5 —5⅛
" for call loans	5 —5⅛

The Stock Markets.

The 7 per cent. Bank rate, with a by no means remote possibility that it may go higher, constitutes a severe trial to the Stock Exchange. It is happily a trial that never lasts very long, and therefore very dear money should not permanently hurt any individual firm or company whose finances are in a healthy state. It has often been said in this weekly survey that the Stock Exchange is better able to stand a shock like that given to it this week than we ever remember it to have been. This is true, and yet the market stands to be severely hit by the enormous mass of outside speculation still unliquidated, speculation which has been kept from ending in bankruptcy by the banking facilities accorded to the gamblers. A warning of what may happen was given to markets by the liquidation of an outside gambler's account, which had to be accomplished immediately after last pay-day. Until this gambler pulled up, or rather his brokers, the Stock Exchange knew nothing about his position, but the failure of the firm through which his dealings were mostly conducted brought to light a staggering mass of accounts open for the rise in securities of every description—mostly of the "wild-cat" order, but including, it is said, £350,000 in Consols, of which amount the said gambler has been a bull for years past—since the war some say; and when suspension of the brokers took place the whole of the paper hitherto carried outside the market was flung back upon the Stock Exchange. The account had to be closed, and the market had to assume the burden of carrying the stuff flung overboard. Obviously a few experiences of this kind might bring the Stock Exchange into great danger, however free of commitments it itself may be, and we can only hope that the banks and outside finance houses which have contributed to create the monstrous speculation slowly liquidating for the past five years or more will be able to continue to support the clients who have their money until the present acute credit distress has passed away.

Business has not been good this week in spite of the fact that investment does play some part in helping markets; but neither has it been very bad, and the removal of fears about a railway strike had a most stimulating effect yesterday upon Home Railway stocks. In other directions, however, the tendency of prices has been downward, and we do not see how they can take a turn for the better until it is seen whether a 7 per cent. Bank rate stops the export of gold. If it does not, liquidation must continue, because the excessive rates for money that will now be current must drain away the last sixpence from multitudes of outside gamblers who have been hanging on in the desperate hope that they would get a chance to reduce their losses. Throughout the kingdom, as throughout the world, the fashion of having recourse to credit in order to carry securities to amounts far beyond the means of the nominal holders has produced such a mass of rottenness as even a 7 per cent. Bank rate may not be enough to sweep into oblivion, strong purge though it be.

What course should the public pursue in present circumstances? It should calmly stand by, and above all things refuse to be tempted to enter into any commitments whatever demanding recourse to credit. This is not the time to buy bulls of any security, although we continue to insist that it may not be a bad time to invest. Those, indeed, who have spare cash lying by ought to come to the help of the fettered market by judiciously investing their money in proved securities whose quality warrants the expectation that they will recover and stand firm as a rock when the present trials are over. Above all, feelings tending towards panic should be resolutely suppressed. Instead of looking at the blackest side of everything, men should turn their minds towards the hopeful signs, towards the splendid exhibition of national energy given by the returns of our foreign trade, towards the unassailable position occupied by this country as the greatest creditor nation the world ever saw. Let the good side be looked at, and not the bad. The mere fact that through our foreign trade and investments abroad the country must at the present time be drawing in from, or earning abroad, something like £200,000,000 per annum, ought to reassure us and prevent any giving way to blind alarm. Only in the event of important debtors

failing us, of which there is no present indication, would there be ground for nourishing dread. After all, the country has before now passed through crises as severe as this, if not as universal or widely diffused. But the very universality of the disease has comfort in it because where all are involved losses must be distributed to an extent never before experienced, and the more they are distributed the less probability is there that a complete breakdown will occur at any one point. The United States itself will recover its equanimity by and by, and may be taught a little wisdom by its experience and a little more respect for old-fashioned honesty.

Consols and Other Trustee Stocks.

The above-mentioned incident in the Consol market had the effect of depressing the price of the stock quite irrespective of dear money, but that also played its part, and when most borrowers on the stock at the monthly settlement found themselves compelled to pay 6 per cent. for money to December some of them had to sell. The exhaustion of operators for the rise in Consols has been continuous for the last six years, and it is consequently one of the weakest markets in the Exchange, although the commitments of dealers there may not be serious. The week's decline was 15s. in the cash price, because much of the selling was to liquidate the outside gambler's account, but the price for the December account is only 10s. down on the week, and no other Home Government security fell more than that. India stocks, however, continue depressed on the famine prospects, and the 3½ per cent. stock is £1 down. Amongst other trustee securities the Bank of England stock has lost 5½ on the week, and some of the Municipal and County stocks are lower, as well as Mersey Harbour Board stock. Some further decline has also taken place in London County stocks, although on the whole there has been no disposition to disturb this part of the market. The Colonial list displays losses where any change has taken place. They have been rather numerous this week, affecting New South Wales, Queensland, Victoria and New Zealand stocks to the extent of 10s. or £1, and the liquidation of a gambler's account has driven Rand Water Board stock down 4½. The market for it is so weak that any attempt to sell causes an immediate recoil. For all that the stock should be a good security, and it now looks cheap.

Foreign Stocks.

Continental Bourses are labouring in the same trough with all the rest, and the advance in the Bank of France rate to 4 per cent. has naturally sent a shiver through the Paris Bourse. French Rentes, however, have not gone back so far, but German 3 per cent. stock has receded to little more than 80, Prussian Consols going down with them, and all the inter-Bourse list has been slipping down, Argentine and Brazilian issues being from 1 to 2½ lower. Chilian bonds, too, have continued to lose ground, Chinese are weaker, and the earlier issue of Japanese 4 per cents. has lost 25s. on the week. Business has been heavier in Japanese bonds and Russian 1906 scrip than anywhere else, especially towards the end of the week. The Russian Government has now admitted a deficit of £19,000,000 on its Budget, and we may be sure that this is the minimum.

Home Railway Stocks.

Until the announcement appeared that an agreement which averts a strike had beeen arrived at between the railway boards and their servants through the diplomatic skill of Mr. Lloyd George, the Home Railway market was sickly and almost devoid of business, but it woke up on Thursday morning and for most of the day speculators for the fall and eager speculators for the rise were buying back or buying with feverish energy. Before the day closed some of the bloom had gone off, but compared with a week ago most of the prices were up to a quite cheering extent; in fact, Central London stock was the only laggard in the list, and other things like Great Western and North-Western closed 3 higher, while the gains in Caledonian, North British preferred, Great Eastern, Lancashire and Yorkshire, Great Northern preferred and North-Eastern were from 1 to 2½. This market therefore provided a most cheering relief to the general gloom, but investors must not run away with the idea that prices are going to continue to rise, because if they do they doom themselves to disappointment. No effect, for instance, was produced amongst the privileged classes of stocks which are all lower where changed and the decline has affected stocks like Great Western rent charge, North-Western and North-Eastern guaranteed, as well as the 6 per cent. debenture stock of the District company. Among preferences, too, like Caledonian, Great Central, as well as some Metropolitan and South-Eastern issues, there are losses on the week, but Chatham preferences have recovered, especially the arbitration preference.

Indian and Colonial Railways.

All the Indian list is again down with the exception of the debentures of the Nizam's Railways, in which, however, scarcely any business has been done. In others declines have ranged from 10s. to £3, the heaviest fall being in Bengal and North-Western stock. Much excitement has again developed in the Canadian Pacific market, and that company's shares are down 6½ on the week as a result of the strenous conflict waged between bull and bear. The Continent continues to unload these shares, and neither United States nor Canadian markets are able to absorb the paper thrown out. Grand Trunk stocks have also been flat and the ordinary is getting back towards the rubbish price which tempts the shrewd buyer. It is not there yet, however, and the largest fall took place in the third preference stock, down 4¼ on the week, this being followed by losses of 3 and 4 respectively in the first and second preference stocks. On the other hand, Mashonaland debentures have rallied 4 and 6, while those of the Rhodesia Railways are 2 and 6 better xd. We hope they will continue firm, so that prudent holders may escape because Money market conditions now ruling are sure to prove the destruction of many impostures.

United States and Foreign Railways.

It has continued to be most difficult work dealing in Yankee Railroad shares, and yet a fair amount of business has been transacted in Union Pacific, Atchison, Missouri, Southern Pacific and Pennsylvania shares. Generally speaking prices have relapsed, but some few are better on the week, such as Milwaukee, New York Central, Norfolk and Reading. The declines have in no case been so severe as in Canadian securities. Bonds, though, are still losing ground where they move, and we must again warn the public to abstain from buying even the best of those for the present, until we see to what extent the chaos is allowed to spread ruin in the Republic.

Foreign Railway stocks have suffered more than they deserve, and we really cannot account for the weakness in the Argentine market except by inference. Probably enough speculative holders in other stocks, people gambling on margins and such like, have been obliged to part with good stocks in order to liquidate their accounts. Also there have been such heavy issues of additional capital by some of the leading Argentine Railways as to have weakened the solidity of the market. Much of the new stock, in all probability, has not yet had time to reach the custody of the ultimate investor and unplaced, or half-placed, stocks are always dangerous ballast in a storm. On grounds like these the fall of from 2 to 4 in strong securities like Buenos Ayres Great Southern, Rosario, Buenos Ayres and Pacific and the Great Western common may be explained. The whole foreign list, however, is depressed and Brazilian stocks, if not quite so heavily punished, are just as weak as Argentine, while the Mexican group has been flabby to a degree. Uruguay Railway issues, though happily overlooked, have also dropped in many instance, and the Cuban group has been quite flat, United of the Havana ordinary stock having lost 4. Antofagasta ordinary has also been conspicuously depressed.

Banks, Breweries and Commercial Securities.

Very few Bank shares have risen on the week, but there are one or two minute advances to be noted, Capital and Counties shares, for instance, having risen ½ as well as the shares of the Imperial Bank of Persia, but Home and Colonial Bank shares were, if they moved at all, rather lower, and the adverse changes are so numerous as to indicate a certain degree of nervousness. This we hope will not develop, because if the public loses confidence in our banks all is lost. Happily there are no indications that sales are being pressed, and in most instances we should infer that the flatness comes from the dealers who, ever ready to anticipate events, put prices down in the hope of keeping sellers away. At times like these this policy is not good. The Brewery list may be passed by in silence, with the one remark that Watney, Coombe's preferred stock has now got down to about 35, and £1,000 nominal of it could not be sold at that. London Docks deferred stock was dealt in yesterady at 53.

Most of the movements in Industrial and Trading securities are downward, and there has been a sharp relapse in the "A" and "B" debenture stocks of Goldsbrough, Mort and Co. They have simply been marked down. English Sewing Cotton debenture stock is also lower, and a good many other debentures have suffered to a greater or less extent. Gordon Hotels 4 per cent. debenture stock, for example, has been pushed down 3, and the debenture stock of J. R. Roberts' Stores is 5 lower, while Underground Electric profit-sharing notes are now quoted at 40 to 45 with business almost impossible in them. Telegraph Construction shares, too, are down 2½, and it is hard to find any favourable change whatever whether amongst stocks, bonds or shares. Even Humber shares have slipped back a trifle on the proposed new issue, and the cycle share market generally is out of heart, though not depressed further. English Cotton Spinners shares, however, are firm, and Aerated Bread shares have gone up to 6.

All active securities in the Electric group have fallen back with the exception of South London Electric ordinary shares, which have been marked up ⅜, and the debenture stock of the Knightsbridge Company, quoted 1 higher. Bournemouth and Poole debenture stock is also rather firmer, and was actually bought yesterday at 101½. Other changes, however, are losses of from 2s. 6d. to 7s. 6d. or 10s., and almost the whole of them have been unaccompanied by dealings. Amongst Financial Land and Investment descriptions Hudson's Bay shares and Peruvian Corporation preference stock and debentures have been most depressed. Business has not been lively in any one of them. The other movements are not numerous, but nearly all of them are declines. Egyptian Estates ordinary shares, however, seem to have attracted a buyer or two. Chartered debentures closed 1 down. The movements amongst Financial Trust securities are just in line with everything else, but here the dealings are rarer than almost anywhere else outside the Brewery list. Gas stocks, too, have changed for the worse in a few instances, and on very slight provocation. As for the Insurance list, it displays more weakness than might have been expected, but that also is due in great measure to the lack of business. London Assurance and Norwich Union shares are both 1 down, but the other declines have in no instance exceeded ½. Again the common and preferred stocks of the Carnegie Steel Trust show advances, and the play in the common was almost frenzied yesterday, most of it being on Yankee account. The public here, however, have been drawn into this bubble combine to a greater extent than we like to think about. The market for our own Iron, Coal and Steel securities has been rather listless, and prices have accordingly been but slightly disturbed. Some few share issues have rather improved, and among them Cammell, Laird's ordinary have gained ¼ on the news that the company has been restored to the Government list of contractors on conditions which seem to point to hidden corruption somewhere, but whether amongst the officials of the Admiralty or those of the company it is impossible to say. Some few debenture issues are down, however, particularly Beardmore's, which have lost 2½. Fairfield debenture stock is also 1½ lower, and the only favourable changes in this class of stock are gains of 1 each in Armstrong, Whitworth and Pease and Partners debenture stocks. Shipping securities are steady on the whole, but Furness, Withy's assortment has relapsed on the news about that fresh capital juggle noticed elsewhere. Orient debenture stock has also been marked down 3, and Cunard fully-paid shares are ½ lower in spite of the dazzling performances of the *Mauritania*. Royal Mail ordinary stock and P. and O. preferred have both been marked 2 lower, but there does not seem to be any noticeable amount of selling in either. Telegraph securities have now and then lost ground, but that list may be considered steady on the whole, and nothing of much importance has happened amongst Tramway and Omnibus securities. B.E.T. preference shares and 5 per cent. debenture stock, however, have been flat, and naturally London General Omnibus issues are conspicuously lower. On the other hand, San Paulo Tramway shares have been put up.

Friday Evening's Markets.

It amounts to little, but the mood in the Home Railway department was again cheerful, and prices would have been dancing uphill but for the money shadow. Other markets were calm, and there was quite a good business doing in the Kaffir Circus, though it was small. Even Yankees looked up, because a tale went round that Congress is to be summoned in special session to empower the President to issue £20,000,000 more greenbacks. Few knew in the least what that would mean, but the idea of money of any sort getting loose conveyed a sense of cheerfulness, and the market flickered up, only to sag again in places, for it gets little or no effective support.

A rather important suspension in Manchester was reported this afternoon, as well as one in New York.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2⅛ p.c. Ann. 1905, ½, to 79⅞-80¼, do. Ac. ¼, to 80-80⅛, Irish Ld. Stk. Ac. ⅛, to 83-84, Transvaal Gov. Ac. ½, to 92-93, Bk. England 5½, to 263-269, India 1931 Ac. 1, to 97½-98½, do. 1948 Ac ½, to 84⅛-85⅛, Indian R. Paper 1854 ⅛, to 63½-64¼.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Ac. ½, to 88-89, Bristol 3½ p.c. Db. 1, to 99-102. **Fall:** Metrop. Cons. Stk. 1, to 99½-100½, do. 3 p.c. ½, to 87-88, L.C.C. 3½ p.c. and Ac. both ½, to 98½-99½, Mersey Dks. 1, to 93-95, S. Shields 1, to 82-84, W. Sussex 3, to 84-86.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Canada 1938 1, to 95-97, Newfoundland 3½ p.c. Stlg. 1, to 89-91, Straits Settlemts. 1, to 101-103, Canada 3 p.c. Reg. 1, to 95-97, Cape 3½ p.c. Ins. ¼, to 93-95, do. 3 p.c. Ins. 1, to 79-81, Natal 3½ p.c. Cons. ½, to 94-95, N.S.W. 1924 1, to 98-99, do. 1918 ½ to 97-98, do. 1935 ½, to 84½-85½, N. Zealand 1929 ½, to 105-106, do. 3 p.c. Ins. ½, to 84½-85½, Ontario 1, to 91-93, Queensland 1924 ½, to 104½-105½, do. 3½ p.c. Ins. ½, to 97⅞-98⅛, do. 3 p.c. Ins. ½, to 84½-85½, S. Australian 1882-7 Lns. 1, to 99-101, Sthrn. Nigeria 1, to 95-97, Victoria 1884 1, to 100-102, do. 1885 1, to 101-103.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Fall: Bloemfontein 2, to 88-90, Cape T. Sub. Mun. Waterw. 2, to 94-96, Johannesburg Mun. 3½, to 82-85, Osaka Harb. 1, to 100-102, Rand Water 4½, to 84-87, Rosario (City) 1887, 1888, and 5 p.c. Stlg. all 1, to 48-51, Tokyo 1, to 94-96.

FOREIGN STOCKS.—Fall: Argentine 1884 1, to 99-101, do. 1886-7 1, to 100½-101½, do. N. Cent. Rly. and 1890 Rly. Bds. both ½, to 97-99, do. Intern. Gd. 1, to 91-93, do. 1888 Stlg. 2. to 90-92, do. 1889 Extern. 1, to 70-72, do. B. A. Water 1, to 98½-99½, do. 4½ p.c. Bds. 1897 to 1900 all 1½, to 79½-80½, Brazilian 1883 and 1888 both 1, to 83.85, do. 1889 1, to 77½-78½, do. W. of M. Rly. 1½, to 90-92, do. 1895 1, to 92-94. do. 5 p.c. Fndg. Bds, ½, to 100-101, do. Comp. Lloyd 1½, to 95-97. B. Aires (Prov.) 2½, to 54½-55, Bulgarian 1892 1, to 100½-101½, Chilian 1895 1½, to 83-86, do. 1906 Gd. Ln. ½, to 84-87, Chinese 1895 Gd. Ln. and Gd. Bds. both ½, to 102½-103½, do. 1896 Reg. 1, to 99-101, do. Imp. Rly. 1905 Gold Ln. and (Shanghai-Nanking) Bds. all ½, to 100½-101½, Colombian Con. 1, to 37-38, Egyptian Pf. Redc. ½, to 95-97, do. 1890 1, to 89-91, Greek Mon. 1887 ½, to 46-47, do. P. L. Rly. ½, to 45½-46½, do. 1902 Rlys. Ln. 1½, to 88½-89½, Guatemala Ext. Dbt. 1, to 23-25, Honduras 1867-70 ⅜, to 6½-6⅝, Japan 5 p.c. 1895-6, 1½, to 99½-100½, do. 4 p.c. Stlg. ¾, to 82¼-82⅝, do. 4½ p.c. 1½, to 87¾-88¼, do. 1907 Scrip ⅜, to 96½-97, Nicaragua Rlys. 1, to 68-70, Para (State) Gd. Bds. 2, to 82-85, Paraguay 1886 and 1896 both 1, to 45½-46½, Russian Series II. ⅜, to 74-75, do. III. 1, to 71-75, do. (Dvnsk. and Vtbsk.) 1, to 70-72, San Paulo 1888 1, to 92-96, do. 1889 1, to 95-97, do. 5

p.c. Exchequr. Bds. 1½, to 93-95, Sao Paulo 2, to 83-85, Swedish 1880 1, to 94-96, do. 1888 1½, to 80-83, Turkish 1891 ½, to 99-100, Venezuela 1½, to 41½-42½, Argentine Cedulas ½, to 44-45, Dutch Certs. 1814 1, to 72-74, German Lns. 1, to 80-81, and 1, to 80-82, Prussian Cons. 3½ p.c. 1, to 91-93, do. Ste. Ln. and Cps. both 1, to 80-82.

Highest and Lowest this Year, 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	80⅜	—	Consols (2½ p.c. Money) ..	82⅛	81⅞
87 7/16	80⅜	82⅛	Do. Account (Nov. 6) ..	82⅛	81⅞
98⅛	93	94	Local Loans (3)	95	94½
89⅛	85⅜	86	London County (3 p.c.) ..	87½	86½ xd
94⅛	86 7/16	87½	Metropolitan Water Board ..	88	88
98⅛	96⅜	—	National War Loan (2½ p.c.) ..	97⅛	97⅛
98⅛	96⅛	98	Do Account (Nov. 6) ..	97⅛	97⅛
98	91⅛	92	Transvaal Loan (3 p.c.)	93	92⅝
104⅛	96⅜	99⅜	India 3½ p.c. Stck. red. 1931 ..	99	98
93⅜	84⅜	85⅜	Do. 3 p.c. Stck. red. 1948 ..	85½	85
79⅜	70½	71½	Do. 2½ p.c. Stck. red. 1926 ..	72	72
65⅛	63⅛	64⅛	Do. 3½ p.c. Rupee Paper ..	64⅛	63⅞
92⅞	82	84½	Argentine 4 p.c. Rescission ..	84	83½
86⅜	79	82	Brazil 4 p.c. Rly Guarantees	81	80
93⅛	88	90	Chilian 4½ p.c. 1886	88	88
104½	100	100	Chinese 5 p.c. 1896, Gold ..	101	100
100⅜	94	95½	Do. 4½ p.c. 1898, Gold ..	94½	94
105	99	101	Cuba 5 p.c. 1904	100	99
103	99⅜	102⅜	Egypt Unified 4 p.c.	102⅛	99½ xd
95⅛	90⅜	92½	Hungarian 4 p.c. 1881	92⅜	92⅝
103	97½	98½	Japan 5 p.c. 1901-2	98½	97⅝
96⅜	87	88⅛	Do. 4½ p.c. (2nd series) ..	89	87⅝
89	79⅛	81½	Do. 4 p.c. 1905	81½	80⅜
104	100	99⅜	Mexican 5 p.c. 1899	100	100
70⅜	62½	64	Portuguese 3 p.c. New	64½	62½
79½	72	75	Russian 4 p.c. 1889	75⅛	74⅜
96⅜	90⅛	91½	Spanish 4 p.c. (Sealed)	91	90⅜
96 1/16	90⅜	92	Turks 4 p.c. Unified	91⅜	90⅜
135⅞	94½	99	Brighton Ordy. (7⅜-2⅜)	99	100
123	66⅛	75½	Do. Def. (5 p.c. 1906) ..	77	76½
103⅛	84	85	Caledonian Ordy. (3½-3½) ..	85½	87½
30⅜	22⅜	22½	Do. Def. (1⅜-⅜) ..	23½	23⅜
82½	55⅛	59	Central London (4-3 p.c.) ..	57½	55⅜
72½	41½	43	Do. Def. (4, 1906) ..	41½	41½
16½	10	10⅜	Chatham Ordinary	10⅜	11⅛
50⅜	39	45½	City and South London (2-2½) ..	44	45
65⅜	55⅛	56⅜	Furness (3½-3)	56½	57½
35⅜	19½	20	Great Central Pref.	19⅜	20⅛
16⅜	10⅜	10⅜	Do. Def.	10⅜	11½
83⅛	62	63⅜	Great Eastern (5-1½)	63½	65
102½	87½	80	Gt. Northern Pref. Ord. (4 p.c.)	87½	90
47⅜	32½	33½	Do Def. (1⅜. 1906) ..	34½	35½
135	113⅜	115⅜	Great Western (7-3⅜)	116	119
106½	91½	93	Lanc. and Yorks. (4⅜-4)	93	95
60½	32	33	Metropolitan (5-1½)	32½	32
19½	10⅜	11	Metropolitan District	11	11
66⅛	60⅜	61½	Midland Pref. (2½ p.c.)	61½	62
68⅛	53⅜	55⅜	Do. Def. (3½-1½)	57½	59½
74⅜	63⅜	63⅜	North British Pref. (3 p.c.) ..	63⅜	65½
40⅜	27⅜	27⅜	Do. Def. (1½-1½)	28⅜	25⅜
146⅞	130⅜	131½	North-Eastern (7-5⅜)	131½	133⅜
154⅛	129½	132	North-Western (7½-5½)	134½	137
87⅜	64	65⅛	South-Eastern Ord (4½-1) ..	66	67
50⅛	27½	30½	Do. Def.	30½	30½
158	120⅜	132	South-Western Ord. (7½-4) ..	132½	135½
55⅜	38⅜	39½	Do. Def. (1½ p.c. 1906)	40	40
111⅛	75⅜	79½	Atchison Shares (5-6)	78½	77⅞
125½	81⅛	84½	Baltimore & Ohio (New) (6) ..	83½	82
58	28	29⅜	Chesapeake & Ohio (1) ..	29	29½
162½	104	110⅜	Chic. Mil. & St. Paul (7) ..	107	108
43⅜	18⅜	20	Denver Shares	20	19
86⅛	62	63	Do. Prefd. (5)	64	62
45	18 5/16	19⅜	Erie Shares	19	18⅛
173½	127½	128	Illinois Central (7)	127½	128⅛
148⅜	98	101	Louisville & Nashville (6) ..	98	98
45⅜	24⅛	26½	Missouri and Texas	25⅜	24½
138½	100	105	New York Central (5-6) ..	101	102
94⅜	63	65½	Norfolk and Western (5) ..	65	66
49 7/16	29	29½	Ontario Shares (2)	30½	30
72⅜	56	59½	Pennsylvania (6-7)	58	58
72⅜	37	41	Reading Shares (4)	39½	40
99 7/16	67⅜	71	Southern Pacific (5)	70½	69
34⅜	11⅜	13½	Southern	13	13
188 7/16	109⅜	113¼	Union Pacific (10)	114½	114
18⅜	8⅜	10	Wabash	9⅜	9
202⅜	149	162½	Canadian Pacific (7)	155⅛	149
33⅜	17⅜	22	Grand Trunk Cons. Stk. ..	19	17½
76	60⅜	68	Do. 3rd Pref. (3) ..	64⅜	60⅜
115⅜	103	108	Argentine Gt. West. (7-5) ..	108	106
129½	114	121⅜	B. Ay Gt. Southern Ord. (6-8)	116 xd	114 xd
125⅜	110	116	B. A. and Pacific Ord. (8-6) ..	115	111
114⅜	95⅜	102½	B. Ay and Rosario Ord. (5-7) ..	100½	97
110⅜	90⅜	95½	Do. do. Deferred (6)	94	91
129⅜	114	109⅜	B. Ay. Western Ord. (6-3) ..	114 xd	114 xd
95½	79⅜	85⅜	Central Uruguay (5-5)	82 xd	79½ xd
93⅜	80	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	87
72⅜	54	59	Do. Income Db. Stk. (20/0-72/6)	56	54
7 1/16	3⅜	4	Cuban Central (4/0-4/0)	3½ xd	3⅜ xd
79⅛	66	68½	Leopoldina (4)	68	66
64⅛	36⅛	39⅜	Mexican Ord. Stk.	38	39⅛
148⅜	131⅛	135⅜	Do. 1st Pref. (8)	135	135½
100	80⅜	88⅜	Do. 2nd Pref. (3⅛)	88	86½
16⅛	9⅜	11	Nitrate Ord. (9/0-0/0)	10 xd	9⅜ xd
203	191⅛	193½	San Paulo Brazilian (12) ..	191½	191⅜
118	71	80	United of Havana Ord. (2½-5	75 xd	71 xd
8	6⅛	7⅛	Coats J. and P. (25)	8	7⅜
490	460	470	Do. Pref (20)	480	480

HOME RAILWAYS.—**Rise**: Caledonian Pfd. 2, to 64½-65½, Glasgow and S.W. Pfd. ½, to 57½-58½, do. Dfd. ½, to 30-31, Gt. Nthrn. "A" 1, to 31⅛-32⅛, S. Wstrn. Pfd. 1, to 95-97, Brighton Pfd. 1, to 125-127, N. Staffs. 1, to 90-92, S. Estrn. Pfd. 1, to 104-106. **Fall**: Barry Pfd. 1, to 93-95, E. London ⅛, to 2⅜-2⅝, Tilbury 1, to 112-116.

Debenture.—**Fall**: Gt. Estrn. 1, to 109-112, Gt. Nthrn. 1, to 85-87, District 6 p.c, 2½, to 122-126.

Guaranteed—**Fall** Caledonian 4 p.c. Cons 1, to 107-110, Gt. Wstrn. 5 p.c. Rt. Chge. 1, to 139-141, do 5 p.c. Cons ½, to 138-141, N.-Wstrn. ½, to 111-114, S.-Wstrn. ½, to 111-114, Midland 1, to 68-70, N.-Estrn ½, to 111-114

Preference. Rise Chatham Arbtn. 3, to 69-71, do 2nd 1, to 31-34 **Fall** Caledonian No. 1 1, to 106-109, do No. 2 1, to 104-107, do. 1884, 1887, 1902, 1904, and 1906 all 1, to 102-105, Cambrian No. 1.2, to 28-33, Gt. Centl. 1872 1, to 117-120, do. 1874 3, to 114-117, do. 1876 1, to 111-114, do. 1881 1, to 104-107, do. 1891 1, to 42-53, Barnsley 1899 1½, to 88-90, Metropolitan 3½ p.c. 1, to 85-88, do. Conv. 1, to 70-75, S. Estrn. 4½ p.c. 1, to 112-115, do 5 p.c. 1, to 122-125

INDIAN RAILWAYS.—**Rise**: Nizams 4 p.c. Bearer 1, to 99-102, do 4 p.c. Reg. 1, to 97-100, do 3½ p.c. Reg. 1, to 85-88 **Fall**: Barsi ½, to 11½-12½, Bengal N.W. Ord 3, to 153-156, Bengal Nagpur 1, to 102-105, Burma Stk 1, to 106-109, Delhi Umballa 2, to 151-154, E. Indian "C" ½, to 22½ 23½, do "B" ½, to 23½ 24½, do. Def. Ann. Corp. 1, to 109-112, do Def "D" 1, to 123-127, E. Bengal "B" ½, to 23½-24½, do. Deb. 1, 109-113, G I P "B" ½, to 19½-20½, do 3 p.c. Guar. 1, to 106-109, do. 4 p.c. Deb 1, to 109-113, Scinde Punjaub "B" ½, to 23½-24½.

COLONIAL RAILWAYS.—**Rise** Mashonaland 1st Mtg. 6½, to 60-65, do. 5 p.c. Guar 4, to 68-72, Rhodesia 5 p.c. 6, to 68 72xd, do. 4 p.c. 2, to 53-58xd. **Fall**: Atlantic and N.W. 1, to 115-117, Can. Pac. 4 p.c. Perp. Deb. ½, to 105½ 106½, E nu Bav ½, to 1 1½, Grand Trunk Pac. 4 p.c. 1955 "A" 1, to 97-99, do. Lake Sup. 4 p.c. 1, to 97-99, Grand Trunk Guar. 4 p.c. 1, to 96-98, do. 1st Pref. 3, to 111-113, do. 2nd 4, to 101-103, do Perp 5 p.c 1, to 127-129, do. G.W. Perp. 5 p.c. 2, to 124-126, Klerksdorp 1, to 113-116, Ontario and Quebec 5 p.c. 1, to 129-131, Quebec and Lak St. John 1st Mtg. 1, to 98-100, do 4 p.c. Prior Lien 1½, to 88-91, Cent. Vermont 1, to 90-92, Grand Trunk W. 1st. Mtg. 1, to 98-100, do. Dollar Bds. 1, to 98-100, Minneapolis 1st and 2nd Mtg. both 1, to 98-100.

AMERICAN RAILROADS.—**Rise**: N.Y. Central 1, to 101-103, Wabash Prefd. ½, to 16-17 **Fall**. Atchison Pref. 1, to 88-90, Erie 2nd Prefd. 2, to 28-30, Mex. Cent. 1, to 13-15, Nat. of Mexico 4 p.c. 2, to 39-42, N.Y. Ontario ½, to 29½ 30½, Nthrn. Pac 1, to 109-114, S. Pacific Con. 1½, to 68½-69½, do Prefd 4, to 103 108, Sthrn. Prefd. 3, to 40-43.

Bonds (Gold).—**Rise**: Erie 1920 1½, to 122-126, Nat. of Mex. 1926 1, to 78-82, Sthrn. Pac. 1, to 78-82. **Fall**: Atchison 50 yr. 4 p.c. 1, to 85-89, Baltimore 1923 1, to 92 96, Chesapeake 1930 1, to 106-111, do. 1992 5, to 95-100, Erie Prior L. 4 p.c. 1, to 94-95, do. Gen. Prior L. 2, to 70-74, Lake Shore 1928 1½, to 88-93, Mex. Cent. 1911 2, to 77-79, do 3 p.c. 1, to 13-15, Missouri 2nd Mtg 1, to 80-85, Nat. of Mex. 1926 1, to 101-103, N Pac. and Gt Nthrn. 1907 1, to 87-91, N. Pacific Prior Lien 1, to 97-100, Oregon 2, to 101-104, Pennsylvania 1921 1, to 103-107, Reading 1997 1½, to 90-95, S. Pacific 1, to 78-82.

Bonds (Sterling).—**Fall**: Alabama "C" 5, to 92-94.

FOREIGN RAILWAYS.—Quayaquil and Quito (Rly. Bds.) 1, to 32-34, N.W. of Uruguay 1st Prefce. ⅛, to 23-25. **Fall**: Antofagasta Def. Ord. 2½, to 113-117, Arauco Ord. ½, to 3½-3⅝, do. Prefce. ½, to 4⅜-5⅛, Argentine G.W. £9 pd. ½, to 8⅛-8⅜d xd, Argentine N.E. Ord. Deb. 1, to 71-73, do. Stk. Cert. to Br. 1, to 73-75, do. "A" Deb. 3, to 100-102, do. "B" 1½, to 59-62, Arica and Tacna ⅛, to 3-3½, B. A. and Pacific 2nd Prefce. 1, to 98-100, do. 4½ p.c. Con. Deb. 1, to 96-98, B. A. and Rosario £10 pd. ½, to 9½ 10, do. 7 p.c. Pref. 1½, to 150-153, do. Ros. Deb. 1, to 101-103, B.A.G.S. 5 p.c. Pref. Stk. 1, to 114-116 xd, do. ⅛, to 5⅞-6⅛, Cartagena (Col.) 1, to 60-62, Cent. Uruguay Eastn. Deb. 2, to 104-106, do. Nthrn. ½, to 5⅞-6⅛ xd, do. Deb. 1, to 100-102, Cent. Uruguay per 6 p.c. Deb. 1, to 130-132, do. 2nd Deb. 2, to 100-102, Chilian Trans. 1, to 88-90, Colombian Nat. 1st Mtg. 2 to 88-92, do. 2nd Mtg. 2, to 55-58 xd, Colombian N. 2, to 76-78 xd, French Santa Fé 2, to 68-73, Cordoba and Ros. 2nd Prefce. 1½, to 34-37, Cordoba Cent. B. A. Ex. 1½, to 87-90, Costa Rica 2nd Deb 1, to 94-96, Cuban Ord. ⅛, to 3⅛-3⅜ xd, do. Prefce. ½, to 8⅞-9⅛ xd, Egyptian Delta Prefce. ½, to 9½-10, do. W. to Ber. ½, to 9⅞-10⅛, Entre Rios 1st Pref. 1, to 84-86, Interoceanic of Mex. 1, to 8½-9½, do. 5 p.c. Deb. 1, to 100-102, do. 7 p.c. 1, to 116-118, Kansai 1, to 89-91, Leopoldina Deb. 1, to 90-92, Manila Prefce ½, to 1½-2½, Mid. Uruguay Deb. 1, to 80-82, Nitrate Ord. ½, to 9⅜-10 xd, Ottoman (Aidin) Ord. ½, to 18½-19½, do Prefce ½, to 20½-21½, Paraguay Cent. Ord. ½, 102-102½, Piræus, Athens 5 p.c. 1, to 90-92, Salvador 5 p.c. Mrt. Debs. 1, to 78-80, San Paulo Prefce. 1, to 114-116, do. 5½ p.c. 1, to 127-129, do. 4 p.c. 1, to 101-103, S. Austrian (Series X) ⅛, to 11⅞ to 12⅛, S. Manchurian 1, to 57⅛-58⅛, Taltal Ord ½, to 5-6, United of Havana 5 p.c. Prefce. 1, to 99-101, do. 5 p.c. Con. Ir. Deb. 1, to 108-110, Uruguay N. per Deb. 2, to 100-102, Zafra and Huelva ½, to 7⅛-8.

BANKS AND DISCOUNTS.—**Rise**: Banco Espanol de Rio ½, to 13-13½, Cap and Counties ½, to 38½ 39½, Imp of Persia ½, to 6-6½. **Fall**: African ½, to 4-4½, Agricultural of Egypt Ord. ⅛, to 7⅞-8⅛, do Stg. 3½ p.c. Gtd. ½, to 88-90, Anglo-Californian 1, to 14-16, Anglo-S American £5 pd. ½, to 7½-7¾xd, do £4 pd ½, to 6-6½xd, Bk. of Africa ½, to 6½-7, Bk. of Australasia 1, to 99-98, Bk. of N S.W. ½, to 41-42, Bk. of N Z. ½, to 9½ 10, Chartered of India £20.1, to 50-52, Imp. Ottoman ½, to 17-17½, Lloyd's ⅛, to 31 31½, Ldn. and Cty. ½, to 99½-99½, Nat. of Egypt. 1, to 103-104, Nat of S A. ½, to 9-10, Nat Dis. ½, to 8-8½, Parr's 1, to 83 84, Stand of S A. 1, to 58-60, Union of Aus. 2, to 57-58, Union of London ½, to 34½-35½.

BREWERIES.—**Rise**: Dartford Ord. ½, to 3-3½, Watney Combe 1st Deb 1, to 97-99. **Fall**: Ashby's Staines Deb 2, to 89-92, Bartholomay Ord. ⅛, to 1½-1½, Beckert's 4 p.c. 1, to 86-88, Buckley's pre-Pref ½, to 6-7, Camden Pref. ½, to 2½-3, Denver U. Pref ½, to 5-5½, Ind Coope 4½ p.c. Deb. 1, to 77-79, Jones Frank) 5 p.c. 1, to 64-69, Milwaukee 4, to 53-58, Ohlsson's Cape Ord ½ to 5-5½, St.

Louis Ord. ⅛, to 2⅜-2⅝, do. Pref. ¼, to 7½-8, Truman Hanbury 1st Pref. ½, to 5-5½, do. 1889 Deb. 1, to 81-84, Watney Combe Pref. Ord. 1½, to 33-38.

CANALS & DOCKS.—Fall: Grand Junctn. Shrs. 2⅛, to 98-102, Lon. and India Dfd. 1¼, to 51-54.

COMMERCIAL, INDUSTRIAL, ORD.—Rise: Aërated Bread ¼, to 5⅝-6¼, Argyll Motors Ord. 1/16, to ⅛-⅝, Assoc. Portld. Cement Ord. 1/16, to 1 7/16-1 11/16, Castner-Kellner Alkali ½, to 1 5/16-1 7/16, Coburg Hotel 1/16, to 1 1/16-1 5/16, Darracq Ord. ¼, to 1½-1⅝, do. Pfd. Ord. 1/16, to 1 3/16-1 5/16, Fine Cott. Spinn. Ord. 1-32, to 1 21-32-1 23-32, Ilford Ord. 1/16, to ⅜-½, do. Prf. 1-32, to 19-32—23-32 xd, London Shoe ⅛, 7/16-½ xd, Lovey's (J.) Prf. 1/16, to 1 1/16-1 3/16 xd, New Trinidad Lake Asphalte 1, to 99-103, Paquin Ord. 1/16, to 2 1/16-2 3/16, Spiers and Ponds Prf. ⅛, to 3⅜-3⅝, Tarry (E. W.) Prf. ⅛, to ⅞-1⅛, Theatre Royal D.L. 1/16, to ⅜-⅝ xd, Waterlow and Sons Prf. Ord. ½, to 13-14, Wright (J.) and Eagle Range ⅛, to 2½-2⅝. **Fall:** Assam Rlys. 6 p.c. Prf. ½, to 11¼-11⅝, Assoc. Portld. Cement Prf. ½, to 6½-7, Baku Russ. Petrolm. 1-32, to 3-32—5-32, Barker (J.) Ord. 1/16, to 1 1/16-1 3/16, Bell's Asbestos 1-32, to 1⅞-2, Borax Cons. 4½ p.c. Db. 1⅛, to 107-109, do. 2nd 1, to 106-108, Bovril Ord. 1/16, to 31-32-1 1-32, do. Dfd. 1-32, to 11-32—13-32, do. 4½ p.c. Db. 1, to 101-103, Brit. and Bennington's T. ¼, to 4-4⅛, Brunner Mond Prf. ½, to 15½-16¼ xd, Bryant and May Pfd. ⅛, to 12¼-12⅜, Bucknall (Hy.) Ord. ⅛, to 2⅜-3⅜, California Oilfds. ⅛, to 5-5¼, Carlton Hotel Prf. ⅜, to 8¼-8⅜, Chinese Enging. Ord. 1/16, to 1⅞-2⅛xd, Colorado Nitr. ¼, to 15⅞-16¼, Consold. Signal Ord. 1/16, to 1⅞-1⅞xd, Dalgety Shrs. ¼, to 5⅛-6, Dickinson (J.) 2nd. Prf. 1, to 103-106, Eastman Kodak Shrs. 10, to 220-230, do. Pfd. 2, to 108-113, Eastmans' Prf. 1/16, to 1¼-1⅜, Eng. Sew. Cot. Ord. 1/16, to 1⅛-1⅜, do. 1st Mort. 2, to 93-95, Evans (D. H.) Ord. 1/16, to 3⅛-3⅜, Goldsboro' Mort. "A" 2⅛, to 86-90, do. "B" 3⅛, to 86-90, Gordon Hotels Ord. ¼, to 3½-4, do. 4 p.c. Perp. Db. 3, to 80-83, Gramophone Ord. 1/16, to 3¼-3⅜, Greenwich Inlaid Lino. Ord. 1-32, to 1-1⅛, Harrod's Strs. Ord. 1/16, to 3 15/16-4 1/16, do. Prf. ⅞, to 5⅞-6⅜, Hope Bros. ⅛, to 3⅛-3⅜xd, Hotchk. 2nd Mt. 1, to 77-80, Hotel Cecil Prf. ⅛, to 3⅜-3⅝xd, Humber Ord. 1-32, to 1⅛-1 13/16, Jones (P.) 1/16, to ⅝-¾, Kelly's Direct. ¼, to 10½-11, La Guaira Harb. 2nd Mort. 1, to 16-18, Liebig's Ext. Meat Prf. 1/16, to 5¼-5⅜, Lon. Parcel D. ¼, to 1½-2, Lyons (J.) Ord. ⅛, to 5¼-5⅜, Mazawattee Prf. ⅛, to 3¼-3½, Mexcn. Cott. Est. 2, to 94-96, Niger ⅛, to 2⅜-2⅝, Nobel Dyna. Ord. ½, to 15-16, do. Bearer Warr. ½, to 15½-15⅝, do. Prf. ½, to 11¼-11⅜, Pan de Azucar, Nitr. ¼, to 8¼-8⅜, Peebles (A.M.) Mt. Deb. 3, to 77-82, Peek and Winch Ord. ½, to ½-⅝, Plummer Roddis, Ord. 1/16, to ⅜-⅛, Ridgways ⅛, to 4⅜-5, Roberts Strs. (J. R) Prf. 1/16, to 1/16-5/16, do. Mt. Db. 5, to 50-60, Rover 1/16, to 1 1/16-1 3/16, San Lorenzo Nitr. ¼, to 7¼-7⅜, Spiers and Ponds Ord. ⅛, to ½-1, Spies Petrolm. 1-32, to 9-32—11-32, Spratt's Patent Ord. ½, to 9-10, Sweetmeat Autom. 1/16, to 11/16-13/16, Tarapaca and Top. Nitr. 1, to 95-97, Telegh. Cons. and Main 2½, to 27-30, Underground Elec. Rlys. Notes 4, to 40-45, U. Alkali Ord. ¼, to 3¼-3⅜, do. Mt. Db. 1, to 106-108, Variety Theatres 1/16, to 5/16-7/16, Whiteley (Wm.) 1, to 90-93.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. Deb. ⅛, to 99½-102½, Kensington and Knightsbridge and Notting Hill 1, to 98-102, S. London Ord. ⅜, to 2¼-2⅜. **Fall:** Bournemouth and P. Ord. ¼, to 9⅜-10⅛, do. Pref. ⅛, to 9⅝-10⅜, Brompton and Ken. Pref. ¼, to 7-8, Brush Elect. Ord. ⅛, to ⅛-⅜, do. Pref. ⅛, to ⅛-1, Central ⅛, to 98½-101½, Charing X. and W.E. Deb. ⅛, to 97½-100⅛, City of Lon. Pref. ¼, to 10¼-11¼, City of Lon. Ord. ¼, to 6¼-7⅛, do. Pref. ⅜, to 10-10⅜, Crompton and Co. ⅛, to 1⅜-1⅞, Kalgoorlie Pref. 1-32, to ⅝-1⅛, London Pref. ⅛, to 4-4⅛, Mexican 1, to 71-73 p.c., Mexican L. and P. 1st Mtg. 1, to 81-83, Midland ½, to 95⅛-98¼, Notting Hill ⅛, to 10⅛-11⅛, River Plate Pref. 1-32, to 19-32—23-32, Rosario Pref. ⅛, to 4⅜-5⅛.

FINANCIAL LAND AND INVESTMENT.—Rise: Agency Land and Fin. 1, to 67-72 p.c., Egyptian Estates Ord. 1/16, to 7/16-9/16. **Fall:** Aus. Agricultural 2⅛, to 66-69, Aus. Estates 1st Mt. 1, to 92-94, Aus. Mort. Ld. and Fin. £5 pd. ⅛, to 7-7½, B.S.A. Deb. 1, to 88-92, Corp. of W. Egypt both 1/16, to ⅜-½, Explor. Assets 1-32, to 1/16-⅛, Hudson Bay 2⅜, to 72⅜-74⅛, Hyderabad (Deccan) 1/16, to 1⅞-2⅛, Imp. Col. Fin. and Agcy. 1, to 106-109, Ldn. and N.Y. Inv. Prefce. ¼, to 5⅜-6¼, N.Z. Loan and Merc. Prior Ln. Deb. 2, to 91-93, Peru Corp. Ord. ⅛, to 7-7⅛, do. Pref. ⅛, to 31-31½, do. Deb. 2½, to 96-98, Rio Negro (Arg.) 1/16, to 1 1/16-1 3/16, Santa Fé 1/16, to 1⅛-1⅛, S. Australian Co. 2, to 52-55, Trust and Loan of Can. £5 pd. ¼, to 6-6¼, Union (L.) Fonciere de Egypt 1/16, to 4⅛-4⅜.

FINANCIAL TRUSTS. Fall: Alliance Prefd. 2, to 84-88xd. American Inv. Defd. 2, to 114-118, do. Deb. 1, to 99-102, Army and Navy Inv. 4, to 117-120, Cold Storage Pref. ⅛, to ⅜-⅞, For. and Colonial Inv. Prefd. 2, to 119 122, do. Defd. 2, to 118.123, Gas Water &c., Prefd. 1, to 50-52, Government's Stk. and O. Sec 4 p.c. 1, to 97-100, Guardian Inv. Defd. 1, to 78-81, Industrial and Gen. Ord. 3 to 117-120xd., Investment T. Defd. 2, to 144-149xd., Ldn. Scot. Amer. Dfd. 2, to 107-110, London Preld. 2, to 107-110, Mercantile Inv. Prefd. 1, to 106-109, Merchants Ord. 2, to 100-103, do. Deb. 1, to 100-102xd., Rly. Deb and Gen. ¼, to 6¼-6⅜.

GAS.—Fall: Alliance and Dublin 10 p.c. 1, to 19-20, Brentford Cons. 1, to 245-250 Brit. Gas Light ⅛, to 40-41, Gas Light and Coke Ord. 1, to 90-92, do. 4 p.c. Pfce, 1 to 103-106, Imp. Continental Stk. 1, to 174-176, Primitiva of B.A. 1st Dbs. ⅛, to 4⅞-5⅛.

INSURANCE.—Rise: General Accid. ⅛, to 2⅝-2⅞. **Fall:** Atlas ¼, to 4¾-5¼, Brit. and For. Marine ¼, to 18½-19¼, Comm. Union £1 pd. ¼, to 14¼-14⅜xd, Employers' Liab. ½, to 7½-8¼, Liverpool, Lon. and Globe (Ann. £1) ½, to 25½ 26½, Lon. and Lancs. ½, to 20-21xd, London Assce. 1, to 46½-47, N. Brit. and Merc. ⅜, to 37-38xd, Norwich U. 1, to 110-113, Royal ½ to 23⅜-24¼, Scott. U. and Natl. "A" ⅛, to 3⅛-3⅜, Sea ¼, to 14½ 15, Thames and Mersey ¼, to 6¾-7¼.

IRON, COAL, AND STEEL.—Rise: Armstrong 1st M. Debs. 1, to 100-102, Cammell, Laird Ord. ¼, to 5-5⅛, Clayton and Shuttleworth Ord. 1/16, to 12/16-15/16, Cory and Son Pref. ¼, to 5¼-5⅜xd, Pease and Partners Deb. Stk. 1, to 100-103xd, South Hetton Pref. ¼, to 10¼-10⅜, Stone and Co. Pref. ¼, to 9¾-10¼, U.S. Steel Corp. Com. Stk. ⅜, to 25¼-25⅞, Do. Pref. Stk. 1½ to 88-91, Weardale Def. and Pref. Ord 1-32, to 1/16-1. **Fall:** Beardmore Debs. 2¼, to 99-101, Brown Ord. £1 pd. 1/16, to 1⅛-1⅜, Cargo Fleet Iron Debs. 2, to 78-83, Clayton and Shuttleworth Pref. ⅛, to 4⅛-4⅜, Consett Iron. O d. 2, to 33-35, Cory and Son Debs. 1, to 99-102, Dorman, Long 2nd Deb. Stk. 1, to 102-105, Dunderland Iron Pref. 1/16, to 1⅛-1⅜, Ebbw Vale £10 pd. ¼, to 8⅜-9¼, Fairfield "A" Deb. Stk. 1½, to 99-102, Guest, Keen, and Nettlefolds Debs. ⅜, to 102-104, Hadfield's Steel Foundry Ord. 1/16, to 3 13/16-3 15/16, Normanby Iron Works Pref. 1/16, to ⅜-⅝, Swan, Hunter, and Wigham-Richardson Pref. 1/16, to 1 3/16-1 5/16, U.S. Steel Corp. Skg. Fd. Bds. 2, to 88-91, Vickers Son and Maxim Ord. 1/16, to 2-2⅛, Willans and Robinson Pref. ¼, to 3¼-3⅜.

SHIPPING.—Rise: New Zealand Ord. ¼, to 6⅛-7. **Fall:** African Steam Ship £16 pd. ¼, to 13½-14½, do. fully pd. ½, to 17½-18½, Cunard Steam ¼, to 13-13½, Furness, Withy Ordy. ⅛, to 1⅛-1¼xd, do. Prefces. ⅝, to 8⅜-9¼, Orient Deb. 3, to 78-81, P. and O. Pfd. 2, to 120-125, Royal Mail 2, to 43-48, W. Hartlepool Debs. 1, to 91-94.

TEA, COFFEE AND RUBBER.—Rise: Bengal United Ordy. ½, to 13-14, Cachar and Dooars Ordy. ½, to 9½-10½, Darjeeling Consolidated Ordy. ¼, to 4¼-4⅜, Empire of India and Ceylon ⅛, to 10⅜-11¼. **Fall:** Anglo-Ceylon and General 2, to 127-129, Darjeeling ½, to 13-14, Jetinga Valley 1/16, to 13/16-15/16, Mabira Forest Rubber ⅛, to ⅜-⅝, Malacca Rubber ⅛, to 1-1¼, Sumatra Para Rubber ⅛, to 2-2¼.

TELEGRAPHS AND TELEPHONES.—Rise: W. India and Panama 2nd Prefce. ½, to 7-8. **Fall:** Amer. Telephone and Telegraph 5, to 95-100, Anglo-Amer. Defd. ⅛, to 12¼-13¼, Commercial Cable Deb. 1, to 85-89, Direct Spanish Prefce. ⅛, to 8⅛-9, Direct U.S. ¼, to 8½-9, Gt. Northern 3, to 27-30, Indo-European ½, to 52-55.

TRAMWAYS AND OMNIBUS.—Rise: Provincial Trams ⅜, to 5-5⅛, Sao Paulo Ord. 3, to 107-111. **Fall:** Anglo-Argentine 1st Pref. ⅛, to 5 15/16-6⅛, do. 2nd Pref. ⅛, to 7⅛-7⅜, Bath Electric Prefce 1/16, to 1⅛-1⅛, B.E.T. Ord. ⅛, to 1⅜-2⅛, do. Pref. ⅜, to 4¼-4⅜, do. Deb. Stk. 1, to 94-97, Calcutta Ord. ⅛, to 6⅜-7⅛, Carthagena and Herrerias ⅛, to 8-9, Kalgoorlie 1-32, to 1/16-⅛, L.G.O.C. Ord. 2, to 42-47, do. Prefce, Shrs. 1, io 5-7, London United Pref. ¼, to 7⅛-8¼, Metrop. Electric Pref. 1-32, to 1/16-3/16, do. Deb. 1, to 93-96, Mexico Trams Gold Bonds 1, to 79-81 p.c., Perth Electric 1-32, to 17-32—21-32, do. Deb. 1, to 100-104, Rangoon Electric ⅛, to 5-5⅛.

Company Reports and Balance Sheets.

⁂ *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Buenos Ayres and Pacific Railway Company.

The annual report of this go-ahead enterprise for its year ended June 30 last reveals satisfactory progress. Gross receipts came to £2,074,591 and working expenses to £1,199,842, leaving a profit of £874,749, that is to say, receipts increased by £456,226 and working expenses by £317,438, the proportion of expenses to receipts having risen from 54.52 per cent. in the previous year to 57.84 per cent. last year. The nett profit is none the less £138,788 larger and enables the board to meet all charges upon the various debenture stocks and guaranteed interest and dividends on the Bahia Blanca and North-Western and Villa Maria and Rufino stocks, leaving enough to cover the dividends on the two preference stocks and to pay a balance dividend of 4 per cent. on the ordinary stock, which gives it 7 per cent. for the year, tax free. Then after placing £5,000 to the staff fund, £40,048 is left to carry forward as against £18,123 brought in. The company's reserve fund now stands at £844,282, and although it is spending capital with great freedom there appears to be every justification for that course, as the lines are responding with satisfactory increases in traffic. There was last year an increase of 43¾ per cent. in the number of passengers and 23 in the receipts therefrom; in fact, the number of passengers carried last year was more than five times the number for the year ended June 30, 1900. Freight receipts were also good and show large increases both in weight and money, wheat especially having given £258,225 last year compared with £171,194 the year before. Some decline is shown in the number of horses carried and in the sheep, but cattle showed an increase, and the decline in money received for the carriage of live stock of all kinds was little more than £4,000. Enormous works are in progress on what may be called the two termini of the line, viz., Buenos Ayres and Bahia Blanca, and elsewhere. Bahia Blanca indeed will soon be the most commodious and easily accessible port of the Republic, and room will be found there for both the Buenos Ayres and Pacific and the Great Southern Companies, now working somewhat in rivalry to extend the facilities of the port. It has already been notified that the directors intend to create another 100,000 new shares of £10 each, and at the shareholders' meeting a resolution will be proposed to convert 200,000 existing ordinary shares of that denomination into stock.

Bahia Blanca and North-Western Railway Company.

As a leased property of the Pacific Company this little road is also showing development, and its mileage is rapidly extending. For many a day the length of the line was only 236 to 240 miles, but in the past year it jumped to 439 miles, and partly for this reason traffic receipts rose from £166,400 to £269,789.

The report issued by the company is of quite secondary interest now since the charges imposed by its stocks are taken care of by the Buenos Ayres and Pacific Company.

CORDOBA AND ROSARIO RAILWAY CO., LIMITED.

Failure of the maize crop through damage by locusts and drought, and injury to the wheat and linseed crops by frost hit this company pretty severely during the year ended June 30, and gross receipts fell short of expectations. A small decrease in the number of passengers carried caused a reduction of $2,852 in earnings from that branch, but in goods traffic there were increases of 13,775 tons and $110,555. Foreign traffic amounted to 241,480 tons, transit traffic to 213,075 tons, and local traffic to 158,952 tons, representing advances of 2,541, 1,633, and 9,601 tons respectively, while the gains in receipts were $41,147, $29,661, and $39,746. Gross earnings were therefore $96,794 up at $2,640,802, but unfortunately working expenses were $126,705 up at $1,580,258, owing to the enhanced price of coal, which cost the company some $70,000 more, and to the higher wages paid, with the result that nett revenue was $29,911 smaller at $1,060,544. Converted into sterling this gave £92,995 or £2,874 less, and with £118 from transfer fees the available balance came to £93,113 compared with £96,203. Interest in full having been met on the 4 and 6 per cent. debenture stocks and on the income debenture stock £4,805, or £1,199 less is transferred to special reserve in accordance with the 1895 scheme of arrangement and the 6 per cent. first preference stock receives only 3¼ per cent. against 4⅛ per cent. a year ago, and even to pay that £284 has to be withdrawn from the balance standing to the credit of the holders of the first preference stock, reducing it to £201. Capital expenditure amounted to £39,202, mostly for rolling stock, and in order to provide the necessary funds £50,000 4 per cent. debenture stock was sold at an average price of £89 4s. per cent.

TALTAL RAILWAY CO., LIMITED.

During the year ended June 30 further developments took place in the nitrate industry, and there are now 12 officinas at work in the district served by this line, while four more are in course of erection. One result of this activity was a big increase in the up goods traffic through the transport of machinery and timber, these two items being 4,015 and 4,932 tons higher respectively. Coal rose by 10,372 tons, the increase being accounted for by the fact that a year ago stocks were nearly exhausted, whereas now not only are the working officinas well stocked, but several new ones have laid in large supplies. On the other hand, the down traffic fell off by 11,724 tons, mainly because of a decrease of 11,884 tons in the quantity of nitrates shipped, caused by one officina being shut down for repairs and another being short of its combination quota from a scarcity of water. A reduction of 121 tons was shown in gold ore, and the total shipments were only 26 tons, with apparently little prospect of any recovery, while copper ore dropped by another 1,348 tons, against which there were advances of 382 tons in silver ore and 1,308 tons in miscellaneous. Receipts from goods traffic were consequently £17,232 up at £168,902, passengers rose by 14,662 in numbers, but the revenue was only £1,401 larger at £11,168; sundry receipts rose by £1,026, and with smaller gains in all other departments except telegraphs, where there was a small reduction of £69, the total revenue amounted to £193,487 compared with £172,624. This was an increase of £20,863, but unfortunately working expenses also rose heavily, chiefly because coal cost 33s. 7d. per ton compared with 23s. 6d. in the previous year, although the charges were further swollen by the higher wages and salaries paid, by the suspension of traffic for a fortnight in June on account of strikes and by the large proportion of up traffic compared with the down traffic. The total outgoings were £20,783 up at £118,751 or 61.37 per cent. against 50.76, and nett receipts were therefore only £81 better at £74,356. Balance brought in was smaller at £5,349, and with £79 from registration fees the total available was £80,164, or practically the same as for the previous year. Nothing, however, had to be provided this time for repairs or alterations to the line, and loss on exchange took no more than £636 against £1,086, and after providing £541 for interest and discounts the surplus was £101,176. Of this debenture interest took £22,000 and another £10,000 is transferred to general reserve, after which the ordinary shares receive their usual 7 per cent., and £4,088 or £301 less is carried forward. A considerable sum was spent on capital account during the twelve months, the total being £139,208, of which £51,044 was on additional rolling stock, £31,074 on land and property, £21,380 on branch lines and extensions, and £10,781 on new piers. Expenditure to date is £1,104,257, leaving a debit balance of £10,813, and as the company is going in for extensions on a large scale the directors propose to increase the capital by the creation of a further £200,000 in £5 shares, of which 30,000 will be offered at once to the shareholders in the proportion of one new share for every four held.

MEXICAN CENTRAL RAILWAY COMPANY.

Turned into United States currency the gross earnings of this company came to $15,607,000 for its past year ended June 30 last, and working expenses took $11,002,000, so that the nett earnings exceeded $4,604,000 exclusive of the interest, amounting to $138,000, collected on the bonds of the Tampico Harbour Company. These earnings were not enough to meet the company's charges, which, including $1,315,000 extra spent on improvements, took away $6,190,000. A balance of $208,000 was brought forward and $1,450,000 withdrawn from the subsidy trust fund in order to make good the shortage. That done, the balance left was $201,227. The business of the company was sensibly larger for the year, and stated in Mexican currency the gross income showed an increase of almost $2,000,000, the total earnings being $31,236,195 and the expenses $22,070,178. During the year $1,315,430 gold was spent on improvements, and charged to income, this being in excess of the sum mentioned above as having been charged to revenue. The exports from Tampico rose by more than $110,000,000 on the figure of the previous year, but the imports were not quite so large. At the end of June the balance of the subsidy fund was reduced to $1,297,597 gold.

SALVADOR RAILWAY CO., LIMITED.

Salvador was not seriously bothered by revolutions or "scraps" with neighbouring republics during the year to June 30 last, and the result is a dividend of 3 per cent. for the ordinary shareholders against nothing for the year before. Business improved to a trifling extent, gross income being £130,852 or an increase of £3,350. Passengers fell away rather over £2,000, and freight, &c., showed small improvement, but most of the extra income came from special trains. Matters were further improved by a reduction in expenditure of £2,700 to £53,414, the ratio going down from 54.28 per cent. to 40.99 per cent., notwithstanding that a considerable outlay was made out of revenue to make good the damage caused by the floods of October last year. To the balance of nett revenue, which amounts to £77,438 compared with £71,121, must be added the sum brought forward, £6,244, and sundry other items, making a total of £84,290. Interest and redemption for the debenture debt requires £54,600, and after providing this money enough remains to pay the full 6 per cent. dividend on the preference shares and 3 per cent. on the ordinary, carrying forward £6,705. The Government has made punctually all its payments to the company on account of the subsidy. The general superintendent in Salvador reports that the price the planters are receiving for coffee is about 20 per cent. more than last year, and this should lead to a corresponding increase in the importation of foreign goods during the current year to replenish stocks which must undoubtedly be low. The harvest will probably be behind, as the rainy season commenced unusually late.

SOUTHERN MAHRATTA RAILWAY CO., LIMITED.

Gross earnings for the six months ended June 30 amounted to Rs. 72,59,094, and exceeded those of the corresponding half of 1906, the best previous half-year, by no less than Rs. 5,41,233. Of this increase the company's own line contributed Rs. 2,94,431, the Mysore State Railway Rs. 85,917 and the other lines worked Rs. 57,247. The coaching traffic showed improvements of 671,752 in numbers and Rs. 1,90,176 in earnings, and goods traffic increased by 40,950 tons and Rs. 334,205, the largest advances being in oils and oil seeds, cotton, manganese ore and salt, while grains other than wheat and miscellaneous goods were both lower. Working expenses rose by Rs. 1,32,973 to Rs. 37,70,610, charges being heavier under all heads except general and special, but the proportion to gross receipts was 2.22 per cent. down at 52.06 per cent. The nett earnings were consequently Rs. 4,08,260 higher at Rs. 34,80,378, and were equal on the Southern Mahratta line to 2.32, on the Mysore State Railway to 3.05 and on the other railways to 2.77 per cent. on the capital expenditure, including suspense, compared with 2.09, 2.70 and 2.52 per cent. a year ago. On the whole system, excluding the West of India Portuguese Railway, the mean rate was equal to 2.47 per cent. against 2.21. The company's share of the nett income was Rs. 6,90,533 or Rs. 68,325 more, and converted into sterling this gave £40,035 compared with £42,245, out of which a dividend of 15s. per cent. is again paid in addition to the £1 15s. per cent. due from Government. As stated a year ago, the company's agreement terminated on June 30, and the directors now announce that negotiations are still in progress with the Secretary of State for India as to the continuance by the company of the working of the present system of railways, and a considerable portion of the lines now worked by the Madras Railway Company, and they ask for the appointment of a committee of two from among the larger holders of stock to act in conjunction with them as representatives of the company in arranging the terms.

ALBERTA RAILWAY AND IRRIGATION COMPANY.

Sales of land during the twelve months ended June 30 comprised 33,070 acres vested by the trust deed for the debenture stockholders, and 180,769 acres formerly the property of the Canadian North-West Irrigation Company and free from the trust, making a total of 213,845 acres against 171,305 acres in the previous year. Of these 2,228 acres were irrigable, and realised an average of $18 compared with 11,383 acres sold for $11 14, while the non-irrigable land increased by 51,796 acres, and the average was the same in both years at $5 68. The total sales produced a revenue of $1,114,770 or an advance of $175,258, the average being slightly lower at $5 21 per acre. In addition 25,120 acres in which the company has a joint interest with the Canadian Pacific Railway were disposed of, on which the company's proportion of the profits was about $2 23 per acre. The estimated nett profits from these sales and from town lots was $349,523, but only the profits received in cash from sales of land free from the trust, or $8,691 is included in the accounts. Coal sales dropped by 70,877 tons to 122,647 tons owing to the miners' strike, and as the railway was also affected the gross earnings improved by $14,811 only to $107,068. The nett revenue is not stated separately, but the total income from all sources, including $18,070 or $2,997 more from water rentals, was a trifle of $2,158 up at $247,435. With $37,405 or $10,486 more brought forward the available balance was $284,030 compared with

$266,280, of which London office charges absorbed $16,855 and interest on prior lien debenture stock $44,673, leaving a surplus of $223,402, and after paying interest on the 5 per cent. debenture stock the sum carried out is increased by $23,407 to $60,902. Land-suspense account now amounts to $776,344, or an increase of $342,796, of which $609,792 is in connection with the sales of the company's own lands and $166,552 refers to sales of the Canadian Pacific Railway Company's lands, while the company still holds 548,347 acres unsold. Liabilities to creditors have risen by $12,792 to $397,165, but debtors for land, &c., are $797,796 up at $2,437,486, and cash comes to $274,106 more at $548,872.

Anglo-Egyptian Bank.

No trace of an Egyptian "crisis" appears in the accounts of this bank so far as its profits go. The gross income for the year ended August 31 was £207,260, or nearly £13,238 more than in the previous year. Nett income, however, was about £4,000 smaller because expenses increased by some £10,000 to £74,158, while the balance brought in was about £7,000 less than in the previous accounts at £29,000. A free income, however, of £162,102 all told, enables the directors to pay a final dividend at the rate of 20 per cent. per annum, which makes up the distribution for the year to 15 per cent., to add £40,000 to the reserve, making it £590,000 against a paid capital of £500,000, to again give the pension fund £10,000, and to contribute a few pounds more at £2,102 to the staff fund. All this done, £35,000 will remain to be carried forward. The balance-sheet adds up to £5,257,870, the liability on deposit and other accounts is about £536,000 less at £2,586,265, but that on bills payable is up about £140,000 to £1,484,502, and there was also an increase of about £100,000 in the contingent liability on bills re-discounted. Of the total, however, of these outside the balance-sheet, viz., £891,292, £727,214 had run off by October 31. Cash is over £200,000 larger at £1,158,430, but advances paid have again declined and are now about £1,255,000 less than a year ago at £2,768,240. Bills receivable have also gone down more than £100,000 to £982,238. These changes appear to indicate care in rejecting business of a doubtful or risky description.

The Eastern Telegraph Company.

It is not much use comparing previous figures because the latest report issued was for only three months in order that the company might in future make up its half-yearly accounts on June 30 and December 31. As far as can be judged, however, the revenue for the six months to June 30 last was again smaller than that of the recent years, and this is to be expected until the effects of the Russo-Japanese War and of the reduction in rates are gradually obliterated by the natural expansion of the business. Probably enough, as we have often reminded holders of the company's stocks, rates will have to be further reduced in the not distant future, but the company's income is so good as to inspire confidence that no evil effects will follow. In the past half-year the gross income came to £593,433 and working expenses took £202,703, while £40,854 was spent on maintenance of cables, depreciation, differences of the exchange and income-tax payable abroad. The nett free balance, including £1,252 brought forward, was therefore £351,128, and out of this all the usual dividends are paid, including two quarterly distributions of 1¼ per cent. on the ordinary stock, while £120,000 is placed to the general reserve fund, leaving £41,651 to be carried forward to the next account. This large increase in the balance forward goes mainly towards providing for the bonus always distributed at the end of the company's year. Although the addition just mentioned has been made to the reserve, its total amount is really about £10,000 less than was brought forward because the directors have debited it with £130,000 written off the value of the investments. That is a wise proceeding, for the very excellence of most of the securities in the company's possession has involved severe depreciation in a good many of them, and we are not at all sure that some of the things possessed ought not to be sold even now. The next best thing undoubtedly is to write them down, and the total is still £1,074,661, notwithstanding the adjustments of the past half-year. Nor is this the whole of the investments, for there is a marine insurance fund, a maintenance of ships fund, a land and buildings depreciation fund, and a fire insurance and security fund, &c., all of which, added to the general reserve, brings the total accumulations up to £1,697,859. In the balance-sheet the amount owing to the company is £465,404, exclusive of £5,820 in bills receivable, and the company owes £281,760 on traffic and other credit balances. Cash, including £162,000 deposited, amounts to £202,000, so the position is quite comfortable.

The Eastern Extension Australasia and China Telegraph Company.

In the June half-year this company's gross income was slightly up at £304,368 and working expenses, including £25,705 devoted to cable maintenance, were nearly £15,000 higher at £155,930. The free revenue was therefore £148,437, and after meeting income-tax and various other charges, including £15,048 for debenture interest, the sum of £132,603 left, together with £17,344 brought forward, enabled the company to pay the usual quarterly dividends of 1¼ per cent. each with £74,947 over to carry forward. As in the case of the Eastern Company the investments of the Extension Company have had to be attended to by writings off for depreciation, and accordingly £120,000 was withdrawn from the book value and set aside on account of investment fluctuations. As nothing was added to the general reserve fund during the half-year, while in addition £9,565 was spent on partial renewals to cables, it follows that the amount of it is now only £1,061,670 against £1,190,994 brought forward from December. During the past six months £241 was credited as profit on the sale of investments, but the securities held being nearly all first class, as in the case of the Eastern Company, they undoubtedly demand a good deal of writing down, the more's the pity. Altogether, however, this company's reserves amount to £1,448,670, so that its position is excellent. In the balance-sheet the cash shown amounts to £120,886. Traffic accounts due by the company figure for £253,072, while traffic and other debit balances owing to it stand at only £186,691, but the company has £75,476 still due to it by the Imperial Chinese Telegraph Administration and £180,000 of the reserves is sunk in spare cable held for renewals. In addition to the cash, bills receivable amount to £51,350 and remittances in transit to £19,850.

Dalgety and Company.

This great Australian trading company closes its year on June 30, and the report and balance-sheet presented for the past year seem eloquent of prosperity during the period. Gross profits have gone up by £55,899 to £427,490, and as charges rose only £16,270 to £164,441, while debenture interest cost at £115,306 only £867 more, it follows that the nett profit was £38,762 better at £147,743. The balance brought in, however, was, at £55,381, rather more than £1,000 down, so that the final result was an increase in the nett profit of £37,743, and the directors are easily able to pay the usual 6 per cent. dividend and to repeat the bonus of 1 per cent. to ordinary shareholders. In addition, the reserve fund has been strengthened by £35,000, bringing it up to £235,000, while £30,000, or £3,000 more, is written off freehold and leasehold premises, and £5,000 handed to the staff benevolent fund. All these distributions made, £63,124 is left to be carried forward. The balance-sheet is of the usual mystical description, and hardly worth analysing. Still there are a few changes of a noticeable kind, some of which may indicate increased prosperity and demand larger resources to handle the resulting increased business. Thus advances have risen by £371,268 to £4,803,458, and presumably a fair proportion of these advances are fixed. Then sundry creditors and customers' balances are £330,570 up at £1,998,000, but bills payable at £220,103 are nearly £160,000 down. Coming back to the assets we find sundry debtors and customers' balances £90,000 up at £653,999. Premises, plant, and furniture are also nearly £80,000 higher at £528,894, while bills receivable, &c., show an increase of £24,606 at £137,549. Cash, on the other hand, including money deposited, is down £200,478 at £247,340. Why have balances in transit between branches gone up by about £162,000 to £294,879? Is it merely because business originating in Australia has been so much larger during the past year? We never can give answers worth a doit to any questions of this kind because the directors, neither in their published reports nor in the speeches made ever disclose the company's real position. But that it does a massive and far-extending business is unquestionable, for if it did not the enormous amount of borrowed money invested—advanced on land, stations, stock, wool, and other produce, and including property in the company's own possession, would have brought it into trouble long ago. As it is the debenture obligations, which aggregate £2,791,320, show a decrease of £28,600 on the year.

British Columbia Electric Railway Co., Limited.

Although this company's principal business is the running of a tramway or light railway it also supplies electric power for various purposes and last year added 49,456 lights to its system, making a total of 216,786. Passengers carried rose by 3,886,184 to 16,281,766, and although separate details are not given of the working of the different departments they all seem to have prospered during the year ended June 30. Gross earnings amounted to £299,107 or £62,989 more, to which was added £3,082 from sales of bonus lands and miscellaneous receipts, making the total income £302,189 against £204,704. Operating expenses increased by £25,848 to £158,916, but renewals cost much about the same as a year ago at £26,161 and with an extra £6,740 at £23,286 from interest and dividends and £86 from registration fees the surplus showed an improvement of £42,298 at £140,484. Of this bonus to employees took £5,702, another £1,866 was transferred to capital amortisation fund, and £19,680 was written off for new issue expenses and discount on the 4¼ per cent. debenture stock issued at 98. Even then the disposable total, including £2,619 brought forward, amounted to £83,857 compared with £66,582, and the dividend on the deferred stock is raised from 6½ per cent. to 8, an increase which entitles the preferred ordinary stock to a further dividend at the rate of 1 per cent. per annum, after which £18,876 or £2,394 more is put to reserve and £862 is added to the sum carried out, making it £3,481. Expenditure on extensions and improvements and equipment for the year was £140,855, but £9,613 was deducted for sales of plant, &c., and in other ways the addition to property account was brought down to £127,912 at £1,140,424, against which the reserves now amount to £167,664. To provide funds for the general requirements, and in particular for the construction of a line from New Westminster to Chilliwach, a distance of 60 miles, an issue of £300,000 4¼ per cent. perpetual consolidated debenture stock was made. A good deal of this money remains in hand and we consequently find deposits and short loans against security £85,229 up at £139,229 and investments in marketable securities £10,119

higher at £282,752, while advances to subsidiary companies have risen by £32,220 to £273,285. Shares in subsidiary undertakings are unaltered at £248,414. Current liabilities show a small increase of £4,484 at £59,833, but on the other hand a rise of £12,327 to £39,023 in sundry debtors is neutralised by a drop of £13,542 to £9,670 in cash in hand. These last movements, however, are quite unimportant in view of the large amount of readily realisable assets, and the position as a whole is excellent.

CAPE ELECTRIC TRAMWAYS CO., LIMITED.

The Sea Point Railway having been expropriated by the Government and handed over to the municipality the rates charged by that undertaking have been considerably reduced and the directors of this concern, like those of omnibus companies in this country, raise a howl about unfair competition. Fares on Cape Town system had to be lowered to meet this competition, with the result that in spite of an increase of 185,993 to 12,563,303 in the number of passengers carried the receipts were £10,121 down at £131,594. In Port Elizabeth the number of passengers fell off by 229,501 to 3,676,035 and the revenue decreased by £3,161 to £39,696. In face of the adverse conditions caused by the continued depression the general manager at Cape Town went in for retrenchment on a wholesale scale, and it says volumes about the former extravagance that he was able to cut down the working expenses by more than £16,000. The reduction in Port Elizabeth was not quite so drastic, but even there £1,600 was saved and by this means the dividends declared by these two subsidiaries yielded £1,475 more at £62,610. As the company is now relieved from the incubus of the Camps Bay Tramway lease the total revenue including £19 from transfer fees was £12,378 better at £62,629. General charges, too, were reduced by £8,115 to £3,482 leaving a nett revenue of £59,147 against £38,654, but debenture interest required an extra £6,423 at £31,222 and in addition to setting aside £8,500 or £400 more for redemption of 6 per cent. debentures £4,200 was reserved for redemption of the 5 per cent. debentures. Then the premium on 6 per cent. debentures paid off took £510 and the balance remaining with £1,751 brought in was £16,466 compared with £5,751 out of which £4,000 is again put to reserve and £12,466 or £10,715 more is carried forward. The compensation awarded to the company for the expropriation of the Sea Point Railway was £41,200, which was paid over during the year and of this part was applied towards writing down the Consols held to 82 and the remainder was deducted from the outlay on capital account. Properties are now valued at £1,213,528 or a nett reduction of £27,015 and investments in Consols are £5,041 down at £32,800 to go against a paid-up capital of £491,222, a debenture debt of £560,200 and reserves of £205,489. Liabilities to sundry creditors and for interest and drawn debentures amount to £33,400, but the loan of £41,547 has apparently been repaid, while, on the other hand, £1,188 is due from debtors, £35,661 is due from Cape Town and Port Elizabeth offices for goods in transit and unremitted profits and cash has been increased by £18,548 to £19,341.

BRITISH AND CHINESE CORPORATION, LIMITED.

This corporation carried out two fairly big operations on behalf of the Chinese Government, the first being the issue of £650,000 Imperial Government bonds for the Shanghai-Nanking Railway in January and the second the issue of £1,500,000 of those bonds for the Canton-Kowloon Railway in April. The results to its revenue were decidedly satisfactory as gross earnings rose by no less than £35,604 to £54,930, and as administration expenses, including agents' commission and a donation of £100 to the China Famine Fund were only £4,107 up at £9,378 the nett profits, after providing £327 for income-tax, amounted to £45,225 against £13,988 for the previous twelve months. Of this £4,000 or £493 less was written off investments, leaving the surplus £31,530 up at £40,325, but the sum brought in was £3,705 smaller at £10,827 and the increase in the disposable balance was therefore £27,825 at £51,152. The directors use £20,000 of this total to commence a reserve fund, an appropriation at which the shareholders are not likely to cavil, seeing that their dividend is raised from 10 per cent. to 15, and even then £1,575 more at £12,402 is left to be carried forward. Advances and outlay on concessions during the year amounted to £7,710, but £25,201 was recovered and this item is now down to £18,282. A sum of £80,750 was invested and after deducting the provision for depreciation the securities held stand at £90,080 on which there is a contingent liability of £13,500. Sundry debtors come to £14,208 or £12,743 more and cash is £110,322 higher at £208,174, but this increase appears to mean nothing more than that the corporation has not paid off its floating liabilities to as great an extent as usual, as sundry creditors come to £154,682 against a trifle of £982 a year ago. With regard to the future the directors state that negotiations are pending for the final agreement for a loan to construct a railway of about 200 miles from Soochow, on the Shanghai-Nanking line, to Hangchow and Ningpo, constituting a very important development of the Yangtse Valley Railway system. On the other hand, efforts are being made to get the Nanpiao coal concession cancelled owing to the refusal of the administration of the Imperial Railways of North China to proceed with the development of the field in joint account with the corporation.

FRASER AND CHALMERS, LIMITED.

Profit was not so abounding with this company in the twelve months ended June 30 last as in the previous year because there has been a marked falling off in business from South Africa. Orders, however, from other parts of the world compensated to such an extent that the decline in the profit, before allowance for depreciation was deducted, came to only £4,089. This must be considered distinctly good because profits of the previous year were nearly £19,000 above those for 1904-5. The directors would, therefore, appear to be warranted in making up the dividend on both the preference and ordinary shares to 10 per cent. for the year, this meaning that balance dividends of 2½ per cent. on the preference and 6 per cent. on the ordinary are now recommended. After meeting these £638 will be left out of the year's profits, but the total balance at the credit of profit and loss will still be £88,741, a very nice sum only that it constitutes all the reserve the company possesses. One very satisfactory statement is made by the directors. Large extensions are in progress at Erith, especially a new factory built for the purpose of enabling the company to manufacture steam turbines. Most of the expenditure on this will come into the current year as the work was not far advanced before the end of last June, but the financial position of the company enables the directors to meet the outlay without issuing fresh capital. They declare it to be improbable that any occasion will arise for serious additions to the capital expenditure within the next few years. Nothing calls for special notice in the balance-sheet, but the holding of the company in the Allis Chalmers American Company still figures at £100, and again no dividend was received on the 6,500 7 per cent. cumulative preference shares of $100 still possessed by it. Cash has gone down to about £84,000 against £99,000 a year ago, and that is no doubt accounted for by the new works going on, but the company only owes £64,142 to sundry creditors and £22,232 on bills payable, or little more than £86,000 in all, while sundry debtors owe it £132,000, besides which £6,312 is owing to it on bills receivable, and goods in transit are entered at £21,288, stocks of machinery in course of construction, merchandise, &c., including all the depôts in South and West Africa and West Australia stand at the rather high figure of £240,642, which does not include the £13,421 of machinery sent to the company on consignment and forming a cross entry in the balance-sheet. But it is a good report on the whole.

ALLDAYS AND ONIONS PNEUMATIC ENGINEERING CO., LIMITED.

The report for the twelve months ended August 3 states that the improvement in the company's trading referred to a year ago has continued, and that business, in the motor department particularly, has increased. Nett profits, after providing for depreciation and all outgoings, were £15,412, to which was added £7,148 from the previous account, making a total of £22,560. Of this debenture interest took £3,590, and after paying preference dividend the ordinary shares get dividends and a bonus aggregating 10 per cent. and £12,558 is carried forward. The accounts are so framed as to conceal the amounts written off for depreciation, but judging by the directors' performances in other directions we imagine that they have not been on any too liberal a scale. Freehold properties at Small Heath are valued at £33,966, leasehold premises at the Matchless Works stand at £22,692 or an increase of £6,967 on the year, Birmingham properties at £4,963, and plant, machinery, &c., at £56,740, while £23,180 for goodwill and patent rights bring the total up to £141,541. Against these the reserve amounts to £13,000 and the sinking fund for redemption of leaseholds and for premiums for paying debentures to £3,230, making £16,230 or under 11½ per cent. of the capital outlay as the accumulations of 18 years. Trading accounts are slightly adverse, £31,598 being due to sundry creditors against £30,388 to come in, but cash and bills, thanks to a loan of £8,161 from the bankers, amount to £4,897, and there are also investments valued at £6,452.

SUNBEAM MOTOR CAR CO., LIMITED.

This company did extremely well on its small capital during the year ended August 31, and no fault can be found with the way in which the profits are divided up. Revenue on trading account was £17,098 and sundry receipts and transfer fees gave £40 making £17,138 in all. Administration expenditure of every kind took £7,943, interest on mortgage £210 and depreciation £1,029, leaving £7,956 nett. With £2,533 brought forward the total to be dealt with is £10,489 and after paying the dividend on the preference shares distributions aggregating 10 per cent. are made on the ordinary shares. Directors' fees and other payments take £600 and £2,000 each is devoted to goodwill and revenue, eliminating the one and building the other to £4,500, which includes share premiums of £2,500. The sum left to be carried forward is £1,315. The balance-sheet does not present anything striking. The finances seem in good order, and while capital expenditure has been on a fairly large scale depreciation allowance seems sufficient.

TRIUMPH CYCLE CO., LIMITED.

Again this company showed only a modest increase of £1,513 at £21,600 in its trading profits for the twelve months ended August 31, but transfer fees yielded £25 more at £80 and dividends on investments rose by £1,002 to £3,512, so that the total income was £2,540 better at £25,501. Most of this increase has been applied to depreciation, the allowance for which was £1,587 larger at £7,548, and after providing for directors' fees and income-tax and setting aside another £500 as reserve for bad and doubtful debts, the nett surplus was £10,313 compared with £15,428. Adding £1,250 brought forward, the disposable balance was £6038 up at £17,563, of which debenture interest and preference dividend took £4,375, and a dividend of 5 per cent. on the ordinary shares, or the same as for the pre-

vious year, £4,000. Of the sum then remaining, £750 is, as usual, put to the reserve against debentures and another £5,000 is written off goodwill, but £2,250 or £1,000 more is added to general reserve, leaving £1,188 to be carried forward. Outlay on the property exceeded the depreciation written off by £1,041, so that this item is up to £21,701, and plant, &c., also shows a small increase on balance at £25,665, but goodwill has now been reduced to £65,000. On the other hand, the general reserve fund stands at £14,500, and debenture reserve with added interest is about £1,000 higher at £6,023. Investments, less the reserve of £9,500, are valued at £26,855 or an increase of £3,068, and apparently yielded a very fair return last year. The current position of the company seems satisfactory as against liabilities of £19,520, sundry debtors owe £32,937 and cash and bills have risen by £4,702 to £11,937, while stocks come to £32,578 or £6,309 more.

Henry Bucknall and Sons, Limited.

Business does not improve with this company of cork-wood and cork manufacturers, and the good old days when dividends of 6 and 7 per cent. and even more were paid seems to have gone for ever. The directors say that the 1906 crop cost dearer and the Portuguese rate of exchange was again adverse, but in spite of these conditions the result of the year's trading showed only a small reduction. Profits for the twelve months to August 31 amounted to £41,474, and interest and transfer fees gave £4,949, making, with £4,604 brought in, a total of £51,027, of which London office expenses took £8,737, and after writing off a trifle of £357 for depreciation and providing for income-tax, the available balance was £41,038. Preference dividend having been paid, the ordinary shares get 4 per cent. for the year, and £7,038 is carried forward subject apparently to the bonus of 10 per cent. on their salaries which the directors propose to make to the secretary and clerks in the London and Lisbon offices. Nothing has been added to reserve for several years, and this fund stands at £50,000, notwithstanding that the property account is steadily increasing, and is now valued at £354,244 or £7,713 more than a year ago. Stocks of cork manufactured and unmanufactured, and new season's cork seem unduly large at £158,306, especially when taken in conjunction with the cash advances on cork for future delivery amounting to £55,907. Cash advances, expenses against leases of cork forests also appear heavy at £93,076, and we should like to know something more about the investments taken into the balance-sheet at £90,413, and regarding which the auditors state that current prices are slightly below the book value. Liabilities to creditors and on bills payable come to £64,550, and against these debtors and bills receivable total £55,351, and the company has £25,588 in cash, out of which, however, £17,000 has to be provided for the balance dividends now declared.

Liverpool Nitrate Co., Limited.

We thought this company did wonders in the year to June 30, 1906, when the dividend provided for the shareholders was 112½ per cent., but it is possible to go 37½ per cent. better than this on account of the past twelve months, the total return being no less than 150 per cent. The company's position is simply amazing. Touching on profits first, we find that the gross profit, transfer fees and interest included, came to £80,844, an increase of £7,308. Renewal of plant and machinery required £4,388, depreciation of debenture stock £981, and £500 was subscribed to the earthquake fund, leaving £74,975 nett. Actual credit brought forward was £6,010, making £80,985, and after providing the dividend of 60s. per share a sum of £6,000 is added to reserve and £8,985 is carried forward. The balance-sheet is quite unique. Paid-up capital is £44,000, and the property account appears at just £22,000. Addition now made increases the reserve to £50,000, meaning an excess of capital and reserve over the property valuation of £72,000. All this is liquid, being represented by stocks, investments, bills receivable, and cash, and the company is a marvellous example of what can sometimes be accomplished in joint-stock enterprise.

Amelia Nitrate Co., Limited.

A further rather serious drop took place in the profits of this undertaking during the year to June 30, despite the successful reopening of the oficina Amelia, which has enabled the company to maintain its quota under the combination. Trading profits are returned at £57,926 against £66,612 in the year before and £73,939 in 1904-5. Nett balance is £48,939 or a shrinkage of £10,164, but this time nothing has to be provided for debenture interest compared with £3,803. Next £23,000 is applied to debenture redemption loan account, completely wiping away the debt, and only £359 against £55,300 need go for debenture redemption leaving a profit to be handled of £25,581, which compares with nothing. As is well known, the company has been using the whole of its revenues for the purpose of paying off debentures, raising a loan for the purpose which has now been entirely liquidated. Consequently no less than £24,000 can be applied to the extinction of preference interest arrears, representing a payment of 48 per cent. and leaving £1,581 to be carried forward. The repayment of loans to the amount of £23,000 corresponding to an equal amount of debentures reduces the property valuation to £124,431 or considerably less than the amount of outstanding capital. Floating liabilities are heavy, much more so than last year, and the stocks held show an important advance. As announced in a separate communication to the shareholders, the board has completed negotiations for the purchase of valuable new grounds in the province of Antofagasta, and shareholders are now asked to confirm the agreement.

Langdale's Chemical Manure Co., Limited.

The directors of this concern do not enter into many particulars in their profit and loss account for the year ended September 30, and merely state that gross profits were £11,322, of which maintenance of plant, repairs, interest, directors' fees, bad debts, &c., took £5,356. With £727 brought forward, the amount to be dealt with was £6,693, and out of this a dividend of 4½ per cent. is paid and £1,000 is transferred to reserve, leaving £788 to be carried to the new account. A serious fire occurred at the works in March, which destroyed the greater portion of the grinding plant, and seriously disorganised the business, but it is stated that the loss was fully covered by insurance. The principal works of the company stand in the balance-sheet at £65,305, a value apparently placed on them two years ago, and the other two properties are valued at, "as at September 30, 1902," £1,500 and £342 respectively, so that such a thing as provision for depreciation is evidently unknown. This might not matter so much, perhaps, if a respectable reserve had been accumulated, but that fund with the present addition amounts to no more than £3,000, and even that is in the business. Arrangements have been made for the sale of the Peterhead property, which will shortly be completed, but the terms are not disclosed. Stocks are decidedly heavy at £36,142, and the company has had to borrow £3,088 from its bankers in order to carry them, but trading balances are favourable, as against £8,993 due to creditors and on bills payable debtors owe £24,125 and cash and bills come to £641.

Santa Fe Land Co., Limited.

The year ended June 30 showed a remarkable improvement in all branches of this company's business, and the profits on wood, cattle and sundries rose by £44,399 to £110,330. Rents only yielded £161 more at £4,457, but sales of land were £14,400 up at £29,340, and of this one-third is brought into revenue account giving a total of £124,567 compared with £75,207. Working expenses took £16,561 or £3,780 more, depreciation and repairs were £8,642 heavier at £18,142 and land tax required an extra £2,420 at £4,164, so that after providing £3,000 for debenture interest the outgoings were £14,842 up at £41,867. Nett profits nevertheless were £36,887 better at £93,718, out of which a dividend of 8 per cent. is paid against 6½ per cent. a year ago, and the allocation to reserve is doubled at £12,000 leaving £9,380 to be added to the balance carried out raising it to £20,398. The two-thirds of the cash receipts from land sold during the year, amounting to £19,560, have been written off freehold land account, reducing that item to £441,278, but the estancias, other than the Santa Catalina and La Barrancesa, have been increased by £17,196 to £203,942. This total, however, included 64,227 head of cattle, which stand in the books at the actual cost of £101,663, although the usual independent valuation puts their value at £218,270 or more than double. Expenditure on La Barrancosa for the year was only £4,039 making a total of £128,014, and the branch railways and rolling stock are valued at £65,757. Liabilities to sundry creditors are £4,961 up at £21,372 and bills payable come to £20,000 or £15,000 more, against which debtors have risen by £29,658 to £50,720, but cash has dropped from £58,559 to £49,068 and investments have been reduced by £5,054 to £28,730. Reserves will now amount to £52,000, apart from the £73,982 received from share premiums, and with the hidden reserves arising from the difference between the actual and book values of the cattle the position of the undertaking seems decidedly satisfactory. The directors therefore should have little difficulty in placing the 46,000 shares of the authorised capital which they propose to issue to provide for the developments of the business.

Scottish Trust and Loan Co. of Ceylon, Limited.

Whatever this company may have been at one time, it has for a number of years been engaged in tea growing only, and for the twelve months ended August 31 gathered a crop of 984,792 lbs. or an increase of 20,455 lbs. over the previous season. Market conditions were not altogether favourable for the quality produced, but the average price realised nevertheless came within .05d. of last year's at 7.45d. Nett proceeds, however, were £412 down at £9,320, and as the sum brought forward was £404 smaller at £1,766 the total income, including £171 from interest, was £11,257 or £822 less. General charges took £1,552, and after repeating last year's dividend and bonus of 15 per cent. £500 is written off investment of Government stocks and £1,000 is put to estate cultivation fund against £2,000 transferred to that fund a year ago, leaving £1,455 to be carried forward. Real estate account has been increased by £843 to £42,923 in connection with the company's rubber venture, but tea extension, factories, and machinery show a reduction on balance of £430 at £14,940, against which there are now the reserve of £11,000 and the cultivation fund of £3,000. Bills payable and sundry creditors are £3,514 down at £9,799, while debtors come to £967 less at £2,206 and stocks are £5,000 larger at £10,130, but this increase and the comparatively heavy outlay on the estates of the past year or two have so exhausted the company's resources that a loan of £1,897 has had to be obtained from the bankers, and even with that help the cash balance of £4,812 shown in the last accounts has disappeared.

Central Tea Company of Ceylon, Limited.

During the twelve months ended June 30 this company produced 432,905 lbs. of tea or an increase of no less than 67,285 lbs.

over the previous year, and at the same time the price realised was nearly ½d. better at 7.89d. per lb. The cardamom crop was also slightly larger at 8,107 lbs. and the price improved from 1s. 4¾d. to 1s. 7d. per lb. Receipts from all sources amounted to £13,386 and £195 was brought forward making a total of £13,581 of which £3,870 remained as nett profit. Preference dividend having been paid, the ordinary shares are given a dividend of 6 per cent. and £1,000 is placed to a rubber development account leaving £419 to be carried forward. The estates stand in the balance-sheet at £48,311 or over £37 per cultivated acre, if we include 89 acres cleared for rubber but not yet planted, and although the company has been in existence since 1896 there is no trace of any attempt to form a reserve fund. Liabilities on bills payable and to sundry creditors are heavy at £6,663 against which unsold produce amounts to £4,034, debtors owe no more than £6 and cash comes to £239, but the company possesses an investment of some sort, valued at £500. Advances to coolies at £1,160 seem large for a company of this size.

Malacca Rubber Plantations, Limited.

The report for the year ended December 31 last has only now been issued, and the directors explain that the delay was caused by the necessity of referring the accounts back to Malacca. Now that it has made its appearance it is not exactly calculated to arouse enthusiasm, as out of a total income of £28,989, of which £653 came from interest, the nett profits were no more than £3,841. Against this the preference dividend requires £6,689, but some such result was anticipated when the company was formed, and the deficiency of £2,848 is provided out of the guarantee fund deposited for that purpose. Out of a total area of 13,150 acres there are now over 6,000 acres in rubber for which the company paid £225,000, and has since spent £16,092, making a total of £241,092 out of the issued capital of £260,625, so that there is still a good balance of cash in hand. Creditors of £4,572 exceed debtors by £481, but stocks are valued at £2,110, and cash comes to £13,392.

Rochdale and Manor Brewery, Limited.

The position of this brewery company, although much improved during recent years, is still nothing to boast about, and the absence of any reserve fund would make us fear the result of any serious stroke of adversity. However, gross profits crept up a little last year to September 30, the gross amount being £16,420, including sundry revenue, and the nett £7,797, arrived at after providing debenture interest, compensation fund, and all other charges. Preference dividend takes £3,192, and the directors advance the ordinary distribution by ½ per cent. to 4, carrying forward £3,855 against £3,240 brought in. On balance property account was slightly reduced to £286,514, but the depreciation allowance of £1,385 is not very lavish, all circumstanes considered. Sundry mortgages and loans stand at £8,815, and creditors £4,139, against trade debts, loans, and rents receivable £4,254, stock £5,261, and cash £8,657.

Frederick Leney and Sons, Limited.

Trading profits of this brewery for the twelve months ended July 31 amounted to £36,635 and £7,665 came in from interest and transfer fees, making a total of £44,300. Outgoings, including £1,569 for compensation levy, absorbed £31,458, and with £3,564 brought in the nett balance was £16,406. Preference dividend having been paid the ordinary shares receive 9 per cent. for the year and £2,500 is transferred to reserve leaving £3,406 to be carried forward. Freehold and leasehold estates and goodwill are valued at £397,718, plant, &c., at £17,060 and farm, live and dead stock at £10,722 against which the paid-up capital is £150,000 and the debenture debt £120,000, while the reserve fund now stands at £42,500. It follows therefore that the company has had to borrow heavily, and loans and interest come to £104,679. In addition to this liabilities to sundry creditors at £24,191 exceed the estimated total of book debts, rents and loans by £8,757, but stocks come to £8,609 and cash, including £3,750 paid out for interim dividends, stands at £7,039.

J. Hey and Co., Limited.

There are only two directors on the board of this brewery company, the chairman and the managing director, due to the fact that a third member has just died. A new director will be appointed in his place. Last year to September 30 the company's profits and rentals came to £14,342, and £1,488 was brought in, a total of £15,830. Nett balance was £10,108, after providing interest on debentures, mortgages and loans, and the dividend on the ordinary shares will be 7 per cent., ordinary reserve is credited with £3,000 and £220 is placed to a special fund towards compensation charge under the Licensing Act of 1904, leaving £1,753 to be carried forward. What the company calls its real estate is valued at £212,353, and we notice that the mortgages and loans, including interest are £38,092, while on the other side loans with interest appear at £7,215. Reserve fund will now be £19,000. Trading accounts are adverse, and the cash balance is only £35. The nature of investments, £1,801, is not disclosed.

Second Edinburgh Investment Trust, Limited.

The revenue from interest, dividends, &c., for the twelve months ended September 30, including £17 from transfer fees, increased by £4,969 to £37,216, and £11,560 or £4,074 more was brought in, giving a total of £48,776 compared with £39,733. Interest and management expenses took an extra £539 at £14,452, so that the nett revenue was £8,514 up at £34,324, but the directors think it more prudent not to increase the dividend on the deferred stock beyond the 6 per cent. to which it was raised a year ago, and carry forward the larger balance of £20,074. Profit on sales of securities, which is not taken into revenue account, only amounted to £4,235 against £14,935 a year ago, and nothing came in from premiums on debentures issued, so that, including £3,024 from the previous account, there was £7,259 to be dealt with compared with £18,024, and instead of adding anything to reserve, the whole sum is carried to the new account. The only asset shown in the balance-sheet is an item "investments," which has been increased by £48,069 to £691,012, and all that the shareholders are allowed to know about this sum is that it is spread over 182 securities giving an average of about £3,800 each. Apparently this reticence suits the shareholders, as the directors, having employed the company's share and loan capital to the last penny, now propose to create an additional £120,000 in 10,000 preferred and 5,000 deferred shares of £10 each, to be issued as and when they think fit, and seem confident that the suggestion will be accepted.

Realisation and Debenture Corporation of Scotland, Limited.

The total income for the year ended August 31 showed an improvement of £3,671 at £64,089, but the company no longer cares to set forth in detail the sources from which its revenue is derived, and we cannot say whether the increase came from realisation of investments or from what is termed "financial business." A slight reduction in expenses to £28,520 gave a nett profit of £35,569 against £31,501, and after paying preference dividend and transferring £1,140, equal to a further 2 per cent., to the special preference stock reserve, the dividend on the ordinary shares is raised from 10 per cent. to 12 and the founders' shares receive an extra 4s. per share at 10s., leaving £15,429 to be added to the general reserve. In February last the ordinary share reserve fund of £9,613 was distributed amongst the shareholders, so that the amounts now set aside represent a nett increase on the year of £6,956 to a total of £142,564, apart from the insurance and guarantee fund of £4,172. Terminable debentures have been further reduced to £323,037, and on the other hand investments are £7,449 down at £838,515, and the estimated value of securities representing claims paid under guarantee policies is £600 lower at £17,991.

Missouri Land and Live Stock Co., Limited.

Formed in 1882 to carry on a stock farm this company long ago gave up that business and turned its attention to the gradual realisation of its properties. In February, 1903, it repaid 30s. of the capital and has since continued that policy until the share capital now amounts to no more than £1,500 in 30,000 shares of £2 1s. each 1s. paid. For the year ended June 30 the gross profits on land sales were £8,419 and interest and other receipts brought the total up to £9,741, of which administration and other expenses took £2,630 and £2,865 was transferred to suspense account against realisation of contractors' balances, leaving a surplus of £4,246 to which is added £2,966 brought forward. The company, however, has a suspense account of £12,000 and as the greater proportion of the assets have now been realised the directors consider it unnecessary to retain so large a sum. They, therefore, transfer £5,000 to profit and loss account, making the disposable balance £12,212 out of which a dividend of 2s. 6d. per share is paid and £8,462 is carried forward. On these figures a larger dividend could have been declared, but the company has only £1,133 in cash and under the circumstances it is considered advisable to restrict the distribution. Instalments and interest on purchases outstanding, however, amount to £16,627 against which £6,647 is held in suspense against their realisation and the directors promise that should funds come in during the current year an interim dividend will be paid out of the balance carried forward.

Walpole Brothers, Limited.

This company deals largely in hand-loom damask, and during the year ended August 31 found both trade and profits largely increased. In no previous year, say the directors, was there so much hand-loom damask turned out by the company's weavers, and when it is considered that this is one of the oldest and most extensive of Irish cottage industries, the fact is most gratifying, as affording evidence of extended appreciation of an important and valuable Irish manufacture. Nett profits amounted to £16,963, to which was added £2,597 brought forward, and after paying the directors' fees of £1,000 and preference dividend, the available balance was £14,560. Out of this the ordinary shares get a dividend of 10 per cent., £2,000 is transferred to reserve, £250 is added to bad debts reserve, £1,264 is written off premises account, and £1,000 set aside to form an assistants' pension fund, leaving £4,046 to be carried out. The directors state that they might have proposed an increased dividend to the ordinary shareholders, but they consider the interests of the company are best served by a careful handling of the assets, and in this they are much to be commended. As the result of their prudence in the past, the company is in a fairly good position, although we should like to see the reserve fund invested outside the business. Leases, goodwill, &c., after deducting the sum now written off, will stand at £62,052, and stocks are valued at £71,289, against which the reserve amounts to £18,000. Liabilities to creditors of £4,449 are trifling when compared with the £41,380 owing by sundry debtors and the cash balance of £2,699.

Colonial Gas Association, Limited

Sales of gas during the twelve months ended June 30 increased by nearly 9 per cent. and the revenue from this source was £1,254 larger at £17,894. Residuals also gave more at £1,611, and with £43 from profit on fittings, &c., the total income

amounted to £19,548 against £18,130. Working costs rose by £594 to £10,041, general expenses to £1,401, and after paying directors' and auditors' fees and writing off £1,045 for depreciation the nett profits were £786 up at £6,735. Including £768 or £77 less brought in the disposable surplus was £7,503 compared with £6,794, out of which the ordinary shares again receive 5 per cent. for the year and an extra £576 at £826 is transferred to reserve leaving £893 to be carried forward. Outlay on capital account exceeded the allowance for depreciation by £318, so the total of this item is now £109,177, and against this the reserve will now amount to £4,500, of which £2,162 is separately invested. Sundry creditors have been reduced by £301 to £480, while debtors are £254 higher at £2,621 and cash is much about the same at £1,634, but remittances in transit are £600 down at £1,450.

Blackpool Winter Gardens and Pavilion Co., Limited.

This favourite Lancashire resort did fairly well during the year ended September 30, and earned a gross profit of £11,165, to which was added £98 from the previous account, making a total of £11,263. Debenture interest required £5,944 of this, and after writing £1,000 off electric installation and transferring £500 to reserve and £100 to insurance fund, a dividend of 4 per cent. or the same as a year ago is paid leaving £941 to be carried forward. The position of the company, however, is none too good, as no depreciation is allowed on lands and buildings valued at £194,000, while the reserve only amounts to £5,500, and the insurance fund to £100. Electric installation stands at £17,000, and stock of furniture, plants, statuary, &c., at £5,000. Apart from the debenture debt of £113,000 the company owes £28,170, of which £27,000 is secured by a deposit of debentures for that amount, and on the other hand stocks of wines, spirits, cigars, &c., come to £3,421, but sundry debtors owe no more than £428, and cash is trifling at £132.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

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E. P.—It is impossible to say. They are equally water-logged, and it will be many years before either can earn any nett revenue worth mentioning from ordinary traffic. This leaves 8s. to your credit.

D. H. C.—(1) The new enterprise will cater for such a very different class of patrons that we do not see how this company's business will be affected. There ought to be sufficient security for the debentures, so keep them. (2) We fear the price will go lower, not because the company is bad, but because of the universal tendency of markets, but think you might hold as the interest should be fairly secure.

C. F. B.—(1) We do not think the company is likely to do much good even after reconstruction, and if the shares were ours we would not join. (2) The shares are not a security we would recommend, but as you are a holder you might wait a little before selling on the chance of a recovery being brought about. (3) Prospects seem favourable for this company, but the price at present does not leave much scope for appreciation in value.

Litfield.—(1) The company, we believe, is well managed, and if you do not mind the risk of a temporary depreciation the shares might be held. (2) Yes. The stock is well covered, and should be a good investment.

B. W. J.—Both are pure gambles. Prospects of genuine success very remote. We should not care to recommend a purchase.

T. W. L.—(1) Quite good, but latest railway issue more attractive. (2) Look cheap and safe. (3) No hurry to purchase these, but interest should be fairly secure. (4) Interest safe, but yield is poor.

Gospel Oak.—(1) There has been serious liquidation lately causing the further fall. Intrinsically the stock should be worth more money, but it is impossible to say what the immediate future will bring. If you can afford the cash hold on, if not, sell. (2) We cannot answer this question in the way you put it.

W. G.—(1), (2), (3). All are in such a water-logged condition that they are not at present tempting, but might be watched. Probably reorganisation may be necessary. There is 1s. to your credit.

J. T. F.—No. The liability is too heavy.

W. F. F.—Reasonably safe, and quite a good investment. The company, however, may have to reduce its dividend owing to dear coal, and the 3 per cent. stock is better.

O. E. G.—(1) The shares seem quite fully priced at that level, as the company's business last year was phenomenal, and the chances are that its success will not be repeated for the current year. (2) As a speculation the shares seem fairly promising. You have sent too large a fee, and we therefore hold 1s. to your credit.

F. W. M.—On the whole, we should say not.

H. S. (N.W.).—There is just a chance that the price might be worked up, but it is only a chance, and we are almost inclined to think you had better sell. It will take years for the United States to work out of the present mess

American.—The stock you mention yields no revenue, and will probably go much lower in price. Better leave it alone.

T. M.—On the whole, yes, if that step will save foreclosure.

S. A. G.—This is the best company of its kind, and the shares seem well worth picking up at present level.

S. S. R.—No. The company is too overloaded with worthless rubbish and price almost certain to go lower. It is against our rules to "recommend" securities by name in this column.

T. J.—(1) The shares are being depressed by the financial distress, and perhaps some forced selling, but they are good enough, and you should keep them. (2) We fear there is no present prospect of a recovery, and, indeed, we expect the price will go lower. The only thing that supports the market is the "bear" account open and as this might cause a slight rally you might perhaps hold for the present, but clear out soon.

A. T. B. C. G.—We cannot guarantee that the prices will not go lower, but both are very good purchases at present quotations. Of the two we prefer No. 1 on the whole. Your questions relate to two securities only, and we therefore hold 1s. to your credit.

Cardigan.—Yes, the security is a very decent one, and you would not go far wrong to add to your holding.

G. R.—(1) Company has large reserves, but it is low grade stuff, and on present dividends the shares are pretty nearly at their full value. We should be inclined to sell. (2) Here also we think you should sell. The company is very hard up, is certain to want more money soon, and we doubt whether it can be put on a paying basis.

Paradox.—Thanks for remittance, which is sufficient. The bonds should be good enough for a lock-up. Offer 90 for them.

Grasmere.—(1) Highly speculative, and something akin to buying a "pig in a poke," as the directors give little or no information as to the securities held. (2) These are not worth even their present price, and are likely to go lower. (3) As a lock-up, these are fairly promising, but you will probably have to wait some time for a return. (4) We fear this company has had to face further heavy depreciation in its securities during the past year, and we think it would be advisable to wait for the report before buying. (5) Should not be touched even as a speculation. (6) Some of this company's subsidiaries begin to look promising, but we hardly think the time has yet come to buy. These answers increase our debit against you to 7s.

E. T.—We do not think you should sell now, as it is principally the general state of markets that is depressing the shares. It is a pity the capital account is to be increased, but the company's business has grown steadily, and should continue to do so.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Pennsylvania.—At the rate of $1·75 per share, payable on Nov. 30.

Southern Punjab.—Interim at the rate of 6 per cent. per annum for six months ended June 30, carrying forward £68,000.

MINES.

Briseis Tin.—Further interim of 9d. per share.

Golden Horse Shoe Estates.—Third interim for 1907 of 6s. per share, payable Dec. 13.

New Heriot,—30 per cent. (6s.) per share.

Scottish Gympie.—Final for year of 3d. per share, allocating £1,000 for directors' fees, and carrying forward £1,805.

MISCELLANEOUS.

Castner-Kellner Alkali.—At the rate of 16 per cent. per annum for six months ended Sept. 30, making 12 per cent for the year.

Chubwa Tea.—Interim for year ending Nov. 30, at the rate of 5 per cent. on the ordinary shares.

Claudius Ash Sons and Co. (1905).—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Colonial and United States Mortgage.—Interim of 2½ per cent. for six months ended Sept. 30.

Coburg Hotel.—Interim of 4 per cent. for half-year ended 31st ult.

Dennis Brothers.—12½ per cent., placing £12,000 to reserve fund, after paying off amount standing to the goodwill of the company, and starting an extra building depreciation fund with £2,000.

Land and Mortgage of Egypt.—Interim at the rate of 10 per cent. per annum for six months ended Sept. 30.

Lascelles Tickner and Co.—At the rate of 4 per cent. for year to March 31, 1908.

Lebong Tea.—Interim of 5s. per share on account of 1907.

Needham Tea —Interim of 1¼ per cent. on account of 1907.

Oxford.—Interim of 4 per cent. for half-year ended Oct 30.

San Donato Nitrate.—Interim of 7s. 6d. per share, being at the rate of 15 per cent. per annum.

San Lorenzo Nitrate.—Interim of 7s. 6d. per share, being at the rate of 15 per cent. per annum.

South Blackpool Jetty.—6 per cent., placing £250 to reserve.

South Durham Steel and Iron.—10 per cent. on the ordinary shares out of profits for year ended Sept. 30.

Transvaal and Delagoa Bay Investment.—2s. per share (10 per cent.).

Transvaal Coal Trust.—1s. per share.

Western Australian Bank.—Usual of 20 per cent. per annum, placing £25,000 to reserve.

MINING RETURNS.

Abosso.—Crushed 4,045 tons, 1,975 ozs.; tailings, 3,290 tons, 626 ozs.; old tailings, 1,071 tons, 117 ozs. gold; total, 2,718 ozs.

Angelo.—Milled 30,000 tons, 14,125 ozs.; profit, £31,712.

Associated.—Milled 10,080 tons ore; yield £20,685.

Associated Northern Blocks.—Milled 3,700 tons ore; slimes, treated, 1,290 tons; yield, £13,568.

Balaghat.—Quartz 4,700 tons, 2,264 ozs.; tailings, 4,368 tons, 381 ozs.; total, 2,045 ozs.

Barrett.—427 ozs., valued at £1,700.

Bonanza.—Crushed 2,697 tons, 932 ozs.; cyanide and slimes, 2,681 tons, 601 ozs.; total, 1,533 ozs.; profit, £2,498.

Briseis Tin.—Shipped 20 tons of tin.

British Broken Hill.—2,600 tons crude ore produced 423 tons concentrates, containing 258 tons lead and 10,575 ozs. silver.

Burbank's Birthday.—Tailings 1,356 tons; 642 ozs.

Burbank's Main Lode (1904).—Crushed 1,340 tons, 741 ozs.; cyanide 1,050 tons, 476 ozs.; total, 917 ozs.

Cason.—Milled 33,000 tons, 15,538 ozs.; profit £33,213.

Central Chili Copper.—Copper 215 tons.

Champion Reef.—Stone 14,422 tons, 8,408 ozs.; tailings 20,104 tons, 2,525 ozs.; total 10,933 ozs

Chinese Engineering.—Output, 26,000 tons; sales, 12,000 tons; consumption, 1,550 tons.

Crown Deep.—Crushed 37,940 tons, 10,510 ozs.; sands 25,600 tons, 3,936 ozs.; slimes 12,764 tons, 1,183 ozs.; total 15,629 ozs.; profit £32,500

Crown Reef.—Crushed 23,950 tons, 6,749 ozs.; sands and concentrates 15,765 tons, 2,369 ozs.; slimes 11,094 tons, 1,218 ozs.; total 10,336 ozs.; profit £21,000.

Dharwar Reefs.—Crushed 1,050 tons, 511 ozs.; tailings assay per ton, 6 dwts.

Driefontein Consolidated.—Milled 27,000 tons, 9,852 ozs.; profit £15,330.

Durban Roodepoort Deep.—Crushed 12,230 tons, 3,503 ozs.; sands 8,900 tons, 1,044 ozs.; slimes 3,379 tons, 219 ozs.; total 4,766 ozs.; profit £4,350.

Eldorado Banket.—Crushed 2,532 tons, 1,332 ozs. gold.

Ferreira Deep.—Crushed 23,500 tons, 9,567 ozs.; sands 17,195 tons, 3,294 ozs.; slimes 6,600 tons, 572 ozs.; total, 13,433 ozs.; profit, £34,300.

French Rand.—Crushed 17,500 tons, 2,807 ozs.; sands and concentrates, 14,000 tons, 1,757 ozs.; slimes 6,868 tons, 516 ozs.; total, 5,082 ozs.; profit, £3,500.

Geldenhuis Deep.—Crushed 38,830 tons, 7,775 ozs.; sands 23,220 tons, 3,144 ozs.; slimes 11,660 tons, 649 ozs.; total, 11,568 ozs.; profit, £16,000.

Giant of Rhodesia.—Treated 5,222 tons, 2,768 ozs.; profit, £6,096.

Glen Deep.—Crushed 19,700 tons, 4,258 ozs.; sands 12,480 tons, 2,491 ozs.; slimes, 7,085 tons, 588 ozs.; total, 7,337 ozs; profit, £9,100.

Glynn's Lydenburg.—Crushed 2,556 tons, 565 ozs.; cyanide 1,692 tons, 632 ozs.; slimes 864 tons, 369 ozs.; deposits, 1,566 ozs.

Golden Horse Shoe.—Ore treated 24,155 tons, 12,636 ozs.

Great Fingall.—22,305 tons ore, 4,051 ozs.; 21,781 tons tailings, 2,272 ozs.; 524 tons concentrates, 1,940 ozs.; total, 8,263 ozs.

Hainault.—Crushed 6,209 tons, 1,754 ozs.

Hutti (Nizam's).—Crushed 2,300 tons, 978 ozs.; 2,100 tons tailings, 200 ozs.; total, 1,178 ozs.

Jumpers Deep.—Crushed 19,650 tons, 4,967 ozs.; 12,580 tons sands, 1,459 ozs.; 6,475 tons slimes, 415 ozs.; total, 6,841 ozs.; profit, £5,100.

Kalgurli.—Treated 11,015 short tons, 7,392 ozs.

Killarney Hibernia.—Crushed 3,007 tons, 382 ozs.

Lace Diamond.—43,055 loads washed, yielding 3,879 carats, equal to 9 carats per 100 loads.

Lake View Consols.—Treated 11,520 tons, 3,183 ozs.

Lancaster West.—Crushed 6,684 tons, 1,224 ozs.; 5,618 tons cyanide, 1,117 ozs.; total, 2,341 ozs.; profit, £2,320.

Le Roi No. 2.—Vancouver.—Crushed 1,444 tons, yielding 90 tons lead concentrates and 154 tons zinc concentrates. Shipped 60 tons lead concentrates; net receipts £1,168, being payment for 39 tons lead concentrates.

Lloyd Copper.—Production 57 tons.

Merton's Reward.—Crushed 689 tons ore, 270 ozs.; 485 tons sands, 117 ozs.; 201 tons slimes, 48 ozs.; total, 435 ozs.

Meyer and Charlton.—Crushed 12,910 tons, 1,842 ozs.; cyanide, 2,920 ozs.; total, 4,762 ozs; profit, £7,471.

Mills' Day Dawn United.—Crushed 1,991 tons, value, including residues, £10,200.

Mount Boppy.—Clean up from 6,000 tons, 1,005 ozs.; cyanide, 3,906 tons, 1,509 ozs.; slimes 2,012 tons, 981 ozs.; concentrates, tonnage 27, 150 ozs.; total, 3,735 ozs.

Mount Morgan (Queensland).—Treated 21,510 tons ore, 7,845 ozs.; copper, treated 13,852 tons ore and metalliferous flux, and produced 405 tons blister copper, containing 401 tons copper and 4,050 ozs. fine gold.

Mysore.—10,750 tons quartz, 15,347 ozs.; 15,000 tons tailings, 2,173 ozs.; total, 17,520 ozs.

Mysore West and Mysore-Wynaad Gold.—Cyanided 2,592 tons, 281 ozs.

New Comet.—Milled 24,000 tons, 8,475 ozs.; profit, £10,800

New Goch.—Crushed 21,301 tons, 4,096 ozs.; cyanide 2,752 ozs.; total, 6,848 ozs.; profit, £7,007.

New Heriot.—Crushed 9,430 tons, 4,799 ozs.; profit, £8,452.

New Kleinfontein.—Milled 33,302 tons, 8,358 ozs.; sands 22,710 tons, 5,054 ozs.; slimes 10,625 tons, 718 ozs.; total, 12,730 ozs.; profit, £20,097.

New Modderfontein.—Crushed 24,304 tons, 6,805 ozs.; sands and concentrates 15,670 tons, 2,130 ozs.; slimes 10,601 tons, 1,073 ozs.; total, 10,008 ozs.; profit, £15,012.

New Vaal River Diamond.—Diamonds registered by the diggers, £4,550.

Nigel.—Crushed 10,650 tons, 4,605 ozs.; profit, £7,153.

No. 2 South Great Eastern.—Crushed 1,424 tons, 690 ozs.

North Broken Hill.—Treated 2,380 tons crude ore, producing 400 tons concentrates, containing 276 tons 12 cwts lead and 7,354 ozs. silver.

North White Feather.—Crushed 1,610 tons, 750 ozs. bullion.

Nourse Mines.—Crushed 33,040 tons, 8,645 ozs.; sands 23,465 tons, 4,167 ozs.; slimes 9,566 tons, 688 ozs.; total, 13,500 ozs.; profit, £20,050.

Nundydroog.—Quartz 7,000 tons, 5,442 ozs.; tailings 7,290 tons, 752 ozs.; total, 6,194 ozs.

Nymagee Copper.—Production 61 tons.

Ooregum.—Stone 10,718 tons, 5,503 ozs.; tailings 8,500 tons, 728 ozs.; total, 6,231 ozs.

Oroya Brownhill.—Crushed 11,656 tons, 7,078 ozs.

Peña Copper.—Output of ore, 16,500 tons; shipments of ore, 9,120 tons. About 78 tons fine copper in precipitate produced.

Pniel Diamond.—Value of diamonds registered, £10,617.

Prestea Block A.—Crushed 7,760 tons, 3,290 ozs.; tailings 4,502 tons, 1,052 ozs. bullion; total, 4,342 ozs.

Princess Estate.—Crushed 9,000 tons, 2,844 ozs.; cyanide 6,271 tons, 1,330 ozs.; total, 4,174 ozs.; profit, £5,334.

Rhodesia Consolidated.—Crushed 1,760 tons, 1,069 ozs.; cyanided 780 tons, 321 ozs.; total, 1,399 oz.

Roberts Victor Diamonds.—31,052 loads washed, producing 13,400 carats, equal to 43·1 carats per 100 loads.

Robinson Central Deep.—Crushed 21,185 tons, 8,483 ozs.; sands and concentrates 13,600 tons, 2,514 ozs.; slimes 8,030 tons, 818 ozs.; total, 11,815 ozs.; profit, £32,297.

Robinson Gold.—Crushed 38,580 tons, 16,800 ozs.; sands and concentrates, 25,795 tons, 6,772 ozs.; slimes, 13,873 tons, 1,726 ozs., total, 25,298 ozs.

Roodepoort Central Deep.—Crushed 8,676 tons, 2,155 ozs.; cyanide, 6,260 tons, 1,002 ozs.; total, 3,157 ozs; profit, £2,047.

Roodepoort United.—Crushed 15,500 tons, 4,088 ozs.; cyanide 2,353 ozs.; total, 6,441 ozs.; profit, £10,285.

Rose Deep.—Crushed 28,500 tons, 6,243 ozs.; sands 19,210 tons, 2,950 ozs.; slimes 10,228 tons, 597 ozs.; total, 9,790 ozs.; profit, £14,000.

Scottish Gympie Gold.—Crushed 7,900 tons, 2,800 ozs.

Sons of Gwalia.—Crushed 13,295 tons, 3,131 ozs.; tailings 7,550 tons, 1,092 ozs.; concentrates 217 tons, 583 ozs.; slimes 4,450 tons, 380 ozs.; total, 5,186 ozs.

Surprise Gold.—Crushed 3,009 tons, 842 ozs.; cyanide 2,397 tons, 386 ozs.

Talisman.—4,305 tons of ore, value £18,655.

Tasmanian Smelting.—Silver-lead bullion shipped contained 820 tons lead, 120,000 ozs. silver, 468 ozs. gold.

Tingha Consolidated Tin.—Production of tin 27½ tons.

Tolima.—65 tons, value £3,500.

Tomboy Gold.—Crushed 8,600 tons, value $58,000; concentrates shipped 365 tons, value $28,000; total value, $86,000.

Transvaal Gold Estates.—Crushed 9,150 tons, 2,779 ozs.; Central cyanide 3,974 tons, 1,123 ozs.; Central slimes 3,309 tons, 779 ozs.; Kameel's cyanide 1,212 tons, 220 ozs.; Kameel's slimes, 655 tons, 131 ozs.; old slimes 250 tons, 80 ozs.; Elandsdrift 226 tons, 136 ozs.; total, 5,248 ozs.; profit, £8,632.

Van Ryn.—Crushed 23,180 tons, 6,573 ozs.; sands 15,535 tons, 2,227 ozs.; slimes 7,645 tons, 683 ozs.; total ozs., 9,483; profit, £17,212.

Village Deep.—Crushed 27,500 tons, 5,039 ozs.; sands and concentrates 20,530 tons, 3,310 ozs.; slimes 7,165 tons, 635 ozs.; total, 8,984 ozs.; profit, £9,000.

Village Main Reef.—Crushed 40,500 tons, 9,750 ozs.; sands and concentrates 30,602 tons, 4,414 ozs.; slimes 14,026 tons, 1,001 ozs; total, 15,165 ozs.

Vivien Gold.—3,095 tons ore, 657 ozs.; tailings 1,900 tons, 258 ozs.; concentrates 52 tons, 49 ozs.; total, £4,084.

Vogelstruis Estates.—8,255 tons, 2,198 ozs.; tailings 6,430 tons, 573 ozs.

Voorspoed Diamond.—Washed 26,658 loads, producing 5,662 carats.

Wanderer (Selukwe).—Cyanide 14,880 tons, 1,821 ozs.

Wankie (Rhodesia).—Output, 10,875 tons; sales, 7,635 tons.

Whim Well Copper Mines.—1,051 tons (22 per cent.), £23,215.

Willoughby's Consolidated.—Crushed 1,420 tons, 645 ozs., equivalent to 9·08 dwts. per ton; cyanide 1,392 tons, 237 ozs.

STATE OF SAN PAULO 5 PER CENT. EXCHEQUER BONDS.—Messrs. J. Henry Schroder and Co. have received a cable from their Santos agents advising them that they have further encashed £18,800 in respect of the surtax collected weekly for the service of this loan, making a total of £308,600 encashed since August 1.

London and County Banking Company has opened a branch at 67, Sandgate Road, Folkestone, under the management of Mr. G. W. Perkins.

Baku Russian Petroleum.—Production of crude oil for week ended November 2 was 260,000 poods, equals 4,258 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending November 3 was 220,000 poods equals 3,606 tons.

The India Office and the Madras Railway Company have agreed upon £3 10s. per cent. per annum as the rate to be used in calculating the annuity by which the railway is to be bought by the Government.

TRADE AND PRODUCE.

Cotton (from our Manchester correspondent).—A generally unsettled feeling has prevailed in our market this week, and the business put through in yarn and cloth may be described as generally unimportant. The irregular state of affairs in financial circles is reflected in our market, and the fluctuations in the price of American cotton have also added to the unrest and uncertain outlook. Buyers have not sufficient confidence to anticipate future requirements, and purchasing has been done from hand to mouth simply to meet actual requirements. The news with regard to the American crop has been of a rather "bullish" character. Some low estimates have been issued, and owing to the comparatively poor forward movement the "bears" are getting a little anxious. We are very much in the dark, however, as to what the yield will turn out to be. Messrs. Neill Bros.' views, which should shortly be known, are waited with some interest. The general demand for piece goods has been on a small scale. Our large consuming markets of the East have not been in the mood to purchase freely, and manufacturers have had to be content with small lines, and in most cases at poor rates. Nothing particularly fresh has come through concerning China, and the rather discouraging news from India with regard to the crops has caused some anxiety. Some fair lines were put through for Japan early in the week, but the demand has quietened down. For the Levant and Egypt a miscellaneous business has been done in various fancy goods. Buying, for the most part, however, is to meet absolute requirements or to make up assortments. Manufacturing all round is unremunerative, especially where bought yarns are used. Printing cloths as made in Burnley seem to get worse and worse from a producers' point of view. Looms here and there are stopped owing to want of work to go on with. No improvement can be recorded in the demand for heavy goods such as T-cloths and Mexicans. Shirtings all round are fairly well held, but low-grade cloths are not deeply sold. In the distributing houses a fair business has been done in goods suitable for home consumption. Buying for the spring is being deferred, as lower rates are expected. American yarns for home use have only met with a quiet demand, and the production of the spindles has scarcely been sold. Irregularity in prices is beginning to creep in, and concessions, which were scarcely expected, are being granted. Spinners, on the whole, however, maintain their position fairly well, margins being wide and remunerative. The demand from abroad at the moment is not important. There is business to be done for India at a price, but offers, as a rule, do not come up to the requirements of producers. Bolton spinnings remain firm with a steady business from day to day.

Considering the financial panic in America and the general rise in the Bank rate, Sir Jacob Behrens and Sons remark in their circular that it is a matter of surprise that cotton has been able to maintain its position. "Futures" have fluctuated, and mid-American has played a game of see-saw in the neighbourhood of 6d. per lb. being quoted in Liverpool one day above and the next below, without deviating to any great extent from the central figure. The American markets were adversely affected yesterday by the closing of a large print works owing to financial difficulties. Egyptian cotton is quiet and unchanged.

Wools.—Quotations for all fine merino tops and some cross-breds have been readjusted, and are now ¼d and sometimes more below those lately ruling, principally on the report that the new Australian clip is in some instances of a faulty description. Home-grown wools have not declined further in the majority of cases, but Irish, Welsh, and some North varieties are down, and Scotch and Devon tops are easier. Spinners have been keeping out of the market as much as possible, and are trying to get at prices even lower than present quotations, but top makers decline. Australian wools are still dearer than last year, and there is evidently the intention all round to wait and see the result of the New Zealand sales, which open next week. Spinners and manufacturers are both well enough supplied until the New Year, and do not need to rush in on an uncertain market.

Coal.—On the whole, this trade seems in a little better condition than it was last week, and the downward tendency in prices has for the present been checked. Foreign orders are again coming into the market, though some buyers abroad still seem to think that if they wait a little longer they will get their coal even cheaper, and here and there prices in the open market show a slight rise from the contract figures of a few weeks back. Hull and Grimsby exports to distant markets for the last week of October show a decrease on the return of the corresponding week of last year, but this is partly due to the closing of the Baltic season and the fact that large supplies had been rushed there in the preceding week. Home trade is still sufficiently good to absorb the output from the Sheffield districts. Welsh trade is not buoyant, but not worse than can be expected under the present state of financial affairs, and prices, if they do not rise, are at least not going down. House coals, it is declared, are likely to go firmer.

Iron and Steel.—The prospects of pig-iron do not show any improvement. There is still a good deal of business doing in Cleveland deliveries, but it is mostly on old contracts. Of new orders there are practically none, as buyers are afraid to do any business for forward delivery, and do not need any for present requirements. Even the low prices do not tempt them, for they declare that quotations must go lower still. Exports of Cleveland are still good, and production is still not sufficient for requirements in this respect, and stocks in Connal's stores were reduced to 118,518 tons by the end of October. In the hematite trade things are still worse, if anything. Barrow trade has fallen off both at home and abroad, and there are no indications of any likely improvement. It is the same in the steel trade, though it is expected here that the cheaper prices may induce a little new business in shipbuilding materials and in rails.

Copper.—In spite of the efforts of speculators to keep prices up, there has been no real strength in the market this week, and each temporary rally has been immediately followed by a drop to still lower levels. The rise in the Bank rate on Thursday increased the pressure to sell, and as there was little or no support from actual consumers, prices fell to £59 2s. 6d. for both cash and three months.

Tin.—Weakness in the Eastern markets has been reflected here by a gradual sagging of quotations. Liquidation was pretty general, and large quantities of the metal were thrown on the market from day to day. The pressure to sell increased in strength towards the close of the week, and on Thursday values were no better than £135 5s. for spot and £137 10s. for three months. To-day a rally to £137 10s. and £139 respectively was brought about, and the market closed firm.

Tea.—A quieter feeling has taken the place of last week's animation, partly owing to the high Bank rate and partly also because country buyers evidently are not willing to follow the advance in prices, but importers are in a sufficiently strong position, for the stock in London is less and home consumption greater than at this time last year, and there is also the probability of small supplies from India and an earlier closing of the season than usual. The quantities of Indian brought forward at auction amounted to 43,154 packages, of which 38,048 packages sold on garden account at an average of 8.80d. Teas over 8d. had an irregular market and occasionally easier prices, quotations sometimes showed ¼d. decline from the high rates reached last week. Ceylon offerings were only 13,748 packages, and this small quantity, being also of good quality, checked the easier tone that the Indian market suffered from, though here and there some of the better teas were quoted lower, and the average for the week came to 8.86d. against 8.48d. in 1906. Java sales consisted of 2,051 packages, which, in sympathy with other growths, sold with less activity and with a slightly easier tendency.

Sugar.—As consumers have evidently no stocks, the moderate trade demand here and abroad seems sufficient to absorb the present offerings. Neither makers nor holders are anxious to realise, for, with money so much dearer and farmers asking high prices for next season's roots, it is difficult to contract for larger quantities than last year. No further news has come to hand about the beet crop and estimates still vary, but Mr. Czarnikow does not seem to think that 25,000 or 50,000 tons more or less in Europe will make much difference, considering that the world's consumption may vary by ¼ or even by ½ million tons. Russian stocks at the end of the season are expected to play an important part, but their effect has been generally over-estimated. Russia increased her sowings when stocks became exhausted, and those sowings yielded surprising quantities for two seasons, part of which may, of course, be due to permanently better cultivation. But exporting does not pay by a long way yet, and there are negotiations now pending to allow Russia to enter the Convention, if she agrees to limit her exports. It will be very interesting to watch the result. A slight change in legislation regarding allotments for home trade would render fabricants rather indifferent about forced exports, though the Government, of course, wish to attract foreign money. Anyhow, if we include Russian stocks there seems only about last year's quantity available in statistical countries. The American market, in spite of financial upheaval, has kept steady, more or less because of the probable deficiency reported from Cuba, and until this is definitely known business is likely to be only within narrow limits.. For the week landings were 31,000 tons, meltings 35,000 tons, and stocks were 208,000 tons. German exports for October are only 50,750 against 87,000 tons. French Exchequer receipts, however, are equal to 65,750 against 51,650 tons. Austria alone produced 369,000 against 304,000 tons, exported 48,000 against 57,000 tons, consumed 32,700 against 23,900 tons; stocks have increased 85,000 tons more than last year owing to a larger and earlier crop. In United Kingdom consumption is as moderate as last year, and the cane imports continue large, but America is not as bad as expected, imports for last month being 170,000 against 150,000 tons, meltings 185,000 against 206,000 tons; this week they are 35,000 against 20,000 tons, and the excess of imports reduces visible Javas by 24,000 against 5,600 tons for the week.

Books Received.

Rubber Share Handbook. (London: *Financier and Bullionist* Office 54, Wool Exchange, E.C.) Price 1s. nett.

The Cult of the Rifle and the Cult of Peace. By H. S. Perris, M.A. (London: T. Sealey, Clark, and Co., 1, Racquet Court, Fleet Street, E.C.) Price 1s. nett.

London City and Midland Bank.—The statement for period to October 24 showed current, deposit and other accounts of £52,923,238, and acceptances on account of customers £3,569,562 against assets consisting of cash in hand and at Bank of England £9,875,875, money at call and short notice £6,127,490, investments £6,667,264, bills of exchange £5,979,939, and advances on current accounts, &c., £29,33 9,279.

NEXT WEEK'S MEETINGS.

Monday, November 11.

British Vacuum Cleaner.—Parson's Green Lane, S.W., noon.
Buenos Ayres and Pacific Railway. Winchester House, 11 a.m.
Central Province Ceylon Tea.—Oxford Court, E.C., 2 p.m.
Cleveland Trust.—Middlesbrough, noon.
Drake and Gorham.—66, Victoria Street, S.W., 2.30 p.m.
Goebel Brewing.—Winchester House, noon.
Nigeria Mahogany and Trading.—Winchester House, 3 p.m.
Phillips River Gold and Copper.—Salisbury House, noon.
Southern Mahratta Railway.—46, Queen Anne's Gate, S.W., noon.
Sweetmeat Automatic Delivery.—Winchester House, noon.
Tremelbye (Selangor) Rubber.—61, Gracechurch Street, E.C., noon.

Tuesday, November 12.

Bahia Blanca and N. W. Railway.—Dashwood House, noon.
Brazilian St. Railway.—Palmerston House, E.C., 1 p.m.
Burbank's Main Lode (1904).—3 and 4, Great Winchester Street, E.C., 12.30 p.m.
Central Uruguay Western Extension Railway.—River Plate House, 10.45 a.m.
Cheltenham Original Brewery.—Cheltenham, 2.30 p.m.
Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
Oakley Steel Foundry.—Winchester House, noon.
Orders and Handford Steamship.—Newport, 3.15 p.m.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Sambas Rubber and Gutta Percha.—Winchester House, 2.30 p.m.
Sumatra Deli Rubber Estates.—Winchester House, noon.
Tomboy Gold Mines.—Salisbury House, noon.
Waterfall Estate and Gold Mines.—Winchester House, 2.30.

Wednesday, November 13.

Eastern Extension, Australasia, and China Telegraph.—Electra House, E.C., 3 p.m.
Eastern Telegraph.—Electra House, E.C., 12.30.
International Financial.—Winchester House, 2 p.m.
John Haslam and Co.—Bolton, 2.30 p.m.
Ouro Preto Gold Mines of Brazil.—6, Queen Street Place, E.C., 11.30 a.m.
Van Ryn Gold Mines.—Winchester House, 12.30 p.m.
Victoria Falls Power.—Salisbury House, noon.
West India and Panama Telegraph.—Winchester House, noon.

Thursday, November 14.

Boston Consolidated Copper and Gold Mining.—Winchester House, 12.30 p.m.
British and Chinese Corporation.—Cannon Street Hotel. 2.30 p.m.
British Columbia Electric Railway.—Liverpool Street Hotel, noon.
Dalgety and Co.—96, Bishopsgate Street Within, 12.30 p.m.
Dartford Brewery.—Winchester House, noon.
Fraser and Chalmers.—Winchester House, noon.
Goldfields of Mysore and General Exploration.—6, Queen Street Place, E.C., 2.30 p.m.
Manchester District Motor Omnibus.—Salisbury House, noon.
Nitrate Securities Trust.—Winchester House, 12.30 p.m.
Reynolds Bros.—Liverpool, 11.30 a.m.
Robert Younger.—Edinburgh, noon.
Santa Catalina Nitrate.—Winchester House, 2 p.m.
Volgelstruis Estates and Gold Mines.—Winchester House, 12.30 p.m.

Friday, November 15.

Algeciras (Gibraltar) Railway.—4, Coleman Street, E.C., 1 p.m.
Pan de Azucar Nitrate.—Winchester House, noon.
Santa Fé Land.—Salisbury House, 11 a.m.

London and South-Western Bank.—The statement for October 31 shows current accounts and deposits of £14,282,382, other liabilities £716,479, and acceptances and endorsements £41,540, against assets consisting of cash in hand and at Bank of England £2,115,906, money at call and short notice £1,158,860, British Government and other securities £2,278,600, and bills discounted, loans, &c., £9,524,563.

Blackpool Tower Co., Limited.

The tower and palace owned by this undertaking seem much more attractive to the holiday-maker than the rival pavilion, and in the twelve months ended September 30 produced a nett revenue of £41,204. Debenture and other interest having been met, £9,000 is written off for depreciation and £6,000 is added to reserve, leaving £15,561, which is increased to £17,356 by the balance brought forward. Out of this dividends are paid of 6 per cent. on both the preferred ordinary and ordinary shares, together with a bonus of 1 per cent. on the latter, and £1,076 is carried forward. The freehold land owned is valued at £149,380, the tower and buildings at £287,349 and the plant, machinery, &c., at £15,691, and on the last two items the depreciation allowance is by no means lavish at about 1½ and 1¼ per cent. respectively. On furniture and fittings, however, 10 per cent. has been allowed, bringing this item down to £20,145. On the other hand, the reserves now reach a total of £18,391, of which £12,000 is represented by loans on mortgage to the Corporation of Blackpool and £6,391 is held in cash. The current position is good, as against £9,348 due to sundry creditors debtors owe £2,201, stocks are valued at £12,614 and cash comes to £34,281 apart from the above-mentioned sum held on account of reserve.

COMPANY MEETINGS.

BAKU RUSSIAN PETROLEUM.

The eighth annual ordinary general meeting of the Baku Russian Petroleum Company, Limited, was held on Wednesday at Winchester House, E.C., Colonel Ivor Philipps, D.S.O., M.P., chairman, presiding.

The Secretary (Mr. A. S. Evens, C.A.) having read the usual notices,

The Chairman said that he could not pretend that the credit balance of £1,273 for the past year was other than unsatisfactory, but it was, roughly, due to the 1905 contracts and to the two months' strike at Baku. He thought that the strike cost the company £40,000 or £50,000. In a few words, the board's policy had been to develop the property. They had done their utmost in that direction by pushing on with the boring to the greatest extent they thought possible, and they were now, he hoped, approaching the time when satisfactory results would be got from this extensive boring programme. The future depended to an enormous extent on the state of things in Russia, because the labour problem was the one that was "up against them" all the time. In July last year the directors accepted the nomination of two gentlemen by the leaders of the agitation, and hoped that by doing so they had brought peace to the company. The overwhelming majority of the board had only been in office since July last year, and even they had not had the free and independent control of the company for that year and a-quarter, owing to contracts made by the previous board. Those contracts were not completed until February of this year, and the new board could really only be responsible, as far as the sale of production went, for the oil sold and delivered after that date. He did not wish to shirk any responsibility for the action which was taken in 1905. All he wanted was to point out that five members of the present board had nothing whatever to do with the result now before the shareholders. In 1905 the company had a large floating debt. There were great difficulties in raising the necessary funds, and the board, after the most careful consideration, and with the recommendation of the general manager, made the forward sales at the price ruling in Baku at that date. Almost immediately after those sales were completed the disasters and massacres of August, 1905, occurred, and the oil industry was put on an entirely different foundation. With derricks destroyed and business at a standstill, it was practically impossible to raise any money in London for the restoration of the properties, and it was merely the fact that the hand money in connection with the advances on those sales was still in the company's safe that enabled them to restore their property. He believed that most of those sales could have been cancelled just after that disaster, because the buyers would willingly have had their bills back. What would they have done if they had cancelled them? They could not have got the money in London or anywhere to restore the property. After continued negotiations, spread over some months, they managed to reduce the amount by nearly half, so that the board at that time was not idle. They had hoped that the production would have been better, and that those contracts would have been completed sooner than they were, but owing to the smallness of the production the contracts were not completed until February of this year. Unfortunately the agitation had again sprung into existence, and had taken the form of criticising all the previous acts, good and bad, of the previous management, and by suggestion had undoubtedly led some shareholders to believe that the present board was in some way responsible for them. They had already answered many of these charges, and they left as far as possible all those charges of mismanagement which referred to a period anterior to the appointment of the majority of the present board. But they had received the reply that they had failed to answer seven-eighths of the charges, and another circular had been issued making certain definite charges and repeating some of the old ones. One of the first was that the company never had adequate working capital, but a further charge that the refineries had to be sold showed that this reference was to the working capital when the company was started, because it was found that those refineries were sold in 1899 and 1903, and he would ask how the present board could be held responsible for such action? The next charge was that the development of the properties had been neglected, but take the actual position. The last official monthly return showed that the company, without any special spouters or anything of that sort, had reached the position of the sixth largest producing company in Baku in September. Then there was a charge that the directors were putting out the wells to contractors, but an official return showed that they were at least committing that crime in common with all the other producers at Baku. There was no doubt that the cost of production had gone up enormously, but it was not special to their property any more than to any other. The chief reason probably was that the wells were yielding on an average less oil than formerly. Not the wells of this company only, but the wells in the oilfields generally, and here again the chairman referred to the official statistics. In 1899 each well on an average produced 532,000 poods, and in the ten years from that date the average production per well in Baku had fallen to 202,000 in 1905 and 223,000 per annum in 1906. If the average amount of oil produced from any well was reduced by one-half the cost of production per pood must be considerably greater. As the value of oil went up royalties in kind went up, and there had been a rise of 50 per cent. per pood in these alone since 1904. Another reason for the increased cost was the greater depth of the wells, necessitating stronger engines, the

larger diameter of the wells, stronger balers and plant generally, and, of course, with the increased work, it also meant more fuel for the boilers. Wages, too, were higher owing to the labour troubles, and finally there was the increased taxation. The board was doing its utmost to increase the production, and the delay was simply owing to the difficulty in completing new wells again due to labour troubles. One of the charges was that the debit on profit and loss account stood at £158,000, but it stood at that in 1904 and also in 1905, and although he agreed that the first opportunity should be taken of writing it off, he did not see how the present board could be blamed because that debit was there. The agitation had a wonderful story about an exchange of accommodation bills with the Russian company in respect of a sale of oil to that company, but it was all moonshine. The actual facts were that 3,000,000 poods had been sold at Bourse prices less a small percentage for delivery over twelve months, and on this an advance of £30,000, or 10 copecks per pood, had been received, but no bills had been given in exchange, and the oil as it was delivered had to be paid for in cash monthly. The next point was the wonderful story about £400,000 which had appeared at intervals since May, 1906, and he hoped that he would be able to nail that lie to the counter once and for all. There was nothing like that loss in 1903 and 1904, in 1905 the price received for all oil exceeded the general average market price, but in 1906 there was a loss. The loss on the Mazout Company forward compared with market price contracts was £39,000, and there was a total loss in that year of £47,000 compared with the average market price. Taking the Mazout sales, on which they had been told there was a loss of £400,000, the whole value of the oil delivered under those contracts was £265,000. The next charges were that they had refused financial assistance, and had made no serious effort to meet the financial situation, that they had done nothing themselves and had prevented others from doing it. They were as anxious as anyone to put the financial affairs of the company on a satisfactory basis, but it was almost impossible to do so as long as those agitations went on. The board considered it essential for the company's welfare that some scheme for the provision of working capital and for the reorganisation of the capital should be carried through. So far the schemes had failed owing to the withdrawal of financial support when it was found that there was this active and perpetual hostility to the board, and they hoped that shareholders would realise before it was too late that a house divided against itself must fall. Having undertaken the task they would not willingly abandon the interest committed to them. The property to-day was in a better position than it had been for a long time, and with such an asset there should be no difficulty in arranging the finances if they would only pull together. He and his colleagues were assured of the overwhelming support of the shareholders at a poll, but he would remind them that, if the agitation continued, they were seriously embarrassing the chances of the company's being steered successfully through its present difficulties. He moved the adoption of the report, which was seconded by Mr. Alfred H. Drew.

Mr. W. Rutherford, M.P., moved an amendment to the effect that the report, balance-sheet, and accounts should be received, but not adopted, and that a committee should be appointed to look into them, and also to consider the question of management and finance, and report, and that the committee should have the right to see the books and papers, notwithstanding article 104. He said that he had visited the company's property, and had come to the conclusion that the best had not been made of the whole of it. The committee were not seeking for any seats on the board; they would, in fact, decline to join the present directorate without the assurance of some change of policy on the part of the majority of the members. The attitude which the committee had taken up was exclusively with the idea of trying to rescue the property, which they believed to be valuable, from what they considered to be incompetent hands. Mr. A. C. Holzapfel seconded the amendment. Mr. Rutherford said that if the amendment were carried it would be proposed that the committee should consist of himself, Mr. Holzapfel, Mr. F. Shaw Kennedy, Colonel T. H. Morris, and Mr. Arthur Gladstone; and also that, in order to receive and consider the committee's report and transact the rest of the business, the meeting should stand adjourned till that day week, at the same time and place. The chairman stated that he was not prepared to accept the amendment for the adjournment of the meeting; and he was advised by the solicitor (Mr. Stevenson) that the proposal contained in the first part of the amendment was not in order because it was not in the notice convening the meeting. The solicitor gave the grounds on which he had advised the chairman that the amendment was out of order. Mr. Rutherford observed that if the chairman ruled his amendment out of order on the grounds stated by Mr. Stevenson it would be, in his opinion, "a piece of uncommonly sharp practice." Mr. Beverley said that he regarded the amendment as a sensible proposal. If there was nothing that the board need take exception to, the more carefully the accounts were examined the more support they would have. After further discussion, which was characterised by great disorder, Mr. Rutherford asked for a vote of the meeting, on his amendment. There were loud cries of "All," and he declared it carried. The Chairman afterwards put the original motion, which was defeated, and a poll was demanded on this and on the proposals for the re-election of retiring directors. It was decided that the poll should remain open till 4 o'clock on Thursday afternoon at the company's offices. Amid considerable confusion resolutions were declared carried by members of the committee in favour of the election of Mr. Rutherford, Mr. Shaw Kennedy, and Mr. Holzapfel.

The poll on the resolutions moved at the meeting was closed at 4 p.m. on November 7, when the following results were announced:—Receiving and adopting the report and accounts for the year ended December 31, 1906: For the resolution, 499,173; balance in favour, 282,787. For the election of Col. Ivor Philipps, D.S.O., M.P., 497,573; balance in favour, 286,762. For the election of Mr. Alfred Henry Drew, 497,573; balance in favour, 286,762. The Chairman thereupon declared that the profit and loss account for the twelve months ended January 13, 1907 (December 31, 1906, old style), and the balance-sheet at that date, together with the reports of the directors and auditors, were received and adopted, and that Colonel Ivor Philipps and Mr. Alfred Henry Drew were elected directors of the company.

The proceedings then terminated.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

A meeting of the shareholders of this bank was held at Manchester on November 4, when the following resolution was moved by the Chairman of the bank, Edward Donner, Esq.:—

"That the acquisition of the business of the Lancaster Banking Company, Limited, by the company on the general terms of the draft agreement submitted to this meeting be approved, and to enable the same to be carried into effect that the capital of the company be increased to £9,480,000 by the creation of 33,000 new shares of £60 each."

After a brief reference to the preliminary agreement which had been signed by the directors of both banks, the Chairman said: "The figures which have formed the basis of the terms of the amalgamation have been fully put before you in the circular which you have received, and they have also been commented upon in the Press. I do not think, therefore, that I need occupy your time by going over them. I would rather give you reasons why we think this amalgamation would be advantageous. It is becoming more and more desirable that we should be established at Lancaster, at Preston, and in the North of Lancashire, especially as so many of our customers are constantly going to the Lake District to settle there. Another important advantage which we think will be gained is that, the district served by the Lancaster Bank, being in the main an agricultural one, their business would combine very favourably with our own. The only towns in which at present we compete with the Lancaster Bank are Blackpool and St. Anne's. We shall, therefore, enter upon an entirely new and, we hope, fertile field, and it is obvious that an alliance with an old bank like the Lancaster Bank is far more advantageous to us than the opening of new branches by ourselves in their neighbourhood. As regards terms, the exchange of shares is made on the market valuation of the shares of each bank, a slight advantage being given to the Lancaster Bank shareholders, as is usual when a smaller bank is amalgamated with a larger one. We have endeavoured to negotiate a perfectly fair arrangement between the two banks, and the amalgamation has received the unanimous approval of the Press here, in Lancaster, and in London. We believe that this union will greatly increase the prestige, power, and usefulness of this bank, and to secure these advantages has been our sole aim in the negotiations which have been carried on."

The resolution was seconded by Mr. George Barbour, supported by Mr. Benjamin Carver, and carried unanimously.

At a meeting of the shareholders of the Lancaster Bank, held on the same date at Lancaster, a resolution approving of the amalgamation was also carried unanimously.

SALVADOR RAILWAY.

The eighth ordinary general meeting of the Salvador Railway Company, Limited, was held, on Thursday, at Winchester House, Old Broad Street, E.C., Mr. Mark J. Kelly (chairman and managing director) presiding.

The Secretary (Mr. F. C. Tillbrook) having read the usual notices,

The Chairman said: "Notwithstanding the troubles in Central America during the early part of the year, in which Salvador was involved, and the climatic disturbances which followed them, we are able to meet you to-day with a report which I believe you will find a satisfactory one." After dealing with the details of the accounts, the Chairman went on to say: "I should be wanting in fairness to the Republic if I failed to point out that Salvador was the first of the five States to accept and to welcome with sincerity and eagerness the public-spirited joint initiative of the Presidents of the United States and Mexico for a conference of representatives of the five Republics, with a view to formulating agreements having for their object the assuring of permanent peace in that part of the continent. The conference, I am informed, will meet shortly at Washington, and there is reason to believe that under the friendly auspices of the United States and Mexico a thoroughly practical and workable agreement will be reached and that we shall hear no more of political disturbances in Central America, which has ever been itself the largest sufferer in every way by them. The ruler of Salvador, General Fernando Figueroa, who took up his office only last March, is known to cherish the greatest desire to live in peace with the other Republics and to be free to carry out a programme of development of the great resources of his

country. Our relations with his Government, as with the preceding administrations, are cordial and in every way satisfactory. With the object of attending to matters relating to the company's business, I propose to visit Salvador during the coming winter, and I hope to be accompanied by Mr. Spencer, in order that, for the first time, your property out there may be thoroughly inspected by an expert, and technical details of management settled under the advice of a competent engineer on the company's board of directors. I shall endeavour in Salvador to deal with matters not only with a view to eliminating unfavourable contingencies, but also with the purpose of increasing the dividend-earning power of your property. The acquisition of one of the Acajutla undertakings in 1903 marked the turning point in the fortunes of your company, the accumulated debit balances from earlier years of working of the railway being soon wiped out, and progression on the right side of the balance-sheet having since been very fairly maintained. Indeed, although I have had to allude to wars, floods, and even a strike, nevertheless there has been no retrogression in the net results of the year, but, on the contrary, the enumeration of these happily passed events synchronises with our ability to begin this year to pay dividends on the ordinary shares. The directors are convinced, moreover, that they have by no means exhausted the favourable possibilities of your business, which, they feel sure is susceptible of useful expansion in the directions already outlined, besides necessary extensions later; in a word, I am happy to say that on your board we are all united in the policy of systematic development of our business of carriers by all legitimate means that may secure to our proprietors a progressive increase of dividends. We have recommended that a commencement be now made in paying a return to the ordinary shareholders, and we have done so with no intention of turning back, nor of being satisfied with any results which may fall short of putting their shares on a permanently satisfactory basis. (Applause.)

Mr. Maurice Ulcoq seconded the motion, which was carried unanimously.

A short discussion followed, in the course of which much satisfaction was expressed at the improved position of the company. In reply to a shareholder, the chairman stated that the suggestion that something might in future be paid to the preference shareholders by way of interim dividend should be considered by the board. The motion was unanimously adopted.

HUMBER, LIMITED.

The ninth ordinary general meeting of the shareholders of Humber, Limited, was held on Wednesday at Cannon Street Hotel, E.C., Mr. Edward Powell (chairman and managing director) presiding.

The Secretary (Mr. James T. Allbutt) having read the usual notices,

The Chairman said that the sales for the year ended August 31 last were nearly five times as large as those for 1900, the first year of the company's existence. This increase was mainly in the motor branch of their business, but the cycle branch had also shown steady progress in spite of the unfavourable summer. This year they were producing several new models. The profit for the past year was £154,434, against £106,558, and he estimated that, had they had possession of their new Coventry works the profit would have been £25,000 or £30,000 larger. At the last meeting he suggested that the ordinary shareholders should be satisfied with a dividend of 5 per cent. to 10 per cent. until a reserve had been built up to a sum which would pretty well balance the large item standing under the head of goodwill in the accounts. Had the business progressed in what might be regarded as a normal manner, he should have said, "Let us stick to that proposal until we have a reserve of £250,000." To meet the growth of their business, however, they had expended on land, buildings and additional stock over £250,000, to say nothing of the further outlay to complete the works at Coventry. In these circumstances the board considered that the financial position of the company should be strengthened, and that it would not be fair to ask the ordinary shareholders to wait so long, as it might be necessary to do this out of the profits. Moreover, the expenditure was required immediately. It was therefore proposed to pay 20 per cent. on the ordinary shares, to apply £5,000 to form the nucleus of a provident fund for the employees, and to transfer £85,000 to reserve, raising it to £125,000, which was sufficient to pay a dividend on both classes of shares for over four years. There then remained £9,000 to be carried forward. With regard to the future, he said that a number of gentlemen who assumed to know a great deal about the trade were saying that the "boom" in motors was passed, and that they must look for a considerable reduction in sales next year. There was, however, every indication that the company would do a larger home trade this year than they did last year, and their foreign trade was increasing by "leaps and bounds." So far as could be seen, their cycle trade next year would also be considerably larger. Mr. J. W. Davy seconded the motion, which was unanimously adopted. An extraordinary general meeting followed, at which it was decided to increase the capital to £600,000 by the creation of 100,000 new ordinary shares of £1 each. The chairman mentioned that the shares would probably be issued at a premium of 10s. per share.

EAST FINGALL GOLD MINES.

An extraordinary general meeting of the East Fingall Gold Mines, Limited, was held on Thursday at Cannon Street Hotel, E.C., to consider resolutions for winding up and reconstructing the company. Mr. George Bargate presided.

The Secretary (Mr. W. Fenton Pugh) having read the notice convening the meeting,

The Chairman said: Before arriving at the decision to reconstruct, your directors thought it wise to consult with several of the largest shareholders, who not only approved of their action, but have promised them the material support necessary to carry it through to a successful issue. We desire to point out that there are no current liabilities and that the liquid assets of the company amount to about £5,000. You may very naturally ask why the work suggested in the circular of July 6, 1907, has not been carried out. About this time negotiations were commenced which are still under consideration, and which if carried out would materially reduce the expenditure in working the property, and as these matters are still under consideration I cannot refer further to them at the moment. At the same time we had brought to our notice the new mining regulations of an Act which came into force about that time, which would entail a considerable additional expenditure on additional airways and ladderways and considering the amount of money at the disposal of your directors, it was impossible for them to continue the work, and they decided that it was desirable to temporarily suspend operations until they could consider means to procure additional capital and find some cheaper and more speedy method of doing this development work. Down to a depth of 200 ft. from surface there was a satisfactory and profitable lode, but there exists between that depth and 500 ft. a barren zone, below which depth the Great Fingall have found rich ore in highly payable quantities, and your directors decided to sink the shaft to the 500 ft. level and drive off it to the lode from that point. At about 400 ft. in sinking the shaft we came to the first indications of a continuance of the lode in depth by cutting a narrow leader containing rich ore. This confirmed our views as to the desirability to continue the sinking to the 500 ft., and drive from there until we struck the lode, and by crosscutting to the north we again met with success, and proved over a length of 110 ft., a continuance of the leader found at 400 ft., and which gave an average value of 1 oz. 16 dwts. 5 grs. This wants still further development, but before proceeding with it it was considered by your chairman and directors that the proper course was to continue the sinking of the shaft to 650 ft. and drive to the lode at greater depth and prove it at that level, where there are fair prospects that the ore-bearing part of the lode will be found in greater width, as has been the case in the adjacent property, and when operations are resumed your directors intend to complete the work at the 650 ft. level, as indicated in the circular to the shareholders of July 6 last, and this work will be largely facilitated by the use of the diamond drill. Your directors have not lightly entered into this proposal which they now place before you. No other course really was open to them, as it would never do to leave the property as it is, fully equipped with excellent machinery, good supplies of fuel and stores, and by all precedent every prospect of success attending our efforts in the lower depths. Your directors, therefore, strongly recommend that the resolutions which I now propose be adopted, and before proposing these resolutions for your consideration I would like to add that as the company is in no immediate need of money it is proposed that the shilling call now being arranged for shall be made 3d. per share on application, and the balance in calls of 3d. per share at intervals of not less than 60 days. He concluded by moving the resolutions embodied in the notice calling the meeting.

Mr. F. D. Leslie seconded the proposition.

Replying to questions from shareholders, the Chairman said that, so far as they could estimate at the present time, the diamond drills would be available somewhere towards the end of the present year or very early next year. The minimum number of shares upon which they would go to reconstruction would be 200,000, which would provide £10,000. Any shares left over and not applied for would be offered to the shareholders.

The resolutions were then put to the meeting and carried unanimously.

The Irish Times, Limited.

A fine, steady income is provided by this well-established Irish newspaper and profits for its year closed September 30 last amounted to £33,330 before income-tax was deducted. Deducting income-tax, the free profit was £31,8[illegible]3, to which £2,863 brought forward has to be added, making £34,739 in all. From this the directors write off £2,585 for depreciation and out of the balance meet the dividends on the two preference share issues and make up the ordinary dividend to 10 per cent. for the year by a final payment at the rate of 13 per cent. per annum. All this done and after placing £1,000 to reserve there is still £3,048 left to carry forward. The total reserves in the balance-sheet amount to £9,305 and the company owes £9,891 to sundry creditors, but sundry debtors owe it £25,017.

Tenders for the issue of £15,000 "D" (5 per cent.) Stock of the Croydon Gas Company must be sent in to the Secretary at the Company's office, Katherine Street, Croydon, not later than 9 a.m. on Wednesday next, November 13, 1907.

The London Joint Stock Bank has opened a branch at 37, Market Place, Kingston-on-Thames, under the management of Mr. Frederick Boston.

Mr. Walter James Heriot, of Messrs. C. J. Hambro & Son, has accepted a seat on the Board of the National Discount Co.

Mr. George Comber, of Manchester and Knutsford, has been appointed a Director of the Lancashire and Yorkshire Bank.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
3 1/4	Angelo	3 1/8	3 1/4
1/2	Anglo-French Ex.	1/2	1/2
2 7/16	Apex	2	1 15/16
3 1/4	Cason	3 1/16	3 1/8
2 1/4	City and Suburban, £4	2 1/4	2 1/4
1/8	Comet (New)	1/8	1/8
2 1/16	Cons. Goldfields	2 1/16	2 1/8
	Do. Pref.	19/6	19/6
2 7/8	Crown Reef	2 7/8	2 7/8
2 1/2	Driefontein	2 1/2	2 5/8
2 1/8	Durban Roodepoort	1/8	2
3 1/8	East Rand Prop.	3 1/8	3 1/8
1/16	East Rand Extension	1/16	1/16
17 3/8	Ferreira	16 1/2	16 1/2
1/2	French Rand	1/2	1/2
1/16	Geduld Prop.	1/16	7/8
2 1/8	Geldenhuis Estate	2	1 15/16
1/2	General Mining and Finance	1/2	1/2
3/16	Ginsberg	1/16	1/16
1/8	Glencairn	1/16	1/16
1 1/8	Glynn's Lydenburg	1 1/8	1 1/8
1/16	Goerz and Co.	1/16	1/8
1/8	Gold Mines Invest., £4	1/8	1
1/8	H. E. Proprietary	1/16	1/16
6/	Henderson's Transvaal	5/9	5/6
3 1/8	Heriot	3 1/8	3 1/8
1/8	Johannesburg Con. In.	1/16	1/16
1/8	Jubilee	1/8	1 1/16
1/8	Jumpers	1/8	1/16
1/2	Kleinfontein	1 1/16	1 1/16
2 1/8	Knight's (Wit.)	2 1/16	2 1/16
1/16	Lancaster	1/16	1/8
2 1/16	Langlaagte Estate	2 1/16	2
1/16	May Consolidated	1/16	1 1/16
3 1/8	Meyer and Charlton	3 1/8	3 1/8
4 1/8	Modderfontein	4 1/8	4 1/8
1/8	New African	1/8	1/8
1/16	New Goch	1/16	1/16
2 1/8	New Primrose	2 1/8	2 1/8
2 1/16	Nigel	2 1/16	2 1/16
1/8	North Randfontein	1/8	1 1/16
2 1/4	Nourse Mines	2 1/4	2 1/4
13/9	Oceana Consolidated	13/	12/6
1 1/8	Porges-Randfontein	1 1/8	1 1/8
4 1/16	Rand Mines (New) 5/	4 1/16	4 1/8
1 1/8	Randfontein	1 1/8	1 1/8
1 1/16	Rietfontein	1 1/16	1 1/16
7 1/8	Robinson Gold, £4	7 1/8	7 3/8
1/8	Do. Randfontein	1/8	1/8
1/8	Roodepoort United	1/8	1/8
1	Simmer and Jack Prop.	1/8	1
1/16	S.A. Gold Mines	1/16	1/16
1 1/16	S.A. Gold Trust	1 1/16	1 1/16
1/8	Steyn Estate	1/8	1/8
1/8	Transvaal Cons. Land	1/16	1/8
8/3	Transvaal Development	8/3	7/9
1/8	Transvaal Gold Estates	1/8	1/8
1/4	Treasury £4	1/4	1/4
1/8	Van Dyk	1/16	1/16
2 1/8	Van Ryn	2 1/8	2 1/8
1/16	Vereeniging Estate	1/16	1/16
1/16	Vogelstruis	1/16	1/16
2 1/16	Welgedacht	2 1/16	2 1/16
1/16	West Rand Consols	1/16	1/16
1/8	Wolhuter, £4	1/8	1/8
	Deep Levels.		
1/16	Angelo Deep	1/8	1/8
1/8	Cinderella Deep	1 1/16	1/8
11/8	Crown Deep	11/8	11/8
1 1/16	Durban Deep	1	1
4 1/16	Ferreira Deep	4 1/8	4 1/8
4 1/8	Geldenhuis Deep	4 1/8	4 1/8
1 1/16	Glen Deep	1 1/8	1 1/16
1 3/16	Jumpers Deep	1 1/8	1
1/8	Knight's Deep	1 1/16	1 1/16
3 1/16	Robinson Deep (new)	3 1/8	3 1/8
2 1/8	Rose Deep	2 1/16	2 1/8
3 1/16	Village Main Reef	3 1/16	3 1/16
3/4	Witwatersrand Deep	3/4	3 1/16
	Rhodesians.		
5 1	Bechuanaland Ex.	5/	4/6
15/	Chartered B. S. A.	15/	15/
9	Charter Trust	7/9	8/
1 1/8	Giant Mines of Rhod.	1 1/8	1 1/8
1/16	Globe and Phœnix	1/2	1/16
1/16	Lomagunda Development	3/	5/9
4/6	Mashonaland Agency	4/6	4/6
3/16	Northern Copper	7/	3/16
1/8	Rhodesian Banket	1/8	1/8
1/8	Rhodesia Exploration	14/6	1/8
1/8	Rice Hamilton	2/	1/6
3/	Selukwe	2/	3/
2 1/16	Tanganyika	2 1/4	2 1/8
5/9	Willoughby	5/9	5/9
1/16	Zambesia Exploring	3/4	1/16
	Diamonds.		
25/	Con. Bulfontein	25/	25/
18 1/2	De Beers Deferred £2/10	17 1/4	16 1/16
16 1/2	Do. Preferred £2/10	16	15 1/4
1/16	Frank Smith Diamond	1/8	1/8
5 1/16	Jagersfontein Deferred	5 1/8	4 1/8
3 1/4	Do. Preferred	3 1/4	3 1/4
3/4	Koffyfontein	3/4	3/4
3/6	Lace Diamond	1/16	2/9
1/8	New Vaal River D.	1/8	1
10 1/2	Premier Dia. Def. 2/6	9 1/2	8 7/8
8 1/16	Do. do. Pref. 5/	8 1/16	8 1/8
4	Roberts Victor	4 1/8	3 15/16
	West African.		
5/6	Abbontiakoon	5/6	5/
1 1/16	Abosso	1 1/16	1 1/8
3/6	Akrokerri	3/6	5/
10/	Ashanti Goldfields, 4/	10/	9/
1/16	Bibiani, fully paid	1/8	
1/16	British Gold Coast	1/16	1/8
6/	Broomassie	9/6	9/
2/	Ellenita (Wassau)	2/	2/
5/6	Fanti Consolidated	5/6	5/
3/6	Gold Coast Agency, new	3/6	3/6
1/16	Do. Amalgamated	1/16	1/8
2/6	Gold Coast (Wassau) Deep	2/6	2/6
2/6	Himan Concessions	2/6	3/6
3	Prestea	3/	2/
2 1/8	Taquah and Abosso	2 1/16	2 1/16
8/16	Wassau	8/6	7/6
	Australian.		
1/16	Anglo-Aus. Exploration	1/16	1/16
1/8	Associated	1/16	1/16
1/16	Do. Nrn. Blocks	1/16	1/16
2/	Brownhill Extended	2/	2/
3/3	Cosmopl'n Pr'pr'ty	3/3	2/9
5 1/16	Golden Horseshoe, £5	5 1/8	5 1/8
2/6	Golden Pole, 2/	2/6	2/6
23/	Great Boulder, 2/	23/	22/9
6/6	Do. Perseverance	6/6	6/6
1 1/4	Great Fingall	1 1/16	1 1/8
3/16	Hainault	1/8	1/8
1/	Hannan's Star	1/3	1/3
7 1/2	Ivanhoe, Gold £5	7 1/16	7 1/8
1/8	Ivanhoe South	1/8	1/8
8 1/2	Kalgurli	8 1/2	8 1/2
1/16	Lake View Cons.	1/16	1/16
9/	Lancefield	1/8	1/8
5/	London & W.A. Exploration	5/	5/
3	Mount Boppy	2 1/16	2 1/16
1/8	Oroya Black Range	1/8	1/8
1 1/16	Oroya-Brownhill	1 1/16	1 1/8
1/16	South Kalgurli	1/16	1/16
1 1/4	Sons of Gwalia	1 1/16	1 1/8
1/16	Tasmania	1/16	1/8
14/9	Talisman Consols	2 1/8	2 1/16
	Miscellaneous.		
—	Anaconda, 25 dols.	7	6 1/2
8/9	Balaghat, full paid	8/6	8/
5/	Brilliant and St. George	5/	4/6
2 1/16	Broken Hill Prop.	2 1/8	3
1/8	Camp Bird	17/6	17/
—	Cape Copper, £2	8	7 1/2
6/3	Champion Reef, 2/6	6/3	7/
4/3	Chillagoe, 10/—9/ pd.	4/9	5/
1/8	Chiters United	17.6	15/
1/8	Con. Gold N.Z.	1 1/16	1
1/16	Copiapo, £2	1/16	1/16
1 1/16	Cornish C'n'ols	1/8	1/8
18/6	Dolcoath	19/6	18/
2 1/8	Esperanza	1/8	1/8
1/8	Exploration	1/16	1/8
1/8	Frontino and Bolivia	1/16	1/16
5 1/16	Great Cobar, £5	5 1/16	5 1/16
5 3/8	Lake Copper Prop'y.	3 1/8	3 1/16
1/8	Le Roi £5	1/16	1/8
1 7/16	Le Roi No. 2	1 7/8	1 1/8
1/8	Libiola, £5	1/8	1/8
1/4	Linares £3	1/4	1/4
—	Mason & Barry	3	3
28/6	Mount Lyell	28/3	28/
3 1/8	M'nt. Morgan	3 1/8	3 1/8
2 1/16	Mount Elliott	2 1/16	2 1/8
5 1/8	Mysore, 10s.	5 1/8	5 1/16
4 1/8	Namaqua, £2	4 1/8	4 1/8
24/	N'ndydroog, 10/ shares	24/	22/6
6/6	Ooregum, 10/	6/6	7/
10/6	Do Pref., 10/	10/6	10/6
—	Otavi Mines and Railwa	5 1/16	5 1/4
—	Rio Tinto, £5	7 1/16	65
7/9	St. John del Rey	7/6	8/6
2	Spassky Copper	2 1/16	1/8
—	Tharsis	6 1/2	6 1/2
—	Waihi	8 1/8	8

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross traffic to date. Amount.	In. or Dec. on 1906
		£	£		£	£
Alcoy and Gandia	Nov. 2	Ps.8,000	— P.1,500	44	Ps.564,500	—P.38.600
Antofagasta (Chili) and Bolivia	Sept. *	$1,520,000	+ $269,000	9*	$14037000	+ $1833000
Algeciras (Gibraltar)	Oct. 26	Ps. 38,183	— Ps.4,685	17	Ps.638,458	- P.37,530
Arauco	Sept. *	7.819	+ 72	3*	23.645	+ 2.121
Buenos Ayres & Pacific	Nov. 2	57491	+ 6,126	18	978,013	+ 95.445
Buenos Ayres & Ros'o and Cen. Argentine	,, 2	78,692	— 4,529	43	3,931,632	+ 94,329
Buenos Ayres G. Sthn.	,, 3	75,941	— 618	18	1,162,737	— 26,307
Do. Western	,, 3	34,447	+ 516	18	582,735	— 36,077
Do. Ensenada	,, 3	485	— 933	18	11,028	+ 1,962
Cent. Ur g'ay of Mte Vid.	,, 2	10,764	+ 1,847	18	155,453	+ 13,884
Do. Eastern Ex.	,, 2	2,061	+ 416	18	29.527	+ 4,160
Do. Northern Ex.	,, 2	1,531	— 565	18	23,523	— 867
Do. Western Ex.	,, 2	1,503	— 51	18	21,317	— 158
Cordoba Central	Oct. 27	3,320	— 635	42	151,990	+ 2,420
Do. Northern Ex.	,, 27	6,990	— 725	42	336,990	+ 2,425
Do. N. W. Argtn. Ex.	,, 27	1,745	— 545	42	102,340	+ 235
Cordoba and Rosario	,, 27	4,105	— 1,510	16	72,250	— 3,385
Costa Rica	Sept. 21	7,021	+ 2,072	12	73,286	+ 17,569
Cuban Central	Nov. 2	5,073	— 31	18	80,026	— 8,103
Gt. West. of Brazil	,, 2	8.730	— 3,765	44	345,457	— 32,870
Entre Rios	,, 2	4,020	+ 747	18	68,307	+ 10,669
Int.-Oceanic of Mexico	Oct. 31	$211,400	+ $1,530	**	$2,386,650	+ $170,970
La Guaira and Caracas	Sept. *	7,000	+ 2,000	9*	60,250	+ 2,500
Leopoldina	Oct. 26	35,807	+ 4,991	43	1,027,614	+ 93,434
Mexican	Sept. *	$653,400	+ $51,700	3*	$1,936,800	+ $180,900
Mexican	Oct. 31	$227,500	+ $22,300	**	$2,640,000	+ $261,900
Do. Southern	,, 31	$34,821	— $7,949	§	$1,134,775	+ $80,280
Do. Central	Sept. *	$2,989,831	+ $733,384	**	$9,078,490	+ $2456420
Manila	Nov. 2	$26,386	+ $4,553	44	$1,859,104	+ $474,052
Nitrate	Oct. 31	27,594	— 4,825	14	178,385	— 13,443
Ottoman	Nov. 2	10.145	+ 958	18	148,830	— 9,835
Peruvian Corporation	Oct. *	$894,875	+ $193,950	4*	$3,265,750	+ $717,300
PuertoCabello&Valencia	Sept. *	3,000	+ 1,000	9*	24,250	— 7,835
San Paulo	Oct. 27	36,600	— 17,629	17	493.326	— 353,970
Salvador	Nov. 2	$12,250	+ $5,250	18	$301,295	+ $46,907
United of Havana	,, 2	11,542	— 3,054	18	225,530	+ 1,069
Western of Havana	,, 2	4,117	— 312	18	100,287	+ 29,174
Zafra & Huelva	Sept. *	11,680	— 951	9*	111,582	+ 15,513

* Months. † Fortnight ended. § From Jan 1. ** From July 1. ‡ 10 days.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross traffic to date. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Oct. 12	Rs.5,00,477	— R.5,523	15	R.68,94,000	+ R4,85,000
Bengal & N.-W.	,, 5	Rs.2,24,720	— R.21,495	14	R.31,86,841	+ R3,58,517
Bombay & Baroda	Nov. 2	Rs 3,18,000	— R.39,000	18	R.53,19,000	— R.2,00,000
Do. State Lines	,, 26	Rs.4,25,000	— R.37,000	17	R.80,00,000	+ R.6,03,000
Burma	,, 5	Rs 2,63,415	+ R.46,966	14	R.32,81,812	— R.2,89,110
Delhi Umballa	,, 2	Rs.45,800	+ R.3,151	18	Rs.8,61,863	+ R.4,647
East Indian	,, 2	Rs.17,50,000	+ R11,15,000	18	R.2,75,03,000	+R16,85,000
Gt. Indian Penin	,, 2	Rs.11,10,400	— R.36,657	18	R.1,69,55,876	+R14,95,769
Indian Midland	,, 2	Rs.2.16,600	+ R.11,708	18	R.38,66,208	+ R.7,90,972
Madras	,, 2	£26,492	+ £1,783	18	£465,483	+ £20,504
South Indian	,, 5	Rs.2,42,973	— Rs.7,480	14	Rs.37,17,394	+ R2,07,949
S'thrn. Mahratta	,, 12	Rs.2,19,026	+ Rs.19,979	15	Rs.34,56,391	+ R.5,20,257
Southern Punjab	,, 26	Rs.80,700	+ Rs.4,185	17	Rs. 13,13,025	+ R 2,31,027

UNITED STATES AND CANADIAN RAILWAYS.

Name	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Gross traffic to date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 31†	2,494,000	+ 41,000	17	27,477,000	+ 2,239,000
Chicago Gt. Western	,, 21	177,692	— 15,925	16	2,807,967	— 113,437
Denver & Rio Grande	,, 28	660,000	+ 69,000	17	8,098,800	+ 1,041,500
Gr. Trk., Main Line	,, 31†	£216,983	+ £4,334	17	£2,578,812	+ £170,538
Canada Atlantic	,, 31†	£14,275	+ £1,077	17	£171,991	+ £14,058
Gr. Trk., Western	,, 31†	£39,727	+ £3,913	17	£480,811	+ £48,131
Do. Det., G.H. & Mil.	,, 31†	£9,957	+ £2,181	17	£138,576	+ £6,093
Louisville & Nashv'le	,, 28	1,373,000	— 49,000	17	17,922,000	+ 1,390,000
Miss., K., & Texas	Aug. 21	493,000	+ 75,000	7	3,635,315	+ 599,031
National of Mexico	Oct. 13	309,000	+ 21,000	15	4,551,000	+ 531,020
Southern	,, 28	1,820,000	+ 173,000	17	20,316,000	+ 1,610,000
Wabash	,, 28	798,000	— 33,000	17	9,983,651	+ 200,931

‡ Gross. †10 days.

MONTHLY STATEMENTS.

Name	Nett earnings for month. Month.	Amount	In. or Dec. on 1906.	No. of Months	Nett earnings to date. Amount.	In. or Dec. on 1906.
		dols	dols.		dols.	dols.
Atchison	Sept.	2,265,000	— 459,000	3	7,007,000	— 925,000
Canadian Northern	,,	209,100	+ 2,500	3	787,500	+ 132,900
Canadian Pacific	,,	2,151,000	— 287,000	3	7,228,000	— 44,000
Denver & Rio	,,	703,500	— 100,000	3	2,240,113	+ 44,862
Erie	,, *	4,739,000	+ 297,000	3	14,760,000	+ 1,443,000
Gr. Tr. Main Line	,,	£170,600	— £14,500	3	£559,200	+ £10,800
Canada Atlantic	,,	£3,300	— £3,000	3	£14,300	— £5,900
Grand Trunk Westn.	,,	£23,200	+ £5,800	3	£60,000	+ £12,700
Do. Det. G. H. & Mil.	,,	£7,200	— £1,700	3	£23,300	— £13,600
Illinois Central	,, *	4,902,000	+ 245,000	3	10,260,000	+ 775,000
Louisville & Nashvl.	,, *	4,189,000	+ 371,000	3	12,742,000	+ 1,253,000
Miss K. & Texas	Aug.*	2,285,414	+ 347,555	2	4,471,052	+ 674,405
New York Cent. & H.	Sept.*	9,030,000	+ 600,000	3	27,070,000	+ 2,287,000
New York. Ont. & W.	Aug.*	899,000	+ 54,000	2	1,720,000	+ 74,000
Natl. of Mexico	,, *	1,333 000	+ 144,000	3	4,070,000	+ 471,000
Norfolk & Western	Sept.*	2,976,000	+ 380,000	3	8,902,000	+ 1,370,000
Northern Pacific	Aug. *	6,781,000	+ 803,000	-	—	—
Pennsylvania	,, *	15,522,399	+ 2,409,000	2	30,122,464	+ 4,603,100
Phil. & Reading	,,	1,589,205	+ 222,311	2	3,122,325	+ 544 701
Southern Pacific	,,	3,559,000	— 77,000	2	5,012,000	— 29,000
Southern	Sept.*	5,004,000	+ 433,000	3	14,914,000	+ 1,215,000
Union Pacific	Aug.	2,790,000	— 259,000	2	5,834,000	— 338,000
Wabash	Oct.*	2,540,000	— 35,000	-	—	—

* Gross.

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The Investors' Review.

Should we put a Premium on our Gold?

Always when money gets dear in London, superficially through a reduction in the gold reserve by exports, the cry arises: "Why not put a check on gold exports by some other means than an advance in discount rates?" What is aimed at by those who put this question is the imposition of a premium on the metal, and the underlying idea is that in this way domestic credit users might get their banking money at low rates, while the foreigner who came for gold would be compelled to pay whatever price the Bank of England cared to ask. It is plausibly argued in support of this view that the Bank of France charges a premium when the demand for gold made upon it becomes inconvenient. "Why cannot we do the same?" it is asked. We could; there is no doubt of that, if we are prepared to sacrifice our position as the mercantile and financial Clearing House of the world. Were it not necessary for this reason that our sovereign should be maintained inviolate, so that from all the ends of the earth arrangements can be made to liquidate debts on the London Money market in perfect assurance that £100 worth of goods, no matter in what currency the sale had been originally made, would be paid 100 sovereigns for on demand, then we might imitate the Bank of France. In no other way, however, can this change be made, and it is worth the consideration of those who always start this kind of chatter in times of difficulty whether the loss would not in the long run much exceed any possible transitory gain. The Paris Money market is a rich one, but as long as the Bank of France puts up barriers against the free inflow and outflow of gold, Paris will have no chance whatever of supplanting England as the great world Clearing House.

And the position of the Bank of France has been weakened instead of strengthened by the policy pursued. Political expediencies, the consuming necessities of the State, have compelled the governors of the Bank of France to keep domestic rates of discount low at all hazards, and one consequence has been a dangerous inflation in the note circulation of the Bank. It was recently up beyond £200,000,000, and in the middle of November, 1873, it was under £120,000,000. What has happened in the interval to lead to the great increase in the display? By 1873 much of the Franco-German War finance had been carried to completion, necessitating an increase of nearly £68,000,000 in the note circulation compared with the total just before the war, and from then until now the population of France has stagnated. The industries of the country have no doubt expanded to a marvellous degree, but they would not even now require such a mass of currency to be afloat amongst the people were it not for the existing mass of the national debt and the mass of the country's investments of other kinds. The note circulation has, therefore, gone up mainly through financial demands, not only the demands of the French Government, but of the Russian Government, of joint-stock industries at home and abroad, of commitments in foreign loans and foreign stocks and shares in various parts of the world. The extent to which the French people have plunged into foreign risks of all

descriptions, including South African mines, during the thirty-four years that have elapsed since 1873, has had much to do with the expansion in the note circulation, and it is fair to infer that if the French people had been compelled to find gold at every recurring pinch brought about by their excessive indulgence in speculative finance, the economic state of the Republic would have been much healthier than it is to-day. Its gold reserve at least would have been in better proportion to the active note circulation of the Bank of France.

We remain under the obligation to find gold for all comers if they have the wherewithal to pay for it, and to find it at the fixed statutory price, weight for weight in standard bullion against sovereigns or Bank of England notes. It is because of this obligation that we are accustomed to see the official rate of discount as well as market rates rise and fall with a frequency, and to an extent which the protected Money market of Paris never experiences. But this is not necessarily an evil, and, at any rate, it is the natural consequence of supply and demand. We are crying out now against the Yankees for their greed of gold, and fulminating against the Bank for letting the metal go in such amounts. "But for this," we are told, "the Bank rate might never have gone above 5 per cent., and the whole trade of the country would have escaped the punishment now meted out to it for sins not its own." That is not true. Dear money is only superficially the consequence of foreign demands for gold. The real cause is over-trading and over-speculation. This has gone on in the United Kingdom just as in the United States and on the Continent, if not to the same sensational extent or in the same apparently demented fashion. High rates of discount and for loans are therefore the expression of a universal shortage of assets, and a universal demand for something solid with which to fill the cavity produced by a relapse in values inflated beyond all reason. If we could imagine a world in which all men were prudent, and whose business was conducted on a basis strictly of barter; were nobody ever to try to "corner" the world's markets for any particular commodity; were nothing in the nature of falsification of market prices to be ever attempted; did masters in finance abstain from palming off upon the public misnamed securities of their own manufacture at prices altogether beyond their intrinsic value, the business of the world might run smoothly from year's end to year's end with scarcely an ounce of gold shifted from one market to another. Unfortunately, a world of this kind is far away, and we live in an age when credit is utilised to an precedented degree, not merely the credit necessary to move commodities, to carry them from the place of origin to the place of sale; nor even the credit requisite to call works of utility into existence designed to increase the wealth of mankind by their revenue, but the credit which consists in capitalising chimerical and often wholly unrealisable future benefits, and treating the paper capital thus brought into existence as solid exchangeable material. The whole world has indulged in this misuse of credit to a degree without parallel, and it is inevitable that the whole world should suffer when the flimsy structure thus reared collapses. Then everybody wants a real value, and the only instrument of universal exchange by which clamant debtors can be satisfied is gold. Therefore, money is dearer now the world over than it was some weeks ago. We alone are not suffering by the crisis in the United States. There was not a bank of any importance in Europe that did not put up its discount rate last week in imitation of the Bank of England. This is because the credit market is now a universal market, and it cannot be wounded at one spot without causing suffering everywhere. But we must find the gold to fill the void as long as the buyers can pay for it, even if the Bank of England rate has to be put up to 10 per cent. To refuse to do so would be to proclaim to mankind that the British Empire is no longer in a position to meet its engagements.

Consolidated Gold Fields of South Africa, Limited.

A spirit of comparative docility appears to have come over the directors of this company, and their report for the year ended June 30 last is no longer loaded with fulminations against those who sought to benefit the white and coloured populations of South Africa by giving them the chance to earn money at the mines. A year ago the directors were good enough to inform the public that there was "overwhelming" evidence to prove that, whether the system of recruiting was perfect or not, the supply of indigenous labour for the requirements of the industries of South Africa was "quite inadequate." There was much more of the same sort, and no body of men were in the past more active in agitating for the introduction of the Chinese coolies with all the pestilential moral and economic consequences of that invasion than the directors of this Gold Fields Company. Now it would seem from some of the observations made by Sir George Farrar—who himself but lately fulminated against the Home and Transvaal Governments for deciding to withdraw the Chinese, predicting all manner of calamities as likely to follow—that the Chinese experiment is at an end, and will not be repeated by the magnates. Incidentally he admitted that it was an experiment which had cost the mines £1,500,000, money indirectly or directly taken out of the pockets of shareholders in Witwatersrand mines the world over. He spoke in a chastened spirit, and the change was welcome. The Gold Fields board grumblingly comes into line.

In the report before us for the past year closed June 30 the directors of the company, while sadly admitting that the Chinese must go and dwelling on their "admittedly higher efficiency," also declare that "the representatives of the industry are giving their loyal and unanimous co-operation towards the substitution of a sufficient supply of Kaffir labour by carrying on their recruiting operations on lines approved of and laid down by the Government." There was not enough native labour a year ago, now there is plenty, and the mine controllers have not only gone thus far, but some of them are expressing pleasure, or feelings akin thereto, that the native whites in South Africa are to have a chance of earning their bread at last. There is room now for the Boer in the mines. The change, say the directors of this company, "has led to the employment of certain of the Dutch population, thus bringing local feeling and support into somewhat closer sympathy with the industry." Is not the phrasing dainty? What a pity it is that this door was not opened to Boer labour in the past, and that instead of blackening the character of the native whites without scruple or regard for truth, so as to bring about a war and Chinese labour, these masters of the mining industry had devoted their energies to the introduction of the most economical mechanical aids to mining, and striven to train native labour sufficient for the work to be done.

We shall let bygones be bygones, because it is never the policy of this Review to harp upon past mistakes once they have been corrected. As long as it seemed possible that the Chinese gangrene would be allowed to persist and to destroy progress in South Africa we opposed the mine masters and their policy tooth and nail. Now we resume the gloves, and shall gladly note every sign of improvement, of a better spirit and a wiser policy. All the same, we think it is to be regretted that the directors of this company have decided to pay a 12½ per cent. dividend for the past year, because they have not earned the money, nor do they possess it. It will take £250,000 to pay the half-crown per share, and the cash in hand, as shown by the balance-sheet at the date of the report, was only £206,827. Some of the dividend money will thus have to be borrowed unless large additions have been made to the cash in the meanwhile, which is hardly probable. But this is not all. The gross profit for the past year is brought out, excluding £998 in transfer fees, at £519,199, and of this £441,356 was left after provid-

ing for all current charges and debenture interest. But against this the directors had to write off £634,491 for depreciation, making the amount thus applied in two years £1,334,492. But £634,000 written off for the year leaves the profit and loss account about £193,000 to the bad on the year's business, and although the balance brought forward was £607,929, none the less is the company impoverished by the amount of the dividend, so much so that, after paying it and writing down assets to the amount named, there is only £85,168 left to carry to the new year. Five years ago the balance forward was £1,675,927, after paying 2s. 6d. a share as dividend, and market prices showed in addition a "further large unrealised profit." The contrast does not seem to indicate good finance, and we really should not care to be the banker of the company in present circumstances. We quite appreciate the hunger of the shareholders for dividends, especially as some of these shareholders probably enough hold their shares at £8 or even £10 apiece, but if the directors are really bent upon striving to restore the finances of the company to a solid position they ought to have resisted the pressure and husbanded every penny coming in from dividends or sales of securities, so as to solidify their morass.

In order to comprehend a little how matters stand, it may be expedient to compare further the figures of the present balance-sheet with those published five years ago. Capital remains the same, but the debenture debt has been reduced by £125,000 within the period. Sundry creditors are also less by about £475,000, but the profit exhibited has diminished on the comparison of these two years by no less than £1,841,000. That is to say, in the year ended June 30, 1902, the profit shown was £2,175,927 and for the past year it was £335,168. And yet in the interval the company has increased its investments in shares in companies, "taken at or under cost," by nearly £339,000. It has, however, reduced the amount lent by it on short call, presumably contango money, by £1,010,500 to £1,350,789, the changes in other items in the balance-sheet being of comparatively small moment. Some of these changes are in the right direction, but not the item "shares held." Does the increase there represent the product of jobbing, or is it the outcome of Stock Exchange failures? This company, it must never be forgotten, is the product of an insane period. Had it been started on wise lines it might have been a success throughout—putting aside the losses of the war period—for it has considerable interests in some excellent and profitable undertakings. It is the pricked balloons that smother it.

How much of its revenue for the past year came from dividends, how much from its contango business or from interest earned on money lent to subsidiaries, neither the balance-sheet nor profit and loss accounts, nor yet the directors' report, gives the slightest indication. But there are several of the mines in which the company is a large shareholder which ought to be doing very well. Summary accounts of a few of them are included in the report of Mr. Leslie Simson, appended to the directors' and managers' statements. The Robinson Deep, for instance, in its year ended August 31 last made £420,571 of working profit, and including sundry revenue and the accumulated reserve gold taken into the balance-sheet on November, 1906, displayed a profit balance of £450,200 all told, the average profit being rather more than 18s. 6d. per ton treated. Then the Knight's Deep showed a clear profit, including the reserve gold brought in, of £197,290, its profit on the ore and residues handled being upwards of 7s. 11d. per ton. A much weaker looking property, the Simmer and Jack East, showed a profit of 3s. 3.230d. per ton mined, and a total profit of £76,215, while even the disappointing Nigel Deep earned £27,462 but it appears to be drying up now altogether as a source of income. Then the Luipaard's Vlei gave £91,790 or 9s. 5.970d. per ton mined. None of these properties have ever been first-class in the way of possessing ore of high grade, but the Gold Fields company appears to possess, through these and one or two other investments, interests of value in large masses of poor ore, capable of being worked at an excellent profit if the latest scientific methods are applied to mining together with highly skilled and well paid white labour. For all that, the company is waterlogged by assets of a description that causes one almost to despair of its future.

Take the Nigel Deep as an example. Happily, the Gold Fields company does not seem to hold a large amount of its shares although we do not know how far it may be involved in loans to it—but that company was started with a capital of £450,000, and its shares were callously run up in 1905 to a price that made the property work out at a market value of upwards of £2,000,000. The shares are now worthless, and in 1897 half the capital was written off in order that a fresh issue of £200,000 might be made. There was never the slightest foundation for a capitalisation of this description, and one example may be taken as typical of dozens similar. Instead of carefully testing every property and, after having found out its value, capitalising it at a just figure, the controllers of this Consolidated Gold Fields Company, like every other promoting agency connected with South Africa, let their imaginations run away with them, and put untested properties on the market by dozens and scores at altogether imaginary valuations. Not content with this, they proceeded to assist in rigging the market, and by means of options, "pocket" orders, price-hustling purchases and combinations, all contrived by the interested croupiers of the gamble to develop a furore, all of which ended in this company finding itself loaded up, just like the Rand Mines and other similar promoting and jobbing concerns, with an inchoate and intolerable mass of shares, taken into the accounts, and probably often acquired, at figures for which there never was warrant either in the actual position or ultimate prospects of the properties played with.

Why does the Gold Fields Company now hold nearly £400,000 more in shares than it did five years ago, after having in the last two years written off more than £1,334,000 for depreciation? What is the real value of the £3,899,000 odd figuring as the book value of these shares at the present time? How much of the money still out on loan—borrowed by the company to lend again, presumably on contangos—could be recovered were the crisis under which all money markets are now labouring to force the company's bankers to call in their advances? How much of the money set against "sundry creditors" is owing to the company's bankers, and what has been pawned with them against the advance? Is the whole million nominal in Consols, representing half the reserve, thus pledged? If Lord Harris, at the forthcoming meeting of shareholders, would enlighten them upon points like these, the public would be in a better position to judge where the company stands. Does it stand, or is it merely a financial lean-to?

Economic and Financial Notes.

Boardman's United Breweries, Limited.

Are there any independent shareholders in this company, and if so, are they asleep? Its so-called report and balance-sheet for the year ended September 30 last has reached our hands and really constitutes an indictment against the board. Not an atom of information as to the business is given in the report, it is, in fact, no report at all. Everything relating to the trade, to the position of the properties or of the tied houses, to the sales of beer, to anything indeed except the changes in the directorate, is ignored, and we have to turn to the balance-sheet and meagre profit and loss account to try and discover what has been going on. The only striking fact emerging from the figures is that the profit for the year was only £6,134 after meeting current charges and debenture interest. This is quite £2,550 less than the previous year's profit and [illegible]

more than half the amount required to pay the preference dividend. The previous year's income was short of that dividend by £2,819, yet it was paid, and in the past year £5,700 was swallowed up in this way to pay the dividend for the first six months', money not earned. There is nothing to show that any true nett profit at all has been earned for years past. We cannot find either in the balance-sheet or in the profit and loss account any sign of money set aside or utilised against the wastage of property except a tiny sum of barely £155 called "reserve fund for depreciation." The "freehold, copyhold and leasehold public houses, tied houses, off licences, breweries, shops, warehouses, cottages, machinery, plant, goodwill, &c.," of the Boardman's Breweries stands at £289,478, and has apparently stood at that figure always. No reserve fund either has been formed against the mortgage of about £484,000 held by the company on the Cornbrook Brewery Co., Limited, and the capital reserve account, which stands amongst the liabilities at £45,386, seems to be merged in the business. What is the real value of the Cornbrook Brewery, and what is the depreciation upon the mass of assets lumped under the £289,478, and presumably referring to the Boardman's brewery and tied house property? There is no means of knowing, but if there are any independent shareholders they had better bestir themselves in order to discover the truth, for it seems to us that the company must be drawing very near a crisis. It owes £325,000 on 4½ per cent. debenture stock, and is in debt over and above to the Law Debenture Corporation for £14,000, and to the Manchester and County Bank for £4,188, and has outstanding individual mortgages, presumably upon tied houses, aggregating £5,063. We doubt whether the interest upon the debenture stock or on these various loans has really been earned, must doubt this as long as such reticence as the published accounts show is maintained. It is just possible, indeed, that there may be some motive for this reticence of a selfishly unworthy kind, but we fear that supposition is hardly tenable in view of the obviously poverty-stricken condition of the business which at the start was unquestionably over-capitalised in a quite shameless fashion. It is for the shareholders, however, to move and bring about light and reforms. How long will it be otherwise before the various creditors take steps to realise their security? Of what consists their security?

Agency, Land and Finance Co. of Australia, Limited.

The most that this company's shareholders can hope and pray for is that the assets will realise enough to repay the debentures, and no further capital calls will become necessary. Anything better than that must never be dreamed of, and proprietors can thank their stars if they escape with the loss of the £3 10s. at present paid up on the £5 shares. The whole thing seems in a hopeless sort of condition, but we cannot be sure of the true state of affairs because the directors supply a minimum of information. The report and accounts cover the twelve months to June 30, and although you would never think it after looking at the profit and loss account and balance-sheet, we know the season in Australia last year was favourable and the prices of wool and stock were also satisfactory. Unhappily, the present conditions with regard to weather are not so good, rain being required in New South Wales, so goodness knows what the next report will be like. Just to keep things in order we will just deal with the actual results, and then see what the directors have to say about them. Interest due or received after deductions for amounts considered doubtful was £1,037, and £1,078 came in from commission, exchange, &c., making £2,115 in all. On the other hand, general and other expenses reached £1,992 and £7,097 became payable for debenture stock interest or a total of £9,089, meaning a debit of £6,974. In addition to this £7,849 was written off for loss on properties realised, less recoveries, and the deficiency of £245,553 brought forward, an immense figure, was increased to £260,377. This is considerably in excess of the paid-up share capital at present held of £235,897, but the company gets the benefit of £40,985 paid on forfeited shares, so there is just a chance of a scrape through without further calls. Apparently, however, the profit and loss figures do not reflect the real results, since we are told that as practically the whole of the remaining properties are in the company's own hands (the result of foreclosures, no doubt) the directors have again this year only in a few cases taken interest on advances to the credit of profit and loss. The difference between receipts and expenditure on the remaining properties, which shows a very satisfactory surplus, has been applied in reduction of the book values of these accounts. Moreover, what are described as satisfactory realisations of properties have been effected, and during the year the directors have paid the balance of the debenture instalment of 15 per cent. due July 1, 1906—viz., 5 per cent. —and one-half of the instalment of equal amount due the day after the books were closed. Since then the remaining moiety of the July 1 payment has been provided, and 10 per cent. paid towards the instalment due July 1, 1908. This is very considerable progress, and reduces the amount outstanding from £133,236, as shown in the accounts, to £92,700, payable as to £11,587 on July 1 next, £34,762 on July 1, 1909, and £46,350 on the same date, 1910. A balance at bankers of £42,232 on account of properties has no doubt been exhausted by the payments mentioned, and the principal assets now consist of advances on land, stations, and stock and properties taken over £94,182, cash £11,377, wool in store and afloat since realised £2,000, and debtors, &c., £3,353. Floating liabilities are fortunately quite small and we wish the shareholders luck.

J. and P. Coats, Limited.

We have no adjectives left with which to describe the prosperity of this great combination. No matter what happens in one part of the world where it has factories, its general prosperity is never in the slightest degree checked. At the end of the twelve months there is one more display of splendid profits and further increases in the company's reserves. For the year ended June 30 last the nett profit, after carrying £42,446 to depreciation, was £3,056,125. To this £700,083 brought forward has to be added, so that the distributable amount reached an unprecedented total of £3,756,208. It is perplexing to think how the board of this company manages to stow away all this money, but they prove themselves quite equal to the operation, and for one thing fully £230,000 more has been set aside to various funds. Of this amount the reserve gets £500,000, the pension fund £50,964 against £120,101 a year ago, the marine and fire underwriting account £100,000 against £149,528, and the debenture premium account £25,000, the same as last year. This time the dividend reserve fund gets nothing, but then it amounts to £900,000 already. After making all these assignments and paying an extra 1s. or 2s. instead of 1s. by way of bonus on the ordinary shares, bringing the total distribution of these shares up to 30 per cent. for the year, a rate that absorbs £1,350,000, there is still £853,921 left to be carried forward subject to auditors' fees, &c. And there is no fake or humbug about these figures; almost everything in the balance-sheet indicates overpowering strength. The ordinary reserve fund amounts to £3,500,000, and the marine and fire underwriting account amounts to £500,000, so that the total accumulations of the company come to £4,900,000, while the pension fund for employees is over £349,000, and the company owes very little in any shape. Its trade debts are less than £390,000 and the debenture stock is only £517,817 against a stock and share capital of £10,000,000. Capital expenditure, however, was considerable during the year, amounting to £431,345, including additional shares secured in subsidiary companies, and the depreciation allowed on Ferguslie Thread Works for the year was only £42,446 gross, from which, however, £3,535

was written off for machinery superseded. Book debts, agents' balances, &c., after deducting estimated discount and providing for bad and doubtful debts, come to £1,378,407, and stock of goods and stores to £1,698,250, while investments, loans, and advances against mortgages figure at £2,557,016, and £1,045,016 has been advanced to subsidiary companies for stock and working expenses. This amount, however, includes also dividends declared by these subsidiaries, but not received at the date of the balance-sheet. Finally, cash at bankers and in hand reaches the fine total of £1,541,529, besides which £694,927 was due to come to the company on bills receivable, so that altogether the cash resources amount to over £2,236,000. It would be difficult to imagine, all minor drawbacks allowed for, a position more impregnable than this.

A Hard Case.

It is put thus by a correspondent:—"A stockbroker, A, has as his client the member of a firm who are raising more capital in £1 preference shares. The issue has not gone off, so they have made a market in the house to dispose of the rest. They are quoted $\frac{15}{16}$-1$\frac{1}{16}$ in the official list. A has also as a client a widow in very straitened circumstances, for whom he acts and advises. She applies to him for an investment of about £100, and he evidently being convinced of the soundness of these preference shares as an investment, recommends them, and is instructed to purchase 100. This 100 are sold as per contract note to the widow for 1 1-32 or 7½d. cheaper than the buying price in the official list. I may mention here that the way the shares were bought was direct from the firm who were issuing the preference shares, and in this way the stockbroker got the 5 per cent. discount (£5), 7½d. jobber's turn (£3 2s. 6d.), and his commission of 3d. (£1 5s.). At the same time, he saved his client, the widow, £3 2s. 6d., or 1-32 of the price as shown in the official list. There was no mention, however, of any commission outside the 3d. on the contract note sent out. Unfortunately, though these preference shares were an admirable investment, the widow got poorer, and is now forced to sell. She finds that there is absolutely no market, or practically none, the quotation having disappeared from the list, and no jobber in the house dealing in the shares. What can I advise her?"

There is no remedy for cases of this kind under the present rules and business arrangements of the Stock Exchange, and never will be any until a public auction in all non-speculative or obscure securities is established.

American Business Notes.

A certain amount of rhetoric has been expended on the return of the New York Associated Banks for the past week. Everybody told us that it is the worst on record, and that is doubtless true; but what strikes us in looking at it is that the amount of the specie reserve, or the average at least shown for the week, was still £34,142,400. This is a fairly large sum, and in addition the banks hold nearly £10,000,000 in greenbacks. Now, why not utilise all this currency and relieve the strain in the West, which has driven banks there to offer as much as 4 per cent. premium in order to get notes or any kind of currency (or is it only gold?) for the purpose of meeting the demands made upon them? If the New York Associated Banks were allowed to strip themselves of their reserve down to the last dollar if necessary in order to meet the hunger for currency, on the basis of paying 5 or 6 per cent. to the Federal Government as long as the reserve was depleted, and to whatever the amount of the depletion, there might be currency enough to abate the alarm and allow equanimity to resume its sway on people's minds. Surely that would be better than to continue the emission of altogether illicit paper money in the form of the Clearing-house certificates. How are these certificates to be redeemed, and what is the amount of them already created and outstanding? Will the Controller of the Currency get from the banks throughout the States a return of the amount of these certificates already issued? Last week the average of the loans granted by the New York banks rose by nearly £8,000,000, and presumably the whole of this addition is represented by Clearing-house certificates. That cannot be wholesome, nor is it pleasant to see the total of loans and discounts exceeding the total deposits by upwards of £20,000,000, for this must mean that credit is being stretched beyond cracking-point in order to try and stave off universal insolvency. And after all the strain, the deficit in the legal reserve is only £10,400,000, because the currency is hoarded.

Every day the Press agencies diligently send reassuring news. The money market is easing down, thanks to the cessation of business, and loans which were costing 50 per cent. last week can be had at from 5 to 25 per cent., latterly at from 6 to 12 per cent., with a rise to 15 per cent. now and then on Thursday. For all this slackening off, the paralysation of business increases, and we are less than ever inclined to believe the traffic returns of the railways. It must be past business these returns are based on, not the business of to-day. Some time, however, must elapse before the full consequences of the abandoned or childish financial orgies that have brought this crisis on the world can be revealed. Meanwhile the gold imports have done little to improve the position. No sooner does the metal arrive than either it or currency representing it is swept away by the banks in the interior, all of whom are ravenous for cash. Suspensions amongst them continue, and on Tuesday the Merchants' National Bank of Portland, Oregon, a considerable affair, stopped payment with liabilities to depositors exceeding £1,000,000.

Rumours *in crescendo* have been circulating all week regarding large shipments of gold to be made direct from Paris to New York. Quite early in the week the *Petit Journal* announced that the Bank of France had promised to lend as much as £30,000,000 altogether, and this was improved on by Wednesday, when the amount was raised to "at least £40,000,000." It is the great and much-negotiating Pierpont Morgan's doing. In addition to his credentials and "personal guarantee," his agent has taken to Paris the guarantee of the American Government itself in order to get the cash, but all in vain. As we stated weeks ago, the Bank of France is neither willing nor in a position to lend this or any amount of gold to New York direct. We do not even believe that Paris bankers of any kind will find the £3,000,000 which, the latest yarn is, Mr. Pierpont Morgan is trying to raise upon the security of the New York City revenue bonds mentioned below. Why should Paris involve itself further in American finance? The Bank of France is doing as much as it can in buying English bills with gold at fat rates of discount, and whatever gold it allows to be exported will come principally to London with, perhaps, some amounts diverted to ease the pressure from Egypt. Until they market their raw produce what can the people of the United States offer for the gold?

The attitude of French bankers towards the States is aptly illustrated by what happened this week with some Pennsylvania Railroad notes. It appears that large French holders of these, whose notes are lying with their agents in New York, sent instructions that they should be sold for gold, and that the gold should be exchanged for currency at the discount of the day, or, as the Americans put it, at the ruling premium. The New York agents of the French houses refused at first to sell the notes at all, and then when they did obey the order accepted cheques in payment instead of gold. This was not what the Frenchmen wanted at all, and naturally they are very angry at the way their orders have been disregarded. They simply wanted to have a chance of making a profit by dabbling in depreciated currency just like the American gamblers themselves.

In regard to the gold shipments to the United States it is worthy of notice that the great financiers and their banks whose business it is to play at fortune-building on the basis of 2 and 2 making 22 have fallen out of the running. At first some of the New York banks came forward ostentatiously as buyers of the metal here, particularly the big Rockefeller National City Bank, but their power was soon exhausted, and the National City bank confessed its impotence the other day by cancelling its last order, giving as a reason for so doing that the gold was not wanted. As if its managers would not have been as keen to make a profit by dealing in depreciated currency as anybody else. The steady buyers of gold have, therefore, been the great Jewish houses, if we leave out of account some small sums ordered by Chicago and New Orleans. It is these houses that have the cash, and the Rockefellers, Morgans, Harrimans, Havemeyers, Ryans, and others have the paper. They can carry through the Tennessee Coal and Iron Company paper, shuffle to their own profit, but to buy gold is beyond them. As fast as the gold arrives it is shipped West, and if the stream continues to run in its present force much longer the really wealthy, astute, and careful Jewish financiers will have the credit machinery in the interior of the country pretty well all mortgaged to themselves.

Meanwhile, the premium on acceptable currency continues to advance, and in the middle of the week 5 per cent. was paid in Pittsburg, that is to say, the discount on ordinary or "caddis" currency has risen to this figure there. Elsewhere it is 3½ to 4 per cent., with the lower figure the maximum in New York, on Thursday. Presumably the public will only accept gold, gold certificates, or greenbacks as legal tender, and distrust the notes issued by the National Banks on miscellaneous bonds or on share capital that may have been stolen or lost. It may not be so everywhere, but that must be the tendency, in spite of the fact that £3,400,000 of additional notes have been taken out by these banks since Mr. Cortelyou advised them to pawn their ledgers to raise the needful credit.

Banking credit, in other words, is so fly-blown throughout the Union that the more bank notes are multiplied the more will they tend to sink in exchangeable value. And meanwhile the 60 days' notice universally required by the savings banks of the Republic before they will pay over deposits, are swiftly running out, and it appears to be almost certain that there will be a rush for the money when pay-day arrives. What the total amount of savings bank deposits in the Republic may be we do not know, but the banks of this class in New York alone owe about £200,000,000, and in the meantime the Treasury has lent out more than it can afford. The total amount of Mr. Cortelyou's deposits is said to be about £45,476,000, of which the New York banks alone hold nearly £15,000,000. This is much more than the Treasury can spare, with its Panama enterprise to finance and its pensions to pay, let alone its navy to build and its existing fleet to send away to the Pacific as a disturber of the peace. Therefore, Mr. Cortelyou had to give notice on Wednesday afternoon that 10 per cent. of the deposits would have to be called in again, and he will soon have to repeat that intimation because the sudden collapse of industry all over the country, together with the slow sale of marketable commodities, must reduce the income of the Treasury.

What a sinister light is thrown on Trust finance, and the "absolutely solvent" assurances uttered about those that have failed, by the suicide of Mr. T. C. Barney, the expelled president of the failed Knickerbocker Trust. Gross irregularities that may lead to criminal actions have been discovered by the investigation into the Trust's affairs, and Mr. Barney could not face the exposure. The same kind of "irregularities" would probably be found in the corpus of the majority of those upas trees of finance. The desperate effort to be made to make the worm-eaten Knickerbocker look all right is but one more proof that this is so. Money to the amount of £2,000,000 is said to have been raised to allow it to pay off all deposits up to $2,000.

Pace Mr. Cortelyou, who has been holding forth in New York on the duty of the public to restore hoarded money to the banks, and on the duty of the banks to "deal liberally" with their customers, there is but one way by which relief of a genuine and effective kind can come. It is useless to go on borrowing gold, because at the best metal thus acquired merely postpones the worst effects of the crisis. The day soon arrives when it has to be sent back. In order to be in a position to recuperate, the United States must sell its produce abroad and get money that will be the country's own in exchange. Instead of doing this, however, the forestallers are still at work hoisting prices in the face of fate, still endeavouring to make water run up hill. In the panic of 1893 another course was followed. That was perhaps the worst recent eruption the Republic has gone through until the one it is now wrestling with, and then at that date the Federal Treasury had only $18,000,000 of surplus cash, and could do nothing to help the banks by depositing balances here, there, and all over the land in the way Mr. Cortelyou has so diligently followed until the treasure house was emptied. Bankers and merchants, therefore, had no choice but to sell everything the foreign markets would take for what it would fetch, and accordingly the cotton crop was marketed at prices as low as 8 cents per lb. Wheat fell to 70 cents, and maize to 48 cents the bushel, but the market reports this week indicate that prices for these and other products are actually being hoisted, and instead of exports pouring out by every available ship, they are declining. According to the preliminary statement issued by the department of commerce and labour, the exports for the month of October showed a nett decrease of $8,625,000 on the total for October of last year. A small increase of $5,457,000 occurred in bread stuffs and one of $532,000 in cattle, as well as one of $544,000 in mineral oils, but provisions fell off by $2,391,000, and cotton by no less than $12,767,000 (£2,553,400). The only inference we can draw from this is that frantic efforts are being made to prevent the markets from taking their natural course. When we see wheat, maize, cotton, and petroleum either rising or being held near previous figures, what conclusion can we come to except that the crisis is only beginning? Sooner or later the crops, the raw produce of all sorts in the Union will have to be flung upon foreign markets at any sacrifice. Every day that passes lessens the chance that good prices will be secured. In a very few weeks the Argentine crop will be beginning to compete with that of the United States, and the poverty of Europe is so great that consumption of all food products, as well as of minerals, is certain to be reduced. Thus the bolstering-up system, the habit of "cornering," if persisted in, will go far to complete for this generation the ruin of American finance. "But the banks must hang on in hope of concealing the extent of their crop commitments." Yes, that is probably the dominant influence at work, that and the reluctance of many a mighty operator to confess his bankruptcy. So the next act in the drama promises to be even more sensational than the one now being played.

In the middle of this week the cash price of wheat was 103 to 104 cents per bushel and for December the quotation was 104½ to 106¾ cents, and the bulls had it all their own way on Wednesday, partly because the crop is coming forward from the farmers much more steadily than usual. Currency cannot be found to pay for the cereals, the excuse is, but the crop is probably short. Anyway, the sales to foreign buyers continue disappointing, as well they may be. Spot cotton again is quoted at 10.80 cents per lb., in spite of Wednesday's weakness, and the price for futures over the whole cotton year until next August varies but little, the August, 1908, quotation on Thursday being 10.20 cents, a rise of .06 cent on Wednesday. For maize the spot price is 68 cents. And in regard to minerals it is stated by the *Iron Age* that the output

of pig-iron for October amounted to the "record breaking" total of 2,336,072 tons. Furnaces, however, are rapidly being put out, and the Carnegie Combine has already shut down 33 furnaces and dismissed 20,000 men. Altogether it is estimated that 100,000 men have already been discharged in the iron and steel trades.

Industrial disorganisation, indeed, is rapidly spreading. This is what we might expect, is inevitable, and before very long we shall find the United States Steel Corporation, Carnegie's masterpiece, dumping its raw produce the world over wherever it can find customers. In the detailed report of the company for the past quarter and for the nine months, we are gently informed that "during the last few months there has been difficulty for those desiring to purchase our commodities to secure adequate funds, and this has resulted in some curtailment." The directors, however, go on to express their confidence that this set-back will soon disappear. But, in plain English, they intimate that borrowed money with which to pay for orders given is no longer obtainable, and we do not share the views of the board that the difficulty thus encountered will soon pass away. It must intensify, and as we intimated last week, the number of the unemployed throughout the Republic has already run up to several hundred thousand. Dividends will be reduced, or suspended, by all manner of manufacturing companies, and throughout the winter the suffering of the masses is going to be unprecedented. A story was circulated early in the week that the American Smelting and Refining Company is going to "halve" its dividend. That is the great Guggenheim combination, and, but for its over-capitalisation, probably one of the best, or least objectionable, things of the kind in America. But it must suffer, everything is going to suffer, because of the harvest of folly which the country is now beginning to reap. Crazed financiers have conjured up a state of affairs which they have called prosperity by means of credit and credit alone, without regard to genuine assets behind the credit, merely with a determination to make money at no matter whose expense.

Reverting to the Steel Trust, there are some suggestive figures in the report which serve admirably to illustrate the enormous plundering capacity this cruel monopoly has enjoyed. No wonder railway passengers and servants have been sacrificed in their thousands and tens of thousands because of the bad material put into the roads; no wonder if many of these railroads and building companies without number are now on the verge of bankruptcy; they have been made to pay terrific prices for what they bought, and as long as they could borrow they never counted the cost. Among the statements, for example, made by the Trust's directors is one to the effect that since the combine was formed nearly £16,000,000 has been withdrawn from the earnings to make a reserve for the extinguishment of capital, and that during the same period no less than £53,200,000 has been added to the other assets from the same source. All this is in addition to paying dividends upon the dishonestly watered capital. We can therefore appreciate the observation of the directors to the effect that "it seems to be a recognised fact that stability of prices is to be desired by both the producer and the consumer, and that extremely high prices and extremely low prices are both objectionable." Just so. And what about honest prices?

A Marconi "wireless" of Wednesday's date sums up actualities and outlook in the industrial world with effective conciseness. The authority quoted is the *World*, of New York:—

> In the large cities drastic retrenchments are the rule, and many factories are suffering from the countermanding of orders. In Chicago 90 per cent. of the factories and shops have curtailed their staffs and the hours of working. Forty per cent of the building workers and 25 per cent. of the wood workers are idle. From Pittsburg it is reported that manufactories within a radius of 50 miles have dismissed 48,000 men and that 2,000 railwaymen have been discharged. Large manufactories in Indianapolis have dispensed with half their hands. During the past two days 21 saw mills in Northern Wisconsin have closed, throwing out 6,000 men. At Wilmington 4,000 men have been discharged from mills, and one firm has reduced its pay-roll from $243,000 (£48,600) to $77,000 (£15,400). In some small centres adverse conditions appear to be unfelt, and there has been no curtailment.

It is rather cruel of the Government of Mr. Roosevelt to refuse anything but cash in payment of Customs duties. In ordinary times the Treasury accepts certified cheques without question, but the crisis has developed suspicion even in that quarter, and so $60,000 a day in cash has to be raised to pay the duties collected at the Manhattan and Brooklyn offices. In the present scarcity of reliable currency that is a very serious matter, and the only way we can think of to remedy the ground for complaint merchants are finding in this stipulation is to coin gold. How long will it take the Philadelphia mint to turn out that £4,000,000 of eagles, or half-eagles, it is now said to be busy with?

Two companies, called the Consolidated Arizona Smelting Company, and the Arizona Smelting Company, said to possess a combined capital of $17,000,000 or nearly £3,500,000, are threatened with the appointment of receivers. In the beginning of the week the application was made in the Federal Court at Trenton, New Jersey, but was opposed by the counsel for the two companies, who declared that they were solvent, having assets amounting to $3,000,000 against liabilities of only a few hundred thousand dollars. On the strength of this statement the judge postponed his decision, and meanwhile we suppose something like an investigation will take place. But there will be scores and hundreds of companies in the States driven to the wall, not because they cannot show abundant assets of one kind or another, but because these assets are not realisable in cash.

From another direction we get a glimpse of the kind of furious waste that has been going on in the finances of New York City. In ten years the population of Greater New York, says the New York *World*, has increased by less than 25 per cent., but the city's budget is 85 per cent. greater. It was $77,500,000 in 1898, and in 1908 it will be $143,572,000, there being an increase of $13,150,000 between the current year and the coming one. And with all this enormous increase in the amount of money drawn from citizens, the municipality remains so hard up that arrangements have had to be made with a syndicate of bankers to take up $30,000,000 of 6 per cent. revenue bonds with an option to buy $20,000,000 more. Yet since October 1 $60,000,000 in taxes have been received by the Treasury. New York thus spends its revenue before it is received, and the taxes coming in next year must be used to withdraw these revenue bonds. That cannot be done and current expenses met at the same time; therefore further loans will have to be negotiated, and before all is over New York City may have to pay 10 per cent. for its accommodation. So it has been from one end of the Republic to the other, until the whole surface prosperity of the country rests upon a mountain of credit. But "two and two make twenty-two" in the calculations of the great men of finance.

Enormous though the annual amount demanded from the New York citizens now is, it is not enough. The average taxation per head of every man, woman and child in the city is $30, or, say, $144 per family, which is more than three times as much as the highest federal expenditure ever known in time of peace. That, says the same newspaper, has been only $10 per head, but even this excessive draft upon the people is not sufficient, for the city is plunging deeper and deeper into debt, and will apparently require upwards of $80,000,000 of borrowed money over and above the ordinary revenue in the coming year. The interest charges alone on next year's budget exceed $24,000,000, amounts that is to nearly £5,000,000, or almost as much as the entire ordinary budget of Chicago. Are these facts of a kind likely to tempt Paris bankers to ship gold against the short-term notes of the city?

Last week we were led into an involuntary error in mentioning the Title Guarantee and Trust Company. As no indication whatever was given to the contrary, we assumed this to be the New York company bearing that name, but it turns out that an Oregon company was referred to. We were, therefore, premature in indicating the approach of trouble for the big insurance companies, but only premature. They have been in the thick of the deluding finance of the past decade, and must now hold many millions sterling of unmarketable securities. The crisis will also affect their current revenues, and some months or a year hence we shall probably see the ravages beginning to make themselves visible in their accounts.

Another wild story circulated in New York was one to the effect that an enormous copper pool had been formed in London through help of which fabulous amounts of copper had been marketed, or, as some said, bought to be held against a falling market. It does not seem necessary to contradict a story of this kind if it gratifies those who concoct it or listen to it. It has doubtless served its purpose. What it will not do is to stay the subsidence of the copper market of all markets. Do the romance spinners think that consumers will be frightened into buying in this way?

Several of the railways in Mexico have been financed in the United States, and although their securities are known on this side to the sorrow of holders they are still controlled in the States. Amongst these is the National Railroad group which has been taken over by the Mexican Government, although the new securities to be exchanged for those of the individual companies cannot at present be issued. We are not sure, indeed, whether the credit disorganisation in the United States may not react upon Mexican finance in an unfavourable way, especially as Mexico has fallen into the blunder of fixing the value of its silver dollar without regard to its value in the international bullion market. The New York *Chronicle*, by the way, talks of this blunder as if it were something admirable, done for good and all. "The value of the Mexican dollar has been definitely established at 50 cents gold," it tells us, as if you could definitely establish a fraud, for that is what it amounts to, stripped of all misleading or pseudo-economic garbage. Silver has been falling of late, and the trade of Mexico is almost certain to be disorganised through the crisis, so that presently the silver dollar now legally fixed in exchangeable value may dip towards its true, honest value. In that case there will be increased difficulty in carrying out the amalgamation of the Mexican National Railroad with the Mexican International and the Interoceanic properties. Meanwhile, several of these lines have issued their accounts for the past year. It is unnecessary to analyse them here further than just to mention results. The Mexican National Company, which was once a narrow gauge line built partly with English money by adventurers who lined their own pockets through a construction company in the usual handsome fashion, is now to a considerable extent a standard gauge line, and some day it may be a profitable undertaking. For its past fiscal year, however, closed on June 30, the result was a deficiency of $431,427 gold after meeting interest on the prior lien bonds and paying 2 per cent. on the preferred stock.

On the other hand, the Mexican International Company was able to show a surplus on the year's working after meeting interest on the bonded debt and paying 4 per cent. on the income bonds to June 30. In fact, the surplus of $690,000 gold was not much less than the amount absorbed by these dividend payments which was little more than $731,000. The accumulated surplus is thus brought up to $4,825,000 gold, out of which $1,991,000 gold was spent last year for betterments, leaving still $2,834,000 unspent. We hope this surplus is genuine, but do not think that the Government of Mexico is going to have an altogether smooth course in effecting the consolidation of these roads under its control.

There must surely be some mistake. For weeks past, ever since the United States crisis began, bankers and business men in the Canadian Dominion have been reassuring us about their position. "We are all right," they have declared almost daily, "perfectly sound, no bad loans, no locks up. Instead of being involved in the New York whirlpool we have money there that we can withdraw at any moment," Canadian banks, of course, being entirely exempt from the conditions prevailing within the Republic, conditions which have forced the banks there to bid high for anything the public would accept as money. We never put much faith in this effusive profession of strength, and now the suggestive information leaks out that it may be necessary for the Dominion Government to withdraw a portion of the gold reserve held by it as security for the notes put in circulation by the banks in order that the Western grain crop may be financed. The banks themselves, or the four of them most concerned, cannot find the money needed. What does this mean? We thought the crop was financed already; it must have been if these Canadian gentlemen were telling us the truth. And when it is such a poor crop—not 10 per cent. of an average, we hear, in some districts—very little money should have been needed. Why this sudden indication of distress? We shall know all about it soon!

Passing Events.

It would be hard to gather from the weekly telegrams of the Governor-General to Mr. Morley that India is on the point of entering upon a famine period which, unless the weather soon improves, threatens to be the worst it has experienced since first the British set foot in the Peninsula. Last week's official message tells us that "fairly general rain" fell during the period in Madras and Lower Burma, but the falls were light in Burma. Everywhere else throughout India the week was rainless, and "the outlook grows steadily worse," so that "considerable contraction" in the area of spring crops throughout North-West and Central India must take place. The Viceroy adds that the demand for labour still continues in the United Provinces, and that general distress has not yet made its appearance. Relief works, however, have already been opened in one district in the United Provinces, and are on the point of being started in another. To make matters worse, the prospect of the winter rice crop in Bengal is getting most unfavourable, but Lord Minto winds up with the usual assurance that although the shortage of food stocks causes anxiety in some districts there is at present no apprehension of general scarcity; and in India itself the bureaucratic or European mind would appear to be contemplating the outlook with its usual serenity, for one Indian correspondent telegraphs to its newspaper here that the product of the recent political or social agitation in various parts of India may very likely be "a great outburst of industrial activity." How can that be with a famine threatening which before all is over will in all probability affect for the worse the well-being of the poorer classes from one end of our Asiatic empire to the other? It is a prospect absolutely appalling.

How is New Zealand going to raise £2,216,000 which the Government proposes to expend on public works during the current financial year? This is to include £1,125,000 on the railways, and most of that money, as we have frequently insisted, is applied in keeping up appearances. Without it working expenses would have to eat much more severely into the gross revenue. But where is the money to come from? The savings banks of the colony cannot furnish it all, nor yet its other banks, nor the insurance department. It cannot be found in London either, for there will be no money here to lend to any colony for a good many months to come. Would it not have been better for the colony and its Government if facts and portents had been recognised, and expenditure cut down in time? To go on regardless of consequences is to invite irretrievable disaster.

Every other week the story gets put about that Russia is coming for another loan, and now that the third experimental Duma is about to begin to talk rumour once more revives. A project for building a new railway at a cost of £96,000,000 is said to be ready to be laid before it, a good part of the sum to be devoted to the purchase of rails and rolling-stock and the enlargement of stations. That might be the ostensible ground on which the money is asked for, but it would not be spent in accordance therewith. Some of it would have to be diverted to keep the people of many provinces from dying wholesale of hunger, another portion of it would, as usual, slink into the pockets of the bureaucrats, and some more or less large slice of the balance might be used to fill the present and prospective budget deficits, thus sustaining the autocracy in its position for a few months or years longer. But is Paris in a position to raise a loan of this, or half this, amount for the Government of the Tsar? We think not ; rich though France is, there must come a day when a deaf ear will have to be turned to the wheedling of Russia, lest French credit and Russian should come to bite the dust together.

Rapid progress is being made with the completion of the Chilian Transandine Railway, a vitally necessary section of the transcontinental line in South America, and the directors in their report dated the 12th inst. hope that the second section will be completed in February, 1908, if not earlier. All the energies of the directors will then be concentrated on the final section, and the hope is that the entire line will be completed in considerably less time than the concession stipulates. Already the amount spent on the undertaking is £1,059,000, and all the issued share capital of the company, amounting to £780,180, has been used up, together with £278,100 in 5 per cent. debentures. Presumably as soon as the second section is finished a further issue of debentures will have to be made, and it is to be hoped that the position of the money market will by that time be more favourable, for the enterprise is a commendable one from every point of view, and it would be a great pity were its completion to be hampered by any difficulty in raising the needed funds.

We are glad to see that Charles Wilbraham Perryman has got his deserts at last. There has been no more persistent bucket-shop keeper of a fraudulent description in the City these many years back. The man was cunning, but perfectly unscrupulous, and traded to his own profit, and perhaps to that of his associates, on the ignorant cupidity of the multitude. No experience appears to teach certain classes of the community to avoid the snares enterprising gentlemen of this description spread before them. One of the counsel in the case remarked that speculating on "margins" was the best way of gambling on the Stock Exchange, because thereby risks were limited. If he had said losses were limited we should have agreed with him, for the majority of advertising bucket-shop keepers take precious good care that there shall never be any profits. Their business is to draw in money for "cover" on the pretence of buying or selling so much stock against the deposit, and their further enterprise usually consists in pocketing the money without carrying out the purchase or sale. If by any chance the half-initiated beguiler of this description does carry out his promises, and profits by chance result, he is seldom in a position to hand them over. And so those who have been ensnared are invited to put up the realised profit as fresh cover for a new gamble that always ends in loss. Perryman and those sentenced with him were experts in this kind of robbery by circular, or at any rate Perryman was, and he has now got the moderate sentence of four years' penal servitude, his two associates, George Harris, alias Martin, and William Henry Dacre Tyler, getting respectively eighteen months' and nine months' hard labour. This should give them time for reflection, and when they come out of jail the spirit of the gambler may be for the time being conjured out of the ignorant masses by their misfortunes. We do not pity them.

Mr. Horne-Payne is as sanguine as usual about the future of his beloved British Columbia, and sees no flaw in the Canadian economic condition. As regards the far future, we think him likely to be right about both regions, and possibly enough British Columbia will not suffer appreciably in the tempest now at the bursting. The Dominion as a whole, however, cannot escape the contagion, and it is too narrow a view to reckon on immunity merely because tightish money has thus far brought about no visible rent in the credit web. The best we can hope for is that the great natural resources of a fine if undeveloped country will enable it to quickly recover. But the domination of Protection is not a help to it!

With the greatest reluctance the De Beers Consolidated Mines have decided to "do" the British Exchequer out of the income-tax which the Courts decided it must pay, so long as the directors resident in England assumed a leading part in the direction of the company's affairs. The directors did not want to do it, but the pressure brought to bear from the Cape, where the company is now taxed at the rate of 10 per cent. on its total profits for colonial purposes, has been so persistent that it has been impossible to resist the arguments brought forward by their colleagues in South Africa. So baggage is to be packed up, and the seat of control transferred to Kimberley. The functions of the London office will in future be reduced to the transfer of shares, the issue of bearer warrants, the payment of dividends and interest, the purchase of machinery and supplies, and other matters of a formal character. We naturally regret the decision because the money would have come in very handy for the payment of interest on war debt, but can hardly blame the company for taking the step. It is not alone in feeling pressure from the income-tax authorities, and the Chancellor of the Exchequer must take care, or he will drive many of us into active revolt.

The British Cotton and Wool Dyers' Association seems to have done a bit better in the six months to September 30 last than it did in the corresponding period, which is well. Including income from investments, &c., and after deducting £804 for specific depreciation and £13,549 for repairs and renewals, the balance of profit is £55,463, an increase of about £19,500, or so we gather from the brief statement published. Administration, debenture interest, and £12,500 added to depreciation fund, make away with £35,139, leaving a profit of £20,324, or a good £19,000 more. The sum brought forward, however, was again lower, and the credit carried to the end of the financial year is £49,119 against £34,476 at September 30, 1906, and £81,989 the year before.

Letters to the Editor.

INCOME-TAX—APPEAL NOW!

Sir,—By the Finance Act, 1907, passed in the last Session of Parliament, the 133rd Section of the Income-Tax Act, 5 and 6 Vict., c.35 (whereby relief was granted whenever the profits of the year of assessment fell below the average) was abolished. All persons who shall receive a notice of charge for the current year (1907-8) desiring to appeal against the same, on the ground that it is excessive, are required to give notice of appeal within the time set out on such notice of charge, failing which the Commissioners of Taxes will not at any time thereafter entertain any application to have such assessment amended. Persons whose profits for the year ended prior to April 6 last fell below the average should at once take the necessary steps to claim repayment of any sum they are entitled to. We shall be pleased to advise your readers, without charge, whether or not they are entitled to any repayment, upon their sending us full particulars of their case, together with a stamp for reply.

Yours, &c.,

The Income-Tax Adjustment Agency, Limited,
E. Montague, Secretary.

Poultry, Cheapside, London, E.C.

Mr. A. Bonar Law, M.P., Kratilla, Helensburgh, has accepted the position of director on the board of the General Accident Fire and Life Assurance Corporation, Limited, of Perth, and chairman of its London committee, in succession to the late Sir Wollaston Knocker, C.B.

The Week in Mines.

We are anxious to start straight away and tell you all about the glorious doings of the Kaffir Circus since last week, but had best conform to usual custom and deal first with the arrangement of the fortnightly account. Easy contangoes and a 7 per cent. Bank rate do not, of course, go hand in hand, but in view of the grand times that followed speculators need not have cared an atom if contango charges had been 20 per cent., let alone the trifle of 8-9 that was charged. This was the general rate on gold shares and land and finance things, the Bank rate having gone up 2½ per cent. since the previous carry over, but there were a good many exceptions, albeit rates were never exactly light. Even the majestic Rand mines had to pay 6½-7½ per cent., Gold Fields and Randfonteins were continued at 7-8 per cent., East Rands at 6½-7½ per cent., and Modders at 7½-8½ per cent. These rates were 2 to 2½ per cent. heavier than last time, and Diamonds were also pretty expensive to carry over. De Beers, Jagers, and New Vaals could not be borrowed on for less than 6½-7½ per cent., but there were not so many takers in of Premiers, and the rate was only 5½-6½ per cent. The general charge on Rhodesians was also 8-9 per cent., but Tanganyikas, although costing much more than last time, were done at 4½-5½ per cent. The Chartered rate was ½d.-1d., West African and American shares were continued at 7-9 per cent., Siberians at 8-10 per cent.—by no means a stiff charge for such rubbish, West Australians were done at 7½-8½, and Broken Hills and Australian Copper shares at 6-8 per cent. Of the Copper things contangoed in the Foreign market Anacondas cost 6-8 per cent. to carry over, and Rio Tintos 6-7 per cent. Considering the general condition prevailing during the fortnight the making-up list did not present such a very bad appearance, although Diamond shares showed pretty considerable losses. De Beers deferred were down 2¼, Roberts Victor lost 1¼, Premier deferred 1, Jagers deferred 1$\frac{13}{16}$, and the preference shares of the leading companies smaller amounts. Among gold descriptions there was a drop of ¾ in Ferreiras and of ¼ in Geldenhuis Deep and Estates and Wolhuter. Heriots, however, showed a rise of ⅜, East Rands and Modders put on ¼, and Rand Mines, Casons, Jumpers, and Van Ryn each $\frac{3}{16}$. Apart from a gain of 7-32 in Gold Trusts, movements in the Land and Finance group were small, and as to Rhodesians we need only mention an improvement of $\frac{5}{16}$ in Tanganyika. The West African assortment gives us a rise of 3s. in Broomassies, but the Nigeria things were lower. In the West Australian group Kalgurlis were up ⅜, but Oroyas and Black Ranges each fell $\frac{3}{16}$, and Hainaults 5-32. Barriers showed only the smallest changes, while among Coppers Rio Tintos were no less than 5¼ lower, Great Cobars dropped ⅝, and Mount Elliotts ¼. Tin things were easier, South Croftys falling ½ and Pusing Lamas $\frac{3}{16}$. Miscellaneous were also lower in a number of instances, including Mexico Mines of El Oro, Le Rios, and Nundydroop.

Thursday, November 7, will always be an historic day in the annals of South Africa Mining and "Financing." On that momentous occasion the directors of a concern called the Consolidated Gold Fields of South Africa pondered long and deeply as to whether they should expend a sum of £250,000 on the chance of making large fortunes for their friends and acquaintances in Park Lane and Throgmorton Street. Finally, the decision was come to to declare a dividend of 12½ per cent. on the capital of the company, requiring the said £250,000 (notwithstanding that losses on the year had called for the provision of £600,000 for depreciation), and, lo! the reward was magnificent, reaching a hundredfold the money so judiciously spent. Instantly the markets began to boom, and in due time when the £1 shares of the Gold Fields Co. again touch 19½, Rand Mines 13 (equal to 52, for the former £1 shares), Modders 16, and so forth, the people of the country will invoke blessings on the heads of those who worked these miracles with the sum of £250,000. Truly can it be said that the Kaffir Circus has had a magnificent time. The public is not breaking its neck in the effort to buy shares, but no doubt you remember a certain Wernher, Beit Trust called the Central Mining and Finance Corporation, formed with a capital of six million pounds, to knock spots off the detractors of South African gold mining and other shares. Just as it happened, this Central Mining and Finance Corporation fell upon evil days, and its directors were obliged to confess to the loss of very large sums of money, and the shares of the concern fell to 50 per cent. discount or worse. Bears were getting more obstreperous than ever, and the opportunity being afforded by the above-named expenditure of £250,000, it was decided to punish them with great severity. Arrangements were made that two large Continental cities, known as Paris and Berlin respectively, should buy "quite spontaneously" considerable numbers of Kaffir shares, the money being supplied from London. Now these bears, although exceedingly strong animals, are by temperament very timid, and as it was not expected that the Bank of England rate would go higher than 10 per cent. during the winter, and a big smash in a great country called the United States had only engulfed about 250 trusts and banks, instead of 255 as some pessimists had predicted, a great commotion arose, and the bears, instead of standing their ground, rushed to cover for fear of being shot down, the hunters being great shots and always scoring "bulls." (*To be continued.*)

South African gold and kindred shares commenced to go up at the end of last week, and have scarcely ever looked back. Prices went ahead at a tremendous pace, and the game was kept up till a late hour every night in the Street. The output figures published on Monday did not quite reach expectations, but what of that? Were not many mines disorganised by the change from coolie to native labour? Things will be right enough presently. The labour returns again showed up extremely well, and every month brings additional evidence that no difficulty need ever have been experienced in obtaining an adequate supply of native "boys." In some instances the rise in prices has been quite sensational. Only last week we recorded that Modders had been below their par value of £4, but they recovered at a great rate, and have risen a long way over 5. Gold Fields went above 3, and in other directions quotations advanced in brilliant fashion. Once or twice the bears had a go at the market, and reactions sometimes occurred, while the bulls took profits, the opportunity being too good to be missed, but the shops were always ready to further support, and prices were soon blazing away again.

Land and Finance things were not so easily moved as Kaffirs, but once they were started a pretty good performance was given, and we need say little more about Rhodesians than that Chartereds were taken up to 1$\frac{5}{8}$ buyers. A few days ago you could not have sold 200 shares at 15s. Tanganyikas, Rhodesia Coppers, and the Banket things all behaved admirably, but Diamonds were somewhat erratic. They improved when Paris bought, and fell away again as soon as the support was withdrawn. De Beers has decided to dodge the British income-tax by transferring practically all its business to the Cape.

West Australians started with a fairly good tendency, but there is not much "go" in this section and Great Fingalls did not benefit from a cable reporting better developments. Oroyas showed flatness at the close. The final dividend for the past year is 2s. 6d., making 11s. 6d. for the year, a very fine return; but—and it is a big but—it is pretty obvious that nothing like this must be expected in the future. The market had not been expecting more than 2s. a share per quarter next year, but the directors say that an intrusion has been met with in the ore pipe in the Oroya Block No. 5 level, and if the extension of the rich vein is not met with it will be necessary for the directors to consider the position as regards the output early next year. Broken Hills were quiet, but after showing dulness were inclined to rally. Nothing of consequence happened in the West African assortment, and Deep Leads were not very grand.

Copper shares have shown rather considerable fluctuations, Tintos at times being distinctly wild. On the opening day of the week they moved between 62¼ and 64¾, and although they ended at the best on that day the improvement could not be altogether maintained, thanks to a continued fall in the metal. Anacondas were not helped by the suspension of dividends by one of the Amalgamated dependents, and Mount Lyells became flat on the disappointing results for the past half-year, the dividend being much below the more optimistic anticipations. Great Cobars were badly upset at one time by forced liquidation, but recovered a good part of the loss, and all the movements in the group were not the wrong way. Tin was flat, but shares kept up very well.

Among Miscellaneous the American division was inclined to weakness at first, but later on recovered a little. Siberians ended just a shade harder, and Indians picked up here and there, Nundydroog recovering from some weakness. New Zealands finished steady.

MINING NEWS.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The gold output for October from the Witwatersrand mines was 532,903 ozs., and from the outside districts 20,560 ozs., giving a total of 553,553 ozs., worth £2,351,341; as compared with 538,034 ozs. valued at £2,285,424 in September, which contained a day less. The subjoined tables show the output and values for the past six years.

	1902.	1903.	1904.	1905.	1906.	1907.
	oz.	oz.	oz.	oz.	oz.	oz.
January	70,340	199,279	288,824	369,258	428,638	537,638
February ..	81,495	196,513	289,502	363,811	407,668	493,542
March	104,127	217,465	308,242	399,823	443,723	538,497
April.....	119,588	227,871	305,916	399,166	430,243	537,019
May	138,662	234,125	314,480	416,395	461,202	524,477
June.....	142,780	238,320	308,219	412,317	475,975	507,559
July	149,179	251,643	307,810	419,505	491,793	532,711
August.....	162,750	271,918	312,277	428,581	509,115	555,027
September..	170,802	276,197	312,286	416,487	505,111	538,034
October	181,430	284,514	325,625	415,527	510,609	553,553
November ..	167,375	279,813	336,107	424,757	533,473	
December ..	196,023	286,961	362,264	431,594	550,107	
Total ..	1,704,410	2,963,749	3,779,621*	4,897,221	5,780,617	5,318,057

*Includes 7,919 ozs not previously declared

	1902.	1903.	1904.	1905.	1906.	1907.
	£	£	£	£	£	£
January	293,786	846,489	1,226,846	1,568,508	1,820,739	2,283,741
February ..	345,782	834,739	1,229,726	1,545,471	1,731,604	2,096,434
March	442,303	923,739	1,309,320	1,698,340	1,884,815	2,287,391
April.....	507,980	967,936	1,299,570	1,695,550	1,886,785	2,281,110
May	588,746	994,595	1,335,826	1,708,744	1,959,062	2,227,838
June	606,493	1,012,322	1,309,231	1,751,412	2,021,813	2,155,976
July	663,074	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813
August.....	691,322	1,155,030	1,326,468	1,820,196	2,162,583	2,357,612
September..	725,522	1,173,211	1,326,566	1,769,124	2,145,575	2,288,424
October	770,706	1,208,669	1,383,167	1,765,017	2,290,371	2,351,344
November ..	795,922	1,188,571	1,427,947	1,801,253	2,265,925	
December ..	832,652	1,215,110	1,538,800	1,833,295	2,336,961	
Total ..	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	22,589,673

* Includes £33,766 not declared previously.

NATIVE AND COOLIE LABOUR.—The returns for October show that the natives distributed to the mines by the Witwatersrand Native Labour Association numbered 11,428 as against 7,130 lost by time expiration and other wastage, making the gain for the month 4,298, and increasing the number of "boys" employed to 99,610. In the subjoined table are shown the number of natives and Chinese employed on the Rand during the past year:—

Month.	Natives Joined.	Natives Left.	Net Gain or Loss.	Natives Employed end of Month.	Chinese.
October, 1906.....	9,845	7,387	2,458	76,035	53,134
November	9,061	6,919	2,142	78,177	53,094
December	9,843	6,789	3,054	81,231	52,889
January, 1907	10,079	7,734	2,346	83,567	53,828
February.....	10,673	6,578	4,095	87,662	53,736
March	11,146	7,967	3,179	90,841	53,651
April.....	8,318	7,335	983	91,824	53,588
May	7,649	7,804	155*	91,669	53,400
June	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194	89,593	51,441
August.....	10,285	7,962	2,321	91,914	49,871
September	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99,610	42,538

* Nett Loss.

From the above it will be seen that the loss of Chinese was much more than made good by the increase in the number of natives at work, and all indications go to show that no difficulty will be experied in replacing the coolies as the repatriations become due.

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902.	1903.	1904.	1905.	1906.	1907.
	tons.	tons.	tons.	tons.	tons.	tons.
January ..	41,612	48,280	50,055	50,293	50,870	41,870
February ..	40,053	46,268	49,560	49,629	50,[illegible]	42,[illegible]
March	41,575	48,327	50,913	51,629	47,[illegible]	4[illegible]
April.. ..	38,329	48,071	49,991	51,324	44,[illegible]	4[illegible]
May	28,493	47,928	50,445	51,295	45,[illegible]	4[illegible]
June.. ..	37,066	43,980	50,900	51,[illegible]	46,[illegible]	4[illegible]
July	43,347	50,271	50,476	51,286	45,[illegible]	4[illegible]
August ..	49,625	50,296	50,613	50,541	45,644	4[illegible]
September..	49,426	51,452	50,526	50,[illegible]	45,[illegible]	4[illegible]
October ..	47,588	51,380	50,041	51,067	47,[illegible]	4[illegible]
November..	48,332	51,559	50,442	50,[illegible]	47,[illegible]	
December ..	45,078	51,984	51,560	51,977	48,806	
Total ..	514,291	597,786	606,233	615,561	563,[illegible]	4[illegible]

ESTATE, FINANCE, AND MINES.—This is a biggish venture, and the accounts now submitted cover a period of about 14 months to June 30. They do not make a very brilliant display, but might be worse. The concern is interested in quite a number of undertakings, and the directors begin by telling us that they have acquired a considerable block of shares in the Consolidated Rand-Rhodesia Trust and General Exploration, which has a group of properties similar in character to and in the neighbourhood of others owned by this company. The price paid was £45,500 in shares, giving control, but how many shares were acquired for this money remains a secret with the directors. Just note, however, that the chairman and one of the directors are the same on both companies and when we look at the Rand-Rhodesia Company's assets we are by no means as sanguine as the board that, "if carefully administered," the company will turn out well. Its last accounts showed a deficit to profit and loss of £19,419, and the cash is £1,444. The Johannesburg real property has not been doing very grandly, and the Randfontein Deep, in which a larger interest is held, has £40,000 in cash, but is shut down, "the anticipation of a valuable reef being discovered not having been realised up to the present." At Rand-kop **mining operations have produced substantial profits, and we gather that the company got shot of six-sevenths of its holding in the** Kamfersdam mines at a good profit just in time, as owing to a large fall of reef at the moment when the mine was expected to make profitable returns the company had to shut down. A farm in Bechuanaland called Ganna Aar was sold at a profit. Next we **come to the Consolidated South Rand Mines Deep, in which a very** large interest has been secured "at a price which is very little in excess of its cash in hand." One hears a good deal of this sort of talk, and it is most fallacious to suppose that shares are necessarily cheap because the market value is equalled by the cash held. All might be spent, and the mine turn out a rank failure. The company is interested in estates in England, some being apparently a **bit backward, while others are progressing in a manner which** is very satisfactory to the board. Said board has been keeping a watchful eye on the management expenses, and has effected further reductions. More will follow, the directors hope, and they might perhaps have a look at their own fees, these for the period being £1,834. Total income for the 14 months under review was £28,172, and the outgo £11,911, leaving £16,261 nett. Of that £10,000 goes to reserve, making it £20,000, which will come in **useful when the depreciation question comes to be handled, and the** balance still left is carried forward, making the total credit £11 549.

UNITED SOUTH AFRICA ASSOCIATION.—We like to be lenient with companies that come forward with a clear and frank statement of their position, even though the state of affairs revealed is bad. It is those concerns whose accounts are deliberately designed to deceive that excite our animosity. The United South Africa Association has made heavy losses, and tells us so straightforwardly and fairly. The profit and loss account for the year to June 30 shows the heart-breaking debit of £104,121, mainly owing to the abandonment of the claims to which special reference was made in the last **report. Deficiency brought forward was £22,815, making a total** of £126,937. Against this must be set the appreciation in the holding in the Premier Diamond Company which stands in the books at a low figure. At a conservative valuation the directors think the assets are worth £180,000, against the issued capital of £253,100, and proposals are made for getting rid of the loss which comes in the way of dividend payment. In effect it is proposed to write down the capital by 50 per cent., **which will be done by handing over the assets to a new under**taking having a capital of £126,550 in 10s shares, these to be exchanged share for share against present holdings. We do not know that shareholders can do otherwise than accept the scheme, and with luck it may lead to the payment of dividends, as the company holds 9,378 deferred shares in the Premier company.

JOHANNESBURG GOLD FIELDS.—Sooner than repeat the dismal story related last year the directors of this sadly disappointing company prefer to say practically nothing in their latest annual report made up to the usual date of June 30. The position as regards the property and tree plantation remains precisely the same, no development having occurred in the meantime, and we may assume that no market has been found for the blue gums valued at £10,308. The freehold estate is down for £70,080. Little is said about the investments, but that little is distressing. They have depreciated a further £38,000 in the twelve months and on June 30 the market value of stocks and shares appearing in the books at £113,018 was £74,932, a loss of £38,086. A

portion of the British and Colonial stocks have been realised and the proceeds applied in discharge of the amount shown by the last balance-sheet (£20,000) to have been due on loan account thus leaving the company quite free of debt. Administration has been kept down to the lowest possible point and the balance of expenditure account is now £21,397 compared with £20,508.

Vogelstruis Estates and Gold Mines.—In the year to June 30 last this company had an average of 54.2 stamps in operation against 43.2 in the preceding year and milled 90,084 tons, an increase of 22,969 compared with 1905-6. The recovery shows an average yield of 7.26 dwts. per ton or somewhat less than in the preceding period, but on the other hand working costs have been reduced. Gold produced realised £139,248, an advance of £30,340, and other items brought the income up to £144,104. Mine expenses were £103,927, Johannesburg office expenses £1,196, profits tax £750 and engineer's fees, including arrears, £1,650. This means a profit on operations of £36,581, but a good many further charges have to be met from this sum, including London office expenses £1,249, debenture interest £5,999, directors' fees £1,000, depreciation £11,614 and written off development £3,500. Sum still left is £12,581 and out of this the directors have paid a dividend of 5 per cent. carrying forward £16,393 against £15,058 brought in. Ore reserves at the close of the accounts were 180,028 tons, showing an increase of 7,618 tons, but the consulting engineer points out that the chief advance in development during the period is not so much the actual increase in tonnage for the mill but in the sinking of the main shaft, enabling driving operations to be conducted on two levels Nos. 10 and 11 below the level at present being operated upon for mill requirements. By the end of the present year the engineer thinks it probable that driving will be proceeding on the 12th level.

Sub Nigel.—This is one of the numerous South African companies which have the misfortune to report the complete suspension of operations during the last financial year ending on June 30. At one time it appears the directors had under consideration the possibility of making an arrangement with the Nigel Deep by which some exploratory work might be done through the drives running from the latter company's shaft adjoining the Sub Nigel property. They were, however, advised that operations conducted in this way would be extremely expensive and uneconomical and it has therefore been considered advisable to wait until the general outlook presents a more settled appearance. The depression from which the share market has been suffering would naturally be prejudicial in the matter of realising investments. Already those investments are so seriously depreciated that the directors have thought fit to write off from the credit to profit and loss the sum of £40,000, reducing their book value to £70,000 odd. The appropriation is a mere matter of bookkeeping because we gather that the profit was in no sense the product of ordinary earnings and the company never paid anything for the investments. In various ways the company gathered a revenue of £4,953 in the year under review and spent all but £176, which is carried to the balance of credit of income and expenditure account raising it to £40,963. Deduct the £40,000 just mentioned for depreciation and there remains £963 to be carried forward. Cost of the property was the trifle of £542,979, the issued capital being £700,000, outlay on equipment is £29,252 and on main shaft "E" £7,598. There are no floating liabilities worth mention, cash is £4 569, loan against security is £33,500, on which there is no less than £6,200 of accrued interest, an amount which sets one thinking, and debtors owe £2 059. Among the loans is one of £8,500 lent to the Central Nigel Deep, but that concern is in a bad way, as we know, and some of the cash may have to be written off as lost.

Mount Lyell Mining and Railway.—It is always difficult to judge the position of a company from a cabled summary of its report, and we are rather at a loss to understand one or two items in the extract just telegraphed to this side from Melbourne. We gather that during the half-year to September 30 202 399 tons were treated, apart from metal-bearing fluxes 10,544 tons and purchased ore 332 tons. These gave 4,143 tons of blister copper, containing 4 090 tons copper, 344,715 ozs. silver, and 9.334 ozs. gold. Operations resulted in a profit of £128 728 from all sources after allowing for dividend and income taxes £10.552, depreciation £11.740, and mining exploration £17,348. The profit earned shows a reduction of something like £136,000 compared with the previous half year, due, according to the news to hand, to the fall in the price of copper, which during the period receded from £105 to £64. This made the sale of copper more difficult, so that stocks at the close of the half-year were 1,072 tons in excess of those existing at March 31. It must be assumed that no credit whatever is taken for this unsold metal, as despite the heavy fall in price the average price realised was £96 15s. 6d. per ton, against £106 9s. 3d., a decline not nearly serious enough to account for the big drop in income. Cost of producing the blister copper was 15s. 5·20d per ton, being 1s. 0·23d more than in the previous six months. Balance at credit of profit and loss is reported at £402,351, and the liquid assets in excess of liabilities at £402,657, including stock on hand, but excluding outstanding debentures £40,200. The dividend proposed is 1s. 3d. per share, with a bonus of 9d., or 2s. in all, compared with an aggregate of 3s. 6d. last half-year. The price of the shares scarcely flinched when the details came to hand, but it had already fallen from about 60s. to 28s. Developments at the 850 ft. and other levels are expected to be of a satisfactory character. Ore reserves are estimated at very large totals, those in the Mount Lyell mine being 3,668,511 tons averaging 0·55 per cent. copper, 195 ozs. silver, and 0·030 ozs. gold per ton, while the North Mount Lyell, including the Lyell Tharsis mine, contains 438,020 tons having an estimated value of 5·75 per cent. copper, 1·33 ozs. silver, and 0·005 ozs. gold. "Alt gether, taking quantity and quality of reserves of ore, the mine never appeared to better advantage than at present."

British Broken Hill Proprietary.—During the half-year to June 30 this company concentrated 67,258 tons of crude ore which yielded 9,544 tons of concentrates containing 5,936 tons of lead and 252,507 ozs. of silver. After going up from April to July prices of lead and silver took a distinct turn downward and immediate prospects do not favour a strong rally. Revenue from all sources was £145,875 and after meeting expenses at the mine the balance over was £48,571. Interest on investments and transfer fees produced £1,624 making £50,195 from which a good number of small charges have to be provided, including £2,136 for income-tax and £2,233 on account of depreciation. Sum brought in was £12,938 and the credit available is £54,834. From that it is proposed to pay on December 7 an interim dividend of 1s. 6d. per share. Cost of mining was 13s. 11d. per ton and of concentrating 5s. 9d. per ton against 13s. 1¾d. and 5s. 5½d. respectively for the previous half-year, increased wages and the difficulty of conducting ordinary operations whilst setting up and making connections with the new plant being responsible. Ore reserves down to the 600 foot level are estimated at 525,000 tons irrespective of the ore found at the 800 foot level, which we imagine will prove to be very considerable. Arrangements have been made with the Zinc Corporation designed to make things easier for that unfortunate concern and it is hoped that the Umberumberka water scheme will be carried out. A sum of £12,000 is to be spent on an electric power plant when the modernising of the plant and machinery will be fully completed. Considerable capital outlays, however, will be incurred in shaft-sinking to the 1,000 feet level.

Brilliant and St. George United Gold.—This company submits a revenue account for the period from February 11 to August 22, 1907, and a balance-sheet made up to August 16, which is somewhat unusual. Tons crushed were 7,586, yielding 4,205 ozs. of gold and 12,840 tons of sands cyanided gave 8,329 ozs., the total value being £28,145. Other items brought the revenue to £29,673, but working expenses took £25,766, office expenses were £932, and £2,702 was allowed for depreciation, leaving the trifling profit of £273. But the company brought forward the remarkably large credit of £52,073, making £52,346 in all, and from this two dividends of sixpence each have been declared, absorbing with tax a sum of £7,560 and leaving £44,786 in hand. Part of this, however, is represented by plant, machinery, and buildings. According to the report, the output from the old mine has steadily declined, and must continue to do so as even the prospecting points on the newer veins cannot be expected to disclose any large bodies of stone to compensate for the exhaustion of the remaining blocks on the main reef. We gather that the future must now depend largely upon the results obtained from the Identity and Hope mine, but water is evidently giving some trouble, and the remaining 200 feet or so of sinking will occupy more time than anticipated.

Ouro Preto Gold Mines of Brazil.—Owing to the scarcity of labour there was some reduction in the quantity of ore treated during the year ended June 30 compared with the preceding twelve months. The amount was 72,703 tons, which gave 24,500 ozs. of bar gold worth £97,872. Other items brought up the revenue to £99,007 from which the general expenditure in Brazil took £82,490 and in England £1,990 leaving £14,527 nett. Balance from previous account was £1,145 making £15,672, and in view of the large capital outlays for the year the directors think it prudent to write off the sum of £7,000 against buildings and machinery. Another £1,933 is allowed for depreciation and after providing 18 months' preference dividend bringing the payment right up to date the sum carried forward is £1,243. The superintendent estimates the reserves of ore available for stoping at 202,510 tons, or practically three years' supply of the mills and the directors consider the prospects satisfactory. The development of the mine is kept well ahead and the value of the ore continues at a figure which is profitable, as the company is able to work at a low cost.

Rambutan.—This Malay tin mining company was formed as recently as May, 1905, and in making a profit for the year to June 30 of £3,199, the directors think the mine has done very well, bearing in mind the experimental nature of the early working. A dividend of 1s. per share was paid on May 1, and after liquidating a debit of £46 brought in there remains a credit of £1,802. Capital is only £27,000, and while the cost of the property was £12,750 a sum of £16,072 has been spent on plant, &c. This was considerably in excess of anticipations and as the company has thought it right to buy a large area of adjoining land for £15,000 this amount has been borrowed from bankers. In order to provide the money and the necessary capital for working the land a reconstruction of the company was to be proposed, a rather remarkable state of affairs considering that a dividend was paid last May. However, at the beginning of October information reached the board that a serious breakdown had occurred, and mail advices now show that there has been a partial collapse of the dredger boiler. Owing to the impossibility of getting suitable plates on the spot this means a suspension of work for some time, and the directors intend to defer their financial schemes until operations commence again and profits are being shown.

Gopeng Tin Mining.—We are glad to note the continued success that attends the operations of this undertaking. The profit earned during the year to July 31 was £22,376, the highest

ever touched, and includes the profit on working the Ulu Gopeng and dividends on New Gopeng shares. One dividend of 1s. 3d. and three of 1s. 6d. per share, making 5s. 9d. in all, have been declared, and the balance in hand now amounts to £9,466. The general managers regard the year's returns as satisfactory on the whole, despite the falling off in the latter part of the year owing to the hardness of the ground, so hard, indeed, that the force of water available was insufficient to break it. The lode still runs rich, but it has been decided to abandon the attempt to hydraulic it, and preparations are being made to remove operations to another hill, where there is a good depth of payable alluvium. This should mean a material increase in the output.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. P. C.—Company undoubtedly has good prospects, and you would probably find the step you suggest more advantageous than averaging.

NEWRY.—(1) A fair security, but we expect you will get it cheaper by waiting a little. (2) This ought to be a good security in time, but the market is a very limited one, and you might find it difficult to realise. (3) We do not care much for this company, and while the debentures may be all right, they are far from first-class, and on the whole we think should be left alone. (4) Yes, if you could get them at, say, £2 or £3 below the price you quote. Company's prospects are excellent. (5) This also seems to have fair prospects, and should be a fair speculative investment.

K. V.—The custom of joint-stock banks of allowing 1½ per cent. less than Bank rate on deposits is only effective when the latter is 5½ per cent. or under. When that rate is exceeded the clearing-house banks have agreed not to go beyond 4 per cent. Discount houses, however, must follow the market or Bank rate in order to attract deposits. As money may not long remain dear, it seems a pity to disturb your existing arrangements. (2) We believe the shares will go much lower before the turn comes, although the company is a powerful one. The shares were marked xd. on the 14th inst. (3) We think you should hold the shares. (4) Not just yet. So far as we know, the fall is due entirely to the trouble in the United States. (5) No. One of the best shares of the kind, but traffic receipts are bound to suffer, and we fear the price will go lower. Send it to Mr. Fish. We should be inclined to take the profit.

ALPHA.—(1) Yes. You may have to wait a considerable time for an improvement owing to the American position, but the security is good enough, and should ultimately recover. (2) This, too, is worth buying, as the company has a fine chance with the growing prosperity of the country. (3) Somewhat speculative, but the company is doing better, and there is a chance of improvement. (4) Wait. This is too dear in present circumstances. (5) On the whole this is better worth buying, although here also the prospect of a rise is a little remote. (6) As Canadian interests in this are large, you will probably get the bonds cheaper presently. In the long run they should improve. (7) Intrinsically this ought to be worth more, but it has gone ahead just a little too fast, and the United States trouble has upset the board's calculations. The company, however, is sound at bottom and the stock should recover. (8) Too high yet for a speculative purchase. (9 and 10) Neither of these would suit your purpose, as we think they are both quite as high as their position warrants, and there is little scope for further improvement.

MONTREAL.—(1) Van Ryn, New Kleinfontein and Simmer Deep. (2) Should be good enough, but will probably go lower in present circumstances. These answers leave a debit of 3s. 6d. after deducting the balance of your deposit account.

NOMEN.—We are doubtful if they are worth buying even at their present level.

W. P.—Stock named is good, and will ultimately go above present price, but you must be prepared for the possibility of a further drop first.

W.—(1) Security good, but we think that by waiting you may be able to get the bonds at, say, 2 points lower than your price. (2) Not yet, as here also the tendency seems to be downwards. (3) Not in existing conditions of the market. (4) Only if you can get them at about 15s. less. (5) Should be left alone. (6) Company's prospects good, and a purchase at about par should turn out all right. (7) A fair security, but we expect to see them go lower. (8) Company doing well, but bonds may go lower on selling by holders forced to realise. (9) Similar position to (8) but worth watching. (10) Should leave these alone, company's financial position is full of difficulties.

S. S. R.—We are still of the same opinion. See the article this week.

D. R.—(1) Good property, but shares too dear. (2) Not to be touched at any price. (3) Excessively capitalised, and the market for the shares purely artificial. Do not touch now. (4) A respectably sponsored mother of companies, but shares too dear. (5) Do not care for them; too much manipulation. (6) A genuine enterprise in honest hands, but shares very high. Some others in this group more attractive, although there are no prospects of immediate rise. (7) Leave these alone at present, the value of ore too low in present state of market. This puts your account 4s. 3d. in debit to queries department.

F. E. D.—(1) Yes. The company is admirably managed, and its financial position seems excellent. (2) No. The share is only a £5 one, and is excessively priced. (3) Do not be in any hurry to buy. The company has just reduced its dividend by an appreciable amount, and the shares seem likely to go lower yet.

T. C. W.—We think these might be held for the present as there is bound to be a reaction by-and-by from the recent heavy decline.

T. C.—The market may go higher yet both for No. 1 and No. 2, but if it does, sell at least part of holding because reaction will follow. Do not put any of the money released in No. 3, because the dividend may have to be lowered, but a purchase of No. 4 may turn out well, and we see no objection to No. 5.

B. W. J.—Second issue not quoted, but issued on identical terms as to payments and drawings. Yours must be the first

D. H. C.—(1) This should now be cheap, and worth buying. (2) Good, but will probably go lower. (3) We rather think this had better be sold.

J. I.—Should be excellent, but will be cheaper by-and-by. The company's floating debt is so huge. Wait.

Mexico.—Nominally it is a gold standard, but with the silver dollar arbitrarily valued at 50 cents to the gold dollar, which is an unreal price.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 18.

Australian Commonwealth Trust.—Winchester House, 3 p.m.
British Investment Trust.—Edinburgh, 12.30 p.m.
Consolidated Deep Leads.—Winchester House, noon.
Kenward and Court.—11, Queen Victoria Street, E.C., 3 p.m.
Russian Petroleum and Liquid Fuel.—Winchester House, 2.30 p.m.
San Miguel Copper Mines.—23, Queen Victoria Street, E.C., 3 p.m.
Swazieland Corporation.—Winchester House, noon.
Trafford Park Estate.—Manchester, noon.

TUESDAY, NOVEMBER 19.

Amazon Telegraph.—42, Old Broad Street, E.C., noon.
Anglo-Egyptian Bank.—27, Clement's Lane, E.C., 3 p.m.
Canadian Oil Fields.—Winchester House, 2.30 p.m.
Coetzeestroom Estate and Gold Mining.—Winchester House, noon.
Consolidated Goldfields of South Africa.—Cannon Street Hotel, noon.
Delagoa Bay Development.—3, Gracechurch Street, E.C., noon.
Estate, Finance, and Mines.—River Plate House, noon.
Gopeng Tin Mining.—Redruth, noon.
Hope Bros.—46, Ludgate Hill, E.C., 11 a.m.
Johannesburg Goldfields.—Winchester House, 11 a.m
New Zealand and Australian Land.—Edinburgh, noon.
United South African Association. — Cannon Street Hotel, 12.30 p.m.

WEDNESDAY, NOVEMBER 20.

Boardman's United Breweries.—Manchester, noon.
British Borneo Para Rubber.—Glasgow, 2.30 p.m.
Cape Electric Tramways.—1, London Wall Buildings, E.C., noon.
Ceylon Land and Produce.—Leadenhall House, E.C., 3 p.m.
Components, Limited.—Bournbrook, noon.
Delhi, Umballa, Kalka Railway.—Winchester House, 11.20 a.m.
Kamfersdam Mines.—Winchester House, noon.
Lamson Paragon Supply.—Winchester House, noon.
Land and House Property.—Winchester House, 2.30 p.m.
New Hudson Cycle.—Birmingham, noon.
Oriental Gas.—Finsbury House, noon.
Queensland Investment and Land Mortgage.—Cannon Street Hotel, noon.
Raleigh Cycle.—Lenton, Notts, noon.
Santiago Nitrate.—Winchester House, 12.30 p.m.
Walkers, Parker, and Co.—Winchester House, 2.30 p.m.

THURSDAY, NOVEMBER 21.

Castner Kellner Alkali.—Cannon Street Hotel, noon.
Chilian Transandine Railway.—144, Leadenhall Street, E.C., 3 p.m.
Lanka Plantations.—12, Fenchurch Street, E.C., noon.
Nobel Dynamite Trust.—Winchester House, 1 p.m.
Salar del Carmen Nitrate.—Winchester House, 2 p.m.
Turffontein Estates.—8, Old Jewry, E.C., noon.

FRIDAY, NOVEMBER 22.

San Francisco Breweries.—Winchester House, 3.15 p.m.
Scottish Australian Investment.—Winchester House, noon.

Tenders for the issue of £15,000 "D" (Five per Cent.) stock of the Croydon Gas Company were opened on November 13, when the amount was allotted at prices ranging from £107 to £112 per £100 stock. The average price obtained was £108 13s. 0d. per £100, applicants at the lower price receiving 70 per cent. of the respective amounts applied for.

The directors have allotted the balance of the total issue of £500,000 £4½ per cent. First Debenture stock of the Royal Mail Steam Packet Company, and the final letters of allotment have been posted.

TRADE AND PRODUCE.

Wheat.—A better and more cheerful tone was noticeable in the markets this week, and during the first day or two a fair amount of business was done at better prices, spot and futures being both in good demand at from 1½d. to 2d. higher than last week. Later, transactions were of a more retail character, but at full prices, English wheat being very firmly held in spite of liberal offerings, and foreign being from 6d. to 9d. dearer than last week. Farmers' deliveries last week came to 77,721 qrs. averaging 35s. 10d., against 63,764 qrs. averaging 26s. 6d. a year ago. From abroad we imported 303,000 qrs. against 289,100 qrs. last year, and the quantities of wheat and flour on passage are again a little higher at 2,005,000 qrs. this week against 1,995,000 qrs. last to the United Kingdom, and 1,570,000 qrs. to the Continent against 1,710,000. American markets strengthened at first on the firmness of the English ones, and prices gradually hardened. They weakened again for a while under rumours chiefly that large operators were liquidating, but the unfavourable crop news and heavy export acceptances sent prices up again 2 to 2¾c. dearer. The visible supply for the week shows an increase of 67,000 bushels.

Cotton (from our Manchester correspondent).—A rather irregular feeling has prevailed in most sections of our market during the week under review. No particular fresh feature has presented itself, and, on the whole, the tone has been quiet. The general outlook for trade is uncertain. We are receiving some rather discouraging advices from abroad, and the state of finance at home rather makes against free operations. Manufacturing at the present time is practically unremunerative, and in the opinion of some authorities relief cannot come without short time being worked. The dispute in the spinning section is also causing anxiety. It remains to be seen what will be done next week, but it is feared that a serious crisis will arise. Both sides seem determined to be very firm. Nothing fresh of moment has transpired with regard to the prospects for the American crop. The opinion is growing that the yield will not be nearly equal to that of last year, and 12,000,000 bales is being mentioned. Messrs. Neill Bros. have not yet issued their forecast, and Manchester is anxious to see what their figures will be. Quotations in the raw material have again fluctuated, but there is not much change on the week. In piece goods for export a little more inquiry has been dealt with than last week, but the sales cannot be described as important. Small lines in shirtings for Madras and Calcutta have been put through, but poor accounts of the crops in India result in buyers operating sparingly. The China market is not entirely stagnant, small lines being mentioned, but free buying at the present time is out of the question. The Mediterranean markets have been slow to give out orders of any importance. Printing cloths here and there have moved off to a fair extent for South America. Home trade demand is fairly encouraging in the distributing houses, but manufacturers of such cloths are not receiving many orders to make. In various weaving centres more looms are stopped for want of work to go on with. To buy yarn to-day and produce cloth is undoubtedly a lean business. American yarns for home consumption have moved off quietly, chiefly in small lots to meet immediate requirements. No free buying for distant delivery is reported. Spinners maintain their position fairly well. Coarse counts are doing rather better. The business in shipping yarns has been quite unimportant. The Continental demand is much quieter than a month or two ago. Bolton yarns remain firm with a quiet steady demand from day to day. Best qualities in combed descriptions command very full rates.

Until financial troubles in America are less acute, says Sir Jacob Behrens and Sons' report, there does not appear to be much chance of cotton advancing in price, although the statistical position is a strong one. Weather reports are not altogether favourable; but as the consumption of cotton in America is likely to be curtailed, these reports have very little effect upon the market. Holders of cotton in the South will only sell for cash, and as this is scarce, the movement of this crop will probably be retarded, unless, of course, circumstances should compel holders to part with their stocks, in which case lower prices would no doubt be the result. We have no change to report in Egyptian cotton, the demand for which keeps quiet at steady rates.

Wool.—Markets are quieter and decidedly weaker for both merinos and crossbred tops. At Bradford latest values of 64's and over are now about 7½ per cent. below the highest point, and at this price buyers are only taking for present use and leaving futures untouched as a rule. The position is too critical to indulge much in speculation, not that it is exactly weak or that the high Bank rate has affected it much, less in fact than was expected either here or abroad, but the news from Australia is still contradictory. The New Zealand sales are not yet in full swing, and as at this time of the year makers are not anxious to increase their stocks, to buy in an uncertain market is not necessary. Spinners remain busy and yarn schedules have not as yet been altered to correspond with the lower rates for wool. Manufacturers also are well employed, many mills where cheap tweeds are made being worked overtime, and colonial markets are showing an improved demand for fine goods.

Coal.—There is nothing of importance to note this week in coal. Business, if quieter than a month or two ago, is, if anything, better than it usually is in November. Heavy demands are still coming in from some quarters abroad, and prices for steams have again gone up a little. Coking coal and coke are both in less demand owing to the depressed iron trade, and therefore cheaper; house and gas varieties are firm. The recent very great activity and high prices in the Durham coal trade, says the *Engineer*, have brought the miners an advance of 6¼ per cent. in wages for the next three months, and on the year wages have risen 21¼ per cent. In Wales also the rate is to be raised another 2½ per cent. on December 1, and will then be at 60 per cent. above the maximum according to the standard of 1879. Output at the Welsh ports is regular at a fair maintenance of price.

Iron and Steel.—The shipbuilding trade, upon which the prospects of these metals more or less depend, continues in a depressed condition, and the outlook is considered worse than it has been for some years. Consequently there is little doing in hematites. Production and prices have both been reduced, at one time this year East Coast mixed numbers realised 82s. 6d. per ton, and now they are 70s. Mixed Bessemers are at 69s., being a drop of 9s. since August, but buyers cannot be tempted into the market, for they are waiting for lower prices still, and so little is being bought that makers are only producing sufficient to cover existing contracts. Cleveland pig-iron prices are steadier. The 7 per cent. Bank rate has cleaned out the weaker warrant holders, and in stronger hands the downward movement of prices has been checked. They rose, in fact, last Wednesday 1s. 3d. per ton, and, though the lowest of the year, 49s. 3d., was touched on Tuesday, traders seem to think that now they may remain pretty steady throughout the winter. Connal's stores are still subjected to heavy withdrawals, and exports this month are heavier than is usual in November, large deliveries going to the Continent. Only 105,400 tons are now held compared with over 750,000 tons last year in the spring, and over 500,000 have been taken out this year up to date.

Copper.—Prices have fluctuated within narrow limits this week. They opened at a decline of 25s. under Friday's values, but rallied quickly on some influential bidding, and rose to £61 for cash and £60 10s. for three months. But the tendency generally has been weak with a slack demand and free liquidation, and the price has hovered between £58 10s. and £59 for both cash and three months, relapsing to-day to £58 2s. 6d. for spot and £57 17s. 6d. for forward metal.

Tin.—Eastern quotations kept at a comparatively high level at first, and markets here under an active demand were firmer, rising to £142 cash and £143 5s. for three months, but renewed weakness in the East caused a relapse here, and Wednesday's market opened well under closing prices of Tuesday. Thursday again saw prices lower still, business being initiated for January at £139 15s., and on heavy liquidation they dropped to £136 15s. cash and £138 5s. three months. Later the tone was steadier, but the spot price did not move, and forward metal was only 5s. better.

Tea.—The Indian auction was dull, which was only to be expected with a heavy Bank rate and large supplies, 46,727 packages being brought forward by importers. Large quantities had to be withdrawn, and where sales were effected prices of common and medium grades dropped ¼d. per lb. Higher teas came down even more, as much in some cases as 1d. per lb., and on the 42,624 packages sold on garden account the average came to 8.44d. against 8.80d. last week and 8.07d. a year ago. Ceylon auction, on the other hand, was very small, only 11,284 packages being offered, but even so, the market could not take the supply at last week's rates, and, as in Indian, prices for common and medium dropped about ¼d. per lb. 8.60d. was the average price for the week against 8.46d. in 1906. Java sales of 1,390 packages met with rather more competition than the others, but with prices easier than last week. Next week's sales will be smaller, and if only the offerings during the next few weeks can be kept on a moderate scale, Messrs. Gow, Wilson and Stanton, Limited, think it likely that producers will reap considerable benefit, because not only is home consumption on the increase, but stocks of all teas in the kingdom are nearly six millions below what they were last year, and the Indian tea available will evidently be much less than last season.

Sugar.—The financial crisis and high Bank rates have caused no weakness in the sugar market, and May is still held for about 9s. 9d. This, we learn from Mr. Czarnikow's circular, is partly due to interruption of navigation caused by the low water on the Continent, which prevents, during the height of production, a pressure of prompt sugars, and likewise reacts on distant deliveries. But the principal reasons are the high prices asked for roots, and especially the less favourable news about crops, which are decidedly less optimistic than in October. There has been snow in Russia, and two to three centigrades frost in Germany and Austria, which, however, seems to have done no harm to the roots still in the ground (estimated last week at 10 to 20 per cent. of the crops), though some uncovered stacks may have suffered. It appears, however, that the usual improvement in yield or weight of the later harvested roots is not the same as last year, and many factories in North-Eastern Germany, and especially in France, do not expect to get more than they declared in October. The Paris market has thereupon improved from 26.62 francs to 27.32 francs, and this rather influences the other markets, notwithstanding that the nearer statistical position is not particularly strong. October stocks, of course, depend largely on October production, which in countries outside Austria began later, and is no criterion for October-December developments. The New York market has become weaker, and quotations for 96 per cent. centrifugals has been reduced from 3.90 to 3.80 cents equal to 9s. 9d. c.i.f. for 96 per cent. non-preferential, equal to 8s. 9d. f.o.b. Hamburg for 88 per cent. nett beet. The decline chiefly affects the Louisiana crop, and as doubtless the buying of sugars in New Orleans is for the time being handicapped by the financial situation, planters who must realise have had to submit to the dictation of consumers. Landings in the three ports were 27,000 tons. Meltings 33,000 tons, leaving stocks at 202,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation. — Earnings for the week ended Nov. 7, $6,417, increase $2,043; aggregate from July 1, $88,526.

Argentine North Eastern. — Traffic receipts for week ended October 11, £2,832, decrease £469; aggregate from July 1, £42,530, decrease £3,250.

Assam Bengal.—Traffic receipts for week ended October 12, Rs. 1,17,032, decrease Rs. 2,246; aggregate from July 1, Rs. 14,25,259, increase Rs. 1,04,973.

Bilbao River and Cantabrian. — Traffic returns for October, £7,934, decrease £1,779; aggregate from January 1, £90,975, decrease, £10,553.

Buenos Ayres Central. — Gross receipts for Sept. and Oct. £23,746, increase £5,137.

Canadian Northern Railway. — Traffic receipts for week ended Nov. 7, $241,800, increase $80,900; total from July 1, $3,791,200, increase $992,100.

Egyptian Delta. — Traffic receipts for week ended October 26, £6,163, increase £670; aggregate from January 1, £147,100, increase, £17,539.

Lucknow Bareilly Railway. — Traffic receipts for week ended October 12, Rs. 25,588, decrease Rs. 112; aggregate from July 1, Rs. 3,88,442, increase Rs. 62,308.

Midland Uruguay. — Receipts for month of October, £6,600, increase £864; aggregate from July 1, £23,430, increase £2,000.

North Western of Uruguay. — Traffic receipts for Oct., $25,400, increase $9,775; aggregate from July 1, $80,256, increase $6,284.

Quebec Central Railway.—Traffic receipts for the 1st week of November, $15,633, increase $1,392; aggregate from January 1, $867,568, increase, $71,046.

Quebec and Lake St. John. — Traffic receipts for Sept. $65,604, increase $3,149; aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway. — Traffic receipts for week ended October 12, Rs. 21,355, decrease Rs. 2,278; aggregate from July 1, Rs. 3,21,300, increase Rs. 50,277.

Uruguay Northern. — Gross receipts for month of Aug., £1,934, increase, £373; aggregate from July 1, £3,675, increase £105.

White Pass and Yukon Railway. — Traffic receipts for week ended October 31, amounted to $18,814.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 9, £1,391, increase £10; aggregate from July 1, £25,201, increase £1,518.

Cockermouth and Keswick Railway. — Receipts for week ending November 9, £766, increase £34; aggregate from July 1, £19,247, increase £604.

East London Railway. — Traffic receipts for August, £3,769, decrease £504.

East and West Yorkshire Union Railways. — Traffic receipts for the week ended November 9, £447, increase £72; aggregate from July 1, £8,285, increase £1,705.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric. — Traffic receipts for week ending November 6, £689, decrease £13; aggregate from Jan 1, £30,066, decrease £1,010.

Blessington and Poulaphouca. — Traffic receipts for week ending November 6, £8, decrease, £2; aggregate from July 1, £471, decrease £48.

Bristol Tramways and Carriage. — Traffic receipts for week ending November 8, £4,862, increase £218; aggregate from July 1, £101,116, decrease £802.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 8, £27,105; 421½ miles.

Burnley Corporation. — Traffic receipts for week ending November 9, £1,229, increase £113; aggregate from July 1, £24,597, increase £1,086.

Dublin and Blessington. — Traffic receipts for week ending **November 6, £130, increase £15; aggregate from July 1, £3,031, decrease £62.**

Dublin and Lucan. — Traffic receipts for week ending November 8, £99, increase £6; aggregate from July 1, £2,747, increase £237.

Dublin United.—Traffic receipts for week ending November 8, £5,696, increase £1,028; aggregate from July 1, £133,350, increase £30,142.

Edinburgh and District. — Traffic receipts for week ending **November 9, £4,803, increase £186; aggregate from January 1 1907, £224,220, increase £1,340.**

Hastings and District. — Traffic receipts for week ending November 7, £894.

Isle of Thanet. — Traffic receipts for week ending November 9, £338, increase £78; aggregate from Oct. 1, £2,200, increase £14.

London County Council. — Traffic receipts for week ending November 2, £31,064, increase, £6,749, aggregate from April 1, £979,155, increase £162,562. Miles 110½, against 106¼.

London General Omnibus. — Traffic receipts for week ending November 9, £20,066, decrease £264; aggregate from July 1, £402,693, decrease £40,083.

London Road Car. — Traffic receipts for week ending November 9, £9,013, increase £1,748, aggregate from July 1, £166,011, increase £15,719.

London United. — Traffic receipts for week ending November 8, £5,778, increase £531, aggregate from January 1, £295,014, increase £12,068.

Provincial Trams. — Traffic receipts for week ending November 9, £1,508, increase £81; aggregate from Oct. 1, £9,186, increase £464.

Rossendale Valley. — Traffic receipts for week ending November 8, £202, increase £1.

Sunderland District. — Traffic receipts for week ending November 6, £453, increase £55; aggregate from Jan. 1, £21,066, increase £2,299.

Yorkshire (West Riding) Electric. — Traffic receipts for week ending November 10, £1,166, increase £65; aggregate from **January 1, £52,575.**

FOREIGN.

Anglo-Argentine. — Traffic receipts for week ending November 11, £18,663, increase £1,212, aggregate from January 1, £71,963, increase £71,252.

Auckland Electric. — Traffic receipts for four weeks ending October 11, £10,214, increase £386, aggregate from January 1, **£103,888, increase £4,054.**

Brisbane. — Traffic receipts for month of October 1907, £13,537, increase £1,816.

British Columbia Electric. — Nett earnings for September $62,701, increase $14,210. Aggregate nett earnings, including [illegible] **investments from July 1 to September 30, $219,569, increase $[illegible].**

Buenos Ayres Grand National and New Tramway. — Traffic receipts for week ending November 11, £8,078.

Calcutta. — Traffic receipts for week ending November 9, Rs. 46,984, decrease Rs. 1,573, aggregate from January 1, Rs. 21,66,169, increase Rs. 1,76,569.

Cape Electric. — Traffic revenue for month of October, Cape Town, £9,780, Port Elizabeth, £2,804.

Carthagena and Herrerias. — Traffic receipts for the month of October, £4,007, increase £332, total from January 1 £[illegible], increase £3,336.

Geneva Trams. — Earnings for September, fr. 228,011, increase fr. 8,467.

Kalgoorlie Electric. — Traffic receipts for October, £3,693, aggregate from January 1, £39,925.

Lisbon Electric. — Earnings for September, milreis 120,091.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 17,721, increase 18¾ per cent.; aggregate from January 1, Rs. 3,44,483, increase 20¼ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico. — Nett earnings for month of September, $203,925, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric. — Traffic receipts for week ended November 8, £1,381, decrease £55, aggregate from January 1, £62,928, decrease £2,140.

Rio de Janeiro. — Nett earnings for September, $212,460, aggregate from January 1, $1,530,534.

Sao Paulo. — Traffic returns for September — nett earnings, $114,093, increase $11,093; aggregate from Jan 1 $[illegible], increase $28,124.

Twin City Rapid. — Traffic receipts for the month of September, $561,446, increase $27,295, aggregate from January 1 $[illegible], increase $322,835. Nett traffic receipts, $310,170, increase $12,945, aggregate from January 1, $2,459,836, increase $[illegible].

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£	£	£
Baker St. and Waterloo	Nov. 9	2,810	+ 705	19	18,815	+ 10,745
Brecon and Merthyr	,, 10	2,385	+ 113	19	41,[illegible]	+ 1,910
Cambrian	,, 10	5,894	— 30	19	14,[illegible]	— 1,128
Central London	,, 9	5,075	— 899	19	90,[illegible]	— 11,174
Charing Cross, Euston and Hampstead	,, 9	3,040	+ 280	19	46,[illegible]	—
City and South London	,, 10	3,315	+ 181	19	[illegible]	+ 5,451
Furness	,, 10	12,118	— 253	19	[illegible]	+ 9,460
Gt Central (late M., S., & L.)	,, 10	75,047	+ 4,412	19	1,[illegible]	+ [illegible]
Great Eastern	,, 10	117,400	+ 5,000	19	2,[illegible]	— 3,000
Great Northern and City	,, 9	1,[illegible]	— 8	19	1,[illegible]	— [illegible]
Great Northern	,, 9	115,[illegible]	+ 7,240	19	2,[illegible]	+ 67,100
Gt. N., Picc., & Brompton	,, 9	4,[illegible]	+ 180	19	27,[illegible]	—
Great Western	,, 10	242,000	+ 22,000	19	5,[illegible]	+ 220,000
Hull and Barnsley	,, 10	17,[illegible]	+ 1,[illegible]	19	2,[illegible]	+ 38,354
Lancashire and Yorkshire	,, 10	109,[illegible]	+ 1,[illegible]	19	2,[illegible]	+ [illegible]
Lon. Brighton & S. Coast	,, 9	5,[illegible]	+ 193	19	1,[illegible]	— [illegible]
London & North Western	,, 10	200,000	+ 17,000	19	6,[illegible]	+ 2[illegible]
London & South Western	,, 10	83,200	+ 1,200	19	1,[illegible]	+ [illegible]
Lon., Tilbury & Southend	,, 10	8,415	+ 324	19	2,[illegible]	+ [illegible]
Metropolitan	,, 10	15,[illegible]	+ [illegible]	19	224,[illegible]	+ [illegible]
Metropolitan District	,, 9	5,[illegible]	+ 204	19	14,[illegible]	+ [illegible]
Midland	,, 9	242,000	+ 9,000	19	1,[illegible]	+ [illegible]
North Eastern	,, 9	202,[illegible]	+ 22,[illegible]	19	1,[illegible]	+ [illegible]
North London	,, 10	8,[illegible]	+ 1,[illegible]	19	187,[illegible]	— [illegible]
North Staffordshire	,, 10	21,[illegible]	+ 1,[illegible]	19	[illegible]	+ [illegible]
Rhymney	,, 10	7,[illegible]	+ 684	19	125,[illegible]	+ [illegible]
South Eastern & London, Chatham & Dover	,, 9	78,[illegible]	+ 2,047	19	1,[illegible]	— [illegible]
Taff Vale	,, 10	21,401	+ 1,052	19	[illegible]	+ [illegible]

SCOTCH RAILWAYS.

Caledonian	Nov. 10	70,4[illegible]	— 1,[illegible]	15	[illegible]	— [illegible]
Glasgow & South-Western	,, 9	30,[illegible]	— 54	18	[illegible]	— [illegible]
Great North of Scotland	,, 9	5,[illegible]	[illegible]	23	[illegible]	[illegible]
Highland	,, 10	5,[illegible]	+ 143	18	104,[illegible]	+ [illegible]
North British	,, 10	8,[illegible]	+ [illegible]	15	[illegible]	+ [illegible]

IRISH RAILWAYS.

Belfast and County Down	Nov. 8	2,[illegible]	— 72	3	61,[illegible]	— [illegible]
Cork, Bandon, & S. Coast	,, 8	1,[illegible]	+ 68	3	[illegible]	+ [illegible]
Great Northern	,, 8	17,[illegible]	+ 80	19	[illegible]	+ [illegible]
Midland Great Western	,, 8	11,[illegible]	+ 24[illegible]	3	[illegible]	+ [illegible]

† From July

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

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INCREASED RESERVES.
INCREASED PROFITS.

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A. D. BESANT, *Actuary and Secretary.*

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The Investors' Review.

The Week's Money Market.

BANK RATE 7 PER CENT. (Raised from 5½ per cent. to 6 per cent. on Monday, November 4, and from 6 per cent. to 7 per cent. on Thursday, November 7.)

Norfolk House, Friday Evening.

We must make up our minds to endure it; the Bank rate will have to be again raised, and soon, perhaps at once. The Bank's position looks stronger, no doubt, than it was a week ago since the reserve has risen by £3,419,000 to £21,113,000, but of the improvement thus shown £2,934,000 is due to borrowed gold, the Bank of France having sent us over £3,000,000 in the past fortnight against our bills discounted by it at 6 to 6½ per cent., and within three months that gold will either have to be sent back again or the bills will have to be renewed on possibly still more onerous terms. We have not only to find this gold in the interval, but to meet a foreign demand for the metal of indefinite magnitude in the meantime and to build up the Bank reserve by at least another £5,000,000. In ordinary circumstances the product of the mines ought to enable us to do this, but the times are altogether extraordinary, giving us no immediate hope of being able to replenish the Bank's depleted stock.

How strained the position of the market is can be inferred from the legends upon which it feeds. The Egyptian demand is "off," it is told; "Egyptian banks have no funds here and cannot draw gold." But is it not that because the Egyptian crop has not yet been brought to market? It is being held back in the deluding hope of better prices, but directly the American crop is flung out, as it must soon be, Egyptian cotton will also come upon the market, and gold, as usual, will have to be found to pay for it. Most of that gold we must find, because the Bank of France will meanwhile have gone as far as it dares in assisting us to meet the United States' demand. Its position also is relatively stronger than it was, because against a loss of over £3,000,000 in the metal within the fortnight its note circulation has shrunk £6,708,000, but for all that "gold in hand" is still less than 55½ per cent. of the amount of the active note circulation.

But India will "unearmark gold." India cannot. Her exchange is adverse now, and can probably only be kept from going worse by "loan operations" in London, at present impossible. Equally impotent is Germany in spite of the small parcels of the metal being wrung from that quarter, and if Russia is compelled to forward much gold her Imperial Bank rate will be forced up to a height that will threaten a general moratorium. Already banking credit costs 8 to 9 per cent. on acceptable security in Petersburg and Moscow. Wherever we turn, therefore, we get plain notice that we must rely upon ourselves alone. The most vigorous action, and prompt as vigorous, is thus necessary if the unbroken credit of the country is not to be dangerously breached.

The greater is the necessity that the open market should sustain the Bank of England. Beguiled by comparatively low rates for short loans—day and seven-day rates have never been higher than 5½ per cent. this week and call money has dipped to 4 and 5 per cent.—and hampered by the fine rates at which the Bank of France took picked bills our discount market has worked at 6½ per cent. most days, and the Bank of England has been so much out of the market that £1,582,000 of its other securities have run off within its week. But the comparative ease of the short loan market has been due almost wholly to the influx of borrowed gold, only £237,000 in coin and £247,000 in notes having come back from the active circulation, against which the Treasury has absorbed £168,000. And the borrowed gold still left will all be swept away forthwith. Yesterday and to-day £1,171,000 nett was taken away, and to-morrow morning further sums are said to be going, so that the *Mauretania's* first voyage will be distinguished by a cargo of gold larger than any ship ever before carried.

The bill brokers ought to work hard up to Bank rate with such facts and prospects before them, not taking even six months' remitted paper much below it. We heard yesterday of six months' notes under 6 per cent., and at 6 per cent. such business as there is has been done readily enough. It is too low as things are, but happily long usances are not abundant, and with bills of all usances the utmost discrimination is exercised. None but the very best class of American produce bills will be looked at. As to January bills, the market is far from anxious to take them at any price. It therefore quotes Bank rate.

Gold export reports, the floating alarms of an excited market, and a sense of nervousness everywhere prevalent made the discount market harder these last two days, loans remaining easy enough. Brokers who quoted 6⅝-¾ per cent. yesterday for threes to-day gave out 6⅞-7 per cent. Business was not to be done below 6⅞ per cent., and there was no Continental buying. The rate for sixes hardened to 6¼ per cent., and one says "An 8 per cent. Bank rate to-morrow;" another cries. "No, on Monday," and only a small minority deprecates the expectation of immediate change. If a further advance can possibly be postponed without injury it unquestionably ought to be, but we have great doubts.

Gold to the amount of £400,000 is due in from South Africa on Monday, and another £50,000 is coming from India. Nothing more was heard to-day of the £500,000 from Russia, but a 7 per cent. rate is bound to attract parcels of the metal from unreckoned on quarters, and some go so far to say that Egypt is send-

ing some back. In that case the crops must have been borrowed upon in the summer so that the Egyptian crisis might be stifled. To an extent that was so, perhaps, but not to a great extent.

Easy as short loan rates were to-day the Bank lent a little credit at 7½ per cent. for a week, but then the India Council was calling in.

SILVER.

A good deal of uncertainty still prevails in the market for bars, and business has been on a very limited scale. The bazaars continue to hold off this market, although, according to Messrs. Samuel Montagu and Co.'s report, there is a good up-country demand at Bombay, and China has also been buying there. Quotations fell to 26⅞d. per oz. for cash and 27⅛d. for delivery for two months forward, or the lowest figure since July 1, 1905, and then rallied to 27 3/16d. and 27 1/16d. on purchases from China. The demand, however, was small and easily satisfied, and with stocks in Shanghai standing at 122 lakhs of sycee, support from that quarter is likely to be unimportant for some time to come. Immediately the orders were covered prices resumed their downward course and close to-day at 26 15/16d. per oz. for spot and 27 1/16d. per oz. for future shipment. Applications for the Rs. 30,00,000 of Council drafts on India on Wednesday only amounted to Rs. 47,50,000 in bills and Rs. 4,00,000 in telegraphic transfers, and as the prices offered were below what the Council would accept no allotments were made. The amount to be offered next week is reduced to Rs. 20,00,000.

NEW YORK'S ATTEMPT TO BUY FRENCH GOLD.

From an authorative source we get to-night the inner story of the "gold from Paris" rumours with which New York has been buoying itself up this week. Negotiations have been going on, but with groups of Paris bankers, not directly with the Bank of France itself. The first attempt to get these bankers to contract for a supply of gold to the States has come to nothing, chiefly because the Bank of France was entirely hostile to the operation, and imposed such terms as made it dangerous to join the gold-furnishing syndicate. Its members would have been bound to return the gold to the Bank at a given date, and might have been left bears of the metal, and obliged, therefore, to buy it back at any price. The guarantee or security offered by the agents of New York financiers was also considered short of what the circumstances demanded. But New York must have gold, or prices will collapse and the harvest have to be sold, and to-day negotiations have been resumed on the basis of more tempting offers to the French bankers. Whether or not they have ended in a contract to supply gold to enable American financiers to continue to hold crops and galvanise prices, we cannot say at the time this goes to the printer, but the hostility of the Bank of France to any transaction of the kind is as resolute as before, and it will not give its gold on any easier terms. This is not to be wondered at, because all the gold contracted for would have to be furnished by the Bank either at once or later, since the other French banks, like our own, possess little of it beyond till money. Therefore the Bank of France will insist on a trustworthy guarantee that the gold it is asked to part with will be replaced on a fixed date. This guarantee New York cannot give, nor can the Washington Government give it without leave from Congress.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 13, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,045,030	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	30,595,030
		Silver Bullion	—
	£49,045,030		£49,045,030

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14 [illegible] 6
Rest	3,396,769	Other Securities	34 [illegible] 784
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts) ..	6,963,351	Notes	19 [illegible] 000
		Gold and Silver Coin ..	1,3[illegible] 240
Other Deposits	45,086,190		
Seven Day and other Bills	53,666		
	£69,963,376		£69,[illegible]376

Dated November 14, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 14.		Nov. 6, 1907.	Nov 13, 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,300,269	Rest	3,287,337	3,396,769	19,432	—
9,314,503	Pub. Deposits ..	6,795,429	6,963,351	167,922	—
40,357,129	Other do. .	43,439,533	45,086,190	1,647,657	—
53,819	7 Day Bills ..	51,374	53,666	2,292	—
	Assets.			Decrease.	Increase
15,458,666	Gov. Securities	14,332,136	14,332,136	—	—
32,096,425	Other do. ..	36,099,742	34,517,924	1,581,818	—
20,023,929	Total Reserve ..	17,694,795	21,113,316	—	3,418,521
				3,418,521	3,418,521
				Increase.	Decrease.
£		£	£	£	£
28,225,440	Note Circulation	29,480,439	29,237,975	—	242,464
29,799,369	Coin and Bullion	28,725,225	31,596,291	3,171,066	—
40¼ p.c.	Proportion ..	35¼ p.c.	40½ p.c.	5¼ p.c.	—
6 „	Bank Rate ..	7 „	7 „	—	—

Foreign bullion movement for week £2,934,225 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,232,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,116,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Week ending				
Sept. 4	245,536,000	290,663,000	—	44,527,000
„ 11	201,209,000	189,598,000	11,611,000	—
„ 18	226,669,000	274,112,000	—	47,443,000
„ 25	204,162,000	194,251,000	9,911,000	—
Oct. 2	279,910,000	294,464,000	—	14,554,000
„ 9	241,807,000	211,232,000	30,575,000	—
„ 16	260,590,000	267,880,000	—	7,290,000
„ 23	213,055,000	217,581,000	—	4,526,000
„ 30	276,137,000	286,161,000	—	10,024,000
Nov. 6	244,372,000	230,311,000	14,061,000	—
„ 13	221,749,000	251,031,000	—	29,282,000
	11,220,672,000	11,111,241,000	109,331,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, U.S. Coin ..	£408,000	Saturday, U.S. Coin ..	£547,000
Monday, German Coin ..	£72,000	„ Bars	£121,000
„ U.S. Coin ..	£4,000	Monday „	£100,000
„ Continent ..	£510,000	Tuesday „	£[illegible]
Tuesday, German	£116,000	„ U.S. Coin ..	£[illegible]
„ U.S. Coin ..	£378,000	„ S. American ..	£[illegible]
„ Continent.. ..	£[illegible]	Wednesday, Bars	£[illegible]
Wednesday, Bars	£96,000	Thursday „	£[illegible]
„ German Coin	£73,000	„ U.S. Coin ..	£[illegible]
„ U.S. Coin ..	£721,000	Friday, Bars	£[illegible]
„ Continent ..	£305,000	„ U.S. Coin	£286,000
Thursday, German Coin ..	£29,000		
„ Christiania ..	£15,000		
Friday, Bars	£195,000		
„ Germany	£20,000		
„ Continent	£50,000		
„ Copenhagen ..	£25,000		
	£3,189,000	Nett Influx	£2,221,000
			£3,189,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
†2,500,000	—	—	—
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 13 7½
1,000,000	6 months	Feb. 13	3 13 7½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 25	3 15 1½
15,713,000			

† Issued privately.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov 7, 1907	Oct 31, 1907	Oct. 24, 1907	Nov 8, 1906
	£	£	£	£
Coin and bullion	4,04[illegible],000	4,643,800	4,715,240	4,[illegible]63
Other securities	25,[illegible],240	25,[illegible],960	24,[illegible],840	24,[illegible],880
Note circulation	24,75[illegible],000	30,525,280	23,[illegible],000	25,[illegible],000
Deposits	3,414,920	[illegible] 75,720	2,[illegible],280	3,[illegible],000

BANK OF FRANCE (25 francs to the £).

	Nov. 14. 1907.	Nov. 7, 1907.	Oct. 31, 1907.	Nov. 15, 1906.
	£	£	£	£
Gold in hand	108,206,920	110,183,600	111,428,600	112,311,440
Silver in hand	37,358,520	37,411,480	37,504,880	40,455,120
Bills discounted	50,160,280	48,187,320	55,873,280	42,591,080
Advances	23,491,520	24,561,040	23,965,320	22,735,680
Note circulation	195,418,760	198,627,240	202,127,040	188,058,680
Public deposits	9,599,920	8,649,680	10,125,920	14,229,320
Private deposits	20,383,800	20,857,800	21,982,960	22,682,640

Proportion between bullion and circulation 74¼ per cent. against 74¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 9, 1907.	Nov. 2, 1907.	Oct. 26, 1907	Nov. 10, 1906.
	£	£	£	£
Specie	34,142,000	35,182,000	39,286,000	36,360,000
Legal tenders	9,816,000	9,638,000	11,656,000	13,274,200
Loans and discounts	237,464,000	229,630,000	217,542,000	209,100,000
Circulation	10,572,000	10,348,000	10,280,000	10,108,800
Nett deposits	217,376,000	210,358,000	204,754,000	193,750,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £10,386,000 against a shortage last week of £7,769,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1907.	Oct. 31, 1907.	Oct. 23, 1907.	Nov. 7, 1906.
	£	£	£	£
Cash in hand	36,521,850	37,513,200	40,419,100	37,143,000
Bills discounted	65,307,200	66,141,650	61,179,750	59,131,050
Advances on stocks	3,974,750	4,849,850	3,820,450	3,656,300
Note circulation	78,117,250	80,851,700	76,948,950	71,525,050
Public deposits	26,972,950	27,547,850	23,023,250	24,266,850

Note circulation above legal maximum (subject to taxation) £12,347,300, against £14,591,400 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 9, 1907.	Oct. 31, 1907.	Oct. 23, 1907.	Nov. 7, 1906.
	£	£	£	£
Gold reserve	45,516,416	45,420,166	45,441,125	46,609,833
Silver reserve	11,543,708	11,539,250	11,729,000	11,717,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,942,375	3,903,916	3,978,583	2,515,458
Note circulation	83,482,625	80,262,291	80,219,167	80,108,333
Bills discounted	34,438,791	36,051,000	31,440,667	31,812,833

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5, 1907.	Oct. 16/29, 1907.	Oct. 8/21, 1907.	Oct. 23 Nov. 5, 1906.
	£	£	£	£
Gold	125,147,242	125,286,995	125,469,096	85,462,900
Silver and subsidiary coin	4,987,548	5,155,404	5,235,438	4,241,497
Advances and bills discounted	51,047,388	51,743,145	51,125,102	50,646,997
Securities belonging to the Bank	9,228,162	9,287,962	9,313,100	8,683,145
Notes in circulation	128,346,480	127,559,039	128,301,449	124 780,230
Deposits and current account	43,985,547	44,377,652	4 ,999,447	45,924,180
Treasury account	11,828,589	11,458,642	11,217,218	3,595,049

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 7, 1907.	Oct. 31, 1907.	Oct. 23, 1907.	Oct. 15, 1907.
	£	£	£	£
Gold	2,499,108	2,478,897	2,329,252	2,299,981
Bills	3,552,664	3,087,517	2,195,560	2,417,562
Note circulation	4,701,492	4,548,692	3,823,612	3,830,064
Short term advances	1,593,780	1,287,798	1,023,112	1,124,750

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 9.)

REVENUE.	£	EXPENDITURE.	£
Customs	738,000	National Debt Service	—
Excise	685,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	292,000	Payments to Local Taxation	250,000
Stamps	145,000	Supply Services	2,417,476
Land Tax and Horse Duty	—	Bullion Advances	—
Property and Income Tax	64,000	Treasury Bills (nett amount)	—
Post Office	600,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	140,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued)	—	Telegraph Acts	150,000
Miscellaneous	—	Land Registry (New Buildings)	—
Bullion advances repaid	100,000	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Deficiency Advances repaid	—
Military Works Acts	—	Ways and Means Advances repaid	—
Land Registry Acts	—	Increase in Exchequer balances	—
Public Bldgs. Expenses Act	—		
Public Offices Site (Dublin)	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	53,476		
	£2,817,476		£2,817,476

BANK OF SPAIN (25 pesetas to the £).

	Nov. 9, 1907	Nov. 2, 1907	Oct. 26, 1907.	Nov. 10, 1906
	£	£	£	£
Gold	15,601,428	15,592,485	15,583,376	15,327,218
Silver	25,449,308	25,640,484	25,637,349	24,007,084
Foreign Bills	2,453,599	2,379,846	2,388,489	3,033,002
Discount and Short Bills	27,706,726	27,309,647	27,070,593	—
Treasury Account	32,454,553	32,474,589	32,593 896	34,513,811
Notes in circulation	63,366,925	63,190,493	63,113,708	62,452 052
Current Account deposits	20,562,238	20,127,481	20,286,207	20,807,491
Dividends Interests	1,154,369	1,227,705	1,457,588	1,121,713
Government Securities	7,420,403	7,889.702	7,206,835	7,217,048

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 5.	Nov. 7.	Nov. 12.	Nov. 14.
Amsterdam and Rotterdam	short	12·2½	12·2⅝	12·2⅝	12·2⅝
Do. do.	3 months	12·6½	12·6½	12·6½	12·6⅝
Antwerp and Brussels	3 months	25·03¾	25·06¼	25·08⅜	25·09⅜
Hamburg	3 months	20·92	20·94	20·95	20·94
Berlin & German B. Places	3 months	20·92	20·94	20·95	20·94
Paris	cheques	25·18¾	25·22½	25·23¾	25·23¾
Do.	3 months	25·47½	25·51¼	25·52½	25·53½
Marseilles	3 months	25·47½	25·51¼	25·52½	25·53½
Switzerland	3 months	25·03¾	25·06¼	25·07½	25·07½
Austria	3 months	24·54	24·59	24·60½	24·60½
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25·63¾	25·70	25·72½	25·72½
New York	60 days	—	—	48⅝	48⅝
Madrid and Spanish B.P.	3 months	41⅜	41⅜	41⅜	41⅜
Lisbon	3 months	48⅝	47⅞	47½	47½
Oporto	3 months	48⅛	47⅞	47½	47½
Copenhagen	3 months	18·68	18·68	18·72	18·73
Christiania	3 months	18·69	18·69	18·73	18·74
Stockholm	3 months	18·69	18·69	18·73	18·74

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·26	25·25½	Antwerp	short	25·26½	25·26⅜
Brussels	chqs.	25·28⅜	25·28⅜	Italy	sight	25·22½	25·26¼
Amsterdam	sight	12·14	12·14⅛	Constantinople	3 mths	110·02	110·20
Berlin	chqs.	20·58½	20·56	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·57	20·53	Calcutta	T.T.	1/3⅝d.	1/3⅝d.
Vienna	sight	24·19½	24·19½	Bombay	T.T.	1/3⅝d.	1/3d.
St. Petersburg	3 mths	93·99	93·67	Hong Kong	T.T.	2/0⅛d.	2/0⅛d.
New York	sight	4·86⅛	4·86⅛	Shanghai	T.T.	2/8⅛d.	2/8⅛d.
Lisbon	sight	18d.	47/16d.	Singapore	T.T.	2/3⅛d.	2/3⅛d.
Madrid	sight	28·50	28·50	Yokohama	4 mths	2/0⅛d.	2/0⅛d.
				Buenos Ayres	90 dys	48⅛d.	48⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	November 7, 1907.	4	4
Berlin	7	November 8, 1907.	6½	6½
Hamburg	7	November 8, 1907.	6½	6½
Amsterdam	5	April 23, 1907.	4⅝	4⅝
Brussels	6	November 7, 1907.	6	6
Vienna	6	November, 1907.	5	5½
Rome	5½	November, 1907.	5	5½
St. Petersburg	7½	November, 1907.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	5½	January 11, 1899.	5	5
Stockholm	6½	November 8, 1907.	6	6½
Copenhagen	7	November 8, 1907.	6	6½
Calcutta	6	November 7, 1907.	—	—
Bombay	5	November 7, 1907.	—	—
New York call money	6—15	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	7
Three months "	6⅞—7
Four months "	6⅞—7
Six months "	6 —6⅛
Three months fine inland bills	7 —7½
Four months	7 —7½
Six months	7 —7½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" " short loan rates	5½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	5
" 7 and 14 days' notice	5½
Current rates for 7 day loans	5 5½
" for call loans	4 5

The Stock Markets.

Once more the Stock Exchange has shown its inherent strength in completing without a hitch a settlement that might have been expected to reveal much weakness. One firm was said last night to be short of a few thousands, but the account as a whole was cleared with apparent ease, in spite of the high rates for money. This once more proves the markets to be right in asserting that there is no weak position of magnitude inside the Exchange. We agree in this

view, but there is plenty of weakness outside, and if any trouble arises in any part of the country among credit wielders or generators it will immediately react with disastrous effect upon the prices of public securities of all classes, bringing markets down. And we fear there will be trouble outside, because the public has been, to put it bluntly, such a fool for so many years back. It is simply impossible that the crazy finance which has been in fashion can have left no widespread traces of bankruptcy behind it, and until we know that all the banks of the country are strong enough to nurse the diseased accounts many of them must be sitting upon and to stand the racket of deficiencies shown by these accounts—deficiencies that could no more be made good by the debtors in present circumstances than an aeroplane could sail to the moon—the utmost prudence and caution must be exercised. How any man could be so left to himself as to speculate for the rise with 10 per cent. money in prospect is more than we can fathom.

Because the prospects and position are thus we are by no means unduly exhilarated by the display of firmness made this week in various markets. It was quite natural that Home Railway stocks should rebound, because a weight had been lifted off men's minds by the removal of all fears of a strike. Perhaps also it was in order that the Kaffir Circus should wake into febrile professional activity on the strength of the Gold Fields dividend, but these movements cannot be other than transitory in present circumstances. It may be, and is, right enough to buy well-secured stocks and shares for investment, to buy within one's means; but it is altogether wrong to enter into account-to-account engagements for the rise in speculative stocks just because the immediately dreaded mischief has not developed as feared, or because some show, false and misleading though it be, of improvement has been made in particular quarters. With all the earnestness we can command, therefore, we beseech people not to be misled by the superficial tittle-tattle of the market tout, who is but a sort of social maw-worm and pest at the best of times, and whose influence is now dangerous in the highest degree. We know this kind of busybodies and their patter. Because there has been a fall, "now is the time to buy." "If you miss to-day's chance, you may miss a fortune." "The crisis is over, all danger past, therefore buy big." This kind of babble is just now no better than an exhibition of criminal lunacy, and no one with any regard for peace of mind, let alone for purse, should listen for a moment to tipsters of this description.

We are very glad in other respects that prices have risen, and sincerely wish they would go up further still, so as to enable people to sell out who have been holding on to securities on which they have seen losses accumulating. On every advance people thus circumstanced should take the opportunity to close their speculations, no matter at what loss, because we are only in the first stage of a world-enveloping financial liquidation, the end of which no man can see. But the public has been buying for investment, the brokers all tell us. Well, we have no objection to that, provided they buy with judgment stocks of substance or stocks covered by top dressings of share capital that would protect holders of the underlying securities from permanent harm. It is better, indeed, to invest spare money amongst the tried or well-covered securities, looking only to the certainty or high probability of uninterrupted interest and dividend returns, than to allow large balances to lie idle with the banker, because it is to be feared that before the worst of the credit-induced calamities now upon us have passed away we shall have banking troubles to deal with in this country. The banks whose affairs may come into view through suspicions being aroused need not be really insolvent; they may be only locked up, but to be locked up at the present time is to be in a position of danger.

Contangos.

As intimated above, money ruled at high rates for the settlement just concluded. Bankers usually charged 7 per cent. on continued loans, except to the money brokers, who got most of their money at 6½ to 6¾ per cent., but where new advances were asked for the charge was sometimes 8 per cent. and seldom less than 7½ per cent. It naturally followed that inside the Stock Exchange money was stiff, that is to say, 7 to 8 and 9 per cent. on most speculative issues in which any appreciable account for the rise was open. 7 per cent., for example, was paid in the Foreign market, sometimes more, rarely less, as against 3 to 5 per cent. a fortnight before. On Home Railway stocks, too, the contango rates were unpleasantly higher, except for Brighton "A," Dover "A" and one or two other stocks in which there was a heavy account open for the fall. And even on Dover "A" there was a sensible contango instead of an almost invisible one a fortnight back. Bears have been busy in Hudson's Bay shares and they also proved scarce for delivery, but on American Railroad shares 8 to 9 per cent. were pretty general rates, and the contangos on Argentine, Mexican and other Foreign Railway stocks likewise rose to 8 and 9 per cent. The contango on Grand Trunk ordinary stock was kept down by the bear account, but bargains for the rise in the preferences cost more to continue, and the rate on Canadian Pacifics shares was little below the ruling American rate.

Consols and Other Trustee Stocks.

Coming to the details of the market, the firmness in prices looks almost marvellous in view of such rates for money. Consols even show some advance on the week, and the only serious relapse in all the Imperial Trustee group, as it may be called, was a fall of 30s. in India 3 per cents. Domestic Municipal stocks were also steady and one or two of the County Council issues again improved. Colonial stocks, however, were all down where they changed and Victoria 3½ per cent. stock closed 2 lower on the week. The few movements amongst Colonial and Foreign Municipal stocks were also adverse, but as a rule they have not moved at all.

Foreign Government Stocks.

The Foreign market did not quite come up in elasticity to the domestic standard, for Chilian bonds were again unpleasantly depressed, as well as several of the Chinese issues and one or two Brazilian loans. The Argentine group, however, was better in response to the bullish sentiments now prevalent in regard to all Argentine securities, and there was a rally in Japanese 4 and 4½ per cents., as well as in Russian 1906 bonds and German and Prussian 3 per cents. The higher Bank rate in France has as yet made no impression whatever on the price of French Rentes. Mexican bonds, it may be added, were amongst the weakest in the market, and we are somewhat doubtful about the immediate future of that country.

Home Railway Stocks.

It is in the Home Railway market, however, where exhilarating times have been seen, dealings there having been broader, less spasmodic and more systematically bullish than anywhere else, with a good substratum of investment, too. Consequently, all the ordinary stocks are better on the week, and some of them have risen in a most refreshing style. North Western, for instance, is 7½ up, while Metropolitan and Great Northern preferred are both 4½ higher, the other improvements among English stocks ranging from 2 to 4 and appearing on all the leading securities. Caledonian ordinary has jumped 7 and the deferred, together with North British preferred and deferred, 3 to 3½. Great Central preferred, too, has gained 5¼ on the week and Great Eastern 5¼. Nothing, indeed, has been left out or gone the wrong way, not even Central London or "little Chathams," and we should be delighted to think that this improvement must continue. Unhappily, we can only regard it as a passing phase, partly because of the outlook in the Money market, but more because the avoidance of a strike amongst railway servants does not imply any improvement in the business habits of railway boards and managers.

The great question of closing the capital accounts and the perplexing one of economies in working and wise treatment of the customer all remain open, and will give much trouble before they are settled. Yet without a curtailment in expenditure, both on capital and revenue account, involving a cessation of competitive building and of redundant competing train services, what hope is there that the position of the holder of the ordinary stocks is going to improve? Less stir by much occurred amongst the debenture, guaranteed and preference stocks, and some of them still betrayed a tendency to recede. Great Central lower preferences however, rose, as well as Chatham arbitration and second preference stocks, and there were small improvements in a few others.

Indian and Colonial Railway Stocks.

Indian Railways continue to lose ground, but not in any alarming fashion, people having failed so far to grasp what the famine news may mean to that stricken dependency. It might mean bigger railway earnings. The gamble has continued its customary unbridled course in Canadian Pacific Railway shares, but on the week they are not much worse because the crisis in Canada still hangs off. Bears have absorbed much of the paper thrown out by German holders, and the superficial position is weakened only by the extent to which the bear account has been reduced. The covered securities of the company have not been so firm, and the business in them is narrow to a degree. Grand Trunk ordinary stock has picked up a little on the week, and only the preferences have had occasional spasms of flabbiness. Rhodesia Railway bonds have again risen from 2½ to 4½, and the first issue of the Mashonaland Railway is 3½ better, thus giving perplexed holders a more favourable opportunity to clear out than might have been anticipated.

United States Foreign Railway Shares.

Even in the Yankee Railroad market the changes have been favourable rather than otherwise on the week; at any rate, the declines have been insignificant and mingled with rallies. Among the ordinary shares the most depressed have been those of the Milwaukee Company which sellers have been flinging out in order to escape the necessity of avoiding the call of £4,000,000 due at the beginning of next month on the latest issue. Otherwise prices have held up well on the week's comparison, so far at any rate as the ordinary stocks are concerned; but Baltimore preferred, Atchison preferred and Missouri preferred are from $3 to $4½ down. Bonds also continue to recede with a few exceptions, and Pennsylvania 4½ per cents. are 2½ lower.

A most sanguine view has begun to pervade the Stock Exchange about the immediate future of Argentine Railway stocks. The excellent news about crops and farm stock in the Republic has created the impression that whatever country is going to suffer this coming winter, Argentina is in the position to gain by the loss in other parts of the world. There is no small foundation for this view, and the buying is consequently well grounded. As yet, however, it has done little more than stiffen prices, and ordinary stocks have not all responded to the hopes of the bulls. The leading ones, though, are from 3 to 4 up, Buenos Ayres Western leading, and the Great Western, Rosario and Great Southern following with improvements of 3 each, preferences in most instances bringing up the rear with gains of ½ to 1, although a few show a lagging tendency. Brazilian Railway stocks are also better, and there has been a hustle up in Mexican ordinary in spite of the lack of enthusiasm in that quarter. Cuban Railway issues may be called steady, and the shares of the Central Company are decidedly stronger. In fact, the Foreign Railway market has been, if not much more inconvenienced by orders, at any rate decidedly more hopeful. Still a few weak spots remain, noticeably in Antofagasta issues and in preferences of some of the greater Argentine Railways, and in securities like South Austrian obligations or the shares of the Nitrate Railways.

Bank and Brewery Shares.

A long array of declines are again visible in the Bank market with hardly a rise to break the monotony. Nervous people appear to be selling a little, and we do not like that symptom at all. The shares of English banks certainly ought not to be pressed upon a reluctant market because jobbers immediately take fright and quote prices sharply down. For example, the shares of the London Joint-Stock Bank are 30s. below the price of a week ago, although very few of them have been flung out by holders, and the other declines of ½ to 1 have seldom been produced by what might be called active selling. Amongst the shares that are harder on the week are those of the Spanish Bank of the River Plate, the London and River Plate Bank and the National Bank of Egypt. The shares of the Imperial Bank of Persia, too, are a fraction up, but the only English bank issue quoted higher are the £12 paid shares of the National Provincial.

Another pretty general slide has taken place in the Allsopp group of stocks with no business going on. Guinness's ordinary stock has also been put down 10, and the £10 preference shares of the Camden Brewery Company were sold yesterday at 17s. 6d. St. Louis Brewery ordinary and preference shares, in fact, are the only securities in the Breweries list which have risen on the week, and they have done so on the unexpectedly good dividend announcement made by the board.

Commercial and other Miscellaneous Securities.

London Docks preferred and deferred stocks have been flat, and closed lower. The changes in most of the Commercial list are likewise unpleasant, and in no way reflect the glow of better things diffused elsewhere. Now and then a price has gone up slightly, but often the improvement is a mere sixpence and rarely or ever important enough to, as it were, resist the current. Shares alone show these improvements, and the weakness in industrial debentures is not only more pronounced but less relieved by a few improvements than in the case of shares. The debentures of the Imperial Paper Mills of Canada, for example, are quoted 34½ down on the week, and a fall of 18½ has occurred in the debenture stock of the Electric Construction Company dealt in yesterday at 59½. Other relapses are less sensational, but unpleasant enough, as, for instance, in Borax Consolidated first debenture, Castner-Kellner first debenture, Gilbey's perpetual debenture, Imperial Tobacco debenture, Savoy Hotel, Strand, debenture, Underground Electric profit-sharing notes and Western Canada Cement debenture, which are all from 2 to 2½ down. Fine Cotton Spinners 4½ per cent. debenture stock is almost the only security of the kind in the list that leaves off at an improvement. Motor shares, however, have shown a little resisting power, thanks to the Motor Show and gigantic advertising; but, on the whole, this part of the list is depressing.

Electric, Financial Land and Investment, Financial Trusts and Insurance.

About a dozen and a-half changes have occurred on the week in the Electric group, and only two of these are favourable, the ordinary shares of the Charing Cross Company and of Crompton and Company having both risen 2s. 6d., but Charing Cross 4 per cent. debenture stock is down 30s., and Canadian General Electric common shares are $2 worse. Hudson's Bay shares have risen ½ on the week, and Pekin Syndicate ordinary shares have been pushed up 1¾. Peruvian Corporation stocks and bonds are also better, so that the Financial Land and Investment list is a little more encouraging. For all that the majority of the movements are adverse, and Chartered debentures were put into the official list last night at 86-90. A long array of declines appears under Financial Trusts, and some of them are unpleasantly severe. One or two, however, such as the deferred stock of the Railway Investment Company and the North-Western deferred stock of the Conversion Company have resisted the current. Indian and

General preferred stock is also up on the week, but the securities of Trusts known or suspected to be implicated in American Railroad finance are all lower. The deferred stock of the American Investment Trust, for example, closed 6 down on the week, and the deferred stock of the British Investment Trust, as well as the deferred stock of the Investment Trust, is 4 lower. Gas stocks have not moved often, but there are half-a-dozen changes for the worse in that section, Brentford consolidated and new stocks being marked down 2 to 3. Insurance shares are also for the most part lower by a few shillings, Commercial Union alone closing ¼ better.

IRON, COAL, AND STEEL AND OTHER STOCKS.

Nothing cheerful can be said about Iron, Coal, and Steel securities, whether Home or American. Indeed, the transfer of the Tennessee Company to the United States Steel Trust has had a bad effect upon its sinking fund bonds, which are 5 down on the week, as well as on its common stock. At home, too, the changes are with scarcely an exception unpleasant. Beardmore debentures, for instance, were sold yesterday at 90, or 7½ down on the week. Dunderland debenture stock is 3 down, Fairfield 4½ per cent. debenture stock 1½ down, and Nantyglo preference shares have lost 3, but wonderful to state, United Collieries debentures are quoted 2 higher. Furness, Withy ordinary and preference shares have risen a little on the latest financial transformation effected, otherwise the Shipping list is stagnant enough. The market for Tea shares also shows signs of tiredness, although the declines are few. On the other hand, Anglo-American Telegraph ordinary and preferred stocks are decidedly up, and Great Northern Telegraph shares are 2 higher, while a slight recovery has taken place in Eastern Extension shares on a steady investment demand. Tramway and Omnibus descriptions, however, make a display the reverse of cheering, for although B.E.T. preference shares are ¼ up, the ordinary are ⅜ down on the week, and London General Omnibus stock has fallen 6. San Paulo Tramway shares also are 2 down, and Anglo-Argentine 6 per cent. debenture stock has lost 3.

FRIDAY EVENING.

Markets lost bloom to-day on the sick feeling prevalent throughout the City, and prices as a rule shaded off a little, Consols, Home Rails, and most things being lower to-night than last night. At first the Yankee market seemed a little less flabby. It was stirred by the tale of "gold from Paris," but soon went back with the rest of the list. Kaffir shares were easier also, although the mid-monthly settlement in Paris has been arranged comfortably amid an abundance of money at 3 to 3½ per cent., except on outside or distrusted stuff. Business was small everywhere, but the ignorant and impressionable are eager to buy for the rise.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Ann. 1905 ½, to 80⅞-80¾, do. Acc. ½, to 80⅞-81, India 1931 Acc. ½, to 98-99, do 1948 Acc. ½ to 85-86. **Fall:** Exchequr. 3 p.c. Bds ½, to 99-10⅛, Bk. England 3, to 260-266, Indian R. Paper 1, to 62-63, do. 1854 1, to 62½ 63½.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Cons. Stk ½, to 100-101, L.C.C. 3½ p.c. and Acc. both ½, to 99-100, Southampton Harb. 1, to 102-104. **Fall:** Metro. Water "A" 1, to 84-87.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Canada (Dom.) 1908 Bds. ½, to 99 100 do. 1910 1, to 100-102, do. 1910-35 1, to 100-102, do. 1938 1, 94-96, Cape 1881 1, to 98-100, do. 1917 23⅛, to 101½-1 2½, Indian Imm. of Natal 1, to 98-100, Manitoba 1010 Dbs. 1, to 101-103, Natal Cons. 1919 2, to 101 103 N.S.W. 4 p.c. Bds. 1, to 99-101, do. 1915 1, to 99 101, N. Zealand 4 p.c. Con. Db. 1, to 99-101, Newfoundland 1941 3½ p.c. 1, to 79-81 Sierra Leone 1, to 99-101, Straits Setdmts. 1, to 100-102, B it. Columbia (Perw.) 1, to 81-83. Brit. Guiana 3 p.c. 1, to 83 85, Canada (Dom.) 4 p.c. Stk. ½, to 99-100, do. 4 p.c. Reduced 1, to 100 102, do. 4 p.c. Ln. 1 to 100-102, do 3 p.c. Stk. 1, to 94-96, do 2½ p.c. Ins. 1, to 77-79, Cape 4 p.c. 1882 ½, to 101½-102½, do. 1883 1, to 101-103, do. Consold 4 p.c 1, to 93-94, do. 3 p.c. 1, to 79 80, Ceylon 3 p.c. 1, to 84-85, Natal 3½ p.c. Cons 1, to 93-94, N.S.W. 4 p.c. Ins 1, to 105-107, do 1918 1, to 95-97, do. 1925 ½, to 83 85, do 1930-50 1, to 99-100, N. Zealand 4 p.c. 1, to 104-105, do. 3, p.c. 1, to 99-100, do. 3 p.c. Ins. ½, to 84-85, Newfoundland 3½ p.c. 1. to 97 99, Queensland 9?4 ½, to 103 105, do. 3½ p.c 1921 ½, to 97 98, do. 1945 1, to 98 100, do. 1922-47 1, to 83⅛ 84½, Victoria 1021-26 and 1925 both 1, to 96 98, do 3 p.c Cons. Ins. ½, to 86 87, do. 3½ p.c. 2, to 95-97. Western Australian 1927 1, to 84 86.

Highest and Lowest this Year 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	80⅝	—	Consols (2½ p.c. Money) ..	81¼	82
87⅞	80⅝	82¾	Do. Account (Nov. 6) ..	81¾	82¼
98⅛	93	94	Local Loans (3)	94½	94½
87½	85⅝	86	London County (3 p.c.)	86 xd	86½
94¾	86½	87½	Metropolitan Water Board ..	88	87
98⅛	96⅜	—	National War Loan (2½ p.c.) ..	97⅛	97⅛
98⅜	96⅛	98	Do Account (Nov 6) ..	97⅛	97⅛
98	91⅛	92	Transvaal Loan (3 p.c.) ..	92⅜	92⅛
104⅛	96⅜	99⅜	India 3½ p.c. Stck. red 1931 ..	98	97⅞
93⅛	84⅛	85⅜	Do. 3 p.c. Stck. red. 1948 ..	85	84⅞
79⅜	70⅜	71⅜	Do. 2½ p.c. Stck. red 1926 ..	72	72
65½	63⅜	63⅝	Do. 3½ p c Rupee Paper ..	63⅝	63½
92⅞	82	83	Argentine 4 p.c Rescission ..	83½	83½
80⅜	79	79	Brazil 5 p.c. Rly Guarantee	80	80
93⅜	87⅛	87⅜	Chilian 4½ p.c. 1886	88	87½
104⅜	90⅜	9 ⅜	Chinese 5 p.c. 1896, Gold ..	100	100
100⅜	93⅞	93⅞	Do. 4½ p.c 1898, Gold ..	94	94
105	98	98⅛	Cuba 5 p.c. 1904	99	98
103	98⅜	98⅜	Egyptian Unified 4 p.c. ..	99½ xd	99
95⅛	90⅜	9 ⅜	Hungarian 4 p.c. 1881	94⅞	94⅛
103	96⅞	96⅞	Japan 5 p.c. 1901-2	97½	97
96⅜	87	87⅜	Do. 4½ p.c. (2nd series) ..	87½	88
89	79⅜	80⅜	Do. 4 p.c. 1905	80½	81
104	98⅛	98⅞	Mexican 5 p.c. 1899	100	98½
70⅜	62⅜	62⅜	Portuguese 3 p.c. New	62½	62½
70⅜	72	74⅜	Russian 4 p.c. 1889	74½	75⅛
96⅜	90	90	Spanish 4 p.c (Sealed) ..	90½	90½
96 7/8	90½	90½	Turks 4 p.c. Unified	90¾	90½
135⅞	91½	101	Brighton Ordy. (7⅜-2⅜)	100	123
123	66½	79	Do. Def. (5 p.c 1906) ..	76½	80
103¼	84	91½	Caledonian Ordy. (3½-3½) ..	87	94½
30⅜	22⅜	25⅜	Do. Def. (1½ ½)	23½	26½
82½	54	54	Central London (4-3 p.c.) ..	55½	56½
72½	40	40	Do. Def. (4. 1906) ..	41½	41½
16½	10	11⅜	Chatham Ordinary	11⅜	12
50⅜	30	45	City and South London (2-2½) ..	45	45
65½	55½	58	Furness (3½-3)	57½	58½
35⅛	19⅜	25½	Great Central Pref.	20⅜	29
16⅜	10⅜	12⅜	Do. Def.	11⅜	13⅜
83⅛	62	68	Great Eastern (5 ½)	65	70½
102⅜	85½	93⅜	Gt. Northern Pref. Ord. (4 p.c.)	90	91½
47⅜	32⅜	38	Do Def. (1⅜. 1906) ..	35½	38½
135	113⅜	120⅜	Great Western (7-3½)	119	121½
106½	9 ½	95⅜	Lanc. and Yorks. (4½-4) ..	95	97½
60½	32	56	Metropolitan (4-3)	31	30⅜
19⅜	10⅛	11	Metropolitan District	11	11⅜
66⅜	60⅜	62⅜	Midland Pref. (2½ p.c.)	62	64
6 ⅛	53⅜	60⅜	Do. Def. (3½ 1⅜)	59½	62½
74⅜	63⅜	67⅛	North British Pref. (3 p.c.) ..	65½	68½
10⅛	27⅜	30⅜	Do. Def. (1½-1½)	25⅜	31⅛
146½	131⅛	134	North-Eastern (7-5½)	133½	135½
151⅛	129½	140	North-Western (7½ 5½)	137	138⅜
87½	64	70	South-Eastern Ord (4½-1) ..	67	70
50⅜	27½	33	Do. Def.	30½	35
158	129⅜	136	South-Western Ord. (7½-4) ..	135½	139½
55⅜	38⅜	42	Do. Def. (1⅜ p.c. 1906)	40	44
111⅛	74	77⅛	Atchison Shares (5-6)	77½	74 xd
125⅜	8 ⅞	83	Baltimore & Ohio (New) (6) ..	82	82⅝
58	28	29⅜	Chesapeake & Ohio (1)	29½	29
162½	104	108	Chic. Mil. & St. Paul (7) ..	108	105
43⅜	18⅜	9	Denver Shares	19	19½
86½	62	62½	Do. Prefd. (5)	62	62
45	17⅛	18⅜	Erie Shares	18½	17⅜
173½	127½	129	Illinois Central (7)	128½	128⅝
148⅞	98	98	Louisville & Nashville (6) ..	98	99
45⅝	24½	24½	Missouri and Texas	24½	24½
138⅛	100	103	New York Central (5-6)	102	102
94⅜	63	66	Norfolk and Western (5)	66	66
49⅝	29	30½	Ontario Shares (2)	30	30⅛
72⅛	56	59	Pennsylvania (6-7)	58	58 xd
72⅜	37	42	Reading Shares (4)	40	41
99⅝	67⅛	70½	Southern Pacific (5)	69	70
34⅜	11⅛	12⅜	Southern	13	12⅝
135⅞	100⅜	116	Union Pacific (10)	114	114⅜
18⅜	8⅜	10	Wabash	9	10
202⅜	147⅜	147½	Canadian Pacific (7)	149	147½
33⅜	17⅛	17⅜	Grand Trunk Cons. Stk.	17⅛	17⅜
76	59⅜	59½	Do. 3rd Pref. (3)	60⅜	60⅜
1 5⅜	103	106½	Argentine Gt. West. (7-5) ..	106	109
129⅜	114	114⅜	B. Ay. Gt. Southern Ord. (6-8)	114 xd	117
125⅛	107	112	B. A. and Pacific Ord. (8-8) ..	111	116 xd
114⅜	95⅜	99	B. Ay and Rosario Ord (5-5) ..	97	100
110⅜	90⅜	91	Do. do. Deferred (6 ..	91	92
129⅜	114	1 5⅜	B. Ay. Western Ord. (6 5) ..	114 xd	118
95⅜	79	79	Central Uruguay (5 5)	79½ xd	80
9 ⅜	80	87	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	87	86
72⅜	54	54½	Do. Income Do. Stk. (2 10-72 6)	54	56
7⅛	3⅜	3⅜	Cuban Central (4-5-4-9)	3⅜ xd	4⅛
70½	60	60⅜	Lautaro (4)	60	67
64½	36⅜	38	Mexican Ord. Stk.	37⅜	38
14⅜	13	13⅜	Do. 1st Pref. (6)	13½	13⅝ xd
100	80⅜	88	Do. 2nd Pref. (3½ 5½)	86	85 xd
6½	2½	8½	Nitrate Ord. (10)	9⅜ xd	9
263	185	190	San Paulo Brazilian (12)	191½	185½ xd & b
118	76	71½	United of Havana Ord. (2½ 5	76 xd	75
8	6½	7⅜	Ceara J. and P. (25)	7⅜	8
490	460	465	Do. Pref (20)	480	465

COLONIAL AND FOREIGN CORPORATION STOCKS.—Fall: Bello Horizonte 1, to 90 92, Cape Town 4 p.c Ins. 1, to 96 98, Caris Iauna 1, to 96-99, Manaos 1, to 82-84, Melbourne 4 p.c Dbs. 2 to 97 99, Melone Hard 1st. Comms. 4 p.c. Bds. 1, to 98 100, Rosario (City) 1887 6 p.c. St g. and 5 p.c. Cp. Fnd. Bds. all 2, to 46-49, do Sug. 1889 4, to 45 48, Valparaiso 1, to 100-102, Winnipeg 4 p.c Dbs 1, to 97 99.

FOREIGN STOCKS.—Rise: Argentine 1817, 1838, 1893 and 1900 4 p.c. Bds. all 2, to 80-81, do. Interm. Gd. 1, 07 ½, to 54-55.

Brazilian (W. of M. Rly.) 1, to 91-92, B. Aires (Prov.) ½, to 55-55½, Bulgarian 1892 ⅛, to 101-102, Chilian 1889 ½, to 86-89, do. 1892 ½, to 93-95, Colombian Con. ½, to 37½-38½, Guatemala Debt 1, to 24-26, Honduras 1867 and 1870 both ½, to 6⅞-7½, Japan 4 p.c. Stlg. ¾, to 83-83½, do. 4½ p.c. Bds. ½, to 88¼ 88¾, Russian Series II. 1, to 75-75, do. III. 1, to 72-76, do. 1906 Ln. 1, to 85½-85⅞, Venezuela 1½, to 43-44, German Lns. ½, to 80⅛-81½, and 1, to 81-83, Prussian Cons. (Jan. and July) 1, to 81-83. **Fall**: Argentine 1884 1, to 98-100, do. 1886-7, ½, to 100-101, do. N. Cent. Rly., 1890 Rly. Bds. and Treas. Com. all 1, to 96-98, do 1888 Stlg. 1, to 89-91, do. Pt. of B.A. 1, to 96-98, Bahia 1½, to 80-83, Brazilian 1903 Ln. ⅛, to 92-94, Chilian 1885 ½, to 86-89, do. 1887 1½, to 85-88, do. 1896 Bds ½, to 93-95, do. Coquimbo Bds. 1, to 85-87, do. 1905 Ln. ½, to 93-95, do. 1906 Ln. 1, to 83-86, Chinese Silver Ln. ½, to 96½-97⅛, do. Imp. Rly. and 1905 Gd. Ln. both 1, to 99½-100⅛, Greek 1889 Rnts. ⅛, to 34½-35½, do. (P.L. Rly.) ⅛, to 45-46, do. 1902 Rlys, Ln. 1, to 87½-88½, Japan 5 p.c. Bds. ½, to 99-100, Mexican 1904 Gd. Ln. 1, to 91-93, Norwegian 1886 1, to 81-83, Paraguay 1886-96 1, to 44-46, Russian 3½ p.c. Bds. 1, to 63-67.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 172-177, do. Pfd 1, to 94-96, do. Dfd. 1, to 79-82, Caledonian Pfd. 4, to 68⅛-69½, do. Dfd. No. 1. ⅜, to 1-1½, E. Lon. ⅜, to 2⅜-3½, Glasgow and S.W. Pfd. 3, to 60½-61½, do. Dfd. 3, to 33-34, Gt. Nthrn. "A" 3½, to 35-36, do. "B" 8, to 140-143, Barnsley 1½, to 50-50½, S.Wstrn. Pfd. 2, to 97-99, Brighton Pfd. 3, to 128-130, Metropolitan Surp. Lds. 2, to 65-67, N. Staffs. 3, to 93-95, Sheffield Dist. ½, to 5½-6, S. Estrn. Pfd 5, to 109-111, Taff Vale 2, to 76-77. **Fall**: Centl. Lon. Pfd. 2, to 83-85, Gt. Nthrn. Picc. 2, to 4-5, Rhymney Ord. 2, to 178-183.

Debenture.—Rise: Cambrian "B" 1, to 94-97, Gt. Estrn. 1, to 110-113, Gt. Wstrn. 4 p.c. 1, to 116-118, N. British 1, to 83-85. **Fall**: Cambrian "C" 1, to 84-87, do. "D" 1, to 64-67, District 6 p.c. 1, to 121-125

Guaranteed—Rise: N. Wstrn. ½, to 112-114, Midland 1, to 69-71. **Fall**: Gt. Wstrn. Rt. Chge. ½, to 138-141.

Preference.—Rise: Gt. Centl. 1891 5½, to 54-58, do. 1894 6, to 45-50, Chatham Arbtn. 5, to 74-76, do. 2nd 5, to 36-39. **Fall**: Barry 5 p.c. 1, to 130-133, do. 4 p.c. Cons. 1, to 105-108, Gt. Centl. 1888 1, to 102-107, N. Brit. (N.B.) 1875 1, to 114-117.

INDIAN RAILWAYS.—Fall: Bengal Dooars Ord. 2, to 87-90, Delhi Umballa 3½ p.c. 1, to 150-153, E. Indian "B" ½, to 23½-24½, Scinde Punjaub "B" ½, to 23½-24½, S. Indian 1, to 120-124.

COLONIAL RAILWAYS.—Rise: Can. Pac. 4 p.c. Perp. Con. ½, to 105-107, Mashonaland 1st Mtg. 5 p.c. 3½, to 64-68, Rhodesia 5 p.c. 4½, to 73-77, do. 4 p.c. 2½, to 56-70. **Fall**: Beira 4½ p.c. 2, to 30-35, Calgary and Ed. 1, to 103-105, Canada Atlantic 2, to 98 100, Canadian N. Ont. 1½, to 90-91, Canadian Nthrn. 3 p.c. 1, to 83-85, Can. Pac. 5 p.c. 1, to 106-107, do. Algoma Bch. 5 p.c. 2, to 113-115, Demerara 4 p.c. pref. 1, to 7-8, Grand Trunk Pac. 3 p.c. 1, to 83-85, do. 4 p.c. Mt. Stg. Lake Sup. and 4 p.c Deb. all 1, to 96-98, Grand Trunk 1st Pref 1, to 110-112, do. Perp. 5 p.c. Deb. 1, to 126-128, Natal-Zulu 1, to 77-79, New Brunswick 5 p.c. 1, to 113-115, do. 4 p.c. 1, to 102-104, Qu'Appelle 4 p.c. 1, to 92-94, Quebec Cent. 3 p.c. 1, to 69-71, Toronto Grey and Bruce 1, to 100-102, White Pass and Y. 5 p.c. 1, to 99-101, do. 6 p.c. 2, 96 98, Grand Trunk W 1st. Mt 1, to 97-99, do Dol. Bds. 1, to 97-99.

AMERICAN RAILWAYS.—Rise: N.Y. Ontario ½, to 110-115, Rock Island ⅛, to 14-15, S. Pacific Com. 1, to 69½-70½, Southern 2, to 42-45. **Fall**: Atchison Prefd. 3, to 85-87, Baltimore Prefd. 4⅛, to 80-84, Chicago G.W. "A" 5, to 25-35, Erie 1st Prefd. 1, to 39-41, Missouri Prefd. 4, to 55-58, Nat. of Mex. 2nd Prefd. 1, to 13-15.

Bonds (Currency).—Fall: Mex. Cent. 2, to 9-11.

Bonds (Gold).—Rise: Atchison 4 p.c. Adj. 1, to 84 87, do. Stamped 1½, to 83-87, Erie Gen. Lien 1½, to 72-75, do. Con. Mtg. 1, to 123-127, Pennsylvania 1912 ½, to 91-95. **Fall**: Baltimore 1923 ½, to 92-95, do. 1925 1½, to 85-90, Grand Rapids 1926 2, to 68-73, do. 1941 3, to 100-105, Lake Shore 1928 1, to 87 92, Louisville 1940 1½, to 97-100, Minneapolis Sault. 1926 1, to 98-101, N.Y. Cent. 1934 1½, to 91-94, Norfolk and West. 1996 1½, to 91-95, N. Pacific Gen. Lien 1½, to 67-70, Pennsylvania 1921 2½, to 100-105, Pittsburgh 1940 2, to 103-108.

Bonds (Sterling).—Fall: Alabama 1940 1, to 91-93

FOREIGN RAILWAYS.—Rise: Argentine G.W. £9 pd. ⅛, to 8½-9, do. 5 p.c. Pref. 1, to 119-121, B.A. and Pacific 1st Deb. 1, to 100-102, do. 4½ p.c. Con. Deb. 1, to 97-99, B.A. and Rosario £10 pd. ¼, to 9⅜-10¼, B.A.G.S. £10 pd. ¼, to 10⅛-10⅜, do. 5 p.c. Pref. Stk. 1, to 115-117, do. Pref. ⅛, to 6-6½, Cent. Uruguay Ord. ½, to 79-81, do. 6 p.c. 1, to 101-103, Cuban Cent. Prefce. ½, to 9-9½, do. 4½ p.c. 1, to 99-101, Entre Rios 1st Pref. 1, to 85-87, Interoceanic of Mex. 7 p.c. Pref. ½, to 9-10, Puerto Cabello ½, to 1-1½, do. 5 p.c. 1st 3, to 81-86. **Fall**: Antofagasta Prefd. Ord. 3, to 89-92, do. 4½ p.c. 1, to 98-100, do. 4½ p.c. 2, to 100-102, do. 5 p.c. 1, to 101-103, Arauco 5 p.c. 1, to 94-96, do. 6 p.c. 1, to 93-95, Argentine G.W. 4 p.c. 1, to 94-96, do. 5 p.c. Deb. 1, to 105-107, Argentine N.E. Prefd. 1, to 33-35, do. Ord. Deb. (Stk. Cert.) 1, to 72-74, do. "B" ½, to 58-62, B.A. and Pacific 2nd Deb. 1, to 101-103, do. 5 p.c. 1, to 101-103, B.A. and Rosario Con. 7 p.c. 2½, to 148-150, B.A. West. 4½ p.c. ¼, to 9½-10, Cartagena 1, to 59-61, Cent. Urug. East. ¼, to 6-6½, Cent. Uruguay 4 p.c. 1, to 81-83, Colombian Nat. 1st Mt. 5½, to 82-87, do. 2nd 5½, to 49-53, Cordoba and Ros. 1st Prefce. 3, to 77-82xd, do. 6 p.c. 1, to 100-102, Cordoba Cent. B.A. 1, to 86-88, Cordova and N.W. 1, to 29-31, Costa Rica ½, to 24-26, do. 2nd Deb. 1, to 93-95, E. Argentine 1, to 113-115, Entre Rios Ord. 1, to 36-38, Gt. W. of Brazil Ord. ½, to 8½-9½, do. 6 p.c. Prefd. ½, to 10½-11½, do. Per. 6 p.c. 1, to 128-130, Guayaquil and Quito Rly. Bds. 1, to 31-33, Interoceanic of Mex. 4 p.c. 2, to 88-90, Italian 3 p.c. Rly. Bds. 1, to 65-68, Kansai 1, to 88-90, Mexican S. Ord. 1½, to 50-53, Mid. Uruguay Deb. 2, to 78-80, Moscow-Jaroslaw 1, to 89-92, Nitrate Ord. ⅝, to 8⅝-9¼, do. Prefd. 1½, to 8-8½, Ottoman (Aidin) Ord. ½, to 18-19, S. Austrian ⅛, to 5-6, do. 3 p.c. ⅛, to 11⅜-12¼, do. (Ser. X) ⅛, to 11⅝-12⅛, S. Italian ¼, to 12⅜-13⅜, Swedish Cent. 4 p.c. 1, to 98-100, United of Havana 5 p.c. Con. Irred. 1, to 107-109, Villa Maria and Ruf. Deb. 1, to 91-93, Zafra and Huelva ½, to 7½-7⅝.

BANKS AND DISCOUNTS.—Rise: Banco Espanol del Rio ½, to 13½-14, Colonial ½, to 5½-5⅝, Imperial of Persia ½, to 6½-6⅝, London and River ½, to 50-52, Nat. of Egypt ¼, to 20-20½, Nat. Prov. £12 pd. ⅛, to 44-45. **Fall**: Agricultural of Egypt 3½ p.c. Bds. 1½, to 81-85, Anglo-Austrian ½, to 11½-12½, Anglo-S. Amer. £5 pd. ¼, to 7-7⅛, Bk. of Australasia 1, to 95-97, Barclay ¼, to 25-25½, Chartered of Ind. £15 pd. 1, to 39-41, Hong Kong 1, to 73-75, do. 1, to 71-73, Land of Egypt ¼, to 6⅞-7½, Lloyds ½, to 30½-31, Ldn. and County 1, to 89½-90½, London and West. 1, to 50-51, London City 1, to 46½-47½, Joint Stock 1½, to 31-32, Natal "B" ¼, to 3-3½, Nat. of Egypt ¼, to 20-20½, Nat. of Mexico 1, to 36-39, Parrs ½, to 82½-83½, Stand. of S.A. 1, to 57-59, Union of Aus. £25 pd. 1, to 56-57, Union of London ⅛, to 34-35

BREWERIES.—Rise: Bramoton Pref. ¼, to 9½-9⅝, St. Louis Ord. ¼, to 2⅝-2⅞, do. Prf. ½, to 8-8½. **Fall**: Allsopp Ord. 1, to 8-10, do. Pref. 1, to 15-18, do. 3½ p.c. 2, to 52-56, do. 4 p.c. 2, to 40-44, Ashby's Staines 4 p.c. 2, to 77-81, Benskin's "B" ¼, to 1-1½, Bieckerts Ord. 5, to 215-225, Camden Pref. 1½, to 101-102, Guinness (A.) Ord. 10, to 560-580, Jones (Frank) 5 p.c. 1, to 63-68, Meux's Pref. ¼, to 3⅞-4½, Milwaukee 1, to 52-57, New York Unifd. 1, to 34-39, Newcastle Prf. ¼, to 8½-9, Ohlsson's 1st Mt. 1, to 92-94, Truman Hanbury 4 p.c. Db. 2, to 79-82, Watney Combe Dfd. 1, to 20-25.

CANALS & DOCKS.—Fall: Lon. and India Pfd. Ord. 1, to 88-91, do. Dfd. 1, to 51-53, Millwall Ord. 1, to 17-22, Suez Canal 1, to £179-£184.

COMMERCIAL, INDUSTRIAL. — Rise: Alhambra 9/16, to 1⅛-1⅜, Alliston 7/8, to 15/16-1 1/16, Anglo-Russ. Cott 1, to 89-93, Assam Rlys 6 p.c. Prf. ½, to 11½-12, Baku Petrolm. Ord 1-32, to ⅛-3/16, Daimler Motor Ord. ¼, to 2⅛-2⅜, Eng. Sew Cott. Ord 7/8, to 1 9/16-1 11/16, do. 1st Mt. 1, to 94-96, Fine Cott. Spinn. 1st Mt. ½, to 99-101, Gordon Hotels Ord. ½, to 3⅜-4½, Greenwich Inlaid Lino. Prf. ⅝, to 1-1⅛, Jones (P.) 1/16, to 1 1/16-1 3/16, Lipton Ord. 3-32, to 1⅜-1 5/16, Lon. Parcels Deliv. ¼, to 1⅜-2¼, Palace Hotel Ord. ⅛, to 1⅛-1⅜, Salar del Carmen, ¼, to 15½-15⅞, U. Alkali Prf. ⅜, to 3⅜-3⅝. **Fall**: Alby U. Carbide Prf. ⅛, to 1⅜-1½, Apollinaris Ord. ½, to 5½-5⅝, do. Irred. Db. 2, to 79-82, Artizans Lab. Dwellgs. 1879 2, to 100-104, Assoc. Newspapers 1/16, to ¾-⅞, do. 1st Mt 1⅛, to 83⅛-86½, Baku Petrolm. Prf. 1-32, to 3/16-¼, Barker (J.) Ord. 1/16, to 1⅜-1⅝, Bell's Asbestos 1/16, to 1 13/16-1 15/16, Benger's Food Ord. 1-32, to 1⅛-1⅜, Bleachers Assoc. Mt. Db. 1, to 101-104, "Bodega" Prf. ¼, to 3⅜-4¼, Borax Cons. Prf. ⅛, to 10⅛-10⅜, do. Db. 2½, to 104-107, Bovril Cum. Prf. 1/16, to 15/16-1 1/16, Bradford Dyers Prf. 1-32, to 1-1 1/16, Brandram ½, to 5½-6, Brit. Aluminium Ord. ½, to 3⅞-4⅛, do. 7 p.c. Prf. ¼, to 4½-5, Brunner Mond. Ord. ⅛, to 5-5¼, Bryant and May 14 p.c. ¼, to 12-12½, Bull (H.) Ord. ¼, to 1⅜-1⅝, Calico Printrs. Assoc. 1st Mt. 1⅛, to 90-3, Cantareira Water 1, to 99-101, Cassell ½, to 2¾-3¼, Castner-Kellner Alk. 1st Mt. 2, to 98-102, City and W. E. Prop. Mt. Db. 2, to 88-90, City of Santos Improvemts. Ord. ¼, to 9⅜-10⅛, Consold. Signal Ord. 1/16, to 1 1/16-1 3/16, Dalgety 4 p.c. Db. 1, to 96-98, Darracq (A.) Ord. 1/16, to 1 1/16-1 1/16, De Keyser's Hotel Prf. 1/16, to 1/16-1/16, Edison and Swan 4 p.c. Db. 1⅛, to 81-84, Elect. Constructn. Ord. ⅛, to 1/16-⅜, do. 1st Mt. 18⅛, to 59-64, Evans Sons, Lescher and Webb ¼, to 4⅜-5⅛, Genl. Hydraulic 1, to 83-88, Gilbey (W. and A.) 2, to 98-100, Goldsm. and Silversm. ⅛, to 5⅛-5⅜, Gordon Hotels 5⅓ p.c. Prf. ⅛, to 6⅜-7⅛, Havana Cigar Dbs. 1, to 92-97, Hill (R. and J.) Ord. 1/16, to ⅛-⅜, Hope Bros. ⅛, to 3-3⅛, do. Prf. ¼, to 4-4½, Hovis Bread Ord. 1/16, to 1 5/16-1 7/16, Humber Ord ¼, to 1⅛-1 9/16, Ilford Ord. 1/16, to 5/16-7/16, Imp. Paper Mills of Canada 6 p.c. Dbs. 34½, to 40-50, Imp. Tobacco 1st Mt. 1½, to 103-105, Jones and Higgins ⅛, to 2¼-2½, Lamson Paragon Sup. Prf. 1/16, to ⅛-1, Lautaro Nitr. ⅛, to 11-11⅛, Lever Bros. 1st Prf. ¼, to 10¼-10⅜, Limmer Asphalte 1/16, to 1⅛-1⅜, Lino Manufacg. ⅛, to 11⅜-12⅜, London Nitr. ¼, to 8⅛-9, Lovell and Christmas Ord. ⅛, to 5⅞-6⅜, Lyons (J.), 4½ p.c. Db. 1, to 104-107, Mazawattee Prf. ¼, to 3-3¼, Nel on Bros. Ord 1/16, to ⅛-¼, Niger ¼, to 2⅜-2⅝, Pan de Azucar Nitr. ¼, to 8-8¼, Pawson and Leafs ¼, to 4-4½, Peebles (A. M.) Mt. Db. 1, to 76-81, Rio de Jan City Improvemts. ¼, to 3⅜-4¼, Rosario Nitr. ¼, to 5½-6, Santa Rita Nitr. ⅛, to 10⅛-11, Savoy Hotel (Strand Db.) 2, to 86-90, Schibaieff Petrolm. 1/16, to 3-32—5-32, do. Prf. ⅛, to 1-1¼, Tower Tea Ord. 1/16, to ⅜-½, Travers (J.) Ord. ⅛, to 1¼-1⅜, Tucuman Sugar Mt. Dbs. 1, to 95-97, Undergrnd. Elec. Rlys. Notes 2⅛, to 38-42, U. Alkali 7 p.c. Prf. ¼, to 10⅜-11⅛, Val de Travers Asph. 1/16, to ⅜-½, Waring and Gillow Ord. 1-32, to 13/16-15/16, do. Prf. ⅛, to 3⅛-4, W. Canada Cement 2, to 89-91, White (R.) Prf. ⅜, to ⅜-½, Woolcombers Prf. 1-32, to 13/16-1.

ELECTRIC LIGHTING AND POWER. — Rise: Charing X. W.-End Ord. ⅛, to 3⅝-4⅜, Crompton ⅛, to 1⅝-2. **Fall**: Brush Ord. ⅛, to 0-⅛, do. Pref. ⅛, to ⅜-⅞, Canadian Gen. 2, to 100-104, Charing X. and W.-E. Deb. 1⅛, to 96-99, City of London 2nd Deb. 2, to 95-98, City of London Ord. ½, to 6½-7½, do. Deb. 1, to 106-109, Metro. Elec. Prf. ⅛, to 4½-5, Mexican L. and P. 1, to 80-82, River Plate Ord. 1-32, to 7/16-½.

FINANCIAL LAND AND INVESTMENT.—Rise: Anglo-French Ex.Pref. 1-32, to 11/16-¾, British N. Borneo 5 p.c. 1903 1, to 101-103, Hudson's Bay ⅛, to 73-75, Hyderabad (Deccan) ⅛, to 2-2¼, Pekin Syn. Ord. 1⅜, to 6¼-7⅛, do. Shansi 5/16, to ½-9/16, Peru Corp. Ord. ½, to 7⅛-8, do. Prefce. 1⅛, to 32½-32⅝, do. Deb. 1, to 97-99, Port Madryn ½, to 3-3½, Rio Negro (Argent.) 1/16, to 1⅛-1⅜, Santa Fé Debs. 2, to 106-109. **Fall**: Aus. Mort. Ld. and Fin. £5 pd. ⅜, to 6½-6⅝, do. £3 pd. ¼, to 4⅛-4⅜, B.S.A. Co. Deb. 2, to 86-90, Calgary and Edmonton 1/16, to 1⅛-1½, Egyptian Delta ⅛, to 1⅛-1⅜, Egyptian Estates Ord. 1/16, to ⅜-½, Egyptian Govt. ⅛ to 99⅛-100⅛, Law Debenture Pref. ⅛, to 9-10, do. Deb. 2, to 98-101, Ldn. and Middlesex ⅛, to ⅞-1⅛, River Plate Trust L. "B" ⅛, to 4⅞-5⅛, Scot. Aus. Inv. Ord. 1, to 67-72, U.S. Trust and Guar. Prefd. 2, to 83-88.

FINANCIAL TRUSTS.—Rise: Central Bahia Rly. "A" 1, to 75-77, do. "B" 1, to 22-24, Indian and General Prefd. 1, to 98-101, Rly. Inv. Def. 1½, to 13-14, Stock Conversion, L. and N W 2nd Chrge, 1, 78-80. **Fall:** Alliance Inv. Prefd. 2, to 82-86, Amer Eng and General 2, to 88-91, American Inv. Preid. 2, to 112-115, do. Def. 6, to 108-112, Army and Navy Prefd 1, to 103-106, do. Def. 2, to 115-118, Atlas Prefce. 2, to 70-73, British Inv. Def. 4, to 176-179, Cold Storage Prefce. $\frac{1}{16}$, to $\frac{9}{16}$-$\frac{13}{16}$, For. Amer. and Gen. Inv. Def. 1, to 98-101, For. and Colonial Def. 2, to 116-121, Guardian Inv. Preid. 1, to 94-97, do Def. 1, to 77-80, Indus. and Gen. Ord. 1, to 116-119, International Inv. Prefd. 2½, to 82-85, do. Def. 1, to 36-40, do. Deb. 1, to 96-99, Investment Def. 4, to 140-145, do. Deb. 1, to 98-101, London Prefd. 2, to 105-108, Mercantile Inv. Prefd. 1, to 105-108, do. Def. 2, to 89-92, do. Deb. 1, to 101-103, Merchants Ord. 1, to 99-102, do. Deb. 2, to 98-100, Mex. Cent. Rly. "A" 1, to 85-88, do. "B" 2, to 68-71, do. "A" Wthn. 1, to 68-71, do. "B" 2, to 68-71, New Inv. 1, to 108-111, Omnium Def. 2, to 52 55, River Plate and Gen. Def. 1, to 104-107, do. Deb. 1, to 96-98, Stock Conversion Ord. Shrs. $\frac{1}{8}$, to $\frac{1}{4}$-$\frac{1}{2}$, Tonopah and Tidewater 1, to 96-98.

GAS.—Fall: Brentford Con. Stk. 2, to 243-248, do. New 3, to 182-187, Brighton and Hove "A" Ord. 2, to 153-158, European £7½ pd. $\frac{1}{2}$, to 77-78, Gas Light and C. Ord. 1, to 91-93, Metro. of Melbourne 5 p.c. 1, to 99-101.

INSURANCE.—Rise: Commercial U. $\frac{1}{4}$, to 14½-15, General Accid. $\frac{1}{8}$, to 2¾-3. **Fall:** Alliance 44s. pd. $\frac{1}{4}$, to 11½-12, do. £1 pd. $\frac{1}{8}$, to 12¼-12⅜, British Law $\frac{1}{4}$, to 3⅜-4¼, do. New $\frac{1}{4}$, to 4-4½, Commercial U. 4 p.c. W. of Eng., Palatine 4 p.c., and 4 p.c. Union Debs. all 1, to 100-102 Law U. and Crown Deb 1, to 100-102, London and Lancs. Fire $\frac{1}{2}$, to 19½-20½, N.B. and Merc. 1, to 36-37, Phoenix $\frac{1}{2}$, to 29-30, Rly. Passengers $\frac{1}{4}$, to 8-8½, Royal $\frac{1}{4}$, to 23½-24, Sun Life $\frac{1}{4}$, to 18⅞-19¼.

IRON, COAL AND STEEL.—Rise: Cammell Laird Pfce. $\frac{1}{8}$, to 4⅜-4⅝, do. 5 p.c. Mt. Db. 1, to 98-101, Dorman Long 1-32, to 27-32 —29-32, Dundee $\frac{1}{16}$, to $\frac{5}{16}$-$\frac{1}{2}$, Guest Keen Ord. 1-32, to 2-$\frac{1}{16}$ 2-$\frac{13}{16}$, do. Prf. $\frac{1}{16}$, to 5-$\frac{1}{16}$—5-$\frac{1}{8}$, Norths Nav. Coll. $\frac{1}{4}$, to 6¼-6⅜, S. Hetton Ord. $\frac{1}{4}$, to 19-20, Yorks 1-32, to 11-32—15-32. **Fall:** Babcock and Wilcox Ord. $\frac{1}{4}$, to 3¼-3⅜, Beardmore 7$\frac{1}{8}$, to 90-95, Bell Bros. 6 p.c. $\frac{1}{8}$, to 12-12$\frac{1}{8}$, Beyer Peacock Ord. $\frac{1}{16}$, to $\frac{11}{16}$-$\frac{13}{16}$, Brown (J.) Ord. $\frac{1}{16}$, to 1 $\frac{7}{16}$-1 $\frac{9}{16}$, Cammell L. Ord. $\frac{1}{4}$, to 4⅜-5¼, Cory (W.) Ord. $\frac{1}{4}$, to 7¼-7⅜, Dunderland 1st Chge. Db. 3, to 70-75, Dunlop (J.) Prf. 1-32, to $\frac{3}{8}$-$\frac{15}{16}$, Fairbairn Lawson Ord. $\frac{1}{8}$, to $\frac{15}{16}$-1 $\frac{1}{16}$, Fairfield Mt. Db. 1½, to 97-100, Hadfields Ord. $\frac{1}{8}$, to 3⅜-3¼, Hill (R.) Ord. 1-32, to $\frac{3}{4}$-$\frac{7}{8}$, Hokkaido 1, to 94-96, McLellan $\frac{1}{4}$, to 10⅜-11¼, Measures Bros. Prf. $\frac{1}{8}$, to $\frac{7}{16}$-$\frac{9}{16}$, Moss Bay Ord. 1-32, to $\frac{7}{8}$-1, Nantyglo 3, to 73-75, Pease and P. Ord. $\frac{1}{4}$, to 11¼-11⅜, do. Dfd. $\frac{3}{8}$, to 9$\frac{1}{8}$-9$\frac{3}{8}$, Rhymney Ord. $\frac{1}{8}$, to 2⅛-2⅜, S Durham Ord. 1-32, to $\frac{13}{16}$-$\frac{7}{8}$, U S. Steel Com. 1, to 24½-24⅝, do. Skg. Fd. Bds. 3, to 85-86, Vickers Sons Ord. $\frac{1}{16}$, to 1 $\frac{15}{16}$-2 $\frac{1}{16}$, do. 5 p c. Prefd. 1, to 106-109, Weardale Pref. 1-32, to 29-32 31-32, Workington Ord. $\frac{1}{8}$, to 2⅛-3.

SHIPPING.—Rise: Furness Withy Ord. $\frac{1}{16}$, to 1$\frac{3}{16}$-1 $\frac{5}{16}$, do. Pref. $\frac{1}{2}$, to 9¼-9½. **Fall:** Cunard $\frac{1}{4}$, to 5¼-5⅜, Moor Line Ord. $\frac{1}{2}$, to 7-8, P. and O. Dfd 3, to 217-222.

TEA, COFFEE AND RUBBER.—Rise: Sumatra $\frac{1}{8}$, to 1⅞-2⅛. **Fall:** Anglo-Malay Rubber $\frac{1}{4}$, to 3⅜-4, Consold. Lds. 1st Mt. 2, to 90-92, Cooper and Johnson 1st Mt. 1, to 86-88, Dumont Ord. $\frac{1}{4}$, to 1-1$\frac{1}{8}$, do. Pfce. $\frac{1}{4}$, to 6¼-6⅜, do. 1st Mt. 1, to 90-92, Imperial Ord. $\frac{1}{4}$, to 8-8¼, Jetinga V. Prf. $\frac{1}{4}$, to 4-4$\frac{1}{8}$, Kepitigalla $\frac{1}{16}$, to $\frac{1}{4}$ 1.

TELEGRAPH AND 'PHONE.—Rise: Anglo-American Ord. 2, to 53-56, do. Ptd, Ord. 3, to 94-97, do. Did. 1$\frac{1}{8}$, to 13$\frac{1}{4}$-14$\frac{3}{8}$, Estrn. Exten. $\frac{1}{4}$, to 11$\frac{1}{4}$-12$\frac{1}{4}$, Gt. Nthrn. 2, to 29-32, Marconi's $\frac{1}{4}$, to $\frac{3}{4}$-$\frac{7}{8}$, W. Coast of Am. $\frac{1}{16}$, to 1 $\frac{1}{16}$-1 $\frac{5}{16}$. **Fall:** Commercial Cable 1, to 84-88, Direct Spanish Pfce. $\frac{1}{4}$, to 8$\frac{1}{4}$-8$\frac{3}{8}$, National Dfd. 2, to 104-106, do. 3rd Prf. $\frac{1}{8}$, to 5$\frac{1}{8}$-5$\frac{3}{8}$, Oriental 4 p.c. Db. 1, to 90-93, W. Ind. and Panama 2nd Prf. $\frac{1}{4}$, to 6$\frac{1}{2}$-7$\frac{1}{2}$, Wstrn. $\frac{1}{4}$, to 12$\frac{1}{4}$-13$\frac{1}{4}$.

TRAMWAYS AND OMNIBUS.—Rise: B. E. T. Pref. $\frac{1}{4}$, to 4$\frac{1}{2}$-5. **Fall:** Anglo-Argentine Pref. $\frac{1}{16}$, to 5$\frac{5}{8}$-6, do. Deb. 3, to 128-131, British Columbia Elect. Defd. Ord. 2, to 128-133, B. E. T. Ord $\frac{3}{8}$, to 1$\frac{1}{4}$-1$\frac{3}{8}$, B. A. and Belgrano Ord. $\frac{1}{16}$, to 4$\frac{3}{8}$-4$\frac{5}{8}$, B. A. Grand Nat. Ord. $\frac{1}{4}$, to 2-2$\frac{1}{4}$, Carthagena and Herr. $\frac{3}{4}$, to 7$\frac{1}{4}$-8$\frac{1}{2}$, do. Deb. 1, to 95-97, Lisbon Elect. Ord. and Pref. both $\frac{1}{8}$, to $\frac{1}{4}$-1, L. G. O. C. Ord. 1, to 36-41, do. Debs. 1, to 83-88, Road Car Ord $\frac{1}{4}$, to 2$\frac{1}{4}$-2$\frac{3}{8}$, Sao Paulo 2, to 105-109, do. 1, to 92-94 p.c., Yorkshire (W. R.) Deb. 3, to 84-87

WATERWORKS.—Rise: Water Board W. Middlesex 3 p.c. 1, to 83-86 **Fall.** Kimberley $\frac{1}{4}$, to 4$\frac{3}{8}$-5$\frac{1}{4}$, Tarapaca $\frac{1}{4}$, to 9$\frac{3}{8}$-10$\frac{1}{4}$.

KELLY'S QUEEN BLOCK GOLD MINING.—They do things in a funny way in Charters Towers. During the six months which ended on August 26 last the revenue on gold account was £15,367 and £17 came in from other sources, making £15,384. Against this the expenditure was £10,084, leaving a profit of £4,400, which is all right. But the company brought forward a debit of £4,005 and instead of applying the revenue to writing this down, two sixpenny dividends were paid absorbing £7,200, so that the deficiency is actually increased to £7,705. We don't understand all this, but suppose it is right enough, since the directors have pleasure in presenting the report in which these things appear, and the auditors are obviously quite content. A certain amount of development work has been done during the period with results only passable at best.

Baku Russian Petroleum.—Production of crude oil for week ended November 9 was 278,000 poods, equals 4,482 tons.

Messrs J. Henry Schroder and Co. have received a cable from their Santos agents advising them that they have further encashed £21,500 in respect of the surtax, collected weekly, for the service of the State of San Paulo 5 per cent. exchequer bonds, making a total of £330,100 encashed since August 1.

Critical Index to New Investments.

RENARD (INDIA) TRANSPORTATION CO., LIMITED.

This is an offshot of the Renard Road and Rail Transportation Company floated in May last, and has been formed for the purpose of providing a customer for the parent company's productions. It acquires an agreement to purchase two Renard trains before January 1 next at a discount of 20 per cent. off catalogue prices, and four more within a year of their arrival in India, ten in the second year, twelve in the third year, and at least twenty per annum after that. In ordinary business a manufacturer would probably be very uncomplimentary if it was suggested that anyone should pay him for the privilege of becoming his customer, but it makes all the difference that the two parties to the bargain are limited liability companies, and the parent exacts 2,500 of the 5,000 £1 ordinary shares for its generosity in granting such terms. The other 2,500 go to the promoters who obtained the agreement, and the same gentlemen nett a further £2,500 in cash for underwriting the 25,000 preferred shares forming the balance of the capital. These preferred shares are entitled to 7 per cent. and one-third of the balance remaining after a like dividend has been paid on the ordinary shares, and the directors have received 5 per cent. of the surplus. As regards the prospects of the venture proving a success, the directors can only put forward the opinions expressed by various experts, and the whole scheme is so unattractive that we expect the underwriters have had to earn their commission.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

A very big increase in third-class passengers, mainly on the Bareilly-Kasganj section sent the revenue from coaching traffic for the six months ended June 30 up by Rs. 81,036 to Rs. 933,474. Receipts from goods traffic were Rs. 112,040 higher at Rs. 812,904, and of this increase Rs. 90,652 came from general merchandise, Rs. 20,802 from construction and revenue stores due to carriage of boulders and stone ballast for the new extensions and of coal and wood fuel for locomotive purposes to meet the necessities of the increased traffic. The cart and truck services produced Rs. 6,981 nett against Rs. 5,382 and there was a considerable increase in earnings from stock running and through traffic over foreign lines. Including these and somewhat larger receipts from telegraphs the total income showed an improvement of Rs. 2,11,913 at Rs. 15,20,482. Working expenses, however, rose by Rs. 1,20,650 to Rs. 6,45,584, the proportion to earnings being 42.17 per cent. against 36.86 per cent. The increase was general, and resulted chiefly from the maintenance of the Bareilly-Kasganj section being debited to revenue for the first time. Maintenance of way from this cause took Rs. 38,537 more, locomotive department charges advanced by Rs. 24,480 and traffic expenses by Rs. 15,580, while carriage and wagon repairs were exceptionally heavy owing to repairs which could not be undertaken in the previous year. The increase in nett revenue was therefore Rs. 91,263 up at Rs. 884,308, of which the company's share was Rs. 3,23,000 or Rs. 98,267 more, and as the proportion pertaining to the Bareilly-Seeon extension is now included in the general figures, the income in sterling was £13,366 larger at £21,377. In addition the company received £3,010 as its share of surplus profits on the Lucknow-Bareilly State Railway, £405 from its carting agencies and £1,784 from interest on the Powayan Steam Tramway debentures for 18 months, and with £1,381 brought in and £43 from interest on deposits the total nett revenue was £28,708. After providing for sundry charges and paying £2,200 to the Secretary of State for estimated share of half surplus profits the disposable balance was £18,341 compared with £15,760. As, however, the new ordinary stock now ranks for dividend with the old ordinary stock, the dividend of £3 and bonus of 10s. per cent. requires a good deal more and the sum carried forward is only increased by £1,281 to £5,941. Capital expenditure on the original line was £4,042, chiefly on ballast and permanent way, but the outlay on extensions was £55,723, making a total of £701,247, and the credit balance is hardly now £38,753. Suspense account in India stands at £91,750 against which temporary loans of £61,485 have been raised pending the issue of 3½ per cent. debenture stock sanctioned in May, 1906.

DELHI, UMBALLA, KALKA RAILWAY CO., LIMITED.

Gross receipts for the year ended June 30 amounted to Rs. 22,21,330 and exceeded those for the previous twelve months

by Rs. 1,99,095, or about one lakh more than the increase in 1905-6. Most of the additional revenue came from passenger traffic, which showed that an extra 338,824 passengers were carried for Rs. 1,72,770 more owing to the exceptional pilgrim traffic to and from Shaneswar on the occasion of the solar eclipse in January. In goods traffic the quantity of coal carried was 66,276 tons larger, and the receipts therefrom rose by £19,612, and although less general merchandise was handled the revenue rose by £10,581, and in spite of small decreases under other heads the totals showed gains of 50,068 tons in weight and Rs. 25,105 in money. Nett earnings were £73,626 compared with £67,007, out of which an interim dividend of 3 per cent. has been paid for half-year, and after providing for interest on debenture stock and capital advances and Indian income-tax the surplus, including £7,427 or £1,716 more brought forward, was £8,891 better at £47,031. Out of this the usual final dividend of 3 per cent. is paid, but the bonus is increased from ½ per cent. to 1, making a total distribution of 7 per cent. for the year against 6½ per cent. last year and 6 per cent. in 1905. Then £5,000 is transferred to reserve and £380 is set aside to meet income-tax on undistributed revenue, leaving £9,651 or £2,224 more to be carried to the new account.

Colombian Northern Railway Co., Limited.

Gross receipts for the year ended June 30 amounted to £30,311, of which working expenses took £12,220 or 40.31 per cent. compared with 43.29 per cent. for the 14 months ended June 30, 1906. Nett revenue was £3,534 up at £18,091, and with £5 from transfer fees and £354 from profit on exchange account, the total, after providing for London office and other charges was £16,445. Adding £4,541 brought forward, the directors had £20,986 to deal with, of which debenture interest absorbed £9,000 and dividends aggregating 4s. per share have been paid, leaving £5,987 to be carried forward. Capital expenditure in Bogota during the year was £6,882 raising the cost of the line to £468,257, of which £299,930 has been provided out of share capital and £180,000, by an issue of 5 per cent. first mortgage debenture bonds. Creditors are small at £5,795, against £7,625 due from sundry debtors and £8,417 held in cash, while stores are valued at £8,642.

South Durham Steel and Iron Co., Limited.

For the first nine months of the year ended September 30 all the works of this company were kept going to their fullest extent, but the falling off in shipbuilding during the last quarter caused a shortage of specifications and consequent reduction of output. The reduction would appear to have been serious, as nett profits for the twelve months were down by no less than £59,061 at £125,383. Adding £4,093 brought in the disposable balance came to £129,476 compared with £187,695, of which debenture interest and preference dividend absorbed £31,500, income-tax, directors' fees, and debenture trustees' remuneration £4,055, and £1,500 went in donations to hospitals granted at the last annual meeting. Only £40,000 is written off for depreciation against £60,000 a year ago, and the reserve, which last time got £50,000, is ignored, leaving the directors with £52,421 at their disposal against £32,842. As, however, the new ordinary shares issued in June, 1906, are now entitled to a full year's distribution, even this help is insufficient to maintain the dividend at last year's rate, and the distribution is therefore reduced from 12½ per cent. to 10, and as the amount involved is only £3,750 less, £13,329 remains to be added to the sum carried out, raising it to £17,421. The new Talbot furnaces mentioned in the previous report are not yet ready, but it is expected that one will be in operation before the end of the year. In the meantime a further £57,316 has been spent on this plant, and as £45,353 was spent on the other property, the capital outlay, after deducting the allowance for depreciation, is £62,669 up at £835,039. Reserve, on the other hand, remains at £125,000, apart from the dividend equalisation fund of £25,000, and although this represents a fair proportion, it is a pity the directors did not see their way to add something in view of the steady growth of the property account. The expenditure on the Talbot process is taxing the company's resources pretty severely, and an increase of £45,212 in sundry creditors to £203,588 is accompanied by a decrease of £45,706 in sundry debtors, with the result that trading balances are adverse to the extent of £35,300. Stocks, however, are £21,305 larger at £255,826, and cash and bills have risen by £12,963 to £84,142.

Drake and Gorham, Limited.

This electrical engineering company devotes a good deal of attention to the lighting of country houses, and found the year ended June 30 anything but favourable for that class of business. Gross profits and estimated results of trading of sub-company amounted to £20,703, but of this expenses, including £8,033 for managing directors' and other salaries and £944 for directors' fees, absorbed all but £343, which is added to the balance of £1,056 from the previous account and carried forward. The directors put forward a variety of reasons for the failure to earn anything like an adequate return on the money invested, the principal ones being the general stagnation in electrical business, but they state that several satisfactory orders have been received, and express the hope that the company will resume its normal condition during the present year. The company does not appear to possess works of any kind, either freehold or leasehold, and out of an issued capital of £125,000 no less than £74,651 is represented by goodwill, patents and designs, against which there is a reserve of £13,000. Stocks are valued at £8,810, furniture and fixtures at £1,895, and plant and tools at £1,766. The rest of the capital is required to finance the large proportion of the business which is done on credit, as sundry debtors and bills receivable reach a total of no less than £50,705. Floating liabilities are £19,507, against which expenditure on works in progress, including approximate profit to date less £16,994 received on account come to £8,556, and in addition to £5,780 in cash the company holds investments valued at £6,742.

Brazilian Street Railway Co., Limited.

An increase of 24,858 to 1,548,734 in the number of passengers carried during the year ended July 31 resulted in a modest improvement of £393 at £24,101 in gross receipts. Working expenses, however, owing to higher wages paid and the enhanced cost of fuel and other materials, came to £3,010 more at £20,373 leaving the nett revenue £2,617 down at £3,728. These figures are calculated, as usual, at the exchange of 1s. per milreis and are corrected by the addition of the gain on exchange. The average rate actually ruling during the twelve months was 15.476d. compared with 16.36d. in the previous year, so that the revenue from this source was £1,095 smaller at £1,499, and including £780 brought in the total income came to £6,007 against £9,440. Debenture interest took £2,298 of this and £106 went for income-tax, and after transferring the usual £400 to the renewals fund and paying preference dividend the dividend on the ordinary shares must be cut down from 5 per cent. to 1½, with a reduction of £356 to £424 in the sum carried forward. The balance-sheet calls for no further remarks, as the principal items remain at last year's figures. Capital expenditure to December 31, 1898, is still calculated at 2s. per milreis and amounts to £154,750, while the outlay between that date and July 31, 1905, at 1s. per milreis is £4,138, or a nominal total of £158,888 and against these there are only the capital reserve of £757 and the renewals fund now amounting to £2,400.

Norwich Electric Tramways Company.

Whether the falling off was due to the miserable summer or not we do not know, but the number of passengers carried by this undertaking during the year ended June 30 showed a decrease of 80,439 at 7,220,714. Receipts from all sources, less £527 paid to the Norwich Corporation out of advertising revenue, amounted to £34,532 or an increase of £74, but outgoings, including £800 for "unusual legal expenses," were £26,549, and after making allowance for difference in stores in hand, came to £2,041 more. Nett revenue was consequently £1,967 down at £7,843, and with £204 from interest and transfer fees and £373 brought in, the disposable total was £8,420. Interest on the mortgage bonds absorbed £2,640 of this, and out of the balance £1,000 is again transferred to reserve, but the dividend is reduced from 2¼ per cent. to 1¾, and even then the sum carried out is considerably smaller at £160. Construction, equipment, &c., have cost £331,654. Nothing seems to have been written off for depreciation, while the reserve after 11 years amounts to no more than £6,197, or less than 2 per cent. Liabilities to creditors are moderate at £2,615, while debtors owe £717, and in addition to £2,588 in cash the company has £3,069 on loan and £975 invested.

New Hudson Cycle Co., Limited.

The year ended August 31 was not so profitable for this company as the two preceding ones, but the directors give no explanation of the serious relapse of £6,515 to £22,609 shown in trading profits. Rents, interest and dividends, and transfer fees yielded £1,292 more at £2,762, making the total revenue £25,371 against £30,594, and as on the other hand the allowance for repairs and depreciation rose by £1,577 to £8,810, while professional charges took an extra £370 at £1,419, the nett profits, after providing for directors' fees and management salaries, were £7,170 down at £13,301. Adding £11,910 brought forward, the disposable total was £25,211 or £5,528 less, of which dividends on the two classes of preference shares absorb £1,490, and the directors deserve commendation for the way in which they have dealt with the surplus. Last year they were in the happy position of being able, in addition to paying a dividend and bonus aggregating 15 per cent., to put £10,000 to reserve, and there was certainly the temptation to ignore the reserve this time in order to maintain the distribution somewhere near that figure. Instead of doing so, however, the directors prefer to put another £10,000 to reserve and pay no more than 5 per cent. on the ordinary shares, leaving £10,052 or £1,859 less to be carried forward. This £10,000 is practically used to wipe out the item of goodwill, so that the reserve remains at £20,000 against the leasehold factory valued at £7,616, and freehold properties of £25,635. Against an expenditure of £7,637 on plant, machinery, &c., £2,928 was written off for depreciation, leaving this item £4,709 higher at £35,818. Sundry creditors have risen by £1,136 to £41,068, but debtors are £1,615 higher at £42,400, cash and bills come to £1,998 more at £13,149, and stocks have been increased by £11,593 to £47,241. The indebtedness of the auxiliary company known as Instalments Department, Limited, however, comes to £10,576 more at £17,176, of which £10,000 is secured by debentures, and in order to provide funds for financing this account the company has been obliged to borrow £16,318 from its bankers.

Components, Limited.

Bad weather during the important part of the selling season upset all the directors' calculations during the twelve months

ended August 31, and trading profits were only a trifle of £406 better at £16,174. Dealings in the company's shares, however, appear to have been decidedly active, as receipts from transfer fees increased by £122 to £193, and with £690 from rents the total income was £530 up at £17,063. A reduction of £118 to £3,152 in the cost of maintenance and alterations of plant was much more than offset by the larger sum of £3,070 allowed for depreciation, maintenance of buildings took a trifle more at £589 and interest and bank charges rose by £246 to £1,149. Debenture interest was £851 heavier at £4,653, owing to the issue of £75,000 first mortgage debentures, so that nett profits showed a decrease of £1,103 at £4,449, but £15,059 was brought forward, giving a total of £19,508 to be dealt with. Out of this the directors propose to write off the cost of issuing the debentures, amounting to £5,937. The sale of the motor department has now been completed, and the value thereof deducted from property account reducing it to £63,518, while plant, machinery, &c., after adding £1,783 for expenditure during the year is £1,288 down at £64,942, and it is needless to add that the company has no reserves of any kind. The issue of debentures enabled the directors to pay off the bank overdraft, but sundry creditors are £3,220 up at £32,512. Against this, however, sundry debtors have risen by £9,939 to £57,396, and in addition cash and bills come to £9,145. Stocks have been reduced by £4,948 to £58,938, which seems to be a move in the right direction, and investments, no doubt as the result of the sale of the motor department, now stand in the books at £48,380 or £19,310 more.

J. B. Brooks and Co., Limited.

This company makes cycle saddles, saddlery, &c., and finds the business a pretty profitable one. No profit and loss account is submitted with the report for the year ended August 31, but after providing charges of all kinds, including depreciation and directors' fees, the nett balance is £13,093. Add £892 brought in and the sum for disposal is £14,785, which provides the preference dividend and 6 per cent. on the ordinary shares with £3,500 to reserve and £535 to next account. The directors have pleasure in reporting that the demand for the company's various productions is well maintained. Reserve fund now reaches the highly satisfactory total of £85,000, and there are investments, mainly high-class, to the amount of £59,444. Floating liabilities are quite unimportant, and debtors owe £15,756, cash is £8,747 and stock £31,573. Property and goodwill are down for £185,028 and the position all round looks good.

Queensland Investment and Land Mortgage Company.

Instead of a deficiency this company again shows a minute surplus of £1,448 as the result of its trading for the year ended June 30 last. The revenue all told came to £26,284, including £10,896 received from productive properties and £4,875 the amount of the interim dividend on the shares in the Queensland Cattle Co., Limited, held by this mortgage company. The Cattle Company has declared a dividend of 10 per cent. for the year ended March 31 last, half of which has already been paid, the other half being due at the end of the year. Thanks to the profit on the past year the debit balance has been reduced to £7,503, and the directors seem to be confident that this modest prosperity is going to continue and increase. The chairman has been out visiting Queensland, and as a result further large and successful sales of some of the company's properties have been made. For these and other reasons it is now proposed to get quit of the liability of £5 per share on the guaranteed shares of £5 5s. each. This cannot be done without the consent of the debenture holders, and there is £393,700 in 4 per cent. perpetual debenture stock outstanding, redeemable, however, at the option of the company on giving six months' notice under the local Act of 1903. Also the company owes £67,895 on terminable debentures and £3,546 on deposits at call, its total debt being £465,141 against a paid-up capital, chiefly in 5 per cent. non-cumulative preferred ordinary stock, of £313,170. The Queensland Cattle Company's dividend, it should be mentioned, is 1 per cent. down on the previous year, but some of the items in the Mortgage Company's balance-sheet show improvement, expenses of all kinds being less by £885. The total income, however, fell £626 to £26,285, so that although there was again a small profit last year it was £514 less than that of the preceding year. The basis on which a scheme to release the guaranteed shareholders is proposed seems therefore narrow, but the board points out that the liabilities are very much reduced, and makes proposals that would have the effect of bringing them down still further. Accordingly they have asked the assent of the debenture stockholders to the substitution of the properties held by the company, plus the uncalled capital of £1 per share on the "A" shares, together with a floating charge on all the unpledged assets of the company for the guarantee they now hold. They bring out the total of these assets at £816,736, and as they propose to reduce the borrowing powers of the company from £500,000 to £300,000 on January 1 next and to £200,000 by January 1, 1912, it would seem that the proposed change is feasible. These borrowing powers, we infer, are over and above those already exercised and represented by the above-named debt. It is entirely a matter for the debenture and share holders, and if they agree among themselves nobody can offer any objection.

Trafford Park Estates, Limited.

But for the Hooleyising to which it was subjected at the start this company might have been a prosperous one, yielding steady and probably growing dividends to its shareholders. As it is the issued share capital of £585,006 gets nothing, and will never have the chance of getting much that we can see. The profit for the year to June 30 last was only £17,087, and although with £19,628 brought forward the entire amount at credit of profit and loss was £36,715, the directors make no distribution. It does not seem to us that they can do so, because there is a liability of £493,250 on first and second debenture stocks outstanding and the company owes its bankers £8,052 besides £2,218 to sundry creditors, while its cash is invisible. And it brings into the balance-sheet as an asset £3,823 paid to date on account of costs of issue of new debentures. The debenture interest alone took £19,497, or more than the profit of the past year, and the £17,097 received from sales of land had to be paid over to the trustees for the debenture holders. Whether the expenses of conducting the business could be reduced or not we cannot say, but £2,500 seems to be a fairly liberal salary for the managing director, and the other directors get amongst them £2,000, working expenses altogether amounting to nearly £10,000. Naturally in the circumstances no reserve of any kind can be formed, but the trustees for the first debenture holders have received altogether £57,809, and the amount due for rent owing and accruing for sewering and road-making under a deferred payment arrangement and from the Corporation's tramways, &c., is £12,772. The company, moreover, has £65,038 invested in subsidiary companies on the estate, but its position is essentially a weak one, and we do not know that it will be much strengthened by the conversion of the first and second debentures into a new first debenture for £600,000. This operation is said to have been completed during the year and 450,000 of the new first debentures has been issued, dating as from July 1 last.

Debenture Securities Investment Co., Limited.

This company continues its admirable practice of presenting to the shareholders a six-monthly balance-sheet, report, and list of investments. In this every information as to the position of the company is afforded, including a list of securities acquired during the period. The gross revenue for the half-year is shown as £14,071, producing, after providing for administration, interest on loans and allocation of £1,000 to "writing down," a nett income of £11,750. This is equivalent to a gross return of £5 4s., and a nett of £4 7s. on a capital invested of £538,500. Loans, participations, and investments at book prices are credited at £100 less, while cash £13,050 raises the assets to £550,000. Considering that brewery stocks figure so largely among the investments £1,000 is not an excessive amount to apply to reduction of book cost, but the special reserve fund of close on £67,000 probably suffices to meet every contingency in an exceptional list, while loans against securities and cash at bankers and at call amounting to £29,000 place the company in a position to take advantage of dear money and low prices. The ordinary stock gets an interim dividend at the rate of 6 per cent. per annum.

Second Scottish Investment Trust Company.

The eighteenth report of this company shows an investment list "at or under cost," aggregating £537,900 against capital and loans of £519,000, and gross receipts of £32,835. After deducting fixed charges, expenses, and £6,000 applied in reduction of book value and investments, a nett revenue of £14,017 is exhibited. Dividends have been paid of 4½ per cent. on the preferred stock and 5 per cent. on the deferred stock, leaving £2,855 carried forward or £100 more than last year. The balance-sheet shows £5,000 as reserve fund, which does not appear to be invested in any more realisable securities than the rest of the holdings. Indeed, the most easily marketed securities in the list seem to be American Railroad common shares, representing at present prices about £6,200. The list of stocks accompanying the report gives as little information as possible. The face value of shares held is only given in two instances, which it is only fair to note carry a liability of over £11,000. Debts include a bank loan of £19,000, which will in all probability cost the company more in interest for the current year than it can earn in dividends at the average yield on the capital invested. It is almost impossible to check the value of the investments at present prices, but depreciation seems likely on a far larger scale than can be met by a reserve fund of only £5,000, which is all that can be shown after eighteen years' work, and an allocation of any such sum as £6,000, which is applied for that purpose in the period under review, while providing funds to meet calls will necessitate realisation at great sacrifice or loan-raising at high rates in the present condition of markets. The board has apparently greater faith in the judgment of other kindred concerns than in its own, judging by the holdings in investment companies, which amount to £41,000 stock, and nearly 23,000 shares of various and unstated denominations and perhaps they are right.

Colorado Nitrate Co., Limited.

It must be amazingly easy to direct a nitrate company. Otherwise the nitrate magnates could not look after so many as well as their multitudinous other interests. But what matters so long as the companies concerned produce good profits and something satisfying for the shareholders? This concern did not earn quite such a remarkable revenue last twelve months to June 30, as in the year before, but the profit was still a fine one at £145,500, the decline being little more than £2,000. Transfer fees gave £84, and there are deductions of £6,412 for debenture interest and £11,523 for repairs, renewals, and new plant. These appropriations are much smaller in the aggregate than those of last year, with the result that the nett credit, instead of being less is a good £2,000 better than last year.

Being a nitrate company, the revenues of the two years are still confused in a most bewildering fashion, and the accounts show a balance brought forward of £98,648, making £226,305. But from this we have to deduct transfers of £6,338 to depreciation account, £12,000 to debenture redemption account, and £38,000 to debenture sinking fund made last year. In addition, the dividend paid in November last took £48,000, and it will be noted that these appropriations are in excess of the sum then available. Last May a dividend of 20 per cent. was paid, and the directors now propose to pay another 20 per cent., making 40 per cent. in all, applying £10,000 to depreciation account in respect of the old property and £38,000 as provision for redemption of debentures (in excess of the two half-yearly drawings of £6,000 each). At present the debenture debt outstanding is £126,000 and the debenture sinking fund comes to £38,000, while old property account has been brought down to £130,000 and the new to £176,919. Liabilities on bills payable are £63,800 and to sundry creditors £13,699, the principal item among the remaining assets being stocks of nitrate and iodine, £115,285. The others are comparatively small and the cash balance is £235.

Santiago Nitrate Co., Limited.

After two years of difficulties and dwindling revenues this undertaking appears to have at last turned the corner, as for the twelve months ended June the gross profits showed an advance of £7,384 at £65,868. Outgoings, however, increased by £2,675 to £10,103, difference in exchange taking no less than £3,884, leaving a gain of £4,709 at £55,765 in nett profits. Of this an extra £630 at £13,875 was applied to redemption of debentures, and after writing another £1,000 off debenture issue expenses and providing £4,247 or £5,465 less for renewal of plant the disposable balance was £36,643. A year ago the directors thought it incumbent upon them to transfer the surplus revenue to reserve in order to wipe out loans from the bankers, but they apparently do not consider further provision of that sort necessary, and so give the shareholders a dividend of 10 per cent. and carry £16,643 forward. During the year £13,300 debentures were paid off and the property account was reduced by that amount to £220,274, exclusive of the oficina Mapocho, which remains at the old figure of £29,161. Reserves are unaltered at £59,913, and of course are all employed in the undertaking. Sundry creditors and bills payable have been reduced by £92,493 to £26,503, while on the other hand sundry debtors are £51,753 down at £15,647 and cash is £6,424 lower at £7,892. Stocks of nitrate, caliche and iodine show a small decrease of £937 at £46,133, but stocks and stores come to £4,879 more at £24,369.

Santa Catalina Nitrate Co., Limited.

Profit on sales of nitrate and iodine, including difference in exchange, came to £36,294 in the year ended June 30 and £290 was received on account of transfer fees and interest, making £36,584. London office expenses were £1,606, directors' fees being the modest amount of £1,000, donation to Valparaiso earthquake fund was £250, and £1,183 had to be reserved for income-tax. A sum of £2,021 was written off plant and machinery, and £2,695 off nitrate grounds, leaving £28,829 as the nett profit. With £2,322 brought forward, the disposable sum was £31,151, and two 5 per cent. interim dividends have absorbed £7,900, while a bonus of 15 per cent. accounted for £11,850. A final dividend of 10 per cent., making 35 per cent. for the year, is now proposed, £1,000 goes to general reserve, and £2,501 is carried forward. Profit was taken on the shipping quota allowed under the combination agreement, which, for the period under review, amounted to 323,437 quintals compared with 291,562 quintals in the previous year. The balance-sheet is a strong one. All the debentures have been redeemed, and the reserve now reaches £14,000 against a total property valuation of £71,230. Floating liabilities are not important at £9,112, and fluid assets of various kinds make up a satisfactory total.

Pan de Azucar Nitrate Co., Limited.

This company's achievements for the year to June 30 did not quite come up to those of the preceding twelve months, but the gross profit of £40,267, a drop of rather over £8,000, is by no means unsatisfactory. Transfer fees increased the revenue to £40,302 and the total outgo was £15,381, including insurance reserve £300 and £9,431 allowed for depreciation. This leaves a nett credit of £24,922, increased to £28,822 by the sum brought forward, and £13,200 is again devoted to the payment of 12 per cent. to the shareholders. Reserve is credited with £10,000 or £2,000 less, £1,823 is written off extensions and improvements to plant, completely wiping away the outlay of £6,162 and £3,799 is carried forward. In the period now being reviewed profit was taken on 410,750 quintals of nitrate as compared with 424,250 on the preceding year. The whole of the company's debenture debt of £80,000 has been redeemed the total capital now consisting of £110,000 in £5 shares, and on the other side the raw material and rights in land are valued at £79,417 and the buildings, plant and machinery at £61,019, a total of £140,436 against which there is now a reserve of £40,000 apart from the insurance account £1,200. Altogether a very fair position.

Nitrate Securities Trust, Limited.

In submitting the accounts for the year ended October 15, the directors say that they are glad to report that, notwithstanding the financial depression which has ruled generally throughout the year a gross profit has resulted of £20,290, of which £17,380 is retained as nett. This result, however, is not so wonderful as it looks as no less than £12,989 of the amount is represented by shares in an unnamed company or companies received as underwriting commission taken at par. What the market value of these shares is, or whether they have any value at all, we we do not know, but in any case it is not sound finance to treat them as realised profit. The directors themselves seem uneasy on the point, and transfer no less than £10,000 to a reserve against depreciation, after which they write off the preliminary expenses of £1,862 and declare a dividend of 5 per cent., leaving £1,669 to be carried forward, subject to income-tax. Of the issued capital of £100,000 in £1 shares £77,095 has been paid up and most of this has been employed in the purchase of securities to the value of £66,698, few of which, according to the auditors, are officially quoted. Credit is also taken under the heading of investments for the above-mentioned shares, making a total of £79,687, in addition to which an entry of £20,395 for calls on investments not yet due appears on both sides of the balance-sheet. Liabilities to sundry creditors are small at £1,158, against which debtors amount to £7,332, the Lilita Nitrate Company owes £4,915 paid out on its behalf, and in addition to £843 in cash, £1,000 has been lent on security.

Noakes and Co., Limited.

The depression in the London trade and the heavy expenses occasioned by the Act of 1904 are put forward as the causes of the miserably poor result obtained by this brewery for the year ended September 30. Trading profits and rents amounted to £41,958, and interest and transfer fees gave £5,504, making a total revenue of £47,462, but outgoings were heavy, and the nett surplus was only £4,266. Interest on debenture stock and deposits required £14,501, preference dividend took £12,500, directors', auditors', and trustees' remuneration £1,505, and £4,661 was allowed for repairs, after which £1,540 was written off for compensation charge and special law costs, £6,052 for depreciation, and £1,938 for bad debts, and £500 was reserved for income-tax. Adding £2,778 from the previous account the disposable surplus was £7,043, but for the reasons given above and "in view of threatened legislation," the directors have decided not to pay a dividend on the ordinary shares. The allowance for losses made from revenue do not appear to have been sufficient as a further £6,566 has been taken from reserve to provide for special losses which are not expected to recur, and part of this is now made good by a transfer of £5,786 from the profit and loss account, which leaves £1,257 to be carried forward. Additions to property account cost £24,602, and after deducting depreciation this item stands at £650,208, against which the reserve is no more than £10,000. Like most breweries the company does a good deal in the way of financing its customers, and has lent out £138,103, so that in addition to £300,000 borrowed on first mortgage debenture stock it has to rely to a fairly heavy extent on deposits which, with interest, come to £53,158. Sundry creditors total £10,971, against which book debts come to £16,375, and in view of the large sum it was considered necessary to write off we can only hope that the present amount is all good. Stocks are moderate enough at £11,075, and the company has a good cash balance of £14,667, apart from £5,907 in the hands of the trustees for the debenture holders.

Matthew Brown and Co., Limited.

This Lancashire brewery made a gross profit for the year ended September 30 of £25,172 and rents and transfer fees yielded another £7,045 making a total of £32,217. Expenses, including £1,027 for depreciation, took £12,346 and after providing for debenture and other interest, compensation levy of £1,321 and meeting administration charges, the nett balance was £12,755, out of which dividends aggregating 10 per cent. are paid and £1,015 is written off for additional depreciation. Brewery and other premises were reduced by £13,975 for sales and licences cancelled, against which £6,052 was spent on new property leaving a nett decrease of £8,861 at £301,540. Outlay on machinery and plant, on the other hand, exceeded the sums written off and this item is £576 up at £7,162 while the reserve fund remains at last year's figure of £60,000 and is all invested in the business. Liabilities to sundry creditors amount to £13,844 and exceed the book debts by £4,367, while £11,145 is due to the bank on overdraft, but this is practically balanced by loans to customers of £11,204 and cash, including £8,225 in the hands of debenture stock trustees, stands at £9,269.

Cheltenham Original Brewery Co., Limited.

Profits on trading for the twelve months ended September 30 amounted to £20,872, and rents, interest, and transfer fees yielded £4,060 or £24,932 in all, and after providing for all charges, including £600 for depreciation, the nett balance was £11,303. To this was added £492 brought in making a total of £11,795, of which debenture interest took £7,000 and preference dividend £3,600, leaving £1,195 to be carried forward. Freehold and leasehold property, goodwill, &c., are valued at £270,807, and the depreciation allowance of £600 seems inadequate, especially as the company has not a penny piece of reserve. Plant, machinery, horses, drays, casks, &c., have been transferred to a separate account for £13,428, reducing the property by that figure to £256,776, but the change, while commendable as making for greater clearness, does not alter the position in any way. Creditors are £4,506, and in addition £4,000 has been borrowed on mortgages, but against these book debts amount to £9,675, rents, loans, &c., come to £3,496, and stocks are valued at £10,972. Cash is £6,358, apart from

£4,220 in the hands of debenture trustees, and there are also investments of £1,672, but £1,900 has to be found for the debenture interest and preference dividend.

Dartford Brewery Co., Limited.

A considerable decrease in the demand for this company's products owing to the wet, cold summer was to some extent neutralised by economies effected in various directions, and its effect on nett profits was inappreciable. Gross profits amounted to £57,706, and rents, interest and transfer fees brought the total revenue up to £67,808, of which £8,266 was provided for depreciation and £1,150 was written off expenses of recent litigation, and after providing for all charges and debenture interest a surplus of £20,980 was left. Adding £633 from the previous account, the disposable total was £21,613, and after meeting preference dividend the ordinary shares receive 6 per cent., £530 is transferred to reserve and £808 carried forward. Freehold and leasehold estates and goodwill stand in the books at £680,223, and plant and rolling stock at £20,385, while the reserve, as the result of eleven years' accumulations, reaches a total of no more than £11,000. Liabilities to sundry creditors amount to £13,627, against £20,300 to come in from sundry debtors, £7,301 for stocks of materials, &c., and unexpired insurance premiums, and £1,991 in cash, but £12,300 has to be found somewhere for the dividend just declared on the ordinary shares, and as the other assets consist of £1,348 cash in hands of debenture trustee, an investment of £50 in Consols at cost, £2,334 balance of litigation expenses, which is to be written off during the next two years, the position is none too strong.

British Vacuum Cleaner Co., Limited.

The business of this company in all its departments is said to have shown a steady progress and marked improvement during the twelve months ended September 30, and it is true that the trading profits of £10,750 were considerably larger than those for the preceding fifteen months. Some part of this increase, however, seems to have been due to the acquisition of the territory operated by the North-Eastern Vacuum Cleaner Co., Limited, on the voluntary liquidation of that undertaking, and receipts from dividends in subsidiary companies showed a corresponding reduction to £358, but £15 from transfer fees and £1,429 brought in the disposable total was £12,552, and after writing off £1,687 for depreciation and transferring £2,000 to reserves, a dividend of 5 per cent. is declared on the ordinary shares, but in order to pay this the sum carried out is reduced to £202. By adding £15,516 on account of the purchase of the North-Eastern Company the item of goodwill and patents is brought up to £43,019, but shares in subsidiaries are now valued at £24,432 or £15,516 less, and against these the reserve now stands at £8,000, apart from £2,051 derived from share premiums. Liabilities, including balance of purchase of the North-Eastern Company's plant and accessories, come to £11,489 or £5,393 more, and sundry debtors are £2,000 down at £11,092, but cash shows the considerable advance of £4,946 at £10,273. During the year a substantial increase was made in the number of fixed plants installed, mostly on long-term leases, and to its other departments the company has now added house decorating, furniture removal, and window cleaning, so that it is gradually getting a good many irons in the fire. The inventor of the process has also designed a plant for dealing with the fine explosive dust in coal mines, one of which is in use at the Whitwood Collieries, Normanton, and the construction and working has been inquired into by the "Royal Commission on Mines."

Oriental Gas Co., Limited.

This company continues to make excellent progress in the development of its business, and the report for the twelve months ended June 30 reveals a very satisfactory position. Gas rentals increased by £1,925 to £71,108, residuals produced £1,668 more at £18,776, and with a small addition to transfer fees the total revenue showed an improvement of £3,596 at £89,897. Expenses naturally were heavier, and swept away £3,054 of this increase at £60,258, but dividends on investments at £2,079 and interest and discounts at £553 were both higher, and the nett surplus, including £7,730 brought in was £921 up at £40,001. Of this income-tax took £1,760, and instead of putting £5,000 to contingency fund the directors transfer £3,000 to that account, and write £2,775 off investments, but even then they are able to repeat the dividend of 8 per cent, and to raise the sum carried out by £808 to £8,538. The company has recently added a new gasholder to its property, but the cost of this was met out of a special fund accumulated in former years, and the capital account remains at £341,876. On the other hand, reserve and depreciation funds stand at £50,000 each, and the contingency fund now reaches £10,000, of which £63,225 is represented by investments outside the business. The current position, too, seems a very strong one as against only £7,109 due to sundry creditors, there is £17,830 to come in from debtors, and cash and bills amount to £16,406.

Orders and Handford Steamship Co., Limited.

No new vessels were added to this company's fleet during the twelve months ended October 31, and it is therefore all the more satisfactory to find that gross earnings improved by the substantial sum of £6,492 to £87,205. Port and general expenses rose by £3,300 to £32,666, but wages, victualling, coal, repairs and maintenance, &c., only cost a trifle more at £24,202 and small savings were effected in insurance and management charges at £11,200 and £3,435 respectively. After making the usual donation of £21 to Newport Hospital the available total, including £935 or £699 more brought in was £10,07[illegible] compared with £12,643, out of which the directors write an additional £3,000 at £8,500 off the value of the fleet and increase the dividend by 1 per cent. to 7½ per cent., leaving £1,014 to be carried forward. Four of the seven vessels owned have been built since 1900 and the average age of the fleet is only 6½ years, but the matter of writing down has been kept well to the front and the book value is now £100,500, representing the very reasonable figure of £4 16s. 5d. per ton. Of the amount due by the *Refugio* £8,500 was paid off during the year, leaving £5,500 outstanding, and current liabilities, including this balance, show a decrease of £9,561 at £11,144, against which sundry debtors have risen by £933 to £6,896, but cash is £882 lower at £1,378.

Ceylon and Indian Planters' Association, Limited.

This company's tea crop for the twelve months ended June 30 was 65,388 lbs. smaller than for the previous year at 9[illegible],430 lbs., but a better price was obtained and the profits from this source improved by £384 to £6,902. Profits on the cardamom crop were £427 larger at £1,091, but the sales of plumbago fell off by 67 tons to 271 tons, and the profits were £902 smaller at £4,080, so that the total revenue showed a decrease of £154 at £12,653. London expenses, however, took £224 less at £3,449, and with a much larger balance of £2,203 brought forward the total available was £1,076 up at £11,405. Of this £300 or £30 more was written off for depreciation, but only £1,214 was provided for cost of rubber cultivation compared with £1,855 set aside for that purpose and £1,800 written off extensions account a year ago, so the directors are able to raise the dividend from 5 per cent. to 8 and to add £2,890 to the sum carried out, making it £5,493. Block account remains at the old figure of £102,[illegible]00 or about £37 10s. per cultivated acre, and the company, of course, has no reserves, but in other respects the position seems satisfactory. A very trifling amount is due to creditors, and although cash is £980 down at £1,412 there is now a balance of £4,351 due from the agents, while the loan of £1,507 of a year ago has now disappeared. Coast advances, we are sorry to note, have been increased by £265 to £2,953.

Ceylon, Land and Produce Co., Limited.

The area under tea during the season ended June 30 was 89 acres larger than in the previous year, and with an increase of 31 lbs. to 466 lbs. in the yield per acre, the total crop rose to 1,164,593 lbs. or 102,385 lbs., and at the same time the average price was nearly 1½d. better. An increase of 423 cwts. to 3,026 cwts. in the cocoa crop was also accompanied by a rise of 16s. 7d. to 79s. 7d. in the nett average price, and the total income from all sources including £149 brought in was £55,830. Expenditure on account of crop took £38,249, office charges in London and Ceylon £1,010, and debenture and loan interest £1,555, leaving £15,025 to be dealt with. Out of this a dividend is paid on the ordinary shares at the rate of 15 per cent., which has been current since 1892, but in addition the distribution of a bonus of 5 per cent. is resumed, after an interval of seven years. Then £2,943 is added to reserve, together with £2057 from premiums received on the new ordinary and preference shares, £2,000 is written off cost of permanent improvements and £1,652 is carried forward subject to directors' remuneration and income-tax. Estates account stands at £144,650, against which the reserve fund will now amount to £28,500 or nearly 11 per cent., but it is, of course, all in the business. A little fresh capital was raised by an issue of 750 £5 shares at £1 per share, but the company is going in for rubber, and the help thus afforded is not very conspicuous. Liabilities to sundry creditors and on bills payable amount to £19,011, and on the other side produce in hand is valued at £7,813, and debtors, including balances due by superintendents, come to £3,459, while £2,710 is held in cash, but out of this the sum required for the final dividends has to be found. Coast advances are heavy at £3,312, but cannot be regarded as a readily available assets.

Lanka Plantations Co., Limited.

Although this company had an extra 28 acres to pluck the tea crop for the year ended June 30 was only 1,875 lbs. larger at 1,018,638 lbs., but the average price improved to 7-04d., and the receipts from this source rose by £1,070 to £30,201. The cocoa crop was also a little more profitable, an addition of 60 cwts. at 1,343 cwts. being accompanied by an increase of £1,851 to £4,915 in revenue, and with £25 or £12 more from rubber the total income came to £35,201 compared with £32,268. Proportion of Ceylon expenses charged to capital account was £460 smaller, but in spite of that the outlay was only £242 more at £24,558, and after providing for insurance the balance available was £2,679 up at £10,488. Adding £3,415 brought forward and deducting £1,581 for interest, &c., the nett surplus came to £12,330 against £9,076, of which the usual one-tenth of the sums charged to suspense account during the ten years ended June 30, 1906, amounting to £773, is written off. The directors raise the dividend on the ordinary shares from 3 per cent. to 4, and then write off the balance of the suspense account, leaving £1,473 or £1,042 less to be carried forward. Floating liabilities are £2,031 higher at £20,553, a decrease of £1,615 to £11,814 in bills payable being accompanied by increases of £1,150 in loans and £3,146 in sundry creditors, and against these stocks of produce are £4,063 up at £10,458, but debtors have dropped by £1,880 to £2,440 and cash is much about the same as a year ago at £1,720. Coast advances of £3,280 might be reduced with advantage. Capital account has been increased by £722 to £175,272, or over £52 per cultivated acre, and the company, of course, has nothing in the shape of a reserve.

MINING RETURNS.

Abbontiakoon Block I.—Crushed 5,120 tons, fully treated 4,845 tons, yielding 1,548 ozs. from plates, 1,425 ozs. bullion from sands and slimes; total, 2,973 ozs.

African Gold Dredging.—202 ozs., value £808.

Akrokerri (Ashanti)—Crushed 2,120 tons, 608 ozs.; 1,360 tons tailings, 166 ozs.; total, 774 ozs.

Alaska Mexican.—Crushed 19,920 tons ore, value $32,263; saved 305 tons sulphurets, value $19,111.

Alaska Treadwell.—Crushed 77,637 tons ore, value $68,209; saved 1,400 tons sulphurets, value $56,532.

Alaska United.—Crushed 19,540 tons ore, value $21,207; saved 330 tons sulphurets, value $10,503.

Ashanti.—Crushed 6,895 tons, 2,006 ozs.; tailings 243 ozs.; total, 3,886 ozs.

Ashanti Goldfields Auxiliary.—394 ozs.; value £1,536.

Ayrshire.—Crushed 8,030 tons, 1,435 ozs.; cyanided 6,480 tons, 1,241 ozs.

Battlefields (Rhodesia).—Crushed 1,550 tons, 918 ozs.; cyanide 1,168 tons, 536 ozs.; slimes 389 tons, 94 ozs. gold.

Brilliant Central.—Treated, 1,110 tons quartz; value, including concentrates, &c., £3,150.

Brilliant Extended.—Crushed 3.594 tons for £6,094.

British Broken Hill Proprietary.—2,746 tons crude ore produced 439 tons concentrates, containing 272 tons lead and 11,414 ozs. silver.

Broken Hill Proprietary, Block 10.—Treated 9,730 tons crude ore, producing 1,774 tons concentrates, containing 1,047 tons lead and 56,768 ozs. silver.

Broken Hill Proprietary, No. 14.—Treated 6,422 tons crude ore, producing 793 tons concentrates, containing 487 tons lead and 23,170 ozs. silver. Lead carbonates despatched 1,894 tons containing 606 tons lead and 20,830 ozs. silver.

Buffelsdoorn Estate.—Slimes 4,200 tons, 527 ozs.; profit, £804.

Burma Ruby.—179,000 loads washed, producing rubies valued at Rs.194,000; royalties, Rs.22,000.

Cape Copper.—Ookiep—1,222 tons at 14 per cent. equal 171 tons fine copper; Nababeep—4,594 tons at 4 per cent. equal 183 tons fine copper.

Chillagoe.—Treated 378 tons copper ore, 3,314 tons lead ore, producing 144 tons copper matte and 340 tons lead bullion, containing 58 tons copper, 340 tons lead, and 31,887 ozs. silver.

Chinese Engineering.—Output, 28,000 tons; sales, 19,000 tons; consumption, 1,650 tons.

City and Suburban.—Crushed 26,400 tons, 8,817 ozs.; profit, £10,814.

Consolidated Goldfields of New Zealand.—Progress of N.Z.: Crushed 4,802 tons ore, value £7,806, profit £3,077. Golden Fleece: Crushed 737 tons ore, value £1,370, profit £199. Wealth of Nations: Crushed 1,280 tons ore value £2,325, profit £1,167.

Consolidated Langlaagte.—Treated 23,850 tons, 7,748 ozs., £10,184.

Consolidated Main Reef.—Crushed 19,659 tons, 3,777 ozs.; sands and concentrates, 19,659 tons, 2,726 ozs.; total, 6,503 ozs.; profit, £7,260.

De Lamar.—Crushed 2,900 dry tons, yielding $31,765; surplus, $1,260; miscellaneous, $60; total amount, $33,085.

Duff Development.—Prospecting dredge 41 ozs.; No. 3 dredge 64 ozs.

Durban Roodepoort.—Quartz milled 11,990 tons, 3,000 ozs.; tailings 8,095 tons, 961 ozs.; slimes 3,940 tons, 201 ozs.; total 4,162 ozs.

East Gwanda.—Crushed 8,030 tons, 2,770 ozs.; concentrates 212 tons, 438 ozs.; cyanide 4,200 tons, 676 ozs.; total 3,884 ozs.

Empress (Rhodesia).—Riverlea: Crushed 3,800 tons, 502 ozs.

Ferreira Gold.—Crushed 23,000 tons, 8,828 ozs.; sands and concentrates 16,240 tons, 3,037 ozs.; slimes 9,035 tons, 1,176 ozs.; total 13,041 ozs.; profit £30,510.

Gaika Gold.—Crushed 2,304 tons, 817 ozs.; tailings 2,511 tons, 277 ozs.

Ginsberg.—Treated 10,686 tons, 3,559 ozs.; profit, £3,182.

Glencairn Main Reef.—Treated 18,600 tons, 4,105 ozs; profit, £2,788.

Globe and Phœnix.—Crushed 6,896 tons, 2,818 ozs.; tailings, average assay value per ton, 3·22 dwts; cyanide—4,312 tons, 424 ozs.; slimes 1,916 tons, 218 ozs.; total, 3,460 ozs.

Great Boulder Perseverance.—Treated 18,225 tons for 7,358 fine ozs. gold and 603 fine ozs. silver.

Great Boulder Proprietary.—Treated 19,994 tons, 12,182 ozs. tailings (old), 9,895 tons, 1,046 ozs.; total, 13,228 ozs.

Gwalia Consolidated.—Ore crushed 3,993 tons, 172 ozs.; sands 1,665 tons, 540 ozs.; slimes 1,505 tons, 287 ozs.

Hannan's Reward.—Crushed 2,125 tons, 412 ozs; royalties £257.

Ida H.—Crushed 1,350 tons, 949 ozs.; profit, £430.

Ivanhoe.—Crushed 19,800 tons, 3,350 ozs.; sands, 9,070 tons, 1,509 ozs.; slimes, 9,130 tons, 2,925 ozs.; concentrates, 1,600 tons, 3,449 ozs.; total, 10,233 ozs.

Jubilee.—Crushed 4,250 tons, 1,199 ozs.; cyanide, 3,408 tons, 506 ozs.

Jumpers.—Crushed 10,450 tons, 3,241 ozs.; tailings, 1,285 ozs.; current slimes, 469 ozs.; accumulated slimes, 309 ozs.; total, 5,304 ozs.; value, £4,503.

Knight's Deep.—41,160 tons, 13,619 ozs.; profit, £23,372.

Komata Reefs.—Crushed 2,400 tons, £4,350.

Lancaster Gold.—Crushed 15,900 tons, 2,053 ozs.; cyanide, 11,604 tons, 1,396 ozs.; total, 3,449 ozs.

Langlaagte Deep.—Crushed 29,778 tons, 7,230 ozs.; sands, 19,877 tons, 2,473 ozs.; slimes, 10,334 tons, 679 ozs.; total, 10,382 ozs.; profit, £9,500.

Langlaagte Estate.—Crushed 34,625 tons, 7,541 ozs.; concentrates, 410 tons, 566 ozs.; tailings, 20,460 tons, 2,675 ozs.; slimes, 16,852 tons, 1,368 ozs; total, 13,150 ozs.; profit, £21,500.

Le Roi.—Shipped 8,657 tons, containing 2,667 ozs. gold, 4,250 ozs. silver, and 208,000 lbs. copper.

Luipaards Vlei.—Crushed 15,672 tons, 2,878 ozs.; tube mills, 589 ozs.; cyanide, 1,667 ozs.; slimes, 250 ozs.; profit, £8,302.

Matabele Reefs.—Blanket: Crushed 2,045 tons 781 ozs.

May Consolidated.—Crushed 15,500 tons, 3,220 ozs.; cyanide 10,565 tons, 2,685 ozs.; slimes 4,415 tons, 363 ozs.; total, 5,668 ozs.; profit, £11,548.

Messina (Transvaal).—435 tons copper ore.

Montana. Drumlummon: Treated 5,136 tons; tailings and fines realise $9,000. Lucky Girl Group, Nevada: Crushed 1,900 tons ore, $14,500.

Mount Lyell.—Treated 31,158 tons ore. In addition 1,077 tons purchased ore and metal bearing fluxes converters produced 661 tons blister copper containing:—Copper, 653 tons; silver, 46,972 ozs.; gold 1,573 ozs.

Mount Molloy.—Smelted 1,108 tons own ore, 25 tons purchased ore containing 12 tons copper, producing 70 tons blister copper.

Mount Zeehan.—Output 45 tons silver-lead ore, containing 234 tons lead and 29 250 ozs. silver.

Myalls and Peak Hill Crushed 3.773 tons, 480 ozs.

New Primrose.—7,820 ozs. from 20,046 tons treated; profit, £14,016.

New Rietfontein.—9,150 ozs. from 17,200 tons treated: profit, £16,382

New United Main Reef.—3,069 ozs. from 9,408 tons treated; profit, £2,563.

New Zealand Crown.—Crushed 1,980 tons, value £6,458.

Nigel Deep.—4,385 tons, 2 139 ozs.; profit, £2 850.

North Broken Hill.—Treated 2,360 tons crude ore, producing 390 tons concentrates, containing 270 tons 2 cwt. lead and 7,176 ozs. silver.

North Randfontein.—Crushed 18,008 tons ore, 4,177 ozs; tailings 11,040 tons, 1,825 ozs.; slimes 6,907 tons, 654 ozs; total, 6,056 ozs.; profit, £9 200.

"O. K." Copper.—Treated 406 tons crude ore for 30 tons fine copper.

Oroya Black Range.—Crushed 3,811 tons, 2,271 ozs.

Peiser Diamond.—Washed 18,300 loads, yielding 1,835 carats diamonds, an average of 10·2 per 100 loads.

Penhalonga Proprietary.—Crushed 7,900 tons, 1,560 total ozs.; profit, £3,097.

Porges Randfontein.—Crushed 15,005 tons, 4,293 ozs.; concentrates 1,462 tons, 440 ozs.; tailings 9,324 tons, 1,416 ozs,; slimes 4,259 tons, 411 ozs.; total, 6,560 ozs.; profit, £9,800,

Rezende.—Crushed 3,600 tons, yielded over plates 945 ozs.; sands 2,950 tons, 256 ozs.; concentrates nine tons, 47 ozs.; profit, £1,400.

Rhodesia.—Colleen Bawn—Crushed 732 tons, 244 ozs.; by cyanide 474 tons, 688 ozs.; slimes 486 tons, 459 ozs.

Robinson Deep.—48,621 tons, 19,708 ozs.; profit, £36,448.

Robinson Randfontein.—Crushed 15,002 tons, 3,081 ozs.; concentrates 1,450 tons, 357 ozs.; tailings 9,450 tons, 1,704 ozs,; slimes 4,321 tons, 476 ozs.; total, 5,618 ozs.; profit, £4,800.

St. David's Gold.—Crushed 774 tons, 704·77 ozs.

Simmer and Jack—64,650 tons, 25,068 ozs.; profit, £48,125.

Simmer and Jack East.—30,470 tons, 9,167 ozs.; profit, £1,899

South Kalgurli.—Crushed 8,813 short tons, 2,712 ozs.

South Randfontein.—Ore crushed 15,990 tons, 3,555 ozs.; concentrates 1,800 tons, 463 ozs.; tailings 9,475 tons, 1,443 ozs.; slimes 4,736 tons, 479 ozs.; total, 5,940 ozs.; profit, £4,900.

Taquah and Abosso.—Crushed 4,369 tons, 2,675 ozs.

Theta Gold.—Crushed 1,580 tons, 298 ozs.; cyanide 1,035 tons, 96 ozs.

Treasury.—Crushed 9,200 tons, 1,783 ozs.; sands and concentrates 9,643 tons, 1,179 ozs.; total, 2,962 ozs.; profit, £1,214.

Tyee Copper.—502 tons of Tyee ore, value $6,535; 4,655 tons customs ore; total, 5,157, producing a total of 510 tons of matte.

Vereeniging Estates.—Output 26,700 tons.

Victoria Proprietary.—Crushed 1,057 tons, 276 ozs.

Waihi Grand Junction.—Crushed 3,680 tons, £5,980.

West Rand Central.—Crushed 2,575 tons, 481 ozs.; cyanided 2,075 tons, 379 ozs.; slimes, 1,125 tons, 173 ozs.; total, 1,033 ozs.

Windsor.—Crushed 5,125 tons, 528 ozs.; cyanide, 3,853 tons, 665 ozs.; total, 1,193 ozs.

Witwatersrand Deep.—Crushed 33,600 tons, 9,831 ozs.; sands and concentrates, 33,163 tons, 4,815 ozs.; total, 14,682 ozs.

Witwatersrand Gold.—Treated 34,500 tons, 11,192 ozs.; profit, £17,202.

Wolhuter Gold.—Crushed 20,800 tons; sands and slimes, 20,800 tons; from mill, 3,470 ozs.; from sands, 2,853 ozs.; total, 6,323 ozs.; profit, £6,103

Zeehan-Montana.—Output, 300 tons silver-lead ore, containing 180 tons lead and 20,400 ozs. silver.

Coupons due December 1 of the Imperial Japanese Government 5 per cent. bonds for yen 43,000,000 will be paid by the Yokohama Specie Bank.

Charles William Tomkinson, of the firm of Messrs. Hoare, Miller, and Co., of London, has been elected a director of the London board of the Thames and Mersey Marine Insurance Company, Limited.

The Union Bank of Australia has opened a branch at Opotiki, North Island, New Zealand.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Balance of 3½ per cent. on the preferred and ordinary shares, making 6 per cent. for the year ending June 30.

Burma.—£1 18s., per £100 stock as surplus profits for year ended June 30, 1907, over and above the 2½ per cent. interest guaranteed by the Secretary of State for India already paid.

MISCELLANEOUS.

A. and R. Thwaites.—13 per cent. per annum, carrying £1,222 forward.

A. Darracq and Co. (1905) —Further of 2s. per share (making 20 per cent. for the year) on the ordinary shares, placing £100,000 to reserve and carrying forward £27,000.

Apollinaris and Johannis.—Interim for six months ended Sept. 30 on the ordinary shares at the rate of 5 per cent. per annum.

B. Vickerman and Sons.—Interim of 3 per cent.

Boulton and Paul.—20 per cent. on the ordinary shares, carrying forward £20,040.

Callard, Stewart and Watt.—Final at the rate of 10 per cent. per annum for six months ended Oct. 5, making 10 per cent. for the year, carrying forward £1,000.

Cassel Cyanide.—20 per cent., making 30 per cent. for the year ended Sept. 30, also a bonus of 10 per cent.

Chirgwin Tea.—Interim on the ordinary shares of 2½ per cent.

Clitheroe Estate.—Further of 2½ per cent., making 5 per cent. for year to June 23, carrying forward £1,969.

Commercial Company of Salonica.—7d. per share, and an extra of 1d. per share on the ordinary and founders' shares in respect of year to May 31.

Dorman, Long, and Co.—Final of 5 per cent., making 7½ per cent. for the year.

Fine Art and General Insurance.—Interim of 4 per cent.

Hely's, Limited —6 per cent. for year ended Sept. 30.

Henry W. Bush and Co.—25 per cent. on the ordinary shares.

J. Lyons and Co.—Interim, payable on Dec. 1, at the rate of 25 per cent. per annum for half-year ended Sept. 30.

Kellner-Partington Paper Pulp.—At the rate of 20 per cent. per annum for the half-year ended Sept. 30, making 20 per cent. for the year.

Lloyds' Packing Warehouses.—On the ordinary shares of 8 per cent. for past year, placing £1,500 to reserve and £5,095 forward.

London Central Markets Cold Storage.—Interim of 2½ per cent.

London Nitrate.—Final on account of the year ended June 30 of 10s. per share, making 15s. for the year, placing £10,000 to reserve, £2,976 forward.

Mitchell and Co., Belfast.—At the rate of 10 per cent. per annum.

Nantyglo and Blaina Iron Works.—55s. per preference share on account of arrears.

Oroya-Brownhill.—Interim of 2s. 6d. per share.

P. and A. Campbell.—Interim of 2½ per cent. on account of year to March 31.

St. Louis Breweries.—8s. per share on the preference shares and 7s. per share on account of arrears, also 2s. per share on the ordinary shares.

"Sanitas."—Interim at the rate of 5 per cent. per annum for six months ended Sept. 30.

Searcy Tansley and Co.—6 per cent. on the preferred ordinary shares.

Seville and United Kingdom Carrying.—Further of 2½ per cent., making 5 per cent. for year to Aug. 31.

William Cory and Son.—Interim of 4s. per share on the ordinary shares, payable Dec. 4.

Books Received.

The Commercial Aspect of Rand Profits. By George A. Denny, A.M.I.C.E., &c. (London, *Mining Journal* Office, 46, Queen Victoria Street, E.C.) Price 1s. nett.

Traders and Railways. By Thomas Waghorn. (London, Effingham Wilson, 54, Threadneedle Street, E.C.) Price 4s.

SCOTTISH GYMPIE GOLD MINES.—This Queensland company did moderately well in the year to May 31, although the results did not nearly equal those of the preceding twelve months. Tons crushed were 90,950, yielding 39,210 ozs., worth £138,920. Interest and transfer fees produced £514, making £139,434 in all compared with £164,433, and after meeting expenses of every kind the balance of profit is £68,511 or £16,742, less dividends to the amount of 2s. per share or 10 per cent. have been paid from this, directors' fees are £1,000, and £1,805 is carried forward, against £295 brought in. The annual reports of the general and mine managers to May 31 last, as well as the report of the mining surveyor, have already been circulated among the shareholders.

The old-established and well-known "Electrician" Printing and Publishing Company, Limited, wishes us to state that it has no connection with "the Electrical Publishing Company, Limited," which has just gone into voluntary liquidation.

The Chartered Institute of Secretaries is an association of these essential officials in joint stock companies which is prospering and gathering up a nice little reserve fund. For the year ended August 31 last income exceeded receipts by £2,303, and altogether there was £11,838 invested in first rate securities, besides £1,500 on deposit at Lloyds Bank, and £403 in hand.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and November 9, 1907 :—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908	Total Receipts into the Exchequer from April 1, 1907, to Nov. 9, 1907	Total Receipts into the Exchequer from April 1, 1906, to Nov. 10, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,867,721	9,134,212
Bank of Ireland	—	1,124,702	1,117,275
		6,992,423	10,251,487
REVENUE.			
Customs	31,925,000	19,969,000	20,582,773
Excise	35,975,000	21,775,460	21,206,697
Estate, &c., Duties	17,695,000	11,576,000	11,753,253
Stamps	8,000,000	4,873,000	4,641,200
Land Tax and House Duty	2,600,000	400,000	700,000
Property and Income Tax	30,500,000	6,600,000	6,250,000
Post Office	17,600,000	10,450,000	9,800,000
Telegraph Service	4,400,000	2,850,000	2,700,000
Crown Lands	500,000	280,000	270,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,560	681,693
Miscellaneous	1,550,000	1,283,166	1,067,703
*Revenue	152,835,000	79,836,666	79,452,491
Total, including balance		86,769,089	89,589,855
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,050,000	600,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		170,000	1,055,000
Under Naval Works Acts, 1895 to 1905		—	1,762,000
Under Military Works Acts, 1895 to 1905		—	3,000,000
Under Public Buildings Expenses Act, 1903		80,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		3,000,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,500,000
Total		96,069,089	96,231,855

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 9, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Nov. 10, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	15,272,256	16,600,126
Other Consolidated Fund Services	1,685,000	1,073,575	1,093,840
Payments to Local Taxation Accounts, &c.	11,205,000	5,327,941	6,483,098
Supply Services	110,678,000	61,659,839	60,921,157
Expenditure	153,068,000	83,333,611	85,098,221
OTHER ISSUES.			
For Advances for Bullion, &c.		1,100,000	860,404
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1907		670,000	955,000
Under Naval Works Acts, 1895 to 1905		686,000	1,292,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		175,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	937,590
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		3,000,000	1,000,000
		92,926,845	91,403,185
	1907. Nov. 9	1906 Nov. 10	
Balances in Exchequer:—	£	£	
Bank of England	2,531,968	4,215,235	
Bank of Ireland	610,276	613,468	
		3,142,244	4,828,703
Total		96,069,089	96,231,888

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on November 9, 1907 :—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Total	£15,713,000

Treasury, November 12, 1907

LLOYDS BANK.—The balance sheet for October shows liabilities consisting of current and deposit accounts £65,853,502, and bills accepted or endorsed £2,284,184, and assets of cash in hand and at Bank of England £10,600,591, cash at call and short notice £4,458,744, bills of exchange £8,406,542, Consols and other investments £5,949,657, and advances to customers and other securities £36,465,798.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for October 30 shows liabilities on notes or bills of £603,640 and on simple contracts of £55,432,921, against assets consisting of cash on hand and at Bank of England £8,245,278, money at call and short notice £3,049, 549, British Government and other securities £14,735,630, and bills of exchange £35,356,383.

LONDON AND COUNTY BANKING.—Liabilities on October 31, amounted to £45,179,332 on simple contracts and £3,951,794 on acceptances, against which the assets were £6,554,702 in investments, £9,303,205 in bills of exchange, £20,139,209 in loans and advances to customers, £6,268,230 in cash at the Bank of England and on hand, and £3,454,714 in money at call and notice.

COMPANY MEETINGS.

EASTERN TELEGRAPH COMPANY, LIMITED.

The seventy-first ordinary general meeting of this company was held on Wednesday, Sir John Wolfe Barry, K.C.B., in the chair.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—The accounts before you cover the first half of our new financial year, which now ends at December 31 instead of March 31, as heretofore. In the absence of an account for the corresponding period of 1906, it is somewhat misleading to attempt comparisons of income, as the present accounts include the most productive quarter of the year, viz., March quarter, which has hitherto been included in the final half of our financial year. This circumstance accounts for our being able, at the interim half-year, to make a further contribution of £120,000 to our general reserve fund, and to carry forward a substantial balance of over £41,000, whereas at the interim half-year in 1906, ending on September 30, no contribution was made to the general reserve fund, the entire balance of £117,000 being carried forward, and dealt with in the accounts for the three months ending December 31, 1906. In view of the above, we must not expect such a large balance for the current half-year ending December 31, 1907. I have again to record a considerable falling off in our receipts from traffic with South Africa, the decrease applying alike to ordinary, Government, and Press messages. I had occasion to refer at previous meetings to this branch of our traffic, which has shown a persistent reduction for some time, and although it may be dangerous to prophesy, I must say that I can see no important indication of any great improvement in this direction in the near future. On the other hand, I am pleased to record a continued increase in our receipts from messages exchanged with India, Egypt, and South America. Other branches of our traffic show but slight variations when compared with the corresponding half-year.

Owing to the alteration in the dates of making up our accounts, I think it will also be more satisfactory to defer any detailed comparison with regard to the expenditure side of the revenue account, but I may inform you that the accounts under review contain no items of an extraordinary nature. Certain items of expenditure, such as salaries and wages, show a continued upward tendency, in consequence of annual promotions and the necessary augmentation of the staff, but I am glad to say that the total expenses are considerably less on balance than they were for the half-year ended September 30, 1906, this being due to the fact that our repairing steamers have been exceptionally busy on work for foreign Governments and other companies, thereby reducing the charge in respect of maintenance of cables. During the half-year our s.s. *Britannia* has been specially overhauled, and, to meet this expenditure, £5,000 has been taken from the maintenance ships' fund, in accordance with our usual custom.

I will now refer to an item in the balance-sheet which the board has considered advisable to deal with on the present occasion. I allude to the investments in respect of reserve funds. As you are all aware, these investments have always appeared in our accounts at cost price, and full details have invariably been shown under Abstract "D," so that anyone could see the amount of appreciation or depreciation each half-year by comparing the cost with the prices ruling. Although the market value has at times been in excess of cost, and at other times below cost, it has never been our custom to make any corresponding adjustment of the figures appearing in the balance-sheet, and this action appears to have been approved by the general body of stockholders in the past. It has always been the practice of the board to invest our reserve funds in securities of the highest class, with the view of their being available from time to time when we may have to provide for expenditure out of the reserve funds. In consequence of the continued extraordinary fall in the market value of the stocks which we hold, in common with that of all other gilt-edged securities, we think that the time has come to make some provision in the accounts for fluctuations in the market value of our investments. We have carefully considered the matter in all its bearings, and are also anxious that there shall be no possibility of a misunderstanding on the part of any individual stockholder who may not be able to appreciate the question so readily as if some specific entry were made in the accounts, and may think that, large as is the amout of our available resources, they are, in fact, more than in effect can be realised. Although there is every hope that at some future date the investments will improve in value, it may be questionable if they will again reach the high prices at which we were obliged to purchase them some years ago. As stated in the directors' report, the sum of £130,000 has accordingly been taken from the general reserve fund and deducted from the figure appearing in the balance-sheet as representing the cost of the investments we hold. This, we think, will satisfactorily meet the case, and avoid the necessity for writing down or writing up the value of our securities, which is unnecessary in our case, and likely to lead to much misunderstanding. I think it is only right to mention that various sums, amounting in the aggregate to about £65,000, have been in former years, from time to time, credited to the reserve fund in respect of profits realised on sale of securities. Having referred to the question of depreciation of investments, I think it is an opportune time to again draw your attention to the great importance of reserve funds generally in connection with submarine cable enterprise. I think we may congratulate ourselves that our reserves now amount to £1,698,000. Looking through some of the earlier records of the proceedings of our general meetings, I find that it took some time, and not a little persuasion, on the part of the directors to convince the general body of stockholders that it was a wise policy to accumulate large reserves. This policy was initiated by your first chairman, the late Sir John Pender, and has always been unanimously and consistently supported by the board. I think it has been proved, and generally, if not universally, accepted, that the success of this company is in a large measure attributable to the creation and building up of substantial reserves.

I find that since the incorporation of the company no less than £4,386,000 has, at one time and another, been applied out of the general reserve fund towards the costs of cables, renewals, &c. This has enabled us to improve the carrying capacity of our system, and, by extending our service generally, we have been enabled to reply to actual competition, and to face with equanimity any threatened competition to which a successful undertaking such as ours is always liable. Besides, it enables us to keep our capital account and standing charges within reasonable limits, so that, while paying a substantial and stable dividend to the ordinary stockholders, we have at the same time been able to consider the interests of our customers by making important reductions in the tariffs from time to time. You will readily see, therefore, that the principle of maintaining substantial reserves renders the stability of the company more secure, besides ensuring the real value of your holding in the company, notwithstanding the present fall in the market price of your securities, which, as is the case with many other companies, and, in my opinion, is only of a temporary nature.

With regard to the question of wireless telegraphy, you will no doubt have read the extract from my remarks on this subject which I made at the general meeting of the Western Telegraph Company the other day. I have nothing further to say in connection with this matter. I now move the adoption of the report and accounts.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the motion.

The Chairman then replied to questions, and the motion was carried unanimously.

The retiring directors and auditors were then re-elected, and a vote of thanks to the chairman, directors, and staff brought the proceedings to a close.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH COMPANY, LIMITED.

The 68th half-yearly ordinary general meeting of this company was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice calling the meeting and the report of the auditors.

The Chairman said: Gentlemen,—The gross receipts for the half-year under review amounted, in round numbers, to £304,000, or a few hundred pounds more than was earned in the corresponding period of 1906. In the latter period, however, an exceptionally large profit was made on exchange, and if this were excluded from the comparison the receipts would show an increase of about £8,000, which is derived from the natural growth of traffic. The working and other expenses amounted, in round numbers, to £156,000 against £141,000 for the corresponding period of 1906, showing an increase of nearly £15,000. Of this £3,000 is due to increased cost of maintenance of cables, £2,000 to additional cost of maintenance and renewals of instruments and electrical apparatus, and most of the balance is accounted for by the supplemental allowances which it was found necessary to make to the staff to meet the continual rise in exchange in the value of the dollar in the Straits Settlements and China, together with the exchange differences affecting the general expenditure in those countries due to the same cause. To appreciate the detrimental effect which the rise in exchange had upon the European staff serving us in the Far East it is necessary to mention that their salaries and foreign service allowances were fixed in sterling and converted into currency at a rate regulated by the rate of exchange of the day. Consequently, when the value of the dollar rose from 1s. 9d. to 2s. 4d., and our staff, therefore, received about $8½ for each pound instead of nearly $11½, while the purchasing power of the dollar had by no means increased correspondingly with the rise in exchange, your directors felt bound to grant suitable relief under such unfavourable circumstances. The growth generally of our working expenses and their increased ratio to gross receipts appears to be continuous and unavoidable. This is caused to some extent by the prosperity of the countries which we serve, as affecting the rate of exchange, but in a larger degree by the increased amount of work which we have to do for the same or less revenue. Consequently, when reductions of tariff come up for consideration, it is necessary to bear in mind that any increase in the volume of traffic which may be expected from such reductions must by the fact of increase of volume add to the actual amount of the working expenses as well as to their ratio to the revenue earned.

The nett profit for the half-year was roundly £132,000, and after adding to it the credit balance of £17,344 brought forward from the previous half-year, there remained an available balance of roundly £150,000. The usual quarterly interim dividends of 2s 6d per share, or at the rate of 5 per cent. per annum, have been paid for the past half-year, leaving a balance of roundly £75,000 to be carried forward.

During the past half-year some of our main line cables have been partially renewed at a cost, after making allowance for the value of the picked-up cable, of £9,565, and this amount has been charged against the general reserve fund. Your directors have also considered it advisable, in view of the continued heavy depreciation in the value of all gilt-edged securities, to debit the general reserve fund with £120,000 as a provision on account of investment fluctuations, which sum has been deducted from the cost of the investments.

As the shareholders will have received along with the report a statement of the remarks I made a fortnight ago at a meeting of the Western Telegraph Company in regard to the developments of wireless telegraphy, it is unnecessary for me to further allude to the subject on the present occasion. I therefore move the adoption of the report and accounts.

The Marquis of Tweeddale, K.T., seconded the motion, which was carried unanimously.

After a cordial vote of thanks to the chairman, directors, and staff the proceedings terminated.

FURNESS, WITHY AND COMPANY.

An extraordinary general meeting of Furness, Withy and Co., Limited, was held at the registered offices of the company, Baltic Chambers, West Hartlepool, on Saturday, the 9th inst.

Sir Christopher Furness, in moving the resolution, said the proposals contained in the resolution foreshadowed developments the most important in the history of the company. He wanted to emphasise the fact that they were not taking over the assets and liabilities of two companies, as had been erroneously stated. They were purchasing 39 modern up-to-date steamers, and, adding them to the Furness Line Fleet, all these vessels were of the highest class, and the average age of the 39 steamers was 3½ years. Seven of the steamers had been constructed at their own Middleton shipyard, and the remaining 32 were built by no less than 14 of the leading shipbuilders in the country. The profits of the 39 steamers from October 31 last came to the company, and the purchase was not to be completed before 1909. The balance of the money bore interest from October 31 last at 5 per cent. per annum. But by the acquisition of these two fleets the company became the proprietor of 504,582 tons of modern up-to-date steam shipping, exceeding in value £3,000,000 sterling, even at the very low estimate of £6 per ton, at the same time becoming the largest owners of British-owned cargo steamers in the world. (Applause.) These additional steamers would bear the most favourable comparison as regarded age, up-keep, and earning power with any in the world. They were built to the highest class, many of them for the purpose of running on regular lines for the conveyance of perishable cargoes, and one of the steamers built last year was the largest carrier of frozen meat in the world. An average profit of 11 per cent. per annum, free of income-tax, had been distributed during the past five years, and a large reserve fund had been accumulated. The dividends had been earned with facilities and properties hardly comparable with the conditions now prevailing. There was no intention of making a public issue, and the shares would be allotted to those whose names were on the register. He referred to the fact that the company had no debentures, nor any other obligations which were not of an ordinary character in a business such as theirs. By the passing of that resolution the company would possess 504,582 tons of shipping, which at the very low valuation of £6 per ton was equal in value to £3,000,000 sterling. In addition to this there were the ship yards, dry docks, wharves, plant, freehold property and facilities connected therewith, and he thought that there was no shipbuilding yard superior to theirs for turning out the class of ship which the company had hitherto made its speciality. The investments other than shipping exceeded £1,000,000 sterling, a very substantial sum of which was invested in collieries, and they would appreciate this fact when he informed them that their own requirements for coal totalled over 1,000,000 tons a year. The goodwill among the assets counted for nothing, but none the less it was a very real thing in their old established firm like theirs. The steamers proposed to be acquired were all profitably employed, and more particularly was this the case with those of the British Maritime Trust, Limited, which had chartered their steamers on a basis which, while securing to that company a fixed revenue, made it independent of the fluctuations of the freight market. These charters were to be taken over by this company, and it would be their policy to continue and extend this class of business. Of the 39 steamers which were being acquired, no less than 17 were so engaged over an average period of 2½ years from the present date, and which brought in an annual revenue totalling £90,500 on 100,873 out of the 240,485 tons dead weight they were now purchasing. This left 22 steamers for general employment, and he was sanguine that the estimate of a total additional revenue of £150,000 would prove to be a moderate one. The company's income from investments showed an increase on the corresponding period of last year, and their coal business had advanced. Improvements were also shown in general brokerage and agency business, and in the branch offices, indeed, every department of the company's vast business showed an increase, except the construction of new tonnage on the corresponding period of the previous year, which was a record one. His opinion had been asked as to a possible bonus for next year, and he was justified in stating that it would certainly not be less than last year. By the addition of these two fleets administration charges would be less, and a very considerable part of the insurance premium would be saved. The directors were assured in their own minds that the additional vessels would be a source of substantial profit to the company, and he believed that the present was the most favourable time that could be chosen for an operation such as they were being asked to authorise that day. When he commenced business the shipping of the United Kingdom was 7,000,000 tons, and he was proud to think that the Furness Line flag, the British flag in practically every important harbour throughout the world. (Applause.) They might take it from him that the company's interests in this new departure, as in all else, were being carefully watched by the directors, and that the property would be acquired on terms in all respects satisfactory. The directors intended to communicate to each shareholder the premium, rights, and conditions under which the shares would be exclusively offered to the shareholders. In asking their unanimous support for the resolution to give effect to the proposals, the shareholders would perhaps pardon him for pointing to the records of the past, and allow him to say that those who had successfully piloted previous developments had not less confidence in the course they now recommended. (Loud applause.) He then moved the resolution for raising the capital of the company to £3,500,000.

Mr. H. Withy seconded the resolution.

Mr. John S. Barwick, J.P., said he was fully convinced that the proposed purchases were in the company's best interests, and he hoped when the time came for issuing the new shares the directors would consider those who, like himself, required a permanent investment yielding a regular income. It was immaterial to him whether the existing shareholders were paid a cash bonus or a bonus comprised in the terms on which the shares were offered to the present shareholder.

The resolution was carried unanimously.

On the motion of Mr. S. T. Coulson, seconded by Mr. W. T. , a hearty vote of thanks was accorded to the chairman, and the proceedings then terminated.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The eleventh ordinary general meeting of the British Columbia Electric Railway Company, Limited, was held on Thursday at Liverpool-street Hotel, E.C., Mr. R. M. Horne-Payne (chairman) presiding.

The Secretary (Mr. B. H. Binder) having read the notice convening the meeting and the auditors' report,

The Chairman said: I think we may congratulate ourselves particularly on two points—that we are able to recommend to you an increase in dividend, which places the deferred ordinary stock on an 8 per cent. and the preferred ordinary on a 6 per cent. basis, and that at a moment of unparalleled financial stringency, when money is being sought for on almost any terms, however extravagant. By the foresight of your directors your company is able to show cash and other liquid assets to the extent of over £180,000. Although I think that, in view of what has occurred during the past year throughout Great Britain, and, to a less extent, in Eastern Canada and the Eastern United States, we may look upon the fetish of municipal ownership as being quite dead, and I think that ratepayers all over the world clearly understand that municipal ownership almost invariably means extravagance and corruption, fat offices for aldermen and councillors, and unbearable rates for the rest of the population, I would like to state a few facts for the instruction of anybody in British Columbia who is still inclined to listen to agitators on this subject. From time to time during the past few years one has heard outcries against the Montreal Electric for paying 10 per cent on their shares at the expense of the public, and similarly against the Ottawa, Toronto, Winnipeg, and all other successful companies, and now no doubt the same cry will be raised against us. These people who raise this outcry always fail to mention that it is on a very small portion of the capital that the higher dividend is paid. In our case it is on less than four-fifteenths of the total money raised and expended in the enterprise, the bulk of the money still returning only a fraction more than 4½ per cent. I find that from 1898 to 1902 inclusive we returned less than 4½ per cent. per annum on the money actually put into the enterprise. In 1903 our investment yielded 4·8 per cent., in 1904 5·1 per cent., in 1905 5·2 per cent., in 1906 5·1 per cent., and this year, including our 8 per cent. dividend, the return on the actual cash invested is 5·564 per cent. It must be apparent, I think, to the most ordinary intelligence that an enterprise can be run by a board of directors, who are enabled to carry out a continuous policy from year to year and from decade to decade more economically and far more advantageously to the public they serve than by a body of men, however able, who are constantly changing from year to year. Another point at which the municipal officials are at a great disadvantage is that of finance. The cities of Vancouver and Victoria and New Westminster have for the past ten years been represented by a succession of exceptionally able mayors. But be a man as able as you please, if he be not brought up to finance in one of the great money centres of the world, I can conceive no more pitiable plight than to be suddenly called upon to raise several hundred thousand pounds yearly, and to raise it promptly, to meet the needs of ever-growing cities like those we serve, and to raise it in addition to the ordinary municipal requirements. Such a man must necessarily be a catspaw at the mercy of the financiers of London and New York, and when we consider that several of the greatest cities in the United States and Great Britain have during the past few years completely failed to raise money at 4½ per cent. to 5 per cent., it is obvious that smaller cities will in the future have to pay a return of a good deal more than our 5 564 per cent. for large sums of money. I trust we believe the days of cheap money for municipalities are gone once and for all, and I think that in the near future the embarrassments of municipalities will prove a serious menace to finance, and that

large sums of money will be lost in municipal securities during the next 10 years. Reverting to my remark as to the large amount of cash which this company has on deposit, I should like to point out that whilst money has been scarce in Canada, as in other places, no serious crisis has arisen, and the troubles of her great neighbour have been reflected only by the temporary difficulties of a few men in Montreal and Toronto who have been caught speculating in New York. I think Canadians may well point to this with pride and with exceedingly great satisfaction, and that we who are interested more or less directly in Canadian finance should feel and express a debt of gratitude to the wise heads, the presidents, vice-presidents, and general managers of the great Canadian banks, whose foresight and strength of character have produced such results. Returning to more general subjects, I am glad to report that the prospects of Canada in general, and in British Columbia in particular, have never been brighter. The fact is beyond all doubt that to-day Canada is one of the most prosperous, possibly the most prosperous, country in the world, and if the march of prosperity stopped for a few months it has been but for Canada's greater good—it has prevented a speculative boom which might have been disastrous, and it has stopped but to gain force for still greater forward strides. In British Columbia the tide of progress has not hesitated; on the contrary, it seems to be but just beginning. A great movement of rich emigrants set in this summer, and will be renewed next spring. These emigrants are chiefly come from the prairies and consist of the old-timers, who, having made money, are attracted by the more genial climate and beautiful surroundings of British Columbia to seek homes there. In 1901 we were serving altogether a white population of about 75,000. To-day we are probably serving some 150,000, and, personally, I have not the least doubt in ten years' time we shall have a white population of between 300,000 and 400,000 to provide for. I see nothing but success and prosperity before the country and our company.

Mr. G. P. Morton seconded the resolution.

A Shareholder asked if the board contemplated raising any further capital at present.

Mr. Norton: The chairman has asked me to reply that we do not wish to be bound at this meeting by any statement as to capital. We have nothing in contemplation at the present moment, but we are advancing so rapidly that we cannot very well bind ourselves. We shall advise shareholders at the earliest possible moment.

The resolution was then put and carried, and the proceedings terminated with a vote of thanks to the chairman and directors.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the Buenos Ayres and Pacific Railway Company, Limited, was held on Monday, at Winchester House, Old Broad Street, E.C., Mr. J. W. Philipps, M.P. (Chairman), presiding.

The Assistant Secretary (Mr. W. R. Cronan) having read the notice convening the meeting and the report of the auditors,

The Chairman, speaking of his recent visit to Argentina, said that he found the company's property in excellent order. The Argentine Great Western line, which the Pacific Company had taken over, was a magnificent undertaking. It wanted developing, but it was a line which would gradually add to the value of the whole system. They had taken a small interest in some hotels, which had so far been profitable. But the question whether the hotels actually paid or not was far from being the principal consideration. The hotels were situated at the other end of the Argentine Great Western line, and should attract people from Buenos Ayres, which was hot and relaxing in summer, over the railway, and thus increase the traffic. At the town of Bahia Blanca and all along the Bahia Blanca line he found that extraordinary progress had taken place. Dealing with the figures of the past year's working, he said that the receipts increased by £456,000. The profits were £138,000 more, and this enabled the board, after spending £60,000 on special renewals and placing £5,000 to the staff fund, to pay the balance of the 7 per cent. dividend to the ordinary stockholders, leaving £40,000 to be carried forward. This 7 per cent. had been earned in spite of the fact that the company had many hundreds of miles of line only just finished and beginning to earn money, which would undoubtedly pay well almost at once. At the present time there was £3,586,000 of capital locked up in unfinished works on the Pacific, the Argentine Great Western, and the Bahia Blanca lines. He felt sure it would be unanimously agreed that the best way to help the Pacific Company was to finish these works as quickly as possible and make them reproductive, as they would be. The current financial year began with almost a total failure of the maize crop, and there should therefore naturally have been a decrease in the traffics week by week, whereas they had had an increase to date of £95,000. On the Pacific line it was estimated that the land under wheat and linseed cultivation was 20 per cent. greater, and on the Bahia Blanca line it was estimated that the land under wheat was 100 per cent. greater than in the previous year. He concluded by moving the adoption of the report, which was seconded by Mr. Edward Norman. A stockholder inquired whether the published traffic receipts were not on increased mileage. The chairman replied that the Argentine Great Western receipts were included for both years, so that all the additional mileage to be allowed for was the mileage in respect of new line, which was not large, and did not produce an enormous amount of traffic in the first few months. Colonel Wheatley asked for some information as to the total further capital requirements for the company's concessions. The chairman said that what the board proposed to do at present was to finish the works in hand, and therefore all the capital they asked for now was a further 100,000 shares of £10 each. More money might be wanted of the Argentine Great Western and Bahia Blanca before again coming to the Pacific Company's stockholders. He did not think, beyond the present 100,000 shares, that it would be necessary to come to the Pacific stockholders again until after the annual meeting next year. A stockholder asked if it were not the fact that if the dividend were limited to 7 per cent., 8 per cent., or 10 per cent., it was in respect of the whole capital. So far as this company were concerned, they had debentures and preference stock carrying a lower rate, so that he presumed that the ordinary stockholders, if the profits allowed it, could be paid a great deal more than 7 per cent. The Chairman: You have mastered the whole thing, sir. (Hear, hear.) The report was then adopted, and the dividends, as recommended, were agreed to. The Chairman subsequently complimented the solicitor (Sir Frank Crisp) on the honour bestowed upon him by the King. Resolutions were afterwards passed authorising the conversion of 200,000 shares of £10 each into £2,000,000 ordinary stock, and further increasing the capital by 100,000 shares of £10 each. The board were also empowered to construct and operate certain new lines.

BAHIA BLANCA RAILWAY.

The 18th ordinary general meeting of the Bahia Blanca and North-Western Railway Company, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. J. W. Philipps, M.P., the chairman.

The Assistant Secretary (Mr. W. R. Cronan) having read the notice convening the meeting and the auditors' report,

The Chairman said: Since I addressed you last I have had an opportunity of going to Argentina and of inspecting, among other things, the Bahia Blanca line. I went to Bahia by the new line from Huinca Renanco, on the Pacific, to Nueva Roma, adjoining the old Bahia Blanca line. The northern section of it was not opened when I went through, but it has been opened to the public since that time. Furthermore, I went over the Salliquels branch, which was then practically completed. There are two other little branches which had been built and were almost finished—the Macachin line and the Iris line—and no doubt they will be open for the wheat crop. Besides that, since our last annual meeting we have taken over the line to Rameco, which we bought from the Great Southern Railway at cost, plus interest. I may say that, taking these lines as a whole, I do not believe there is a mile of bad line all along that new part of the system. The new main line and branches go through good land throughout. The part which has been longest built is the Rameco branch, which is 32 miles long, and which we took over from the Buenos Ayres Great Southern. Along that branch when I was there the wheat was springing up on both sides of the line for almost the whole way from one end of the line to the other. As you will see from the manager's report, he estimates the increased area of wheat on our system at about 100 per cent. Well, I could not pretend, naturally, in so short a visit to make an estimate, but I will only say I am very much surprised that his estimate of the increased area was so little as 100 per cent. I should fancy myself, from what was told me, that it was quite likely the increased area would be 150 per cent., or something like that. During the year a great deal of work of importance has been done at Bahia Blanca. When the wheat harvest begins nine berths will be opened for sea-going vessels, and development is still increasing. A shareholder has written asking whether we could do something to hasten the time when our 3 per cent. guaranteed stock can be amalgamated with our 4½ per cent. guaranteed stock. What the shareholder proposes is that we shall allow any shareholders who wish to do so to pay up in advance at whatever sum is considered right by actuarial calculation, and that then we should give that money in advance, making the 3 per cent. stock 4½ per cent. from to-day. Well, it is an ingenious proposition, and has a good deal to commend it. I do not know what the Stock Exchange will think of it, nor what the legal gentlemen will think of it, but I may tell you that I will put the proposal before the board, who will consider what objections there are to it, and without pledging myself in any way I may say that at any rate we will give it fair consideration. Then I have been asked also to say a word as to the debt owing by this company to the Pacific Company, and what is the position between the two. Our line is worked and managed by the Pacific Railway Company, which pays 4 per cent. on our debentures and the interest on our shares, and from time to time the Pacific makes additions to our property, by building or otherwise, and calls upon us to find the money. We can find the money by issuing stocks, those stocks being guaranteed as to principal and interest by the Pacific. If the Pacific thinks that at any given moment the time is not opportune for the issue of stock, they advance any capital that may be needed for the works. That is the position. We have a debt owing to the Pacific, who, if they liked, could ask us to pay it off by giving them debenture stock in exchange, but if they adopt the course which they have done hitherto they will select an opportune moment for issuing the stock, and then ask us to issue it and pay off the debt with the proceeds. As the Chairman of the two companies, I can assure you that the position need not give a moment's doubt to the stockholders of either company.

Mr. Edward Norman seconded the motion, which was unanimously agreed to.

NITRATE SECURITIES TRUST.

The first annual meeting of the Nitrate Securities Trust, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. Arthur C. Lowe presiding.

The Secretary (Mr. F. M. Frames) having read the usual notices,

The Chairman said: This is our first annual meeting, and I would it had fallen to my lot to address you in less climacteric times. Within a short time of the launching of this company the financial barometer commenced to fall, and it has been falling practically ever since. As you can readily imagine, the year has been one of exceptional difficulty and one fraught with considerable anxiety to your directors. Our gross profit comes to £20,261 10s. 4d. and our nett profit to £17,386 6s. 7d. Our paid-up capital is £77,095. At the time this company was formed very little action was taken to bring it before the public; in fact, our whole advertising expenses came to only £70. As a result there was a balance of some 22,000 shares unapplied for in the general way. A proposal was made to us on certain terms for this balance, and the board accepted it. At the time we considered it a fair proposal. At the due date for these shares to be taken up those concerned were unable to implement their bargain, and the shares were forfeited. The exact number of shares not taken up was 22,283. Now I turn to the question of dividend. This dividend, I am informed from different quarters, has come in for some criticism—on the one hand, that it errs from modesty; on the other, from undue liberality. Now, I do not wish there to be any mistake about this dividend. We on this side of the table are large shareholders, but that does not influence us one way or the other, and if it is not your pleasure to have this dividend I for one—and my colleagues are with me—have no wish to force it on you. I have a very large number of proxies here from most of the largest shareholders—sufficient to carry any point we can wish—but we do not intend to use these proxies, and, further than that, your directors will not vote at all. We will now take the question of depreciation. I do not know whether you are aware that only a few nitrate companies are quoted in what is known as the Official List of the London Stock Exchange, although dealings take place in most of them almost daily. In the present instance the value of our nitrate investments, except when specified in the case of the Lilita Nitrate Company, was taken by us from the quotations on October 15 in the Official List, from the financial Press, and from the daily list of prices issued by a well-known firm of stockbrokers who for some years have closely identified themselves with the nitrate industry. Turning to our work during the year, we have successfully floated the Lilita Nitrate Company. From all the accounts we have received the Lilita grounds promise well, and I look upon the shares we hold in that company as a very valuable asset. We have other important work in hand in the nitrate industry, with which we are so closely bound up, and which industry continues to show excellent prospects. I beg to move the adoption of the report and accounts.

Mr. Alex. Freeland seconded the motion.

Mr. Walter Miller contended that if due allowance had been made in the accounts for depreciation the profit claimed would not have been shown. There should, he added, be an inquiry into the condition of the company by some kind of committee. Mr. Moreton Knight and others closely questioned the Chairman as to the terms on which the proposal for taking 22,000 shares had been accepted. The Chairman stated that the application was a bona fide one. In the course of a protracted discussion Mr. Knight announced that he had applied for summonses against the secretary and company, and that they were returnable on Tuesday. An amendment, moved by Mr. Dale, declaring that the financial position of the company did not justify the payment of a dividend, and that the items of the balance-sheet called for investigation, was rejected by a large majority, only six voting for it. The proposition to pay the dividend of 5 per cent. was carried, with eight dissentients.

GOEBEL BREWING.

The eighteenth annual general meeting of the shareholders of the Goebel Brewing Company, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Sir Henry Seton-Karr, C.M.G. (chairman), presiding.

The Secretary (Mr. T. Toten Willcox) having read the notice convening the meeting and the auditors' report,

The Chairman said: I think I may again very fairly congratulate the shareholders upon the exceedingly satisfactory position in which we find ourselves to-day—(hear, hear)—and upon the results of the past year's trading shown by the accounts. You will see that after payment of our debenture interest we show a nett profit of £22,023, which is about £3,000 better than last year. This sum, with £7,237 brought forward, makes a total of £29,260 17s. 3d. available to be dealt with. We recommend that it be applied in the following manner:—(1) To the payment of a dividend of 7½ per cent. upon the preference shares for the past year; (2) to the payment to the preference shareholders of a further 37½ per cent. on account of the preference arrears due to them, making a total dividend of no less than 45 per cent. on the preference shares. (Hear, hear.) That is practically a six year's dividend in one. (3) We then recommend that a balance of £9,010 be carried forward to the credit of the current year's account. Our output is again increased, the advance being something over 2,000 barrels. It has been increasing steadily for some years now, and therefore the fact of this further increase is very satisfactory. We cannot expect as large increases now as we had in former years, but our total barrelage has grown to something between 85,000 and 90,000 a year. The policy followed by the directors in the past and to be pursued in the future of not dividing profits up to the hilt is a sound one. We have always put something back into the business, thus making our credit good, and enabling us to trade on the best terms for cash. In the second place we have always backed up our managers in spending what was necessary to keep our plant and machinery in thoroughly good order. In the third place the directors in London have always made a point of maintaining thoroughly good and friendly relations with our managers in America. When any negotiations are in progress on matters of policy we are careful that the correspondence shall be exchanged in good time; we make a point of sending one of our number out there or getting one of them over here to discuss matters, and we avoid unnecessary interference with the details of the management. These are the main features of the policy followed in the past, which we intend to act upon in the future. With regard to our prospects, I should like to say one word. Last year, when we met I told you that I confidently anticipated being able to announce the payment of the bulk of the preference dividend arrears this year. Everything has gone as we anticipated, and that expectation is fulfilled. I went further last year, and said I hoped that in a couple of years we should be able to recommend a dividend on the ordinary shares. Next year we shall be able to satisfy the legitimate claims of the preference shareholders with a comparatively small sum, and the whole of the balance with which we can deal will be free to go into the pockets of the ordinary shareholders. One cannot foresee the future, but if everything goes on as it is going on now I can see no reason, in spite of the financial troubles now existing in parts of the United States, why we should not be able to recommend a substantial dividend twelve months hence.

Mr. Edward Rawlings, who seconded the motion, said: Our Chairman has most ably explained the position to you, but there are one or two points to which I should like to draw your attention. With regard to its ordinary shares this company is absolutely a dividend proposition, and has been for the last three months. There is no doubt that a substantial dividend is now being earned in respect of the ordinary shares. The financial position in America you all know. It is one of those volcanic storms that occur at certain times. It will pass away, and probably do good eventually. What America wants is peace and quietness—to be left alone to work out its own salvation, and not to be worried by faddists, and so on.

The resolution was unanimously adopted, without any further comment.

INTERNATIONAL FINANCIAL.

The forty-fifth ordinary general meeting of the International Financial Society, Limited, was held on Wednesday at Winchester House, E.C., Mr. J. W. Philipps, M.P., the chairman, presiding.

The Secretary (Mr. R. H. Scott-Moncrieff) read the notice and auditors' report.

The Chairman: In April last some friends of mine purchased a considerable interest in this company. They asked me to join the board, and Mr. Michael Snell joined the board at the same time. I was elected chairman, and that is how I come to be addressing you to-day. After the report went out, Mr. Kendall resigned his seat on the board, and we have elected Mr. J. S. Austen to fill the vacancy. We are submitting to you twelve months' accounts, and as I have been a director somewhat less than six, and of those six I was away in South America for more than two, I am not very largely responsible for the results of the past year. In September, 1906, the then directors showed a reserve fund of £50,000, and to that we have added £842, being a profit on the sale of some old securities. But to get at the real state of the company a year ago you have to deduct the balance of the fluctuation account of £27,880, so that there was a nett surplus on the reserve fund of £22,050. There was also a balance forward of £11,000, and these figures added together make a surplus of £34,020. We have had to write all that off for depreciation. But that does not represent the loss of the past year, because we have written £4,500 from an inner reserve fund, and besides that we wrote up two securities by £11,000, so that the capital loss on the year has come to £33,620 on a capital of £350,000. On September 30 last we had £304,380 invested, and of that sum £135,000 was invested in the United States, £64,000 in South America, £34,000 in colonial investments, £30,000 in industrial and financial concerns, £10,000 in European, £10,000 in mines, chiefly South African, £51,000 in home railways and £6,000 in tea companies. Since September 30 there has been some further depreciation on the American investments. On the other hand, there has been an appreciation in Kaffirs and in Home Rails, but under these circumstances, unless conditions materially improve, we should not be justified in the present financial year, even if we earned it, in paying an interim dividend. I do not want you to gather that the company is not in a position to make money. Our revenue is all right; it is the state of the capital account that we have to consider. I am glad to tell you that, with the exception of about £400, the whole of the dividend of 5 per cent. which we recommend was earned outside profits from sales. As regards the current year, it is early to prophesy, but from what I can see I think we ought easily to earn 5 per cent., quite apart from profits on sales. So do not run away with the idea that we cannot make profit, because we can. One or two of the shareholders have asked when we propose to bring forward a scheme to deal with the liability on the shares. Undoubtedly that question must be dealt with sooner or later, and the sooner the better. But we must wait until matters improve. I now beg to move the adoption of the report and accounts and the payment of the dividend recommended.

Mr. M. B. Snell seconded the motion, which, after a brief discussion, was carried unanimously.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 11.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3 5/16	Angelo	3 1/4	3 5/16	2 1/4	Langlaagte Estate	2	2 1/4
1/4	Anglo-French Ex.	1/4	1/4	1 13/16	May Consolidated	1 13/16	1 13/16
2 1/8	Apex	1 15/16	2 1/16	3 1/8	Meyer and Charlton	3 1/8	3 1/4
3 1/16	Cason	3 1/4	4	4 1/16	Modderfontein	4 1/2	5 1/8
2 1/4	City and Suburban, £4	2 1/4	2 1/4	1/8	New African	1/8	1/8
1 1/16	Comet (New)	1/16	1/16	1/8	New Goch	1/8	1/16
2 15/16	Cons. Goldfields	2 13/16	3 1/16	2 13/16	New Primrose	2 13/16	2 13/16
	Do. Pref.	19/6	20/	2 13/16	Nigel	2 13/16	2 15/16
2 1/16	Crown Reef	2 1/16	6 1/4	1 3/16	North Randfontein	1 3/16	1 3/16
2 1/16	Driefontein	2 1/8	2 1/8	2 1/4	Nourse Mines	2 1/4	2 3/8
2	Durban Roodepoort	2	2	12/9	Oceana Consolidated	12/6	14/
3 5/8	East Rand Prop.	3 1/2	3 5/8	1 1/2	Porges-Randfontein	1 1/2	1 5/8
4 1/4	East Rand Extension	4 1/4	4 1/4	4 3/16	Rand Mines (New) 5/	4 1/2	4 5/8
17	Ferreira	16 1/2	16 5/8	1 5/8	Randfontein	1 5/8	1 7/8
1/8	French Rand	1/8	1/8	1 15/16	Rietfontein	1 15/16	2 1/16
1	Geduld Prop.	1/2	1 1/4	8	Robinson Gold, £4	7 3/4	
1 3/16	Geldenhuis Estate	1 5/8	2		Do. Randfontein	3/8	7/16
	General Mining and Finance	1/8	1/8	1/8	Roodepoort United	1/8	1/8
1/8	Ginsberg	1/8	1/8	1 1/2	Simmer and Jack Prop.	1	1 1/8
1/8	Glencairn	1/16	1/16	1 11/16	S.A. Gold Mines	1/2	1
1 5/8	Glynn's Lydenburg	1 1/2	1 5/8		S.A. Gold Trust	1 5/16	1 5/16
	Goerz and Co.	1/16	1/8	2 1/2	Steyn Estate	1/8	1/8
1 1/4	Gold Mines Invest., £4	1	1 1/16	1/8	Transvaal Cons. Land	1 1/8	1 1/16
1/8	H. E. Proprietary	1/8	1/8	8/6	Transvaal Development	7/9	9/9
5/6	Henderson's Transvaal	5/6	6/6	1 3/8	Transvaal Gold Estates	1 3/8	1 13/16
3 1/2	Heriot	3 1/2	3 5/8	1	Treasury £4	7/8	8
1/4	Johannesburg Con. In.	1/16	1/8	2 1/4	Van Dyk	1/8	1/8
1 1/8	Jubilee	1 1/16	1 1/8		Van Ryn	2 1/16	2 1/16
1/8	Jumpers	1/16	1/16	1/8	Vereeniging Estate	1/8	1/8
1/8	Kleinfontein	1/16	1/16	1/8	Vogelstruis	1/8	1/4
1 5/8	Kleinfontein	1 1/16	1 1/4	2 3/8	Welgedacht	2 1/4	2 3/8
2 1/16	Knight's (Wit.)	2 1/16	3	1/4	West Rand Consols	1/4	1/8
1/8	Lancaster	1/8	1/8	1 1/8	Wolhuter, £4	1 1/8	1 1/16
	DEEP LEVELS.						
1/8	Angelo Deep	1/8	1/16	1 1/16	Jumpers Deep	1	1 1/8
1 1/16	Cinderella Deep	1 1/8	1 1/8	1 1/8	Knight's Deep	1 1/16	1 1/4
11 1/2	Crown Deep	11 1/2	11 1/2	3 15/16	Robinson Deep (new)	3 1/2	4 1/16
1	Durban Deep	1	1 1/16	2 1/16	Rose Deep	2 1/2	3 1/8
4 1/8	Ferreira Deep	4 1/8	4 1/8	3 1/2	Village Main Reef	3 1/16	3 1/16
4 1/2	Geldenhuis Deep	4 1/2	4 1/2	3 1/8	Witwatersrand Deep	3 1/16	3 1/16
1 1/16	Glen Deep	1 1/16	1 1/16				
	RHODESIANS.						
4/9	Bechuanaland Ex.	4/6	5/6	1/32	Northern Copper	1/8	1/8
1/16	Chartered B. S. A.	15/	1/8	1 1/8	Rhodesian Banket	1/16	1/16
8/3	Charter Trust	8/	8/9	1/16	Rhodesia Exploration	1/16	1/8
1 1/2	Giant Mines of Rhod.	1 3/8	1 5/8	1/3	Rice Hamilton	1/6	2/6
1/16	Globe and Phœnix	1/8	1/4	2/9	Selukwe	3/	3/
1/32	Lomagunda Development			2	Tanganyika	2 1/8	2 1/2
		1/16	3/16	5/9	Willoughby	5/9	6 3
4/6	Mashonaland Agency	4/6	5/6	3/16	Zambesia Exploring	1/8	1/8
	DIAMONDS.						
25/	Con. Bulfontein	25/	25/	3 1/2	Koffyfontein	3/8	3/8
16 3/8	De Beers Deferred £2/10	16 1/4	16 1/4	2/9	Lace Diamond	2/9	3/
16	Do. Preferred £2/10	15 3/4	16 1/2	1	New Vaal River D.	1	1 1/16
7/16	Frank Smith Diamond	3/8	7/16	9 1/2	Premier Dia. Def. 2/6	8 7/8	9
4 3/8	Jagersfontein Deferred	4 1/8	4 1/2	8 3/8	Do. do Pref. 5/	8 3/8	8 3/8
3 1/4	Do. Preferred	3 1/4	3 1/4	2 1/4	Roberts Victor	3 1/4	2 1/2
	WEST AFRICAN.						
4/6	Abbontiakoon	5/	4/6	3/3	Gold Coast Agency, new	3/6	6 3/8
1 1/4	Abosso	1 1/8	1 1/16	1/8	Do. Amalgamated	1/8	
3/6	Akrokerri	5/	4/	2/6	Gold Coast (Wassau) Deep	2/6	2/6
8/6	Ashanti Goldfields, 4/	9/	9/6				
1/16	Bibiani, fully paid	1/8	1/8	2/6	Human Concessions	3/6	2/6
1/16	British Gold Coast	1/4	1/4	2	Prestea	2/	2/
9/	Broomassie	9/	10/	2 1/2	Taquah and Abosso	2 1/16	2 3/32
2/	Effuenta (Wassau)	2/	2/		Wassau	7/6	7/6
4/3	Fanti Consolidated	5/	4/6				
	AUSTRALIAN.						
1/16	Anglo-Aus. Exploration	1/16	1/16	1/8	Ivanhoe South	1/8	1/8
1/16	Associated	1/16	1/16	8 1/8	Kalgurli	8 1/4	8 1/4
1/16	Do. Nrn. Blocks	1/16	1/16	1/16	Lake View Cons.	1/16	1/16
2/	Brownhill Extended	2/	2/	1/16	Lancefield	1/16	1/16
2/9	Cosmopl'n Pr'pr'ty	2 9	2/6	3/3	London & W.A. Exploration	5/	3/3
5 3/8	Golden Horseshoe, £5	5 3/8	5 1/2				
1/6	Golden Pole, 2/	2/6	1/6	2 1/4	Mount Boppy	2 1/16	2 1/16
22 6	Great Boulder, 2/	22/9	23/	1/8	Oroya Black Range	1/8	1/8
6/3	Do. Perseverance	6,6	6/	1/8	Oroya-Brownhill	1/8	1 1/32
1 3/8	Great Fingall	1 3/8	1 3/8	1/8	South Kalgurli	1/8	6/6
1/16	Hainault	1/16	1/16	1 1/8	Sons of Gwalia	1 1/8	1 1/8
1/	Hannan's Star	1/3	1/3	1/2	Tasmania	1/2	1/2
7/8	Ivanhoe, Gold £5	7/8	7/8	14/6	Talisman Consols	2 1/16	2 3/8
	MISCELLANEOUS.						
6 3/8	Anaconda, 25 dols.	6 1/4	6 7/16	1/8	Le Roi No. 2	1/8	1 1/16
8/	Balaghat, full paid	8/	8/6	1/8	Lobiola, £5	1/8	1/8
4/6	Brilliant and St. George	4/6	4/6	1/8	Linares £3	1/2	1/8
3/	Broken Hill Prop.	3	3	2/8	Mason & Barry	3	3
17/	Camp Bird	17/	16/	27/	Mount Lyell	28/	27/
7	Cape Copper, £2	7 1/2	7 1/2	3 1/16	Mt. Morgan	3 1/8	3 1/4
7/	Champion Reef, 2/6	7/	8/	2 1/16	Mount Elliott	2 1/8	2 1/16
4/9	Chillagoe, 10/—9/ pd.	5/	4/9	5 3/16	Mysore, 10s.	5 1/16	5 1/16
12/6	Clitters United	15/	15	4 3/8	Namaqua, £2	4 3/8	4 1/2
1/16	Con. Gold N.Z.	1	1	22/	N'ndydroog, 10/ shares	22/6	21,6
1/8	Copiapo, £2	1 1/16	1 1/16	7/	Oo.egum, 10/	7/	7/
1 1/16	Cornish C'n'ols	1 1/8	1 1/8	10 3/4	Do Pref., 10/	10 6	10/6
18/6	Dolcoath	18/	18/6	5 1/2	Otavi Mines and Railwa	5 1/4	5
1 1/8	Esperanza	1 1/8	1 1/16	63 1/4	Rio Tinto, £5	65	63 1/4
1/8	Exploration	1/2	1/2	8/8	St. John del Rey	8,6	10/
1/32	Frontino and Bolivia	1/16	1/16	1 1/16	Spassky Copper	1 1/8	1 1/16
4 1/16	Great Cobar, £5	5 1/16	4 3/8	6	Tharsis	6 1/2	6 1/2
3 1/8	Lake Copper Prop'y.	3 1/16	3 1/16	—	Waihi	8	8 1/8
1/16	Le Roi £5	1/2	1/16				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec on 1906.	GROSS TRAFFIC TO DATE. Weeks.	Amount.	In. or Dec on 1906.
		£	£		£	£
Alcoy and Gandia	Nov. 9	Ps.12,000	— P.5,000	45	Ps.576,500	—P.13,600
Antofagasta (Chili) and Bolivia	Oct. *	$2,050,000	+ $506,000	10*	$16113000	+ $2464000
Algeciras (Gibraltar)	Nov. 2	Ps. 39,530	+ Ps.1,373	18	Ps.617,934	— P.36,157
Arauco	Sept. *	7,869	+ 72	3*	23,615	+ 2 121
Buenos Ayres & Pacific	Nov. 9	59,418	+ 5,919	19	1,037,431	+ 101,314
Buenos Ayres & Rosario and Cen. Argentine	,, 9	79 07*	— 2,432	44	4,010,709	+ 91,897
Buenos Ayres G. Sthn.	,, 10	84,36	+ 4,452	19	1,247,109	— 21,855
Do. Western	,, 10	37,87	+ 793	19	620,108	— 35 282
Do. Ensenada	,, 10	81	— 244	19	11,814	+ 1,718
Cent. Ur g'ay of Mte Vid.	,, 9	11,350	+ 1,255	19	166,803	+ 15,112
Do. Eastern Ex	,, 9	2,324	+ 205	19	31,351	+ 4,365
Do. Northern Ex	,, 9	1,513	+ 216	19	25,0.6	— 611
Do. Western Ex.	,, 9	1,663	— 133	19	22,997	— 293
Cordoba Central	,, 3	4,19	— 15	43	156,18	+ 2,495
Do. Northern Ex.	,, 3	7,655	— 125	43	314,675	+ 2,803
Do. N. W. Argtn. Ex.	,, 3	2,01	— 693	43	104,359	— 453
Cordoba and Rosario	,, 3	4,8	+ 133	17	77,03	— 3,255
Costa Rica	Oct. 12	6,04	+ 1,673	15	90,21	+ 20,137
Cuban Central	Nov. 9	4 553	+ 453	19	84,669	— 7,645
Gt. West. of Brazil	,, 9	10.195	— 1,354	45	355,655	— 31,224
Entre Rios	,, 9	3.90	+ 510	19	72,212	+ 11,185
Int.-Oceanic of Mexico	,, 7	$122,20	+ $3,150	**	$2,552,170	+ $223,730
La Guaira and Caracas	Oct. *	6,500	+ 730	10*	65,719	+ 3 250
Leopoldina	Nov. 9	27,976	— 1,000	44	1,045,018	+ 93 780
Mexican	Sept. *	$653,400	+ $51 700	3*	$1,951,300	+ $180,900
Mexican	Nov. 7	$145,500	+ $9,300	**	$2,735 500	+ $270,200
Do. Southern	,, 7	$14,73	+ $,100	5	$1,151,513	+ $81,770
Do. Central	Sept. *	$2,983,831	+ $733 334	**	$3,071,400	+ $2,554,420
Manila	Nov. 9	$23,660	+ $6,331	45	$1,833,751	+ $130,733
Nitrate	Oct 31†	27,594	— 4,325	44	178,355	— 13,143
Ottoman	Nov. 9	7.123	— 1,233	19	155,953	— 11,073
Peruvian Corporation	Oct. *	$834,873	+ $193,350	4	$3,265,750	+ $717 300
PuertoCabello & Valencia	,, *	2,000	+ 1.250	10*	21,250	— 6,550
San Paulo	Nov. 3	27,513	— 10,400	28	520 853	— 381,179
Salvador	,, 9	$17,750	+ $2,750	19	$ 1,40,015	+ $74,657
United of Havana	,, 9	13,532	+ 72	19	233,032	— 917
Western of Havana	,, 9	4,544	+ 1,075	19	103,431	+ 59,250
Zaira & Huelva	Oct. 27	12,350	— 1,983	10*	123,941	+ 13,652

* Months. † Fortnight ended. ‡ From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Oct. 19	Rs.4,41,000	— R.9,000	16	R.73,35,000	+ R4,76,000
Bengal & N.-W.	,, 12	Rs 2 75,080	— R.2 ,944	15	R.34,13,680	+ R3,07,732
Bombay & Baroda	Nov. 9	Rs 2,7,,000	— R.65,000	19	R.56, 3,000	— R.2,50,000
Do. State Line	Oct. 26	Rs.4,5,,000	— R.37,000	17	R 80,00,000	— R.6,05,000
Burma	,, 12	Rs.2,47,749	+ R.6,870	15	R.35,39,,7,1	— R.2,72,636
Delhi Umbal a	Nov. 9	Rs.42,800	— R.4,108	19	Rs.7,01,06	+ R.539
East Indian	,, 9	Rs.16,01,000	— R.90,000	19	R.2,90,07,000	+ R15,95,000
Gt. Indian Penin	,, 9	Rs.10,25,9	— R.2,07,6.5	19	R.1,79,5 ,973	+ R12,04,953
Indian Midland	,, 9	Rs.1,84,,00	— R.31,,16	19	R.40,51,772	+ R.7,61 20
Madras	,, 9	£22,092	— £2,013	19	£437,390	+ £17,610
South Indian	Oct. 12	Rs.2,60,052	— Rs.24,157	15	Rs.39,84,7,4	+ R1,24,190
S'thrn. Mahratta	,, 19	Rs.2,30,149	+ Rs.49,728	16	Rs.3 ,79,150	+ R.5,44,595
Southern Punjab	Nov. 2	Rs.8,300	+ R .2,737	18	Rs. 1 90,325	+ R 2 33 814

UNITED STATES AND CANADIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906.	Weeks.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov. 7	1,573,000	+ 77,000	18	29,350,000	+ 2 316 000
Chicago Gt. Western	,, 7	140,632	— 24,517	18	3,093,704	— 217,068
Denver & Rio Grande	,, 7	£48,300	+ 25,300	18	£ 515,300	+ 1,256,300
Gr. Trk., Main Line	,, 7	£145 43	+ £1,368	18	£2,717,243	+ £17,906
Canada Atlantic	,, 7	£10,288	+ £2,000	18	£182, 92	+ £16,058
Gr. Trk., Western	,, 7	£27,510	+ £3,853	18	£501,321	+ £31,914
Do. Det., G.H. & Mil.	,, 7	£5,919	+ £ ,217	18	£144,43	+ £7,940
Louisville & Nashville	,, 7	‡ 1,000	— 27,000	18	‡17,933,000	+ 1,363,000
Miss., K., & Texas	Aug. 21	[493,03	+ 75,000	7	‡3,253,305	+ 533,001
National of Mexico	Oct. 28	[4 2,000	+ 34,000	17	‡5,013,300	+ 533 320
Southern	Nov. 7	‡1,150,000	+ 43,000	18	‡20,310,000	+ 1,611,000
Wabash	,, 7	‡52,000	— 51,00	18	‡10,43 ,51	+ 219 90

‡ Gross.

MONTHLY STATEMENTS.

NAME	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1906.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols	dols.		dols	dols
Atchison	Sept.	2,265,000	— 459,000	3	7,007,000	— 925,000
Canadian Northern	,,	209 100	+ 2,500	3	787,500	+ 182,000
Canadian Pacific	,,	2,151,000	— 287,000	3	7,223,000	— 44,000
Denver & Rio	,,	703,500	— 100,000	3	2,241,113	+ 44 852
Erie	,, *	4,739,000	+ 297,000	3	14,700,000	+ 1,443,000
Gr. Tr. Main Line	,,	£170,600	— £14,500	3	£559,200	+ £10 000
Canada Atlantic	,,	£3,300	— £3,000	3	£14,300	— £8,900
Grand Trunk Westn	,,	£23,200	+ £5,800	3	£63,600	+ £12,000
Do. Det. G. H. & Mil.	,,	£7,400	— £1,700	3	£23,300	— £11,600
Illinois Central	,, *	4,502,000	+ 245,00	3	10,200,000	+ 775,000
Louisville & Nashvl.	,, *	4,189,000	+ 371,000	3	12,742,000	+ 1,253 000
Miss K. & Texas	Aug.*	2,288,414	+ 347,55	2	4 471,032	+ 614,435
New York Cent. & H.	Sept.*	9,030,000	+ 600,000	3	27,070,000	+ 2,287,000
New York. Ont. & W.	Aug.*	899,000	+ 54,000	2	1,726,000	+ 71,000
Natl. of Mexico	Oct.*	1,351 000	+ 99,000	—	—	—
Norfolk & Western	Sept.*	2,970,000	+ 380,000	3	8,932,000	+ 1,376,000
Northern Pacific	Aug. *	6,781,000	+ 869,000	—	—	—
Pennsylvania	,, *	15,522,399	+ 2,409,90	2	30,122,464	+ 4,603 100
Phil. & Reading	Sept.	1,475,420	+ 110,006	3	4,597,752	+ 634 703
Southern Pacific	Aug.	3,359,000	— 77,0	2	5,012,0	— 29,000
Southern	Sept.*	5,001,000	+ 433,000	3	14,914,000	+ 1,215,000
Union Pacific	Aug.	2,790,000	— 239,000	2	5,034,000	— 338,000
Wabash	Oct.*	2,540,	— 35 0	—	—	—

* Gross.

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The Investors' Review.

Local Expenditure.

The appearance of Mr. Burns' report on the work of the Local Government Board for the past year, as far as the figures can be brought up to date, affords another opportunity to draw attention to the rapidity with which the substance of the middle and working classes may be said to be devoured by public charges. Many figures, especially those of the yield of rates, do not come down to a later date than the year ended March 31, 1905, and Mr. Burns has nothing to do with Scotch or Irish local administration, so that his facts relate to England and Wales alone. In these parts of the kingdom the levy of rates in the year named exceeded £50,000,000, and if we add in £5,482,000 raised in the same year on rates in Scotland, and the £3,008,000 raised in Ireland, we get about £64,500,000 as the local taxation load carried by the United Kingdom in that year. Adding this to the Imperial revenue collected from taxes in the past year, which is fair enough, since a small reduction in taxes was provided for in the 1906 Budget, we get a grand total of over £183,500,000 as the tax and rate burden of the inhabitants of the entire kingdom. This is equal to a charge of about £4 8s. per head of the population, man, woman and child, and we again say that it is becoming an intolerable charge. The way in which rates mount is on many grounds alarming, as well as the fashion in which local debts multiply. Of the total yield of rates levied in England and Wales in the year named, £25,048,408 came from poor rates £12,703,591 from the general rates in metropolitan boroughs, £12,514,053 from general district rates, and £5,314,742 from other rates.

Under modern habits of administration, there is a continual pressure to impose additional burdens upon the community. The variety of social demands which the administrator of this Local Government Board Department has to encounter, and if possible satisfy, is steadily increasing. All that relates to sanitation, to the provision of land for building, to the regulation of markets, hospitals, water supply, the provision of work for the unemployed, of assistance to emigrants, to the training of pauper children, the care of lunatics and many other duties fall upon it, and every fresh task imposed upon it by Parliament in obedience to the demands of the public involves additional burdens upon the ratepayer. Hence it has come about that the total receipts in England and Wales for 1904-5 came to £110,480,000. Of this income about £10,000,000 was drawn from the Imperial revenue in one sense or another, exclusive of the education grant, which involved £10,500,000 more. In fact, no less than £19,597,000 of the entire income of local bodies came from sources other than rates or than payment for services rendered, receipts from tolls, rents on municipal property, sales of property, &c. Water rates, for example, yielded £4,510,000, gas works £7,093,000, electric lighting undertakings £2,507,000, tramways and light railways £5,030,000 and harbour, dock, pier, canal and other dues and tolls £3,080,000. From other undertakings, such as markets, cemeteries, repayments for work undertaken on the public streets and chargeable to the private owners, sums of less magnitude were received. Many of these sources of income represent so considerable a profit to the muni-

cipalities that a portion of the product may be considered as additional taxation.

As for expenditure, it amounted in the same year to no less than £139,119,000, so that £31,387,000 had to be borrowed in order to make ends meet. The outlay for loan interest was no less than £13,154,000, and the total charges for debt, including repayments of capital and contributions to sinking funds, was £23,663,000. Another £19,597,000 was spent on education, and the outlay upon gas works was £5,158,000, on highways £10,277,000, on police £5,955,000, and on tramways and light railways £3,482,000. Loan expenditure was not so large as in 1903-4, when the borrowed money total came to £36,086,000, but it was about three times as large as the expenditure in 1884-5. No wonder therefore that the local debt of the country has been growing at a startling pace, or that many municipal and county authorities should now be in an embarrassed position, loan creating and vending by them having become almost impossible. In 1879-80 the total outstanding debt of local authorities in England and Wales was only £136,934,000, and at the end of March, 1905, this had risen to £466,459,000. The total now probably exceeds £500,000,000, and, added to the National Debt, represents a mortgage of nearly £1,300,000,000 upon the labour, the stored wealth and resources of the community. In Scotland there was a local debt of upwards of £61,340,000 at the same date, March 31, 1905. This includes the capitalised value of local annuities, and the local debts of Ireland then amounted to almost £17,000,000. Add these totals to the Imperial debt, and the local debts of England and Wales at the close of the same year, and we get an aggregate of £1,341,000,000 in round figures as the mortgage upon the people of this country. This is equivalent to something like £32 per head of the population, and is the handicap with which every British infant enters on the battle of life; and although the Imperial debt has been reduced since March, 1905, the addition to local debts since then, notwithstanding the difficulty that exists in getting loans floated, has far more than counterbalanced any such reduction. A position almost hopeless in its involvement is thus disclosed. How to put an end to the continual addition to the load borne by the country baffles the wit of man. A cry for retrenchment continually arises, and the recent municipal elections gave expression to the never-assuaged desire of the ratepayer to have burdens reduced, but there is no practical relation between this desire and the continually increasing demand of the people for more and more amenities. With one breath they call out for a reduction in rates, and with the next they make demands for improvements, for more money to be spent in providing working-class dwellings, for money with which to buy land to provide crofts or small farms for a community said to be suffering from land hunger, for machinery to be set up to provide work for the unemployed. Thus elected local bodies are hounded on to spend money whether they will or not, and the more they spend the more rates must advance. They are cursed when they pause and cursed still more when they go ahead. Yet a stop must be put to these continual increases in local charges, else the depopulation which has already become marked in rural districts, will extend to many towns, and we shall find the increased poundage levied upon ratepayers yielding a smaller return than the lower one did some years before. In London County rates ranged from 6s. 2d. to 10s. 2d. in the £ in parishes outside the City boundary in 1904-5, and in county boroughs ran from 4s. 3½d. to 10s. 1d. In 1879-80 the rates levied within the administrative County of London averaged 4s. 3d. in the £, and in 1904-5 the average impost was 7s. 0.8d. in the £. In the rest of England and in Wales the average at the earlier date was 3s. 0.9d. in the £, and in 1904-5 it was 5s. 8d. The average weight of these rates per head of the population over the whole of England and Wales was 17s. 4.3d. in 1879-80, and by 1904-5 it had increased to 33s. 2.4., or almost double. And the increase still goes on!

The cost of pauperism continues to be the most galling of all sources of local distress, and how any responsible politician can for a moment toy with schemes for old-age pensions, which must, if they are to be anything but derisory, involve a much added burden upon the tax and rate payer, while pauperism sucks away £14,000,000 or more per annum in England and Wales alone, is incomprehensible on rational grounds. The nett outlay upon paupers for the year ended March 31, 1906, exceeded £14,000,000 and of the total spent nearly 36 per cent. went in salaries and allowances to those whose business it is to administer the law. Indoor paupers cost £3,229,000 and outdoor £3,474,000, while lunatic asylums absorbed £2,355,000. Furthermore £1,900,000 was absorbed in the charges upon the pauper created debt, and £1,065,000 was spent upon buildings. Thus comparatively little of the money—that is to say, less than half—went really in pauper relief, and we have not the slightest doubt that were an intelligent and carefully localised system of dealing with the poor instituted, were workhouses almost, if not entirely, abolished, and the administration of the relief funds put under the direct control of the local councils, this outlay might be cut down by many millions. The total expenditure on relief in London came to 16s. 6d. per head in the year 1905-6. Outside London it was 6s. 10¾d. per head, and for the whole of England and Wales 8s. 2¾d., a most formidable levy upon the great majority of the working population. But it is not to be wondered at when indoor paupers in London cost £36 6s. each that year to maintain. Outside London the cost of indoor paupers was only £24 5s. 8½d. per head. We say "only," but it was still an excessive amount, for outdoor paupers in London cost, as far as can be ascertained, only £8 1s. 7½d. per head, and outside London £7 0s. 8½d., the average cost of each outdoor pauper to the ratepayer being for the whole of England and Wales in that year only £7 2s. 7d. per head. In other words, the indoor pauper cost the ratepayer £20 12s. 3½d. per head more than the outdoor, and he did so because the official locust plague is perennial. There is no sense in an arrangement which involves charges of this description, not one-half of the fruits of which really goes to the pauper. Mr. Burns, in his report, points out that the average cost per head of the outdoor paupers in London during the last six years has exceeded the cost per head of outdoor paupers elsewhere by from 15 to 21 per cent., but the cost per head of indoor paupers in London has been from 48 to 53 per cent. more than in unions outside London. That is no doubt true, and its truth is demonstrated by the corruption surrounding poor-law administration, which he has done so much to bring to light in the metropolis, but the difference in cost between outdoor and indoor pauperism must be approached from another point of view, and we once more repeat that until this mass of costly poor-law corruption has been tackled and thoroughly cleared away it is not merely vain but criminal to make preparations for adding yet one more burden to those already carried by the people, a burden, moreover, which is certain to become an instrument of widespread political corruption, worse than anything ever before known in our history.

Economic and Financial Notes.

Dear Food in Germany.

A somewhat startling picture of the increased cost of living in Germany was drawn in the Reichstag last Monday by Herr Scheidemann, the Socialist Deputy for Solingen. In a carefully-prepared speech he asserted that during the last ten years the cost of living is estimated to have risen by 33⅓ per cent., and he gives examples from the prices of articles of consumption, some of which had gone up more than 60 per cent.

Rye, for instance, is now 62.7 per cent. dearer than it was ten years ago, while wheat has risen 45 per cent. since 1901, and flour 34 per cent. since September, 1900. Barley is also 10 per cent. and potatoes 12 per cent. dearer than they were last year. A year ago, moreover, Dr. Wiemer stated that within the ten years then ended beef had risen by 30 per cent., veal by 41.5 per cent., mutton by 50 per cent. and pork by 40.6 per cent., while during the current year prices for every one of these commodities except pork have further advanced. The speaker also contended that the effect of the new tariff during the first year of its operation had been extraordinarily to increase the price of a large variety of articles in common use, and he pressed upon the Government the expediency of removing the duty on imported corn as well as of providing for a relaxation of the stringent regulations now governing the importation of foreign meat. He blamed the restrictive measures now in force for much of the misery which he declared the poorer classes of the people were now suffering, and said they had been imposed in the interests of the agrarians, and that they were inconsistent with the freedom with which employers of labour were permitted to depress wages by importing workmen from abroad.

To this indictment Herr von Bethmann-Hollweg, Secretary of State for the Interior, replied with some measure of success. His arguments were of the usual Protectionist kind, and did not always tell in favour of his conclusion, but he made good use of the fact that wages have gone up as well as prices, and he was quite right in insisting upon the influence of international factors in determining the prices on the German corn markets. Thanks to the higher wages paid, the consumption of all kinds of commodities had increased, he said, and there had been a general improvement in the standard of living. The amount of meat consumed in Germany is now nearly as great as in England, and so forth. All this may be quite true, and it does not follow that the nation as a whole has benefited by the severe measures of class Protection to which its population has been subjected. German agriculture, the Minister declared, has contributed to the prosperity of industry by placing large orders for industrial products, but the increased prosperity of industry has reacted to the detriment of agriculture by reducing the supply of labour in the country. Hence the demand for foreign labour, of which there is an increasing supply available. This only indicates how artificial the structure of agriculture and industry has become. What is gained on the one hand is lost on the other. Agriculturists succeed in raising prices, thanks to the Protective tariff, and for a time they get some benefit, part of which goes to the industrial sections of the community. These in turn pull away labour, force up wages in the rural districts, and bring in foreign workmen, until the whole forcing system ends in what is little better than a deadlock. First profit, next over-production upon a market growing narrower, and finally reaction all round.

Double Commissions.

We have received the appended communication on this subject from a correspondent, and readily accede to his request. His letter is valuable, because it indicates very clearly the current misconception of the public upon the now much agitated question of double commissions. Transactions such as he describes are not frequent upon the Stock Exchange, and are not those about which complaint is usually made there. Now and again a broker may have two clients seeking to go opposite ways in the same stock. One is a seller and the other a buyer. If it be a stock in which there in an active market the broker usually makes the exchange at the middle price, saving the jobber's turn, and in doing this doubtless considers himself fully warranted in taking a commission from each client. No broker of standing will render a contract to a client with a jobber's "turn" tacked on to the price if the transaction has not been passed through a jobber's books. And, at any rate, there is so little of this business done or doable that occasional occurrences of the kind cannot be deemed adequate foundation for a grievance. What the jobbers of the Stock Exchange complain of is not so much isolated transactions of this kind as the habitual resort of brokers to outside houses who engage the services of the brokers by means of a more or less handsome commission offered upon the business carried through by them in order that securities held by these houses may be unloaded upon the public without coming into the market at all. The promoting firm, let us say, has £500,000 of some particular stock to dispose of, and finds it inexpedient to offer this stock to the public openly in the ordinary way. It sends for brokers, and offers them a commission varying from ½ per cent. to perhaps 5 per cent. on whatever portions of the stuff they succeed in selling to the public. Stimulated in this way, these brokers offer the stock to their clients and charge these clients the ordinary commission on their purchases. For this sort of business there is no defence. It is dishonest and dishonouring to all concerned, except the unfortunate victim who may be "stuck" with the stock, to use the slang of the market. The same observation applies to the jobbing or punting business carried on by so many houses outside the Stock Exchange. It came into fashion with the South African "boom," as it is called, and to this day firms that were at any rate once reputedly amongst the wealthiest in the City continue to play in that class of security by help of brokers who serve them for a secret commission and work off at the higher price shares which the houses outside may have bought cheaper in quantity when the market was depressed. At times a great business goes on through channels of this description, and the jobbers in the market are naturally indignant that they should not only be deprived of their "turn" but of any control over the business done. They stand inside the Exchange to be shot at, as they often complain to us. Directly some firm that has been gambling through outside channels in this way comes to grief, the securities it has been playing with are flung back upon the Stock Exchange, where there may be no market strong enough or active enough to absorb them. Here, therefore, there is a real grievance which touches both market and public, but the market on the whole more than the public, and it seems to be beyond the wits of the committee to find a way to put a stop to it.

"Most of your readers are, as investors, interested in the discussion on the question of double commissions, and would, I am sure, be glad of a pronouncement from you.

"To me the practice seems indefensible and tends to destroy the confidence which should exist between brokers and their clients.

"Take a case. I send my broker an order to buy £100 of railway stock at best. As the price is about par the commission would be 10s. At the same time another client sends the same broker an order to sell the same amount of the same stock at £100 *nett*. The broker finds that he cannot get the stock from a jobber at less than 100½. He puts the two orders together, and sends me a contract of a purchase at 100½.

"*This is untrue.* What he has done is to add 10s. to the price, which he pockets as his seller's commission. His duty to me was to get the stock as cheaply as possible, and he could have got it at £100, which was the sum his other client was prepared to take, and actually receives.

"The broker, no doubt, satisfies his conscience, if he has one, with the reflection that I am no worse off than if he had bought the stock from a jobber, but that is not the point. He has failed in his duty to me to do the best for me.

"As an investor I have bought and sold shares in Hong Kong, Singapore, Ceylon, and Australia, and in none of these places is double commission charged. The seller only pays commission. Why should not the same rule obtain here, where the same broker acts for buyer and seller?"

The Underground Electric Railways Company.

A circular issued by Messrs. Speyer and Co. should do something to comfort holders of Underground Electric

Railways' profit sharing notes. In conjunction with Messrs. Speyer and Co., of New York, and Mr. Lazard Speyer-Ellissen, of Frankfort-on-Main, the Lothbury firm announces that the coupons due on the notes next Monday will be bought by them at their face value. Holders are, therefore, invited to present their coupons in due course to the London and Westminster Bank in order to carry through this arrangement. In taking this step, which is most honourable to all the firms concerned but nothing more than we are accustomed to expect from the Messrs. Speyer, it is explained that the first object is to prevent a disrupture of the enterprise and ensure continuity of policy and operation of the various lines as a unit. In the second place the coupons are to be paid, pending the elaboration of a plan of reorganisation which is now being prepared, with a view to placing the company upon a sound basis. Inevitably difficulties have been put in the way of any such plan by the serious financial position of money markets all over the world. This renders it inexpedient at the present moment to attempt to carry any reorganisation to completion. As soon, however, as it is ready, this plan will be made public, and submitted to noteholders and shareholders for their consideration and approval. A statement of the company's affairs is to be published with the plan, and holders of the sterling notes are invited to deposit these notes, along with the coupons, at the London and Westminster Bank, pending publication. The bank will issue deposited notes' receipts against the securities handed over, and these will be transferable by delivery. Dissent from the plan must be expressed within 21 days of its publication, and if not so expressed the holder will be deemed to have assented. Hope is expressed by Messrs. Speyer in the future of the undertaking. Traffic receipts are improving steadily if slowly, and it is impossible to believe that in a city like London, with its immense and constantly increasing population, lines of the kind controlled by this company can remain permanently unremunerative. The very bankruptcy of so many street rivals to the lines must help the company in the long run.

Russian Petroleum Company's Difficulties.

We are still unable to fathom the mystery behind the conflict which has ended in the victory of the opposition. The company's affairs have now reached a point where a special effort must be made to provide funds for the redemption of first debentures by January 1 next, and the liquid resources are insufficient for this purpose, but there is a special reserve of £132,000 which could be utilised provided the preference shareholders gave their consent. This fund is supposed to belong to that class of shareholders, but by the article under which it was constituted it cannot be drawn upon for their benefit until it reaches £250,000, and it is, therefore, a somewhat useless possession. In their need the directors, who are in no way responsible for the misfortunes of the company, sought permission to borrow up to £52,500 from the fund to meet this pressing obligation, and so prevent the debenture holders from seizing the property. To the average man the plan would seem to be the only one possible, considering the shortness of the time and the present state of the money market, but that was not the opinion of a few men who have vigorously opposed it. A first meeting of preference shareholders to consider the directors' proposal was adjourned for a week in order to enable those conducting the agitation to confer with the directors and see for themselves the real position of the company. Three representatives were appointed at that meeting, but they evidently went to the conference with their minds made up to insist upon unreasonable demands, and failure to come to an agreement was a foregone conclusion.

The first demand made was that the three gentlemen should be allowed to nominate four directors for seats on the board, as they felt that this "would inspire some confidence in the shareholders' minds in the future prospects of the company." On what grounds they based this assertion is by no means clear, and their action at the present critical juncture is not calculated to inspire too much confidence in their ability to bring prosperity back. The second condition was more reasonable, but except with regard to the question of the rate of interest, which they put at 4 per cent. instead of 6 per cent., we imagine they here merely expressed the intentions of the board. A third demand was that an independent expert and one of the representatives should be sent out to Baku at the expense of the company to report on the property. Such an expedition, however, would take more time than there is to spare if the obligation is to be met on January 1, and the proposal would appear to have been made merely to put off time. The directors, however, offered to call a general meeting at once to consider the proposals made if the agitators would withdraw their opposition and allow the money required to be taken from the reserve. Surely a fair enough offer if the malcontents really had the company's interests at heart, but it was declined. We seek in vain for any sound reason for this attitude in the speeches made at the adjourned meeting on Tuesday last, and when we remember that the agitation follows closely on those against the boards of the Baku and other companies we are forced to the conclusion that it forms part of an organised attempt to secure control of the Russian oil industry at a figure much below its real worth. Whether the Standard Oil men have a hand in the game or not we cannot say, but the tactics seem to be American in type and temper, and the fears of the preference shareholders have been excited with such skill that the board has been beaten at the poll. A three-fourths majority was necessary to carry the proposal of the board, and only 203,351 votes were recorded in its favour as compared with 112,975 against. For the present, therefore, the directors are helpless to avert seizure of the property of the company. Where will the preference shareholders' fund be if and when that occurs?

Population in the Canadian North-West.

A census of the North-West Provinces of Canada, Manitoba, Saskatchewan, and Alberta, was taken last year, and the results are now made public by the Ottawa Government. They must have been put together in haste, because very little attempt has been made to summarise or explain the figures. Page after page is filled with the population of numbered districts in these various provinces—and sometimes there are towns—but what the people are doing or what has drawn them into the lonely, out-of-the-way places we must guess, nothing is explained. Therefore, it is but summaries that we can give of the statistics. These, however, are tolerably pleasurable, since they show a remarkable increase in the population compared with the totals for 1901 or five years before. For the whole three North-West Provinces the increase has been 389,351, and the total population was at the date of the latest census 808,863 for the three. Out of this total 342,608 were females and 466,255 males. The population of the province of Manitoba itself, the oldest and most populous of the three, rose by 110,477 in the five years, and at the date of this census numbered 365,688, of which total 90,153 was in Winnipeg. That city, indeed, has more than doubled its population in five years, the figure just named being 47,813 above that for 1901. Very few districts, even in the province of Manitoba, contain 1,000 inhabitants, but the town of Brandon had a population of 10,408 according to the 1906 census, and of this total 4,652 were females. Brandon and Dauphin districts form together the most populous region of the entire North-West, and each last year had a total population exceeding 34,000, the two together showing a total of nearly 69,000. Over great regions of the province of Saskatchewan the population is so exceedingly scanty that most of the numbered districts show less than 100 inhabitants of both sexes together, and there are still a good many blanks. The Assiniboia East division, however, had a total population of 45,953 compared with 21,573 in 1901, and the entire population of the province rejoices in an increase of 166,494, the

total being 257,763. Alberta also shows a remarkable expansion of no less than 112,390, the aggregate being 185,412 as against 73,022 in 1901. But how small these figures must appear to those whose imaginations have been stimulated by the remarkable stories about the filling up of the North-West, population pouring in not only from Europe, but from the United States, and even from the Australian colonies, so as to occupy this great waste region of the globe, whose agricultural potentialities were only waiting the scratch of the plough to make everybody rich. No doubt there have been further increases during the current year, though these it is to be feared may be somewhat counterbalanced by the autumn and winter flight now said to be going on; yet at best the country is a raw one still, and must remain an exceedingly forbidding region to civilised and comfort-loving humanity for many a day to come. Cultivation of a kind, however, is spreading all over the land to a remarkable extent, and without going into particulars as to the number of horses, milch cows and other beeves, sheep or pigs which the population has managed to gather or rear, the acreage under cultivation may be worth noting. Thus in the entire North-West Provinces the area covered by the wheat crop in 1905 was 3,952,187 acres and in 1900 it was only 2,495,407 acres. The area under oats also rose from 833,390 acres in the earlier of these years to 1,697,429 acres last year. In the province of Manitoba the greatest increase measured by mere acreage has taken place not only in the area devoted to wheat, but in the sweeps of prairie given to oats and barley. Saskatchewan, however, shows proportionately a greater increase, since it in 1905 had about 1,382,000 acres devoted to wheat against only 487,170 acres five years before. Alberta's wheat area has risen from 43,000 to over 83,000 acres in the same time. Last year the aggregate wheat area of the three provinces rose to almost 5,064,000 acres, that under oats to 2,322,646 acres, and that under barley to 529,160 acres.

Rhodesian Banket and Baby West.

Attempts are frequently made, and just as often abandoned, to get a move on in the shares of the Rhodesian Banket and Eldorado Banket Companies. Booming such stuff is a herculean task, and since Abe Bailey and Co. gave the show away by peddling out shares in their thousands, after the most glowing reports had been spread about, the public sized up Bankets and their creators in a manner seldom witnessed, we regret to say. We have just got the reports of the Rhodesian Banket Company for the 12 months to June 30 last, and of the first baby, the West Rhodesian Banket, from the date of inception in November, 1905, to June 30, 1907. Baby West is no credit to its parent, but a stronger and healthier youngster came along in the following year, and was duly christened the Eldorado Banket. A report on this child's anatomy was circulated a little while ago, but the first report of the gentleman appointed to promote its welfare generally and induce others to supply the necessary financial assistance is not yet to hand. It is a disagreeable fact to be disclosed, but the moment these youngsters were put out into the world to make the family fortune their progenitors thought they could rest on their laurels, with the result that the family mansion appears to be suffering a little from neglect. Here we have the Rhodesian Banket Company announcing that during the year under review no work has been done upon the companies' properties. The directors decided to suspend operations on the claims owned in order to take advantage in the future of discoveries made at depth in the Eldorado mine. A mean-spirited action, to our way of thinking, to leave all the work to a nipper less than 12 months old; and the kid would probably kick, young as it is, except that the artful parents before putting it out took good care that they should always control its actions. The company has 180,053 shares in the Eldorado Banket, 96,993 in the West Rhodesian Banket, 569 claims, all situated in the Lomagunda District, which may blossom out into "subs" one of these days, and 100,000 acres of land (including a right to half-profits on all sales of stands). There's a collection for you; and even if you would not give a five-pound note for the whole pile of West Rhodesian shares, think of the wonderful achievements of Eldorado! That kid is a real brick, and goodness knows how the parents and their pals, Abe Bailey and Co.—especially "Abe"—would have got on without it. Eldorado was given a piece of ground and told to mine for gold, British as well as Rhodesian, the first-named being, until lately, much the easier to win. The pity of it—this vein is now worked out!

But Eldorado worked with a will, and has proved "pay chutes" so far for a length of 1,005 feet at the second level, the average value being 20 dwts. over the full drive. Not only that, but the face of the drive is still in pay ore, driving is being continued at the first, third, and fourth levels, and at all points good results are being obtained. The fourth level is 565 feet from surface, and for 1,250 feet at present driven the average value is 35½ dwts. to the ton. Think of it! Nearly two ounces to the ton, and the gold worth almost 85s. an ounce. Of course, crushing results—milling began on September 1—are not so dazzlingly brilliant, but in September 2,584 tons gave 1,331 ozs., worth £5,657, and in October 2,532 tons yielded 1,332 ozs., valued at £5,659. Curiously, the October profit was less than the September one; but what matters that when the general developments at Eldorado "continue to be of a most satisfactory nature"? "The mine has proved to be of much larger capacity than at first anticipated," and who knows but that one day a dividend will be declared. But what can we think of Eldorado's elder brother, who ought to be doing still better considering that he is a year older? He is a disgrace to the family. Although his claims cost no less than £300,000, £50,000 cash and £250,000 paper, the idle scamp decided to cease work last August, and intends to live for a bit on the £38,000 which he has in cash. Taking a leaf out of the Banket book, it has been decided to stop operations pending further developments at neighbouring properties, in the hope that the experiences gained there will be a great factor in cheapening the cost of opening up the claims. Rhodesian Banket has cash and loans of about £56,000, and a balance of expenditure over income of £4,634. For obvious reasons there is no profit and loss account, and the only other items we need mention are, share premiums £45,000—poor wretches who paid them!—and the share holdings in the subsidiaries, valued at £267,099.

Jumpers Gold Mining Company.

It was necessary to enter rather fully into the position and prospects of this Rand mining company 12 months ago, because the life of the mine is nearly at an end, and the shares have hitherto stood at an unjustifiably high figure. They are not worth touching now, although the value has been reduced by almost 50 per cent. in the past 12 months. This, however, is practically accounted for by the dividends paid during the year, aggregating 75 per cent. The general manager now reports that the development of the mine is completed, a further quantity of 82,341 tons of ore being exposed. This estimate exceeds the amount given last year of the ore remaining to be developed, the difference being accounted for by the new reef and certain small blocks developed on main reef and main reef leader. The reef in these sections is very narrow, but it can be profitably extracted by the method of close sorting underground. The payable ore reserves now remaining in the mine, after allowing for sections which appear to be unpayable, were estimated on July 31 last at 111,905 tons or sufficient to keep the mill going for a period of nine months, meaning that by the end of April next all the known good ore will have been used up. This, however, will not bring operations quite to an end. The managing director refers to other sources from which the mill may draw supplies, the extent of which cannot be at present estimated. The first is from what is known as the new southern reef, which so far has been explored only down

to the third level, and the second is the rock from the old waste dump. This dump is now being picked over, and possibly it may yield an unexpected source of ore which will contribute to the quantity available for milling. All this is, of course, pure conjecture, and so far as actual milling operations are concerned we imagine it will be unwise to expect them to yield more than 8s. or 9s. in dividends at the utmost. Accumulated slimes to the amount of 160,000 tons, which should keep the plant going from 18 months to two years after the mill has closed down, may possibly give another 5s., certainly not more when everything has been allowed for, making 14s. in all. Give a further 6s. as the value of the holding in the Jumpers Deep Company, and we get a total of just £1 to be received within the next two or three years. The shares would cost about 18s. to buy, and if we allow a modest 5 per cent. simple interest for the three years that will probably elapse before everything is cleared up—administration expenses will be running all this time—it is perfectly obvious that the chances of coming out on the right side are small. Something may turn up to give an extra shilling or so, but, on the other hand, we may have been too optimistic in our calculations. In the 12 months to the end of July the ore received from the mine was 170,928 tons, and 545 tons were picked from old waste dump, making 171,473 tons in all. Of this, 37,427 tons were sorted out as waste, leaving 134,046 tons to be sent to the mill. Quantity crushed was 134,071 tons, yielding 41,386 fine ozs. Sands and current slimes gave a further 22,458 ozs., making 63,844 ozs. in all, the total extraction being 9·524 fine dwts. per ton. Compared with the preceding year this shows an increase of 1·702 dwts., due chiefly to the method of underground sorting, which was carried on this year on a larger scale than hitherto, and the ore mined from the new reef, of an average value of 12·546 dwts., has also had a good effect. Against this we have to place an increase in the working costs of 6s. 1·222d. per ton compared with the preceding year, but the revenue being up by 8s. 9·406d. per ton, the working profit improves by 2s. 8·184d. per ton. It is said that the increase in working costs was to be expected, owing to such matters as the treatment of current and accumulated slimes, the mining of the thin reefs remaining on the property, closer mining and sorting underground, and the greater hauling and handling necessary as the mine approaches exhaustion. Value of the gold produced was £279,454, and the balance of profit came to £78,988. Including sum brought forward and other items, the total nett revenue is £89,318, from which the two dividends, aggregating 75 per cent., take £75,000. Directors' commission is £1,500, profits tax £2,939, and depreciation £7,229, leaving £2,650 to be carried forward.

In Praise of the South-Eastern Railway.

Neither its officials nor Mr. Bonsor and his board have recently been blowing their own trumpet that we have noticed, and it may not be amiss to let them know how a recent passenger appreciates their splendid labours, their unexampled care for passengers and the matchless success with which the trains keep a time of their own, which is rarely the scheduled time. No more striking example of that independence of character which is the Englishman's well-known dominant characteristic could be afforded to the benighted and servile foreigner when he lands upon our hospitable shores than the train crawling supplies. Here is the experience of a recent traveller in proof, an experience which leads him to take the view that he was being made the victim of an elaborate joke by the officials of the company. He came to England recently by the Nord express from Petersburg, which is actually run to time over the best part of a continent. It only stops five minutes in Berlin and three minutes in Brussels, and its passengers were landed at Dover in time to have reached London for dinner if Mr. Cosmo Bonsor and his merry men had not ordered it otherwise. At the great Continental stations along the route the train ran over there were buffets and refreshments cheap, varied and good; at Dover there was the bleak, shelterless pier to welcome the human cargo shot out of the steamer. Happily the night was fine, and deprived the foreigner of opportunity to joke about dripping Albion, but the pier refreshment-room is described as "mouldy," as incapable of providing even cheap civility, let alone decent refreshment. A better cup of tea or coffee could be got for 2d. at any refreshment-room on the Continent, and the buns offered to the appetite there do not bear the aspect of having come over with the Conqueror, as they seem to do at Dover. The sixpenny tea provided at the pier is, indeed, described as of a sort good for renewing the symptoms of sea-sickness. Those, however, who did not feel drawn to self-indulgence on the pier were at full liberty to walk to the town station and wait for the train there. Those who did so found the lights turned down, a fact that ought to have inspired them with admiration for the zeal for economy shown by the management. A two hours' wait had to be endured somehow, then a train was provided, by help of which the belated pasengers sauntered up to the metropolis, just in time to get to bed not too early. Dinner there was none, or opportunity for dinner. "Really," our complainant winds up, "a return from the Continent to 'England, home and beauty' is like slipping back a century out of modern civilisation as illustrated abroad. One almost regrets not to be stopped somewhere about Sevenoaks by masked highwaymen and made to disburse, so that the illusion may be complete." Ah, well! when the belated traveller does get to London he will find up-to-date bucket-shops in plenty ready to do highwayman duty right well. The complaint thus humorously put has its serious aspect. Dilapidation and decay mark all the efforts of the South-Eastern and Chatham road to keep pace with the march of civilisation, and until the system of management is changed from top to bottom there will be no recuperation.

American Business Notes.

Everybody in New York seems to have been pleased on Saturday because the return of the New York Associated Banks was not as bad as they had expected. There was actually a decrease of £802,500 in the loans and discounts, and that appears to have been seized upon as indicating the turn of the tide. Why this view should have been taken we do not care to guess, but surely it was inevitable that declining prices and the continued forced liquidation should have some effect of the kind. In reality the return seems to us to have been by much the worst yet made public, for not only were deposits down £1,900,000, but there was again a decrease in the specie amounting to about £310,000, notwithstanding the steady inpouring of gold from Europe. To be sure, the heavy amount, said to be £2,200,000, sent by the *Mauretania* was not received in time to be included in the week's averages, but most days during the week parcels of gold came in from somewhere, and still the interior drain was so severe that the amount held by the banks was further drawn upon, specie being down £310,000. At the same time greenbacks had been taken into circulation to the amount of £252,000, so that in spite of the sharp decline in the liabilities to depositors the reserve shows a decrease of £87,500, and the deficiency is now £10,821,000 against a surplus of about £881,000 a year ago. Altogether about £18,200,000 in gold had been imported or engaged for import up to the beginning of the present week, and New York has kept none of it. But the premium on gold has almost vanished, and call money is now cheap—5 to 8 per cent. on Wall Street early in the week, 3 to 6 per cent. later.

In spite of this ominous display the American Press has been set to work diligently to write things up, to talk of returning confidence, an early reopening of the banks, successful subscriptions for the Panama bonds, and for the short-term Treasury notes, and, above all, of "harmony" between President Roosevelt and the Morgan-Rockefeller group. By the second week of

December we are assured all the banks in the country will have resumed payment in the usual way; that is to say, they will have so much paper money on hand that they can pay anybody and everybody with their notes new and old. Here, again, we are pulled up by the wonder how any person of average intelligence can suppose that a shower of fresh notes, secured upon national credit even though they in a sense may be, scattered all over the Republic, is going to put things back to where they were before the consequences of past demented gambling made their appearance. We have been much exercised by the drafts of gold made upon us in order that credit in the United States might be propped; and the sudden and excessive demands have contributed more than anything else to drive our Bank rate up to 7 per cent. That is inconvenient, and we shall be glad to see the end of this stress, but we need have no particular anxiety about the ultimate destination of the gold if we ourselves have not been indulging in the same excesses as the States. It will probably all come back again and much more before six months are gone by, driven out by the depreciated paper money with which the Republic is now being deluged. We agree fully with Mr. Fowler, chairman of the Committee of the House of Representatives on Banking and Currency, who made a speech in the end of last week denouncing the measures adopted by the order of Mr. Morgan, Mr. Rockefeller and other controllers of the President and his Cabinet for relieving the strain. Although a Republican, he feels compelled to characterise the President's action as unwarranted and unfortunate. "The Government," he says, "is not justified in issuing Panama Canal bonds, as it has an overflowing Treasury," and he goes on, "by this hypodermic injection of another $50,000,000 of fixed, immobile currency into our sodden mass of bond-secured bank note circulation, which never responds to the varying conditions of commerce because it is not directly related to the business of the country, we have made a bad condition worse." We fully agree with this criticism. An inelastic paper money issued at the bidding of gamblers and out of all relation to the varying necessities of the country's genuine commerce is the sure forerunner of financial affliction at all times. Therefore, the "relief," as it is called, afforded by this paper money will in the end make the conditions surrounding business in the United States much more unsatisfactory than they have been almost down to the time when the crisis broke out. Cheap "rag" money will drive out the gold—of that there can be no doubt whatever. Meanwhile, the Bank of Montreal has helped New York with £100,000 of the metal, and is importing another £200,000 for the same purpose.

But the well-informed New York correspondent of the *Manchester Guardian* bluntly states that the efforts of Mr. Cortelyou to stuff the country with more paper money has ended in failure, that only £60,000 of the certificates have been subscribed for in New York and £40,000 in Boston. Mr. Cortelyou has been compelled to stuff his paper into the banks which have stipulated that three-fourths of the price paid should be immediately redeposited. From this source we also learn that the public revenue is sharply declining, as we knew it must do, so that a deficit is plainly in sight for the current fiscal year. And the only remedy for all the ills of republics governed by children and demagogues, or financiers and imperialists, is more debt, more paper money. With every fresh issue of debt all the people and their Press shout in chorus, "Now we are all right and strong."

We shall for all that get back our gold by and by, and all the sooner, indeed, because of the way in which the gamblers are still holding up prices for grain and cotton. The grain position tempts them to do this, and as long as the banks and the financiers on whom they lean are not compelled to pay their creditors in hard cash the speculators can procure the credit necessary to enable them to dam up the current, as it were. Statistics also relating to both the grain and cotton crops encourage the speculators for the rise. The latest estimate of the Agricultural Department at Washington counts upon a shortage of nearly 374,000,000 bushels or 13 per cent. in the yield of maize compared with last year, and this decline is accompanied by a degradation in the quality. Altogether the crops of maize, wheat, oats, barley, and rye are estimated by the same department to be 760,000,000 bushels short of the total yield in 1906, 440,000,000 bushels below the yield of 1905, and only about 18,000,000 bushels above that of 1904. As the cotton crop is also estimated to be considerably short of the world's estimated requirements the temptation to speculators for the rise is irresistible. They furiously strive to keep prices up, and, if possible, hoist them still further. "You must come for our grain and cotton," they reason, "whether you will or no; therefore we are going to make you pay the highest price possible for them. Accordingly, the cotton and grain bills sent forward to be discounted here, and with the proceeds of which the gold has been purchased in our market, do not seem to be yet nearly covered by shipments of the commodities. If this gap between the actual supplies and the paper created against prospective shipments should continue we may soon see a violent reversal of the position, and the American exchange might go to a point that would force gold out of the country faster than it has gone in. The new paper money is from this point of view purely a weapon put into the hands of the forestallers.

This all serves to indicate how purely artificial the whole situation in the republic still is. The financiers continue to play their old game, still exchange paper for paper, offer paper for gold, still hoist prices, corner supplies, and generally live in a world of magic, incapable of recognising the essential change which is taking place all around them. There will be less demand in Europe for the food supplies of the United States in spite of our short and inferior harvest on this side. There will be other supplies also, both of grain and cotton, so that in a little time these "holders up" of the products of the soil in America will find that they have out-stayed their market. When they make that discovery prices will come down with a run, and it only requires the exchange to go against New York to bring about a renewal of the recent panic on a much more dangerous scale than the present. What of that? Have not the Hill-Harriman or Harriman-Hill railroad rivalries been laid aside? These market wizards are henceforth to work in "harmony," and the Union Pacific "holding" company is about to be launched.

We get a few of the effects of the artificial stimulus given to trade by American financial methods in some figures published by the New York *Commercial Chronicle* relating to the Fall River Cotton Mills and their business for the past year, a glimpse also of the peculiar financial ideas whose operation has brought the country to its present pass. These cotton mills have been phenomenally prosperous of late, and have been paying high dividends; yet no sooner does a credit-produced crisis break over the country than they have to pull up, to curtail production, to dismiss men, and otherwise bring themselves violently round to deal with the new conditions. For the past year, however, the profits of most of the 33 companies included in the *Chronicle* summary have been stupendous and their dividend payments extravagant. Not content with distributing cash as dividends, some of them have added dividends in shares, so as to make their position all the more difficult when the bad times come. The King Philip Mills, for instance, has added 50 per cent. to its share capital, and distributed the whole of that by way of excess or bonus dividend. Another company has doubled its capital by distributing stock as dividends, and pays the same cash dividend on the larger capital as on the smaller. Still another company has added 25 per cent. to its capital by shares given away, and has trebled its rate of distribution in cash. The whole amount paid away by these companies is really insignificant, but that does not alter the fact that their finances are obviously conducted in the most regardless fashion. Altogether during 1907

the dividends paid away by these 33 companies has amounted to only £540,000, or an average of little more than 11 per cent. upon the capital, real and nominal. This, however, is exclusive of stock dividends to the amount of £400,000 also distributed. One company, the Troy Cotton and Woollen, has paid 67 per cent. on its capital, and several others have paid their 20 to 35½ per cent. The current year, in fact, has been the most prosperous the companies have ever seen, and they have made no provision whatever for the rainy day. Therefore, the future is anything but reassuring.

None the less do the necessities of the great spenders impel them to make further demands on the money market. Early in the week the board of the New York Central Railroad announced that it wanted $30,000,000 more capital, and that it expects to raise the money on fifteen-year 5 per cent. equipment notes "covered by all the Vanderbilt lines." The notes are to be redeemed at the rate of one-fifteenth annually, and for the moment $20,387,000 of the total issue will suffice.

A vivid description of the existing state of affairs appeared in last Monday's *Financial News* from the pen of a New York correspondent. After pointing out that the Government had deposited almost the very last dollar of its working reserve, or something like £25,200,000, and that the National banks in New York City alone had issued Clearing House certificates to the amount of £20,000,000 up to the middle of this month, this example being followed by Clearing Houses throughout the country, while at the same time many of the banks were falling back upon cheques instead of notes—industrial concerns paying their wages by cheques which the recipients found it difficult to cash—he went on to observe that the country has tumbled back from the height of currency inflation into the depths implied by business conducted on a cash basis. And the worst aspect of all is found in the complete isolation of the various divisions of the country. Interior banks have withdrawn their balances from New York, and are no longer able to sell drafts on that city to merchants and others desiring to remit. The debtor is therefore driven to send forward a cheque upon his local bank, which is valueless for any time within from one to six weeks because the bank on which it is drawn has no cash wherewith to pay on demand, and we should judge also no credit in New York against which the draft can be offset. New York banks accordingly receive these country cheques merely for "collection," and at the time the correspondent wrote it was taking from a week to a fortnight to collect cheques on banks in Philadelphia within ninety miles of New York. Currency is scarce, partly because it is hoarded by nervous individuals, but it is also in danger of becoming hopelessly discredited over extensive regions of the Republic through the essential insolvency of the banks.

And it does not seem as if the measures taken by the Government are being welcomed with any great enthusiasm, in spite of this currency scarcity and deadlock in banking credit, for up to the middle of this week only about £8,000,000 of Panama bonds were sold and the short-term notes to be utilised for increasing the currency were by no means being run after. The Morgan syndicate, however, is said to be arranging to take up $20,000,000 of the New York City revenue bonds, and the Carnegie combine has done a fine stroke of business in Tennessee Coal and Iron company's shares. These were to be exchanged at par for Steel Trust 5 per cent. bonds at 84½. News of the deal incited to selling, and the Trust people have picked up enough of the bonds at or about 80 to pay for all the Tennessee shares offered.

We omitted to mention at the time it occurred that the New Haven and Hartford Railroad had withdrawn the proposal to issue new stock, finding it impracticable in present circumstances. In place of stock the directors now announce the issue of $43,121,200 in 6 per cent. convertible debentures due in 1948. That is a most significant fact, leading us to infer that the road which has been over-financed and under Mr. Mellen's guidance drawn into all sorts of adventures, is not in a position to offer short-dated notes on any terms. That a property hitherto considered excellent and in high credit should be compelled to issue 30-year debentures bearing 6 per cent. interest is one of the most startling examples hitherto given of the distress which has overtaken the multiplying financier in the States. To be sure these debentures may be converted into stock at any time after January 15, 1923, dollar for dollar, but even that is a long time ahead—a much longer time than any other distressed railroad company has hitherto been compelled to grant. Holders of convertible debenture certificates to the amount of $10,000,000, dated 1905 and convertible into stock between January 1, 1911, and the same date in 1916, are to have the right to subscribe for these new debentures on the same terms as the stockholders are granted at a later date.

Among the rumours of the week is the stale story that the Bank of France is at last going to lend New York £12,000,000 in gold, to be sent in weekly instalments of £800,000 each, but even Wall Street could not swallow that, so its contradiction is superfluous. Then it is said that war has broken out between Harriman and Gould because Gould is suspected of being a banker of Fish in the fight for control of the Illinois Central. Will they burn much of each other's paper? It is not, perhaps, a rumour that the benevolent John D. Rockefeller wanted a 25 per cent. margin on a loan of £100,000 which he was asked to grant to a small Trust in temporary difficulties. The Trust got the money elsewhere, and now doubts the genuineness of "Jawn D.'s" philanthropy. The security tendered was old New York City bonds. But it is as yet rumour only that foreshadows another financial juggle. The coal lands of the Reading company are going to be separated from the railroads, "to the benefit of stockholders." More benevolence!

Like so many other American railroads, the Great Northern has to confess to a set-back in its earnings for the year ended June 30 last. Gross receipts rose by $3,868,122, but working expenses went up by $6,710,000 and taxes by $279,327, so that there was a decrease of $3,121,000 in the nett earnings. This made no appreciable difference to the company's capacity to pay its usual dividend, and there are few examples of American railway ballooning finance more striking than that afforded by this company's history. It scarcely owned any railways of its own at the start, but has always been one of the most enterprising and determined of the so-called "holding" companies, and at the present time controls, alone or jointly, something like 15,000 miles of railroad, including the Chicago, Burlington and Quincy system, of which it is half nominal owner along with the Northern Pacific Company. Its own captured system, which is, as we intimated last week, about to be consolidated by the absorption of the leased and other lines, extends to about 6,500 miles, 209 miles having been added to it during the past year. It is almost entirely a single line system, and we have no idea at all how it has been equipped, but the usual remaking is going on here and there all over it. Wooden bridges are being replaced by bridges of stone or steel or the space is being filled up by solid embankments and culverts. Changes of line and reduction of grades, widening, raising and restoring of banks with a variety of other operations are in active progress, all showing the first work done was scamped, and naturally the expenditure of capital is imperial in its magnitude. At the end of 1905-6 the share capital was $150,000,000, but an increase of $60,000,000 was then voted and partly issued, so that the company is in the fortunate position of being fairly well supplied with funds at present, having received $34,616,000 on the new issue of shares up to the date of the balance-sheet. Altogether its properties are capitalised at £78,410,000, of which £41,504,000 is in the form of bonds, but we are by

no means sure that these totals embrace the whole of the outstanding obligations. Perhaps next year's balance-sheet, which ought to be simplified through the absorption of so many dependent or leased lines, will throw some light on this point. All we can guess now is that the demand for money must continue imperious and large for many years to come.

It is impossible not to admire the brave face put upon affairs by bankers, politicians and financiers in Canada, and we hope they will be able to worry through the winter without coming to a dead stop at any point. At the same time it seems a pity they should so persistently strive to minimise the intensity of the crisis in the Dominion. Not only has money been dear there 7 per cent. and upwards for a long time back, but we are assured by a private correspondent that there is some £12,000,000 of Canadian bank money locked up in New York because the bankers there with whom it is lodged cannot refund. Then there is the poor crop, which cannot be sold, much of which is not worth moving at all, and the consequences of this disaster upon the raw North-West may retard progress there for years to come. It was all the more courageous on the part of the Canadian banks to refuse Mr. Fielding's offers of assistance, and we think the better of them for their resolution, if they had the requisite security handy. To have accepted a further supply of currency from the Government printing office against the deposit of perhaps the bulk of their remaining good securities could only have postponed the day of reckoning. It is much better to face it now, and if possible get money out of the old country on one pretext or another. From somewhere money must be had, else the coming winter in the Dominion will be the most memorable for a generation.

Passing Events.

An address, interesting, well-informed, and thoughtful, as usual, was delivered on Wednesday afternoon to the Bankers' Institute by Sir Felix Schuster in his capacity as president for the year. As usual, Sir Felix spoke with confidence of the future, and presented a reassuring picture of the condition of our own money market. At the same time, he was cautious with regard to the outlook, and did not by any means take the view that the effects of the American crisis will soon be obliterated. Like other people, he found it difficult to estimate the consequences likely to grow from the currency inflation measures of the Washington Government, but he would obviously be far from surprised were one of them to be a rapid return of the gold recently taken away from us. Is it, however, true, that to the United States gold purchases alone the excessively high rates now prevailing on our market are to be ascribed? Does not Sir Felix's own description of the great expansion in business, the much larger overturn of credit revealed in the return of the London Clearing House, and the general tendency the world over to launch out, indicate another source of dear money which should qualify the statement just cited? Our own credit operations have their share in producing the existing condition of our money market, and he himself, when replying to the cordial vote of thanks accorded to him on the motion of Mr. F. Huth Jackson, pointed to the fact that we had two years running been obliged to go to France and borrow gold in order to tide us over the autumn pressure. This also seems to us to indicate that we have been consuming our capital faster than it could be reproduced by a too unrestrained expansion of credit. In the main, however, we agree with the views put forward and consider the general position of this country wonderfully sound, all things considered. There are weak places, and must be weak places after so many years of prosperity, but we have seen nothing thus far to indicate that we are in danger of a credit collapse such as has overtaken the United States. And it is comforting to have a man of Sir Felix Schuster's weight and experience to support that view.

An opportune illustration of the automatic way in which warlike expenditure in time of peace increases was furnished in the end of last week by the *Times* Berlin correspondent. He analysed the German naval estimates for the coming year, showing that the amount to be devoted to new construction was £5,716,500, or £1,422,500 more than in the current year. Gun armaments are to take £608,000 more, torpedo armaments £72,500 more, and mine armaments £24,000 more. The most interesting fact he brings out, however, relates to the increased cost of new battleships. By the law of 1906 the price of a battleship was fixed at £1,825,000, and the cost of the new cruisers was to be £1,375,000. Owing, however, to the further increase in the tonnage and improvements in torpedo armaments, the actual cost of a battleship, including its equipment, is now estimated at £1,838,000, and of a cruiser at £1,383,000. Then the upkeep charges mount in proportion, and the first instalments to be applied to the payment for work done upon the new ships are all increases. Thus a first instalment for the large cruiser "G" comes to £410,000 as compared with the initial £255,000 voted for the similar cruiser "F." The *personnel* of the navy is also to be increased by 153 officers and 3,423 petty officers and men to a total of 2,468 officers and 47,855 petty officers and men, and the cost of maintaining the ships in commission is put at £1,836,000, while the high seas fleet will require £1,082,180 for its maintenance. Then £40,000 more is to be paid for ammunition and a vote of £65,000 is put down under the head of experiments and improvements in gunnery, repairs to ships in commission being at the same time raised from £620,000 to £1,000,000. The vista is endless. The vote for submarines is up by £200,000 to £350,000, and by 1909 this vote will have reached £500,000, and the following year £750,000. The larger ships built necessitate bigger docks, and a new dry dock on the Lower Elbe is to be constructed at an estimated cost of £1,500,000, which will doubtless be much exceeded. Anyhow, by 1911 it is anticipated that, at the present rate of progression, the navy of the German Empire will cost £23,000,000 per annum. If this kind of thing does not spell bankruptcy we should like to know how solvency is to be spelt.

After more than a week of turmoil and suspension of traffic, by which enormous losses have been inflicted upon manufacturers and the community generally, the Indian Government has assented to the appointment of a Conciliation Board *ad hoc*. This board, in other words, is not to be a permanent institution established in imitation of the colonial example, but merely a number of people adventitiously hustled together for the purpose of trying to settle the strike actually in existence on the East Indian Railway. Perhaps, however, the first step may lead to others and ultimately to a consolidated management of Indian railways directly under the control of representative bodies composed not merely of officials and dependants of the Indian alien bureaucracy, but of representatives of the trading and travelling classes of the country. It has always seemed to us an indefensible proceeding on the part of the Simla Government to buy out the railway properties at the cost of the native, and at the same time to reassign their management to the officials of the old companies. A duality of control was thus established, in appearance at least, and practically the whole business was left in the hands of boards in London and their representatives in India. As we have said before, the East Indian Railway Company has been conspicuous amongst the railways, not only of the Empire, but of the world, in the niggardliness of its expenditure. All the aim of the directors appears to have been to wring as high dividends as possible out of the undertaking, no matter at what ultimate cost to the Indian people and Government. Some of the fruits of this policy are now being reaped, and we regret to see that the arbitrators or board of conciliation appointed to deal with the grievances of the men hardly seems to be made up

of the best materials. All we can do now, however, is to wait events. But who was it that told us a week ago that the strike was all at an end?

Good rain, the Viceroy telegraphs to Mr. Morley, has fallen again in Southern India, with light showers in parts of Burma, Assam and Bombay. Elsewhere our Indian Empire was rainless last week, and conditions, he adds, are practically unchanged. This means that famine draws nearer, and already relief works are being prepared for in one sub-division of Lower Chindwin, Upper Burmah. The apprehension about scarcity in the Punjab, however, is said to be less, and immediate distress is confined there to two districts, while in Central India the situation is also said to be better than was anticipated, so that winter rains would greatly improve prospects. No doubt they would. We, however, sincerely trust that this optimistic-looking estimate and forecast will be justified by events. Meanwhile 3,500 persons are already employed on relief works in the United Provinces, in spite of the fact that labour is said to be still in demand and the condition of the people satisfactory. So "satisfactory" is it that the use for currency is diminishing to an extent that allows the Government to set free gold in London. Or is it merely leaning more exclusively on its paper money and silver?

A deficit is allowed for by the Prussian Government, to be added, as it were, to that in prospect for the Government of the Empire. To some extent, however, the Budget shortcoming anticipated for Prussia may be due to operations in connection with the expropriation of Polish landlords. A Bill has been introduced into the Prussian Diet asking credits to the amount of £17,500,000 to be devoted to this purpose. This is in addition to the many millions already spent, with good results, the Government says. Germans have been supplanting Poles as owners of the land, and yet Prince Bülow admitted that in the past ten years nearly 100,000 hectares more land had passed from German hands into Polish than the Germans had been able to reclaim from the Poles. Hence the demand for more effective measures. "There can be no question of abandoning the policy which has been pursued for twenty years." All the deficit of the Prussian budget, however, is not thus accounted for. The State requires money owing to increased expenditure upon its railways, because that expenditure has exceeded the amounts of the railway reserve fund available. Also the ordinary estimates are to be charged with an amount exceeding £5,000,000 a year for the purpose of granting increased pay and allowances to State officials, schoolmasters and clergymen—excellent objects doubtless, but none the less burdensome to the unprivileged taxpayer. How this money is to be raised has not yet been made known. Perhaps the bureaucrats do not themselves know.

The directors of the Southern Mahratta Railway Company, acting in conjunction with the stockholders' representatives appointed at the general meeting on the 11th inst., have come to an agreement with the Secretary of State for the continuance of the working of the line, together with portions of the railways now worked by the Madras and South Indian Companies. Under the new arrangement the capital remains at £3,500,000, the guarantee of a minimum dividend of 3½ per cent. being continued to December 31, 1937, when the Secretary of State retains power to repay the capital at par. The Secretary of State, however, is given the right up to June 30 next to call upon the company to issue fully paid up capital stock to an amount not exceeding £1,500,000 for distribution amongst the holders of Madras Railway annuities, such new stock ranking in all respects with the existing capital. Lastly, the profits of working the system are to be divided upon a basis which, taken on an average of the nett earnings of the lines included in the extended system for the years 1905-6, would give a return of about 4 per cent. per annum on the company's capital.

The Germans are deepening their hold over Chili, and will not require the help of their fleet to make them masters of its destiny before long. Owing to the withdrawal of Messrs. Pearson from the contract to build the Arica-La Paz Railway the Deutsche Bank has been given a clear field, and will finance the undertaking for, it is said, £3,000,000. This money the Deutsche Bank is to provide by-and-by on terms not disclosed, subject to the sanction of Congress. Meanwhile, the work is to be paid for as done out of the proceeds of an authorised issue of Treasury bills to the amount of £3,000,000, of which one-third has already been placed by the Messrs. Rothschild. It seems rather a pity that an enterprise of such importance should have been allowed to slip through our fingers.

The Week in Mines.

It commenced with the adjustment of the fortnightly account, which proved to be a particularly mild affair. Rates were much the same as on the last occasion, if anything a trifle lighter, and lenders were always prepared to take in shares. Money, indeed, was offered with quite remarkable liberality considering the times we live in, and the make-up being in favour of the bulls—the Stock Exchange rarely makes much on the bear tack—everybody was as happy as could be. The general charge for continuing Kaffir gold, land, and finance things was 7½-8½ per cent., and although there were a few exceptions rates were never really easy. Rand Mines were carried over at 6½-7½ per cent., as were Gold Fields, East Rands, and Johnnies. Randfonteins and Modders were borrowed on at 7-8 per cent., and in the Rhodesian assortment 5-7 per cent. was charged on Tanganyika and ½d.-1d. on Chartered, the general rate being 8-9 per cent. All the leading Diamond shares and most of the others were carried over at 6½-7½ per cent. West Africans cost 8-9 per cent., Siberians 8-10 per cent., and West Australians 7-9 per cent. as a rule, exceptions being found in the case of Great Boulders, Fingalls, and Oroya Brownhill, which were continued at 6-8 per cent. Broken Hills and the Australian Copper shares could be borrowed on at 8-9 per cent. Anacondas were arranged at 6-8 per cent., and Rio Tintos at 5-7 per cent. The various American shares were taken in at 7½-8½ per cent. Making-up prices showed some irregularity, but among Kaffirs Modders rose ½, Gold Fields 11-32, and Rand Mines and Geldenhuis Deep ¼. On the other hand, Cinderella Deep lost 5/16, Crown Reef ¼, after making allowance for the dividend, and Randfontein South ¼. Central Mining showed a fall of 5/16, and apart from De Beers, which put on ¾, Diamonds were lower. Premier Deferred was down ⅛, Roberts Victor ¾, and South African Options ½. In the West Australian list, Broomassies added no less than 4s., and among West Australians the principal movement was a drop of ⅜ in Oroyas. Ivanhoes were 3/16 lower, but Kalgurlis showed a rise of 5/16. Broken Hill things mostly went the wrong way, particularly Norths and Proprietary. Coppers were generally higher, Tintos making up 2¼ to the good, while Capes added 1¼, Tharsis ¼, and Utah ¼. Anacondas dropped ¼, and Great Cobars 7/16. Tin shares were weaker, South Croftys falling ½, and Keelungs 7-32. As to the rest, Mysore fell 5/16, New Anglo-Mexican ⅓, Alaska Treadwells ⅜, Le Roi II. 5/16, and Alaska United 3/16. Tomboys were 3/16 higher, and Talismans and Waihis each ⅜.

Kaffir Circus leaders have evidently taken the lesson of the last abortive boomlet thoroughly to heart, and seem to realise that nothing is to be gained by scrambling up prices until at least there is a fair chance of the public following. This is not likely to happen while the Bank rate stands at 7 per cent., and outsiders are sensible enough to see that speculations on 8 and 9 per cent. money can only have one result. When the air clears and the outlook is less obscure markets will probably get a run all round, in which Kaffirs will doubtless participate, and then there may be a good opportunity to reduce losses. Business was not completely at a standstill during the week, and both Paris and Berlin paid some attention to leading counters. There

was also a little buying against options, so that from one cause or another prices were pretty well maintained. Efforts to get Rand shares over 5 were not successful, and there seemed to be a good many limits at the figure, a point worth keeping in mind. A rumour current that the City and Suburban Mine was contracting was officially denied, but it is admitted that the lower levels show decreased values. The shares have been a bad market for some, and fell on the news. They should not be touched. The Geduld new issue, sanctioned about a month back, is now announced, 100,000 shares, guaranteed by Messrs. A. Goerz and Co., being offered at par, in the proportion of one new for every five held.

Except that De Beers started well and were lifted to 17⅜, Diamond shares were conspicuously flat, and we hear very unsatisfactory accounts of the condition of the diamond market. The demand for stones appears to be on the smallest possible scale, and the reduction on the De Beers dividend may be larger than some anticipate. Prices of all leading shares fell away, and De Beers, Premiers, and Jagers all finish substantially lower. Welgedachts were a poor market in the Land and Finance section, and the rest showed small irregular changes. The moderate improvement in Kaffirs helped Rhodesians for a time, and Tanganyikas were run up to 2½ bid, Chartereds reaching ⅞, and the Banket things also going higher. These prices were the best, but there was no appreciable reaction.

West Africans were inclined to improve, business and prices both showing signs of expansion, and there are faint hopes of getting a move on in this market later on, but exactly when we are not quite sure. The existence of Egyptians was still forgotten—what a fiasco this market has been—and it was only with considerable difficulty that the persistent slide in Broken Hills was checked. Block 14 were depressed by news of a surface fire, but it does not seem to have been serious. West Australians were better for choice, but Kalgurlis were not affected by the declaration of the usual 7s. 6d. dividend.

Copper shares proved to be one of the best markets of the week, owing to a quick rise in the price of the metal. Consumers were reported to be buying on a much larger scale, and speculation is also broadening. The French pool recently formed is said to have absorbed a certain amount of copper, and prices for shares were run up briskly, Tintos soon going to 68, Amalgamated to 51, Anacondas to 6 11/16, Great Cobars to 4⅝, and so on. Tin shares were irregular, the metal relapsing from a sharp opening spurt.

In the miscellaneous assortment Pekin Syndicates were driven up a bit further, while New Zealands were irregular throughout. The American things were mostly better, and the first return from the Mexico El Oro Company's own mill, which was considered good, provoked a small inquiry for the shares. Mysores were weakest in the Indian list, and Nundydroogs showed dulness. The principal Siberians did not alter, but Cobalt Townsites settled down to 15s.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Tati Concessions.—The annual report of this venture, made up to June 30, contains nothing of an encouraging nature, and the shareholders get further away from instead of nearer to the dividend stage. Rent of claims is less than last year, owing to the abandonment of a large number of claims previously held by the Tati Blue Jacket Syndicate, and hut rents went down because the previous year's total included some arrears. Water revenue was better, but the hotel did a small business only, and the stores showed a loss instead of a profit. In the result the Tati revenue account showed a credit balance of £2,828, interest was £3,103 and other items £67, making £5,990 in all. Directors are entitled to £1,200 for fees, but they gave up £200: how kind! and took £1,000 only. Secretary, clerks and offices required another £800, miscellaneous and insurance £535, and debenture interest £5,000, so that a deficiency was left of £1,336, reducing the credit to £4,755. A purely nominal profit, of course, owing to the presence of a Tati investment suspense account, £165,713. This consists of expenditure or advances to and investments in various properties at present not paying interest or dividends. In the circumstances there is something almost humorous in the directors remark that had the interest on the debentures held by the company in the Premier Tati Monarch Reef been taken into account as in previous years a small profit would have been shown instead of a loss. The position of the Monarch Reef Company not having altered during the year, we suppose the receiver is still in possession, and it is pretty well time the company ceased crediting interest not received, and probably never likely to be.

United Rhodesia Gold Fields.—The market quotation of about sixpence for the £1 shares of this concern is a very fair indication of its position. About the only good thing we can say about the undertaking is that the various investments, shares and debentures held in other companies, properties, mining claims, &c., are all fully set out under separate schedules, and shareholders can easily recognise how deplorable is the state of affairs. It is about as useless as anything can well be to say much regarding any of the interests, and if we just indicate their name it is almost all that is necessary. There are the Hartley mines, the Central Panbalanga Gold, the Inez Gold, the Jumbo Gold, the Mayo (Rhodesia) Development, the Revue (Mangalandi), the Rhodesia Lands, the Sumzona Development Company and "sundry shares and debentures in other companies." Such a fearful collection of rubbish we have rarely set eyes on, and the only one that seems to have the slightest chance of doing any good is the Jumbo, where operations have been carried on uninterruptedly. The Mayo Company holds shares in the Jumbo and may do a bit of good that way, but the Inez will apparently soon be ready for interment. It has been a disappointing property, the directors say, and "fully demonstrates the risks which have to be taken in mining." Delightful comfort! The loss on the conduct of the company in the year to July 31, after providing for debenture interest and £2,000 for directors' fees, which were not taken, was £9,515, and raises the deficiency on this account to £57,131. Suspense account, representing depreciation on investments, is the enormous sum of £480,856, and the fact that it remains the same as a year ago does not, we fear, mean that no further losses have occurred, but merely that no additional writing down has taken place. The company has the enormous issued capital of £660,000 besides £140,800 in debentures, and such desperate straits as it is now in can only have one end. The cash balance is the fine one of £1,838, and anything decent in the way of investment is pledged or deposited with bankers and others. A perfectly hopeless prospect as things stand at present, and you could not sell many shares even at sixpence.

Scottish Mashonaland Gold Mining.—This company performed another of its amazing profit out of loss feats during the year which ended on June 30 last, and presents its shareholders with a nice credit balance of £2,066, notwithstanding that its little bundle of investments, including loans on security having a balance-sheet value of £130,359, were depreciated to the tune of £49,195. Last year, let it be noted, the wastage of a total of £125,000 was only £23,560, so that things must have been pretty rocky in the share market during the twelve months. But should anyone be surprised at this horrible tale of losses? Certainly not. "The depreciation is due, it need hardly be said, to the abnormal depression which characterised all sections of the stock markets. There is every reason, however, to look for an improvement in conditions in the near future, and to a revival of business, particularly in those markets in which the company's funds are interested." Is there really. The directors surprise us, but for goodness' sake do not buy shares on the prospect, because we fancy something similar was said last year. Not having an expert in the art of financial legerdemain on the premises, we are unable to say how the year's profit of £2,307 on share realisations was evolved in face of the losses mentioned, but there it is on the credit side of the profit and loss account and must be all right. Then dividends, &c., produced £1,758 and transfer fees a trifle, making £4,157 in all. Of this only £650 was absorbed in directors' fees, but in addition a "call," which it would be nice to know something about, was given to a director for extra services. Sundry general outlays were also provided, and the balance of "profit" was £2,066, making with £8,331 brought in a total "credit" of £10,396. Said credit is really a debit of £38,790, but this is a Rhodesian company, and when you remember that the company's principal interests are in the Rhodesian Banket Company and the Consolidated African Copper Trust, you can just imagine how great are the prospects of recovery.

Ivanhoe South Extended Gold.—Up to the end of June last this company had managed to accumulate a debit balance of £18,945, and if operations are to be continued a large amount of additional capital must be put up. But the directors having failed to obtain the requisite support and guarantees for a scheme of reconstruction, they entered into negotiations for sale of the company's property. Someone has offered £35,000, and this has been provisionally accepted and a contract entered into. The position now is this: the proceeds of the sale should permit a return to the shareholders of 5s. per share after payment of all debts and expenses of liquidation, while if reconstruction is decided upon the assessment must be at least 8s. per share. Add the 8s. which might easily be lost to the 5s. which is certain, and the gain comes out at 13s. by accepting the offer.

Burbank's Main Lode (1904).—This company treated 12,607 tons of ore during the year to June 30 for a total yield of 8,792 ozs. which realised £29,502. Public crushing and incidental receipts gave £133, and after providing expenses at the mine £14,031 remained as profit. Excluding transfer fees, £33,

general charges, directors' fees, &c., took £1,392, and the directors decided to write off £9,704 from development account and £898 from buildings, plant and machinery, leaving £2,069. To this is added £4,188 brought forward, making £6,257, and £3,000 is devoted to the payment of a 10 per cent. dividend, the balance of £3,257 being carried into the current year. Ore reserves on June 30 were 18,000 tons, an increase on the year of 8,000 tons, and since then a further 6,000 tons has been added. Additions to the plant during the past two years have practically re-equipped the mine with new and up-to-date machinery without involving any increase in capital. The effect is seen in a corresponding decrease in the costs of mining, milling and cyaniding, which were reduced 8s. 11.52d. last year, and should be further curtailed in the future.

Mount Zeehan (Tasmania) Silver Lead Mines, Limited.—The eighteenth annual report and accounts for year ended June 30 last states that underground development has not been so satisfactory as during recent years as regards discovery of further ore reserves, but in the silver spray section prospects are extremely favourable. A main working shaft on the Balstrup section to a depth of 200 ft. is to be put down to cut a rich seam of galena located some few years ago. Mining during the year produced £64,177 or £4,500 less than last year, but interest, investments, &c., produced £1,475 more, and dividends on shares in Zeehan-Montana mine £3,762 more at £11,287, so that the total gross profit at £77,744 is close on £1,000 better. Dearer labour raised mining costs by £3,520 to £31,506, and repairs, &c., to plant, tramways, &c., were £719 higher at £4,795, but economies were effected of £400 in manager's salary and commission and salaries at mine totalling £2,200, of £355 in compensation and legal charges, £108 in miscellaneous expenses in London and £50 in directors' fees. After adding £300 to insurance reserve account as last year, allowing £950 for depreciation and writing £243 off Zeehan Queen shares, £33,108 is carried down for appropriation or just £9 more than a year ago. Considering the fluctuation in the items this difference is remarkable, and had it not been for the high price of lead current for much of the period a very much reduced profit would have been shown, as it is obvious that less ore has been produced. In the balance-sheet property still stands at £130,615. The Zeehan Montana holding is increased by the retransfer of 158 shares to 37,626, and the value is put £75 higher at £18,110. This works out at under 10s. per share, while the market value is over 25s. However, 21,000 Zeehan Queen at £425 and 5,000 Zeehan Western at £4,375, higher by the amount of call paid, £625, than last year, have no market value at present. Development stands at £18,904, having been written down £4,750, or £1,480 less than last year. 'Plant and machinery reduced by the usual 10 per cent. figures at £8,551. The only other items requiring notice here are investments which are higher by £9,875 at £38,875, and cash in hand at £874, a decrease of £5,674. The liabilities of the company are creditors £7,903, an increase of £1,914 less debtors £5,357 higher by £368, and £625 for calls on shares held. Dividends have been paid for the year of 9s. 6d. on the 20 per cent. preference shares and 1s. 6d. on the ordinary shares absorbing together £32,840, and £588 is left to be carried to next account.

Phillips River Gold and Copper Co., Limited.—This is the first report and statement of accounts submitted since the incorporation of the company in January, 1906, and covers the period from that date to June 30, 1907. During this period four groups of mines, the West Australian Government Smelter Plant and Ironstone Quarries have been acquired and the Mount Catlin mine successfully floated. The acreage owned is 477 acres, and 35 acres are under option. The railway from Hopetoun to the mines is in course of construction. In profit and loss account trading and smelting claim a profit of £75,910, and a total, including £1,585 interest, fees, &c., of £77,495 is shown. Extraction and treatment cost £10,037. General expenses in Australia £5,198 and in London £3,278, together £8,476, or over 10 per cent. of gross receipts, which seems excessive. Abandoned options are written off at £3,898, depreciation at £5,825 being 10 per cent. on development and 12½ per cent. on machinery, and a credit balance of £46,210 is carried forward. Against issued capital, £100,000, and liabilities of £24,522 stand purchase of properties £12,915, development and machinery £44,641, stocks of metal at £62 per ton, less estimated charges £14,217. Of shares in other companies at market value, £27,951, no details as to name or number are given. After realisation of matte and taking up bills payable for £12,706 since making up accounts, the liquid resources are over £37,000. Of "own ore" 2,438 tons were treated for 229 tons copper, 427 ozs. gold and 1,524 ozs. silver. This is equivalent to 9 per cent. of copper, but should not be taken as a basis for valuation of the property throughout, as the general manager reports the ore on dumps to average 5.1 per cent. copper, not much over half the value of that put through the smelter.

Nigeria Bitumen Corporation.—Formed in 1905 to develop the deposits of bitumen on its properties, this company has not so far found the enterprise a profitable one. Operations had not reached beyond the experimental stage before it was discovered that the methods of extracting the refined bitumen left much to be desired, and in order to find the best method of increasing the percentage of extraction 50 tons of crude material were sent to this country. Tests are now being carried out with this, but the directors have lost their enthusiasm for bitumen, and have turned their attention to oil, which has now become the principal object of the company. Of the original capital of £200,000 in £1 shares 125,000 shares were paid away for prospecting licences and another 10,000 went in underwriting commissions on 25,000 of the 65,000 offered for subscription. Very few shares beyond the guaranteed number were taken up, so in May, 1906, 20,000 shares were offered to provide funds for boring operations, and these were guaranteed in consideration of an option to September 1, 1907, on 19,993 shares. Only 3,400 shares were taken up under this agreement, but the option was extended to March 31, 1908, on payment of 2s. per share. This extra capital seems to have been still insufficient, and in November, 1906, the capital was increased to £300,000 to enable the company to purchase the property of the Northern Nigeria Exploration Syndicate, Limited, consisting apparently of more prospecting licences. For these £58,000 in shares was paid, and the syndicate undertook to find subscribers for another 22,000 shares on which 10s. per share has been called up. As matters stand, therefore, the company has an issued capital of £251,974, including calls paid in advance, out of which it has paid £183,000 for its licences and £10,000 for underwriting, and has spent during the period ended June 30, 1907, £27,605 on drilling plant, development and administration expenses, &c., while it still has £29,030 in cash to go on with. Out of this last item, however, the company will probably have to pay something in connection with its underwriting of 10,000 shares in the British Colonial Petroleum Corporation formed in October.

Kledang Tin Mining.—Shareholders of this concern have already received the manager's report dealing fully with the work done at the mine, and the directors' statement now issued contains little that is interesting, except that more money is required. It is said that in spite of the delays and difficulties encountered a thoroughly efficient and satisfactory plant has been installed, from which, with ordinary conditions as regards rainfall, &c., very good results are expected. Just after the completion of the plant and the commencement of returns operations were retarded by an unprecedented drought, which for the last few months has been ruling in the district. This, however, has now been followed by an excessively heavy rainfall, so that the situation appears to have greatly improved, and prospects are described as very favourable. But the company has acquired some additional ground, extra machinery was installed, and the plant exceeded estimated cost in consequence of the general rise of prices in the engineering trade. On May 31 last, when the accounts were closed, the capital account was overdrawn, a sum of £2,850 being due to bankers, and more money has been spent since, and in order to set the finances straight the directors have decided to issue the remaining 10,000 shares at 25s. each, shareholders to have the first offer in proportion to their holdings.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

H. H.—There is not sufficient information available yet to enable anyone to judge of the prospects. The report, however, for the past year is about due, and you might wait for that.

O. E. A.—(1) We fear these will go down further, as the company was overweighted with promoters' profits at the commencement, and is therefore less able to stand the fall in the price of the produce. It might therefore be as well to sell. (2) This company also has little or no prospect of success, but we doubt if you will be able to find a buyer for the shares.

J. B.—Do not touch either of these at present, as the decline in prices is not yet at an end.

A. G.—Of the three institutions you name, we have at present least confidence in the last-named, but as far as we know, not one of them is in a dangerous position. At the same time, this wasting crisis cannot go on year after year without bringing trouble somewhere, and securities of the kind are only for the wealthy. No. 1 is in some ways the best of the three. (2) Yes, the depreciation seems to be discounted, and we would rather buy than sell.

G. H. B. P.—The shares are still much too dear, and we have seen the stock down at 4. It is as likely as not to go there again before all is over.

F. M.—(1) Yes, there will be rallies, but the broad tendency is downward. (2) No, a year hence we may, perhaps, begin to have some confidence in the future. (3) Yes, most of the dividends will have to be reduced, and some may be suspended. (4) Rather risky, but still offering a chance of a snap profit, perhaps. The shares are not really worth par. (5) No, not cheap at 50. (6) Better, but we should not look at them above 50. (7) These we cannot guess the value of at all, but certainly should not buy above 60.

Nomen.—(1) Partly, and also because no investor should leave large balances idle when good rates of interest can be secured on first-class stocks. (2) What we rather fear is recurring crises year after year, because all the world over savings are being anticipated by the consuming demands for credit.

E. Porter.—The first-named is a very fair purchase, as the company is not really affected by the recent crisis; the second is good, but much more speculative. (2) Begin with Clare's "Money Market Primer," an excellent introduction to the subject.

D. H. C.—The debentures are merely secured on a well advertised business, but as long as that prospers they should be

safe. For all that, we should make a change, if it can be done without much loss.

I. F. K.—(1) There seems no immediate danger, but some day the liability will cause sorrow. (2) We can send you a list if you wish. Of those in the list you refer to, there is no hurry to purchase Nos. 2 and 3 simply for market reasons. No. 1 is ex six months' dividend since we wrote. (3) The preference shares are entitled to a cumulative 5½ per cent. dividend, the debentures to 4 per cent. The latter are the prior charge, and look reasonable at present prices. On the whole, such things might be bought now. This leaves 1s. to your credit.

D. R.—Prospects do not seem very encouraging, and we think the shares at present levels are quite fully priced.

ALERTA.—Your question is a wide one, but we may say generally that we do not consider such investments perfectly safe, as we fear the guaranteeing company has gone rather beyond its depth in speculative ventures.

N.—The shares seem a fair security for rich people, who have no objection to the extremely heavy liability on them.

F. E. D.—We are very doubtful. There has been a heavy fall in the value of the produce, which may keep the market price of shares down. At best there is a considerable amount of speculation in this industry.

NEOPHYTE.—The company is a good one, and we see no advantage in selling before the money is required.

H. S. (N. W.).—(A) You might split the money between say any two of Nos. 2, 4, and 5, or No. 6 as an alternative to 5. (B) The shares seem a reasonably safe holding and you should keep them. You do not seem to have understood our rules regarding fees, which are 1s. for each security inquired about, but as we have not answered at length about any of your six we will put the whole fee at 5s.

LEO.—We are doubtful of this, in view of the present state of the exchange, and would recommend you to wait a little.

OIL.—We are inclined to think you should sell.

A. MC.—(1) The security is good of its class, and if the shares can be got at the price you name they seem a fair investment. (2) This company is one of the best of its kind, and although the present price may not leave much scope for improvement the shares should be good enough to hold.

R. J.—(1) There is no deferred ordinary stock issued by this company, but if you mean ordinary the new shares seem worth picking up. (2) Market conditions may affect this stock, but it is none the less a good investment. (3) The ordinary does not seem particularly attractive, but the debentures should be all right. In none of these, however, can we hold out hopes of an improvement in value in the near future. Prices have been driven down, so far as we know, by market conditions only, and the existing influences will naturally prevent any early recovery.

Letters to the Editor.

SIR,—It has come to the knowledge of the directors of this company that statements are being circulated to the effect that Mr. Lloyd George is justified in giving power to the new Port Commission to make competitive docks because the dock companies have demanded terms so excessive as to make the purchase of the existing docks impossible.

Will you be good enough to allow the directors to say that as regards this company there is no truth in the statement. No terms of purchase have ever been put forward by the directors, nor has Mr. Lloyd George made an offer for the consideration of the directors.

I am, Sir,
Your obedient servant,
J. G. BROODBANK,
Secretary.

London and India Docks Company,
Dock House, 109, Leadenhall Street,
London, E.C., November 26, 1907.

The liquidators of the East Argentine Railway Co., Limited (in liquidation), announce that the transfer books of the stock will be finally closed on the evening of the 30th inst., in view of the approaching payment of a dividend, and the conversion of the stock.

Messrs. J. Henry Schroder and Co. have received a cable from their Santos agents advising them that they have further encashed £20,100 in respect of the surtax collected weekly, for the service of the State of San Paulo 5 per cent. Exchequer bonds, making a total of £308,100 encashed since August 1.

The directors of the Union Assurance Society, Limited, have appointed Mr. Robert Cumming manager of the Glasgow branch of the society in succession to Mr. W. A. Tipping, who retires from that position at the end of the year. Mr. Cumming, who was formerly general manager of the Scottish County and Mercantile Insurance Company, was previously thereto connected with the State and West of Scotland, and for short periods with the Mercantile Accident and Employers of Great Britain in Glasgow, and with the Goldsmiths and General Burglary in London.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and [illegible] out of the Exchequer between April 1, 1907, and November 23, 1907

REVENUE AND OTHER RECEIPTS

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Nov. 23, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Nov. 24 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,[illegible]
Bank of Ireland	—	1,124,702	1,117,[illegible]
		6,932,423	10,[illegible]
REVENUE.			
Customs	31,923,000	21,333,[illegible]	22,24[illegible]
Excise	35,965,000	23,[illegible]	2[illegible]
Estate, &c., Duties	1[illegible]	12,[illegible]	12,[illegible]
Stamps	8,060,000	5,219,000	4,[illegible]
Land Tax and House Duty	2,600,000	[illegible]	[illegible]
Property and Income Tax	30,500,000	6,706,000	6,[illegible]
Post Office	17,[illegible]	10,[illegible]	9,[illegible]
Telegraph Service	4,[illegible]	3,[illegible]	2,[illegible]
Crown Lands	500,000	289,000	350,[illegible]
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	681,[illegible]
Miscellaneous	1,550,000	1,356,[illegible]	1,128,[illegible]
*Revenue	152,835,000	84,806,583	85,[illegible]
Total, including balance		91,739,006	95,456,965
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,150,000	700,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		170,000	1,055,000
Under Naval Works Acts, 1895 to 1905		250,000	1,762,000
Under Military Works Acts, 1895 to 1905			300,000
Under Public Buildings Expenses Act, 1903		80,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Temporary Advances, Deficiency		3,000,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,500,000
Total		101,389,006	101,898,965

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 23, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, Nov. 24, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	15,606,087	16,933,956
Other Consolidated Fund Services	1,685,000	1,073,575	1,093,840
Payments to Local Taxation Accounts, &c.	11,205,000	5,989,751	7,192,098
Supply Services	110,678,000	65,104,839	63,931,158
Expenditure	153,068,000	87,774,252	89,151,052
OTHER ISSUES.			
For Advances for Bullion, &c.		1,200,000	860,[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1907		670,000	955,000
Under Naval Works Acts, 1895 to 1905		686,000	1,702,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		234,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	937,500
Surplus Revenue applied to reduce Debt		3,500,000	1,000,000
Deficiency Advances repaid		3,000,000	1,000,000
		97,523,486	95,926,010
	1907. Nov. 23.	1906. Nov. 24.	
Balances in Exchequer:—	£	£	
Bank of England	3,082,055	5,233,481	
Bank of Ireland	783,465	739,468	
		3,865,520	5,972,949
Total		101,389,006	101,898,965

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on November 23, 1907:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Total	£15,713,000

Treasury, November 26, 1907.

Baku Russian Petroleum.—Production of crude oil for week ended November 23 was 314,000 poods, equals 5,063 tons.

Shawinigan Water and Power Company.—Earnings for October were $52,782, being at the rate of $633,384 per annum, compared with $30,348, or at the rate of $364,176 per annum a year ago.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on November 20 came to £35,915,389 acceptances and liabilities by endorsement to £4,133,703 and other liabilities to £627,550, while assets consisted of cash in hand and at Bank of England £6,185,294 money at call and short notice £5,883,409, investments including reserve fund £6,095,798, and discounts, loans and other advances £21,589,250.

City of Vancouver.—The issue of £244,900 sterling 4 per cent. debentures being over-subscribed, the subscription list was closed at 12 o'clock noon, on Wednesday.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation. — Earnings for the week ended Nov. 21, $8,222, increase $4,273; aggregate from July 1, $104,293.

Argentine North Eastern. — Traffic receipts for week ended October 25, £2,721, decrease £144; aggregate from July 1, £49,671, decrease £2,226.

Assam Bengal.—Traffic receipts for week ended October 26, Rs. 1,17,512, increase Rs. 1,703; aggregate from July 1, Rs. 16,48,060, increase Rs. 1,01,502.

Bilbao River and Cantabrian.—Traffic returns for October, £7,934, decrease £1,779; aggregate from January 1, £90,975, decrease, £10,553.

Buenos Ayres Central.—Gross receipts for Sept. and Oct. £23,746, increase £5,137.

Canadian Northern Railway.—Traffic receipts for week ended Nov. 21, $207,800, increase $47,900; total from July 1, $4,231,600, increase $1,082,500.

Egyptian Delta.—Traffic receipts for week ended November 9, £6,254, decrease £7; aggregate from January 1, £153,354, increase, £17,532.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 26, Rs. 22,183, decrease Rs. 970; aggregate from July 1, Rs. 4,16,499, increase Rs. 67,212.

Midland Uruguay.—Receipts for month of October, £6,600, increase £864; aggregate from July 1, £23,430, increase £2,000.

North Western of Uruguay.—Traffic receipts for Oct., $25,400, increase $9,775; aggregate from July 1, $86,256, increase $6,284.

Quebec Central Railway.—Traffic receipts for the 3rd week of November, $21,484, increase $6,518; aggregate from January 1, $908,218, increase, $82,585.

Quebec and Lake St. John.—Traffic receipts for Sept. $65,604, increase $3,149; aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 26, Rs. 21,325, decrease Rs. 582; aggregate from July 1, Rs. 3,47,201, increase Rs. 54,271.

Uruguay Northern.—Gross receipts for month of Aug., £1,934, increase, £373; aggregate from July 1, £3,675, increase £105.

White Pass and Yukon Railway.—Traffic receipts for week ended November 7, amounted to $10,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 23, £1,434, increase £20; aggregate from July 1, £27,994, increase £1,560.

Cockermouth and Keswick Railway.—Receipts for week ending November 23, £699, increase £25; aggregate from July 1, £20,749, increase £670.

East London Railway.—Traffic receipts for September, £3,625, decrease £377.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended November 23, £436, decrease £6; aggregate from July 1, £9,171, increase £1,718.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending November 20, £613, decrease £46; aggregate from Jan. 1, £37,361, decrease £1,648.

Blessington and Poulaphouca.—Traffic receipts for week ending November 20, £6, decrease, £1; aggregate from July 1, £483, decrease £53.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 22, £4,559, decrease £97; aggregate from July 1, £110,410, decrease £696.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 22, £25 777; 421¾ miles.

Burnley Corporation.—Traffic receipts for week ending November 23, £1,127, increase £19; aggregate from July 1, £26,948, increase £1,233.

Dublin and Blessington.—Traffic receipts for week ending November 20, £93, decrease £5; aggregate from July 1, £3,224, decrease £94.

Dublin and Lucan.—Traffic receipts for week ending November 22, £89, decrease £5; aggregate from July 1, £2,935, increase £238.

Dublin United.—Traffic receipts for week ending November 22, £4,675, increase £84; aggregate from July 1, £143,214, increase £30,930.

Edinburgh and District.—Traffic receipts for week ending November 23, £4,687, increase £73; aggregate from January 1, 1907, £233,823, increase £1,716.

Hastings and District.—Traffic receipts for week ending November 21, £779.

Isle of Thanet.—Traffic receipts for week ending November 23, £257, increase £35; aggregate from Oct. 1, £2,699, increase £49.

London County Council.—Traffic receipts for week ending November 16, £30,237, increase, £5,437; aggregate from April 1, £1,041,691, increase £175,029. Miles 115¼, against 108¾.

London General Omnibus.—Traffic receipts for week ending November 23, £17,594, decrease £3,397; aggregate from July 1, £439,456, decrease £43,651.

London Road Car.—Traffic receipts for week ending November 23, £7,716, increase £216; aggregate from July 1, £182,168, increase £16,892.

London United.—Traffic receipts for week ending November 22, £5,235, increase £80; aggregate from January 1, £305,878, increase £13,139.

Provincial Trams.—Traffic receipts for week ending Nov. 23, £1,370, increase £14; aggregate from Oct. 1, £12,013, increase £548.

Rossendale Valley.—Traffic receipts for week ending November 22, £198, decrease £7.

Sunderland District.—Traffic receipts for week ending November 20, £450, increase £40; aggregate from Jan. 1, £21,971, increase £2,383.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending November 24, £999, decrease £62; aggregate from January 1, £54,789.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 25, £18,142, increase £1,325; aggregate from January 1, £788,136, increase £74,748.

Auckland Electric. — Traffic receipts for four weeks ending November 8, £10,674, increase £946; aggregate from January 1, £114,563, increase £5,001.

Brisbane. — Traffic receipts for month of October, 1907, £13,537, increase £1,816.

British Columbia Electric.—Nett earnings for October $79,788, increase $24,629. Aggregate nett earnings, including income from investments from July 1 to October 31, $310,393, increase $85,396.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending November 25, £7,555.

Calcutta.—Traffic receipts for week ending November 23, Rs. 51,510, increase Rs. 990; aggregate from January 1, Rs. 22,66,513, increase Rs. 1,77,487.

Cape Electric.—Traffic revenue for month of October, Cape Town, £9,780; Port Elizabeth, £2,804.

Carthagena and Herrerias.—Traffic receipts for the month of October, £4,007, increase £332; total from January 1, £45,109, increase £3,336.

Geneva Trams.—Earnings for October, fr. 213,927; increase fr. 14,640.

Kalgoorlie Electric.—Traffic receipts for October, £3,693; aggregate from January 1, £39,925

Lisbon Electric.—Earnings for October, milreis 119,546.

Madras Electric.—Traffic receipts for fortnight ended November 15, Rs. 17,431, increase 15½ per cent.; aggregate from January 1, Rs. 3,61,914, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for September £43,000.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric.—Traffic receipts for week ended November 22, £1,347, decrease £49; aggregate from January 1, £65,872, decrease £1,999.

Rio de Janeiro.—Nett earnings for October, $207,792; aggregate from January 1, $1,738,326.

Sao Paulo.—Traffic returns for October: nett earnings, $113,630, increase $12,630; aggregate from Jan. 1, $1,110,013, increase $40,754.

Twin City Rapid.—Traffic receipts for the month of September, $561,446, increase $27,295; aggregate from January 1, $4,540,272, increase $322,835. Nett traffic receipts, $310,170, increase $12,945; aggregate from January 1, $2,359,836, increase $93,449.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Nov. 23	2,795	+ 740	21	51,175	+ 18,285
Brecon and Merthyr ..	,, 24	2,472	+ 45	21	48,733	+ 2,141
Cambrian	,, 24	4,978	— 135	21	153,696	— 1,380
Central London	,, 23	5,901	— 924	21	108,437	— 16,878
Charing Cross, Euston and Hampstead	,, 23	2,865	— 100	21	54,860	—
City and South London ..	,, 24	3,325	+ 411	21	64,690	+ 9,194
Furness	,, 24	9,453	— 836	21	247,656	+ 4,733
Gt. Central (late M., S., & L.)	,, 24	79,818	+ 1,401	21	1,748,768	+ 44,368
Great Eastern	,, 24	99,200	— 3,600	21	2,442,300	— 3,500
Great Northern and City ..	,, 23	1,826	— 48	21	34,889	— 765
Great Northern	,, 23	113,000	— 650	21	2,627,610	+ 68,270
Gt. N., Picc., & Brompton ..	,, 23	4,885	— 105	21	87,865	—
Great Western	,, 24	243,700	+ 15,700	21	5,761,100	+ 264,700
Hull and Barnsley	,, 24	12,705	+ 1,691	21	258,916	+ 26,889
Lancashire and Yorkshire ..	,, 24	107,735	+ 1,650	21	2,622,806	+ 84,592
Lon. Brighton & S. Coast ..	,, 23	49,958	— 2,178	21	1,422,484	— 30,310
London & North Western ..	,, 24	290,000	+ 14,000	21	6,729,000	+ 283,000
London & South Western ..	,, 24	81,400	+ 1,100	21	2,122,300	+ 30,900
Lon., Tilbury & Southend ..	,, 24	8,224	+ 433	21	252,313	+ 8,233
Metropolitan	,, 24	15,627	+ 56	21	315,405	+ 6,019
Metropolitan District ..	,, 23	8,628	— 54	21	161,070	— 385
Midland	,, 23	231,000	— 1,000	21	5,252,000	+ 236,000
North Eastern	,, 23	190,902	+ 6,037	21	4,528,765	+ 306,221
North London	,, 24	8,071	— 1,286	21	173,287	— 16,500
North Staffordshire	,, 24	19,204	+ 580	21	414,852	+ 19,529
Rhymney	,, 24	6,703	+ 587	21	142,105	+ 15,948
South Eastern & London, Chatham & Dover	,, 23	72,827	+ 97	21	2,098,764	— 1,791
Taff Vale	,, 24	21,525	+ 2,820	21	434,268	+ 25,038

SCOTCH RAILWAYS.

Caledonian	Nov. 24	80,679	— 1,660	17	1,561,406	+ 13,361
Glasgow & South-Western	,, 23	29,579	— 1,201	17	644,479	— 1,645
Great North of Scotland ..	,, 23	8,470	— 490	17	170,510	— 563
Highland	,, 24	7,850	— 147	17	200,275	+ 837
North British	,, 24	91,301	+ 3,204	17	1,696,137	+ 28,743

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 22	2,390	— 218	§	69,062	— 1,078
Cork, Bandon, & S. Coast ..	,, 22	1,685	+ 44	§	41,801	+ 1,307
Great Northern	,, 22	18,475	+ 99	21	469,653	+ 25,564
Midland Great Western ..	,, 22	10,865	+ 70	§	261,330	+ 11,623

§ From July.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	Name	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 25.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3⅜	Angelo	3⅝	3⅝	2¼	Langlaagte Estate	2⅛	2⅛
⅛	Anglo-French Ex.	⅛	⅛	1¼	May Consolidated	1⅛	1⅛
2⅝	Apex	2⅛	2⅛	3⅝	Meyer and Charlton	3⅝	3⅝
3⅝	Cason	3⅝	4	5⅛	Modderfontein	5⅛	5⅛
1⅛	City and Suburban, £4	2	1⅛	⅛	New African	⅛	⅛
1½	Comet (New)	1½	1⅝	⅛	New Goch	⅛	⅛
3⅛	Cons. Goldfields	3	3⅛	2⅛	New Primrose	2⅛	2⅛
1	Do. Pref.	20/	20/6	2½	Nigel	2½	2½
6⅜	Crown Reef	6⅜	6⅛	1⅜	North Randfontein	1⅜	1⅜
2⅛	Driefontein	2⅛	2⅛	2⅛	Nourse Mines	2⅛	2⅞
1⅞	Durban Roodepoort	1⅞	1⅞	3/6	Oceana Consolidated	13/6	13/3
3⅜	East Rand Prop.	3⅜	3⅛	1⅞	Porges-Randfontein	1⅞	1⅞
¼	East Rand Extension	¼	¼	4⅛	Rand Mines (New) 5/	4⅛	4⅛
26⅛	Ferreira	16⅛	16⅛	1⅛	Randfontein	1⅛	1⅛
⅛	French Rand	⅛	⅛	2	Rietfontein	2	2⅛
1⅛	Geduld Prop.	1⅛	1⅛	7⅞	Robinson Gold, £4	7⅞	7⅞
2	Goldenhuis Estate	2	1⅛	⅛	Do. Randfontein	⅛	⅛
⅜	General Mining and Finance	⅞	⅞	⅛	Roodepoort United	⅛	⅛
⅞	Ginsberg	⅛	⅛	1⅛	Simmer and Jack Prop.	1⅛	1⅛
⅛	Glencairn	⅛	⅛	⅛	S.A. Gold Mines	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛	1⅛	S.A. Gold Trust	1⅛	1⅛
⅛	Goerz and Co.	⅛	⅛	1	Steyn Estate	⅛	⅛
1⅛	Gold Mines Invest., £4	1⅛	1⅛	9/6	Transvaal Cons. Land.	1⅛	1⅛
⅛	H. E. Proprietary	1	1	9/6	Transvaal Development	9/6	9/3
5/7½	Henderson's Transvaal	5/6	5/6	1⅛	Transvaal Gold Estates	1⅛	1⅛
3⅛	Heriot	3⅛	3⅛	⅛	Treasury £4	⅛	⅛
⅛	Johamesburg Con. In.	⅛	⅛	1	Van Dyk	1	1
1⅛	Jubilee	1⅛	1⅛	2⅛	Van Ryn	2⅛	2⅛
⅛	Jumpers	⅛	⅛	⅛	Vereeniging Estate	⅛	⅛
⅛	Klemfontein	⅛	⅛	⅛	Vogelstruis	⅛	⅛
2⅛	Knight's (Wit.)	2⅛	3	2⅛	Welgedacht	2⅛	2⅛
½	Lancaster	½	½	⅛	West Rand Consols	⅛	⅛
				1⅛	Wolhuter, £4	1⅛	1⅛
	DEEP LEVELS.						
⅛	Angelo Deep	⅛	⅛	1⅛	Jumpers Deep	1⅛	1⅛
1⅛	Cinderella Deep	1⅛	1⅛	1⅛	Knight's Deep	1⅛	1⅛
11⅛	Crown Deep	11⅛	11⅛	4	Robinson Deep (new)	4	4
1⅛	Durban Deep	1⅛	1⅛	3	Rose Deep	3	3⅛
4⅛	Ferreira Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3⅛
4⅛	Geldenhuis Deep	4⅛	4⅛	3⅛	Witwatersrand Deep	3⅛	3⅛
1⅛	Glen Deep	1⅛	1⅛				
	RHODESIANS.						
5/	Bechuanaland Ex.	5/	5/	½	Northern Copper	½	½
¼	Chartered B. S. A.	⅛	⅛	1⅛	Rhodesian Banket	1⅛	1⅛
9/	Charter Trust	8/9	9/	⅛	Rhodesia Exploration	⅛	⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	2/	Rice Hamilton	2/6	2/6
⅛	Globe and Phœnix	⅛	⅛	3/0	Selukwe	3/	3
⅛	Lomagunda Development	⅛	⅛	2⅛	Tanganyika	2⅛	2⅛
5/	Mashonaland Agency	5/	5/	5/9	Willoughby	6/	6/
				¼	Zambesia Exploring	¼	¼
	DIAMONDS.						
25/	Con. Bulfontein	25/	25/	⅛	Koffyfontein	⅛	⅛
17⅛	De Beers Deferred £2/10	17⅛	16⅛	2/6	Lace Diamond	2/6	2/6
16⅛	Do. Preferred £2/10	16⅛	16	⅛	New Vaal River D.	1	1
⅛	Frank Smith Diamond	⅛	⅛	8⅛	Premier Dia. Def. 2/6	8⅛	7⅛
4⅛	Jagersfontein Deferred	4⅛	4⅛	8⅛	Do. do. Pref. 5/	8⅛	8⅛
3⅛	Do. Preferred	3⅛	3⅛	2	Roberts Victor	2⅛	2
	WEST AFRICAN.						
3/6	Abbontiakoon	4/6	3/6	3/	Gold Coast Agency, new	3/6	3/6
1⅛	Abosso	1⅛	1⅛	⅛	Do. Amalgamated	⅛	⅛
4/	Akrokerri	4/6	4/	2/	Gold Coast (Wassau) Deep	2/6	2/3
10/	Ashanti Goldfields, 4/	10/	10/		Himan Concessions	3/	4/
⅛	Bibiani, fully paid	⅛	⅛	2/9	Prestea	2/	2/3
⅛	British Gold Coast	⅛	⅛	2	Taquah and Abosso	2⅛	2⅛
13/	Broomassie	13/6	15/6	2⅛	Wassau	7/6	8/6
1/9	Effuenta (Wassau)	2/	2/	6/9			
4/9	Fanti Consolidated	5/	5/				
	AUSTRALIAN.						
⅛	Anglo-Aus. Exploration	⅛	⅛	⅛	Ivanhoe South	⅛	3/6
⅛	Associated	⅛	⅛	8⅛	Kalgurli	8⅛	8⅛
⅛	Do. Nrn. Blocks	⅛	⅛	9/6	Lake View Cons.	⅛	⅛
2/	Brownhill Extended	2/	2/	6/3	Lancefield	⅛	⅛
2/6	Cosmopl'n Pr'pr'ty	2/6	2/6	4/6	London & W.A. Exploration	4/3	3/6
5⅛	Golden Horseshoe, £5	5⅛	5⅛	2⅛	Mount Boppy	2⅛	2⅛
2/	Golden Pole, 2/	2/	2/	⅛	Oroya Black Range	⅛	⅛
22/9	Great Boulder, 2/	22/9	23/	1	Oroya-Brownhill	1⅛	1⅛
5/9	Do. Perseverance	5/9	5/9	⅛	South Kalgurli	⅛	⅛
1⅛	Great Fingall	1⅛	1⅛	1⅛	Sons of Gwalia	1⅛	1⅛
⅛	Hamault	⅛	⅛	11 0	Tasmania	11/	10/
1/	Hannan's Star	1/3	1/3	2⅛	Talisman Consols	2⅛	2⅛
6⅛	Ivanhoe, Gold £5	6⅛	7⅛				
	MISCELLANEOUS.						
6⅛	Anaconda, 25 dols.	6⅛	6⅛	1⅛	Le Roi No. 2	1⅛	1⅛
8/	Balaghat, full paid	8/	7/6	1⅛	Lubiola, £5	1⅛	1⅛
4/6	Brilliant and St. George	4/6	5/	⅛	Lunares £3	⅛	⅛
2⅛	Broken Hill Prop.	2⅛	2⅛	⅛	Mason & Barry	5	5
16/	Camp Bird	16/	15/6	20/9	Mount Lyell	20/3	27/3
8⅛	Cape Copper £2	7⅛	8⅛	3⅛	M'nt. Morgan	3⅛	3⅛
7/9	Champion Reef, 2/6	8/	7/6	2⅛	Mount Elliott	2⅛	2⅛
4/9	Chillagoe, 10/- 9/ pd.	4/9	5/	4⅛	Mysore, 10s.	4⅛	4⅛
5/8	Chiters United	12/6	12/6	4⅛	Namaqua, £2	4⅛	4⅛
⅛	Con. Gold N.Z.	1	⅛	21/6	N'ndydroog, 10/ shares	1⅛	⅛
½	Copiapo, £2	⅛	⅛	6 6	Ooregum, 10/	7/	6/6
1⅛	Cornish C'n'ols	1⅛	1⅛	10 6	Do Pref., 10/	10/6	10/6
17/6	Dolcoath	17/6	17/6	4⅛	Otavi Mines and Railwa	5	4⅛
1⅛	Esperanza	1⅛	1⅛	60	Rio Tinto, £5	63⅛	60⅛
⅛	Exploration	⅛	⅛	9/9	St. John del Rey	10/	9/
⅛	Frontino and Bolivia	⅛	⅛	1⅛	Spassky Copper	1⅛	1⅛
4⅛	Great Cobar, £5	4⅛	4⅛	6⅛	Tharsis	6⅛	6⅛
3⅛	Lake Copper Prop'y.	3⅛	3⅛	—	Waihi	8⅛	8⅛
1⅛	Le Roi £5	1⅛	1⅛				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906	WEEKS	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Nov. 23	Ps.20,000	—	47	Ps.	—
Antofagasta (Chili) and Bolivia	Oct. *	$2,050,000	+ $606,000	13	$	+
Algeciras (Gibraltar)	Nov. 16	Ps.	—	20	Ps.	—
Arauco	Sept. *	7,810	—	12		
Buenos Ayres & Pacific	Nov 23	62,295	+ 10,000	21		+
Buenos Ayres & Rosario and Cen. Argentine	,, 16	70,016	—	45		+
Buenos Ayres Gt. Sthn.	,, 24	76,445	—	21		+
Do. Western	,, 24	37,408	+	21		+
Do. Ensenada	,, 24	987	—	21		+
Cent. Ur'g'ay of Mte Vid	,, 23	11,144	+	21		+
Do. Eastern Ex.	,, 23	2,806	+	21		+
Do. Northern Ex.	,, 23	1,719	—	21		—
Do. Western Ex.	,, 23	1,791	—	21		—
Cordoba Central	,, 17	4,096	—	45		+
Do. Northern Ex.	,, 17	7,511	+	45		+
Do. N.-W. Argtn. Ex.	,, 17	1,062	—	45		+
Cordoba and Rosario	,, 17	4,670	—	19		+
Costa Rica	Oct. 26	5,402	—	17		+
Cuban Central	Nov. 23	4,500	—	21		+
Gt. West. of Brazil	,, 23	11,200	+	46		+
Entre Rios	,, 23	1,25	—	21		+
Int.-Oceanic of Mexico	,, 21	$152,900	+ $5,330	47	$	+
La Guiara and Caracas	Oct.	6,000	—	26		+
Leopoldina	Nov. 23	22,109	—	46		+
Mexican	Oct. *	$679,000	+ $11,000	43	$	+
Mexican	Nov. 21	$195,500	+ $11,500	3	$	+
Do. Southern	,, 21	$29,116	— $1,100	3	$	+
Do. Central	Sept. *	$2,089,581	+ $	40	$	+
Manila	Nov. 23	$50,881	+ $5,949	47	$	+
Nitrate	,, 15	28,611	— 2,114	18		+
Ottoman	,, 23	6,859	+ 1,250	21		+
Peruvian Corporation	Oct. *	$891,875	+ $19,050	43	$	+
PuertoCabello&V'lencia	,, *	2,000	+ 1,250	10		+
San Paulo	Nov. 17	70,607	— 18,848	20		—
Salvador	,, 23	$16,000	+ $1,250	21	$	+
United of Havana	,, 23	13,858	— 547	21		+
Western of Havana	,, 23	4,874	+ 29	21	114,050	+
Zafra & Huelva	Oct. *	12,780	+ 1,080	13		+

* Months. † Fortnight ended. § From Jan. 1. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1906	WEEKS	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on 1906.
Bengal Nagpur	Nov. 2	Rs.4,62,136	— Rs1,01,564	18	Rs.	+ R
Bengal & N. W.	Oct. 26	Rs.	— Rs.	17	Rs.	+ R
Bombay & Baroda	Nov 23	Rs.	— Rs.	21	Rs.	+ R
Do. State Line	Oct. 26	Rs.	— Rs.	17	Rs.	+ R
Burma	,, 26	Rs.	— Rs.	17	Rs.	+ R
Delhi Umballa	Nov. 16	Rs.	Rs.	20	Rs.	+ R
East Indian	,, 9	Rs.	Rs.	19	R	+ R
Gt Indian Penin.	,, 23	R	R	21	R	+ R
Indian Midland	,, 23	Rs.	Rs.	21	Rs.	+ R
Madras	,, 23	£	£	21	£	+
South Indian	Oct. 26	Rs.	Rs.	17	Rs.	+ R
S'thern Mahratta	Nov 2	Rs.	+ Rs.	18	Rs.	+ Rs
Southern Punjab	,, 16	Rs.	Rs.	20	Rs.	+ R

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec on 1906.	WEEKS	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov 21	1,603,000	+ 225,000	50		+
Chicago Gt. Western	,, 21	142,210	—	51		—
Denver & Rio Grande	,, 21	£	£	20	£	+
Gr. Trk Main Line	,, 21	£140,170	+ £	20	£	+
Canada Atlantic	,, 21	£	£	20	£	+
Gr. Trk. Western	,, 21	£20,000	£1,222	20	£	+
Do. Det., G. H. & Mil.	,, 21	£	£	20	£	+
Louisville & Nashville	,, 21		21,000	20		+
National of Mexico	,, 14			—		
Southern	,, 21	$1,088,300		20		+
Wabash	,, 21	$408,900	37,000	20	$1,[illegible]	+

Gross.

MONTHLY STATEMENTS

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec on 1906.	MONTHS	NETT EARNINGS TO DATE. Amount	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Sept.	2,265,000	— 150,000	3		—
Canadian Northern	,,	240,000	— 2,000	3		—
Canadian Pacific	Oct.	2,080,000	— 100,000	4		—
Denver & Rio	Sept.			3		
Erie	,,	4,[illegible]	— 20[illegible]	3		—
Gr. Tr. Main Line	,,	[illegible]	— [illegible]	3		—
Canada Atlantic	,,	[illegible]		3		—
Grand Trunk Westn	,,	[illegible]		3		—
Do. Det. G. H. & Mil.	,,	[illegible]		3		—
Illinois Central	,,	1,[illegible]	— [illegible]	3		—
Louisville & Nashvl.	,,	1,[illegible]	— [illegible]	3		—
Miss K. & Texas	,,	2,[illegible]	— [illegible]	3		—
New York Cent. & H.	,,	[illegible]	— [illegible]	3		—
New York Ont. & W.	Aug	[illegible]	— [illegible]	2		—
Natl. of Mexico	Oct. *	1,[illegible]	— [illegible]	—		—
Norfolk & Western	Sept	[illegible]	— [illegible]	3		—
Northern Pacific	Aug *	6,[illegible]	+ [illegible]	2		—
Pennsylvania	,,	15,[illegible]	+ [illegible]	3		—
Phil. & Reading	Sept.	1,[illegible]	— [illegible]	3		—
Southern Pacific	Aug	[illegible]	— [illegible]	2		—
Southern	Sept	[illegible]	— [illegible]	3		—
Union Pacific	Aug.	2,[illegible]	— [illegible]	2		—
Wabash	Oct *	2,540,000	— [illegible]	3		—

* Gross.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST OPENS TO-DAY (SATURDAY), the 30th NOVEMBER, 1907, and will CLOSE on or before WEDNESDAY, the 4th DECEMBER, 1907.

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LTD.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL.

5 per cent. First Preference Stock, issued and fully paid	£1,200,000
5 per cent. Second Preference Stock, issued and fully paid	1,000,000
Ordinary Stock, issued and fully paid	6,000,000
100,000 Ordinary Shares of £10 each (present issue)	1,000,000
	£9,200,000

DEBENTURE CAPITAL.

4 per cent. First Debenture Stock, issued	£2,925,000
4½ per cent. Second Debenture Stock, issued	2,075,000
5 per cent. Debenture Stock, issued	1,250,000
4½ per cent. Consolidated Debenture Stock, issued	2,000,000
	£8,250,000

ISSUE OF 100,000 ORDINARY SHARES OF £10 EACH, AT PAR, PAYABLE AS FOLLOWS:—

10s. per Share on Application, 10s. per Share on Allotment, £2 per Share on 6th January, 1908, £2 per Share on 6th February, 1908, £2 per Share on 24th March, 1908, £2 per Share on 21st April, 1908, £1 per Share on 19th May, 1908; total, £10 per Share.

Payment in full may be made either on Allotment or on the respective instalment dates. Upon the amount so paid in advance interest at the rate of 5 per cent. per annum will be paid on 19th May, 1908.

The directors of the Buenos Ayres and Pacific Railway Company, Limited, have authorised the London Joint-Stock Bank, Limited, and Martin's Bank, Limited as Bankers of the Company, to receive applications for the above Shares, which will, at the Ordinary General Meeting to be held in 1908, be converted into Ordinary Stock, and as from 30th June, 1908, will rank *pari passu* with the existing issue of £6,000 000 Ordinary Stock, but the dividend in respect of the period ending 30th June, 1908, will be calculated on the Instalments as from their respective due dates.

The Company owns and has in operation 905 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic extending westward from the City of Buenos Ayres to Villa Mercedes, the main line forming part of the system which is to connect the Atlantic and Pacific Seaboards of the South American Continent. In addition to the lines already opened to public traffic, concessions have been obtained from the Argentine Government for branch lines of an approximate length of 660 miles, 337 miles of the same being under construction.

For some time past the Company has worked the Bahia Blanca and North-Western Railway (563 miles now open) and the Villa Maria and Rufino Railway (141 miles). On the 1st July last the Company also took over the working of the Argentine Great Western and Argentine Transandine Railways (609 miles now open), and, by means of this arrangement, the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situated in Argentine territory, has been secured by this Company. The Bahia Blanca and North-Western Railway has been building a line 292 miles in length to connect with this Company's system; the last section of this line was delivered to public service on the 1st October last, and this Company is, therefore, in possession of through communication with the rapidly developing Port of Bahia Blanca.

The total length of the entire system now in operation is therefore 2,215 miles.

The continued expansion of the traffic results of the system controlled and worked by the Company since 1900 is shown by the following table:—

	1900-1.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.	1906-7.
	£	£	£	£	£	£	£
Gross Receipts	600,878	584,267	718,001	959,306	1,263,636	1,618,365	2,074,591
Working Expenses	332,405	304,467	347,407	533,083	719,111	882,404	1,199,842
Net Receipts	268,473	279,800	370,594	426,223	544,525	735,96	874,749

A Dividend at the rate of 7 per cent. per annum has been paid each year on the Ordinary Capital of the Company since the year 1902-1903. The Reserve Funds at the 30th June last stood at £844,282 6s. 3d.

After including, for the purpose of comparison, the receipts of the Argentine Great Western and Transandine Railways in the figures for the corresponding period of last year, the estimated gross receipts for the 21 weeks from 1st July last to the 23rd instant show an increase of £118,224. Cabled reports of the wheat and linseed crops now being harvested are extremely satisfactory and point to a period of continued prosperity for the country generally. No damage has been done by locusts.

The increase in the traffic of this Company's Railway has rendered it necessary to acquire from time to time more Engines and Rolling Stock, widen portions of the main line, provide additional Stations and Sidings, secure adequate Terminal facilities in and around the City of Buenos Ayres, and to improve the carrying capacity of the Railway generally.

Past expenditure of Capital has been abundantly justified by results, and the proceeds of the present issue will be applied towards the cost and equipment of branch lines, terminal works, additional Locomotives and Rolling Stock, improvements and additions to the road, stations, workshops, &c., and to the general requirements of the railway.

A preference in the allotment as regards 50,000 Shares of this Issue will be given to applications from Ordinary Stockholders of the Company.

Applications on the form accompanying this Prospectus, together with the deposit of Ten shillings per share, should be forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or to Martin's Bank, Limited, 68, Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than is applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue.

The Articles governing the payment of Dividends provide that—

The profits of the Company of any year shall be applied first in payment of a cumulative Dividend at the rate of 5 per cent. per annum upon the First Preference Stock or Shares, and subject thereto the profits of each year shall be applied to the payment of a non-cumulative Dividend of 5 per cent. for the year on the Second Preference Stock or Shares, and the balance shall be distributable among the holders of Ordinary Stock or Shares.

Before paying any Dividend the Directors may set aside such part of the profits of any year as they think proper to a Reserve Fund, which may be applied to the payment of Dividends on the First Preference Stock or Shares, or to the renewal or repair of the Company's Railway or Rolling-Stock, or to any other purpose of the Company.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts dated 24th April, 1906, and made between the Company and the Villa Maria and Rufino Railway Company, Limited. Contract dated 16th May, 1906, and made between the Company, the Bahia Blanca and North-Western Railway Company, Limited, and the South American Light and Power Company, Limited. Contract entered into on the 29th May, 1906, between the Argentine Government and the Company for the construction of lines from Bunge to Buchardo; from Chacabuco to the Alberdi branch; and from Rawson to a point near O'Higgins. Contract dated 4th December, 1906, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited. Supplemental Trust Deed dated 12th December, 1906, and made between the Company and the Trustees for the 5 Per Cent. Debenture Stock, securing £350,000 of such Stock. Contracts dated 23rd April, 1907, and made between the Company and the Argentine Great Western Railway Company, Limited. Trust deeds dated 28th May and 11th October, 1907, and made between the Company and the Trustees for securing the 4½ Per Cent. Consolidated Debenture Stock. Contract dated 30th May, 1907, and made between the Company and Messrs. Sheppards, Pelly, Price, and Pott for underwriting £1,000,000 of 4½ Per Cent. Consolidated Debenture Stock. Contract dated 16th July, 1907, and made between the Company, the Argentine Great Western Railway Company, Limited, and the Argentine Transandine Railway Company, Limited. Contract dated 11th October, 1907, and made between the Company and Messrs. Sheppards, Pelly, Price, and Pott for underwriting £1,000,000 of 4½ Per Cent. Consolidated Debenture Stock. Contract dated 28th November, 1907, and made between the Company and Messrs. Sheppards, Pelly, Price, and Pott, for underwriting the present issue of 100,000 Ordinary Shares of £10 each at a commission of ¾ Per Cent. The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4.

In 1882, 50,000 Preferred Shares of £20 each were offered for subscription and allotted, and £20 paid on each share (subsequently converted into First Preference, Second Preference, and Ordinary Stock). In 1888, 15,000 Deferred Shares of £20 each, and £5,000 Second Preferred Shares of £20 each were allotted as fully paid, as part of the consideration for the construction of the Railway (subsequently converted into Second Preference and Ordinary Stock). The following Shares of £10 each have also been offered for subscription and allotted, and £10 paid on each Share, viz., in 1904, 125,000 Ordinary Shares; in 1905, 200,000 Ordinary Shares; in 1906, 100,000 Ordinary Shares; in 1907, 100,000 Ordinary Shares (subsequently converted into Ordinary Stock); in 1905, 23,000 Second Preference Shares (subsequently converted into Second Preference Stock); in 1906, 20,000 First Preference Shares (subsequently converted into First Preference Stock).

The Company has the right to create further Debenture Stock for £3,000,000, carrying interest at 4½ per cent. per annum and ranking in all respects *pari passu* with the £2,000,000 Consolidated Debenture Stock already issued, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company or of new line for the time being constructed or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where lines are doubled) in excess of the mileage belonging to the Company in operation on 28th May, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the Stock for the time being redeemed, and any premium payable on redemption under the terms of the issue thereof.

A Brokerage at the rate of a Quarter per cent. will be paid by the Company on allotments made in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad Street, London, E.C.; of the Bankers; and of Messrs. Sheppards, Pelly, Price, and Potts, the Brokers of the Company.

Registered Offices: Dashwood House, 9, New Broad Street, London, E.C.

29th November, 1907.

DIRECTORS.

J. W. PHILIPPS, M.P. (Chairman).
T. PENN GASKELL, M.Inst.C.E.
C. E. GUNTHER.
EDWARD NORMAN.
Hon. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director)

Bankers.—The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C.; Martin's Bank, Limited, 68, Lombard Street, London, E.C.

Bankers in Argentina.—The Anglo South American Bank, Limited.

Solicitors.—Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, London, E.C.

Brokers.—Sheppards, Pelly, Price, and Pott, 57, Old Broad Street, London, E.C.

Auditors.—Turquand, Youngs, and Co., 41, Coleman Street, London, E.C.

General Manager and Secretary.—J. A. Goudge.

Assistant-Secretary.—W. R. Cronan.

FORM OF APPLICATION.

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

Issue of 100 000 Ordinary Shares of £10 each.

To the Directors of
THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, Ltd.

Gentlemen,

Having paid to your Bankers the sum of £..... as a deposit of Ten shillings per Share on application for ..... Ordinary Shares of £10 each of The Buenos Ayres and Pacific Railway Company, Limited, I request that this number may be allotted to me, and I agree to accept the same, or any smaller number that may be allotted to me, upon the terms of the Prospectus dated 29th November, 1907.

Ordinary Signature .....

Name (in full)*.....

Address .....

.....

Date....., 1907.

*Please say whether "Mrs.," "Miss," "Reverend," or give other distinctive description.

This Form is to be filled up and forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or Martin's Bank, Limited, 68, Lombard Street, London, E.C.

PELICAN AND BRITISH EMPIRE
FOUNDED LIFE OFFICE 1797.
1905 Bonus £1 12s. per cent. per annum.
Total Assets exceed 5½ MILLIONS. | Head Office 70, Lombard Street London, E.C. | Claims Paid exceed 13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS £5,750,000
FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY, AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 7 PER CENT. (Raised from 5½ per cent. to 6 per cent. on Monday, November 4, and from 6 per cent. to 7 per cent. on Thursday, November 7.)

Norfolk House, Friday Evening.

At the end of last week the discount rate for three months' bank bills was close up to Bank rate; by the middle of the week it had fallen to little better than 6½ per cent., and yesterday, while the leading brokers quoted 6⅝ to 6¼ per cent. and could not get the bills, holders of the finest class of paper wanted to sell at a fraction under 6 per cent., and talked of 4 15/16 per cent. as the rate on six months' paper of the same class. A little bracing up of rates was attempted in the afternoon on the smaller supply of short credits and on reports of "Bank borrowing." The only foundation for the alleged intention of the Bank to make short credits scarce for the end of the month was the withdrawal of some few hundred thousands of Japanese money by the Bank broker in preparation for the coupon due to-morrow on Japanese 5 per cent.

The Bank has no necessity to resort to borrowing on its own account, for though the market may not be as poor as a church mouse, it is far enough from being in a position to let rates down. Bill brokers have been enticed into competition for bills at diminishing rates, not only by their unquenchable hope that the Bank rate will soon come down again, "the crisis being over," but by the action of the Japanese Government in lending its Russian millions to the middle of January at 6 per cent. Upon a sure base like that who could resist the temptation to work the discount rate down towards 6 per cent.?

Try as they may, the bill brokers cannot get rates up much above 6 per cent. They tried 6¼-⅜ per cent. yesterday and 6⅜-½ per cent. to-day for three months' remitted paper, but again sellers held out for 6 per cent., and the market was almost at a dead standstill. January bills were perhaps harder, but there was no 6½ per cent. rate, even on them. Sixes have dropped to 4⅞-5 per cent. Many people in the market look with increasing confidence for a reduction in the Bank rate in the middle of next month, but we do not at present see much chance of that.

From many points of view the position remains delicate to an unusual degree. Not only is the Bank reserve poorer by £1,828,000 than it was a year ago, but the resources of the market, as revealed in the total of other deposits, are less by £1,210,000, and the present total of these deposits is not more than a million or two above the line of market want. Nearly £5,000,000 of them, moreover, belongs to Japan. While this is so the market's debt to the Bank, principally on bills discounted and falling due daily over the remainder of the year, is £1,210,000 above last year's at this date, a fact the speculators for the fall in rates too usually overlook. Coupled with the lowness of the other deposits, this greater indebtedness warns us to expect a restricted and firm loan market from now to the end of the year. Throughout the past week seven or fourteen-day loans have been obtainable at 5¼ to 5½ per cent., and call money has fluctuated between 4 per cent. for end of the day balances and 5¼ per cent., the bulk of the business being done at 5 to 5¼ per cent.; but we expect these quotations to give place to higher ones. Call money to-day, in fact, was 5½ per cent., and some borrowers had to pay 6 per cent.

Among current illusions none could be more natural and more mistaken than this "crisis at an end" one. With us at least the crisis has hardly begun, and the same may be said of Germany. And neither in the United States nor in Canada have the full effects of recent events been experienced. The power of North America to withdraw our gold or to buy open market supplies may be nearly exhausted, or may depend now upon our capacity to give credit; but were no more gold to go across the Atlantic, we have only escaped temporarily from one source of embarrassment to encounter others. There is the Argentine demand coming on, a probable enough revival of the Egyptian demand also, and the Bank of France to pay back. Even Brazil may be able, or be compelled, to take gold from us soon.

What have we to rely upon to satisfy these and other possible enough demands? We know not any vendable gold at all in stock. The Bank of England does not now possess £32,250,000 all told; its stock is £1,000,000 below last year's at this date, and will have to be increased by at least £5,000,000 before cheap money can be restored to the market with the prospect that it will stay. To meet foreign demands and get our own depleted stock made up as well as to pay back the Bank of France, we shall require probably at least £12,000,000 of the metal between now and the end of February. Where are we to get any such amount? Not from France. The Bank of France has done some discount business for the United States, as we said last week, probably with a view to try and avert an 8 per cent. Bank rate in England, but that is no relief to us. On the contrary, upon us will probably fall the burden of meeting these bills in gold when due along with our own in gold. Not from Germany, for Germany wants gold as urgently almost as we do. Not from India, in spite of the release of £1,000,000 of the Simla Government's ill-gotten hoard this week, for were the gold portion of the Indian currency reserve to be much further depleted a credit catastrophe would be invited in the Peninsula. We can only rely on the mines and perhaps on Australia, whose banks may be forced to forward gold in lieu of produce. But from these and all other sources together can we expect a supply of £10,000,000 within the time specified? We very much doubt it, but put the total at this height, and it would not be sufficient to pay our debts and to replenish the Bank reserve sufficiently to guarantee us against a dangerous renewal of stringency in the spring. It would seem to be more prudent to keep the market firm now and back up the Bank.

About £600,000 in gold is to be offered on Monday in the open market, and it looks as if all of it available would go to New York. The price of bars has been put up again, and is now 77s. 11½d.

SILVER.

The current week's steamer was the latest by which silver could be shipped to reach Bombay in time for

the December settlement, but business there has dwindled to such small proportions that this fact made no appreciable difference to our market. Although a little of the metal was bought on Chinese account the orders were not important enough to prevent prices slipping back steadily, and by Wednesday they were down to 26½d. per oz. for cash and 26⅞d. for delivery two months forward. On Thursday, however, a rally to 26 13/16d. to 27⅛d. per oz. was brought about by a moderate amount of "bear" covering, but there was never any real strength at these levels, and to-day the market closed flat and ⅛d. lower on selling from China and the United States. The offer of Rs. 20,00,000 in drafts by the India Council again met with a very poor response, the total applications amounting to no more than Rs. 1,00,000 in bills, and for the third week in succession no allotments were made. Next Wednesday another Rs. 20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 27, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,500,750	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,050,750
		Silver Bullion	—
	£49,500,750		£49,500,750

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,332,136
Rest	3,285,684	Other Securities	32,584,411
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,784,072	Notes	20,591,380
		Gold and Silver Coin ..	1,194,223
Other Deposits	43,008,775		
Seven Day and other Bills	70,619		
	£68,702,150		£68,702,150

Dated November 28, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Nov. 28.		Nov. 20, 1907.	Nov. 27, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,322,080	Rest	3,276,102	3,285,684	9,582	—
8,305,814	Pub. Deposits ..	7,789,614	7,784,072	—	5,542
44,218,890	Other do. ..	43,490,989	43,008,775	—	482,214
41,598	7 Day Bills ..	74,204	70,619	—	3,585
	Assets.			Decrease.	Increase.
15,458,666	Gov. Securities	14,332,136	14,332,136	—	—
31,368,907	Other do. ..	34,936,372	32,584,411	2,351,961	—
23,613,809	Total Reserve ..	19,915,401	21,785,603	—	1,870,202
				2,361,543	2,361,543
				Increase.	Decrease.
£		£	£	£	£
28,099,335	Note Circulation	29,020,350	28,909,370	—	110,980
33,263,144	Coin and Bullion	30,485,751	32,244,973	1,759,222	—
45 p.c.	Proportion ..	38¾ p.c.	42¾ p.c.	4 p.c.	—
6 ,,	Bank Rate ..	7 ,,	7 ,,	—	—

Foreign Bullion movement for week £1,515,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£4,000	Saturday, Bars	£225,000
,, German Coin ..	£35,000	,, U.S. Coin ..	£50,000
Monday, ,, ..	£299,000	Monday, Bars	£31,000
,, Sweden	£50,000	,, U.S. Coin ..	£10,000
,, India (unearmarked)	£1,000,000	Tuesday, Bars	£467,000
Tuesday, German Coin ..	£209,000	,, U.S. Coin ..	£17,000
Wednesday ,, ..	£12,000	Friday, Bars	£70,000
Thursday ,, ..	£25,000	,, New York	£30,000
Friday, ,, ..	£503,000		
,, Norway	£30,000		
Paris	£6,000	Nett Influx	£1,363,000
	£2,263,000		£2,263,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£	—	1907 —	£ —
†2,500,000	6 months	Dec. 22	3 11 9
2,500,000	6 months	Dec. 29	3 7 3½
1,800,000		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7⅜
1,000,000	6 months	Feb. 13	3 15 8⅝
1,500,000	6 months	Mar. 6	4 5 11
1,412,000	6 months	Mar. 28	3 13 1½
15,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Week ending				
Sept. 4	245,536,000	290,063,000	—	44,527,00
,, 11	201,209,000	189,598,000	11,611,000	—
,, 18	226,669,000	274,112,000	—	47,443,000
,, 25	204,162,000	194,251,000	9,911,000	—
Oct. 2	279,960,000	294,814,000	—	14,854,000
,, 9	241,807,000	211,232,000	30,575,000	—
,, 16	260,590,000	267,880,000	—	7,290,000
,, 23	213,055,000	217,581,000	—	4,526,000
,, 30	276,137,000	286,161,000	—	10,024,000
Nov. 6	244,372,000	230,311,000	14,061,000	—
,, 13	221,749,000	251,031,000	—	29,282,000
,, 20	256,961,000	225,200,000	31,761,000	—
,, 27	212,393,000	206,948,000	5,445,000	—
	11,690,026,000	11,543,389,000	146,637,000	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 23.)

Revenue.	£	Expenditure.	£
Customs	667,000	National Debt Service ..	—
Excise	1,301,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	340,000	Payments to Local Taxation	300,000
Stamps	260,000	Supply Services	900,000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	47,000	Treasury Bills (nett amount)	—
Post Office	150,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	12,378	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	250,000	Deficiency Advances repaid	—
Military Works Acts ..	—	Ways and Means Advances repaid	—
Land Registry Acts	—	Increase in Exchequer balances	1,827,378
Public Bldgs. Expenses Act	—		
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£3,027,378		£3,027,378

BANK OF FRANCE (25 francs to the £).

	Nov. 28, 1907.	Nov. 21, 1907.	Nov. 14, 1907.	Nov. 30, 1906.
	£	£	£	£
Gold in hand	108,013,520	108,368,800	108,206,920	111,269,720
Silver in hand ..	37,283,760	37,365,800	37,358,520	40,363,000
Bills discounted ..	52,254,840	48,166,960	50,160,280	45,994,680
Advances	22,554,920	22,958,280	23,491,520	22,308,960
Note circulation ..	192,749,360	192,715,640	195,418,760	188,304,360
Public deposits ..	10,957,600	10,116,640	9,599,920	15,576,440
Private deposits ..	24,647,360	20,694,880	22,383,800	24,323,480

Proportion between bullion and circulation 75⅝ per cent. against 75⅝ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 23, 1907.	Nov. 16, 1907.	Nov. 9, 1907.	Nov. 24, 1906.
	£	£	£	£
Specie	33,760,000	34,070,000	34,142,000	37,004,000
Legal tenders	9,410,000	9,662,000	9,816,000	13,775,800
Loans and discounts	237,600,000	238,402,000	237,464,000	208,680,000
Circulation	11,854,000	11,168,000	10,572,000	10,453,200
Nett deposits	215,964,000	217,860,000	217,376,000	199,594,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £10,821,000 against a shortage last week of £10,733,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1907.	Nov. 15, 1907.	Nov. 7, 1907.	Nov. 23, 1906.
	£	£	£	£
Cash in hand	36,704,000	36,490,250	36,521,850	40,463,400
Bills discounted ..	62,241,900	63,413,950	65,307,200	57,136,700
Advances on stocks ..	2,935,900	3,587,450	3,974,750	2,619,900
Note circulation ..	77,026,900	74,887,500	78,117,250	67,471,650
Public deposits ..	27,141,600	27,576,550	26,972,950	29,292,150

Note circulation above legal maximum (subject to taxation) £5,466,800, against £8,722,700 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1907.	Nov 16, 1907.	Nov. 9, 1907.	Nov. 23, 1906.
	£	£	£	£
Gold reserve	45,688,958	45,610,333	45,516,416	46,943,791
Silver reserve	11,607,208	11,531,083	11,543,708	11,824,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,530,500	3,636,625	3,942,375	2,542,958
Note circulation ..	78,215,125	81,752,458	83,482,625	76,607,750
Bills discounted ..	30,704,125	33,479,875	34,438,791	27,581,791

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1907.	Nov. 1/14, 1907.	Oct. 23/Nov. 5, 1907.	Nov. 8/21, 1906.
	£	£	£	£
Gold	124,522,474	125,265,153	125,147,212	86,547,741
Silver and subsidiary coin	5,107,117	5,112,453	4,987,548	4,381,358
Advances and bills discounted	51,415,198	51,738,579	51,047,388	51,993,943
Securities belonging to the Bank	8,863,654	8,857,383	9,228,162	8,729,594
Notes in circulation	123,027,167	125,188,641	128,346,480	121,920,776
Deposits and current account	42,549,020	45,637,969	43,985,547	47,992,895
Treasury account	10,756,670	12,519,805	11,828,589	3,399,945

BANK OF SPAIN (25 pesetas to the £).

	Nov. 23, 1907	Nov. 16, 1907.	Nov. 9, 1907	Nov. 24, 1906
	£	£	£	£
Gold	15,615,422	15,608,688	15,601,428	15,340,680
Silver	25,655,399	25,576,741	25,449,308	21,262,195
Foreign Bills	2,419,408	2,451,277	2,453,599	3,089,240
Discount and Short Bills	27,394,946	27,503,928	27,766,726	23,444,075
Treasury Account	32,634,533	32,536,481	32,454,553	34,485,130
Notes in circulation	62,588,072	63,063,659	63,366,925	61,463,884
Current Account deposits	20,528,820	20,675,317	20,562,238	21,108,368
Dividends Interests	1,218,425	1,625,566	1,154,369	1,153,547
Government Securities	8,011,873	7,383,405	7,420,493	7,866,312

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1907.	Oct. 31, 1907.	Oct. 20, 1907.	
	£	£	£	£
Total cash	40,286,880	39,898,640	38,571,600	
Inland Bill	19,209,480	19,551,840	17,187,280	
Foreign Bills	2,652,080	2,643,120	2,412,760	
Advances	2,751,240	2,843,280	2,784,440	
Government securities	6,057,040	6,087,080	6,130,760	
Other securities	2,031,640	2,036,280	2,086,600	
Circulation	56,015,480	56,665,000	55,037,240	
Deposits at notice	5,126,000	5,387,520	5,128,720	
Current accounts	2,631,160	2,458,760	2,511,720	

NATIONAL BANK OF BELGIUM (25 franc to the £).

	Nov. 21, 1907	Nov. 14, 1907	Nov. 7, 1907.	Nov. 22, 1906
	£	£	£	£
Coin and bullion	5,132,840	4,969,480	4,942,600	4,839,760
Other securities	24,729,400	24,888,160	25,060,240	24,137,400
Note circulation	29,530,880	30,056,600	29,730,600	28,033,560
Deposits	3,157,560	2,721,760	3,414,920	3,108,960

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 23, 1907.	Nov. 15, 1907.	Nov. 7, 1907.	Oct. 31, 1907.
	£	£	£	£
Gold	2,558,236	2,557,092	2,499,108	2,476,897
Bills	3,066,204	3,238,253	3,552,664	3,087,517
Note circulation	4,599,432	4,734,806	4,701,192	4,548,692
Short term advances	1,437,652	1,338,478	1,593,780	1,287,898

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 19.	Nov. 21.	Nov. 26.	Nov. 28.
Amsterdam and Rotterdam	short	12·3	12·3	12·3	12·2⅞
Do. do.	3 months	12·6⅝	12·6⅝	12·6½	12·6⅜
Antwerp and Brussels	3 months	25·68½	25·70	25·68¾	25·65
Hamburg	3 months	20·97	20·99	20·98	20·96
Berlin & German B. Places	3 months	20·97	21·00	20·99	20·97
Paris	cheques	25·25	25·27½	25·20½	25·23⅞
Do.	3 months	25·55	25·57½	25·55	25·52½
Marseilles	3 months	25·55	25·57½	25·56¼	25·53¾
Switzerland	3 months	25·75	25·75	25·72½	25·70
Austria	3 months	24·64½	24·66	20·64	24·62
St. Petersburg and Moscow	3 months	24½	24½	24⅜	41¼
Italian Bank Places	3 months	25·75	25·75	25·75	25·67½
New York	60 days	48⅝	48⅝	48¼	48¼
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41	41
Lisbon	3 months	43	43⅛	45⅞	47
Oporto	3 months	43	43⅛	45⅛	47
Copenhagen	3 months	18·73	18·74	18·74	18·73
Christiania	3 months	18·74	18·75	18·75	18·74
Stockholm	3 months	18·74	18·75	18·75	18·74

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Latest	Last week's
Paris	chqs	25·26⅜	25·23	Antwerp	short	25·30	25·27
Brussels	chqs.	25·29½	25·24	Italy	sight	25·28½	25·23⅝
Amsterdam	sight	12·13⅛	12·13⅛	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·58½	20·54	Rio de Janeiro	90 dys	15⅛d	15⅛d.
Hamburg	chqs.	20·57	20·52	Calcutta	T.T.	1 7/16d.	1/5 9/16d.
Vienna	sight	24·23⅜	24·22½	Bombay	T.T.	1/2 5/16d	1/5 9/16d.
St. Petersburg	3 mths	94	94·20	Hong Kong	T.T.	2/0¾d	2/0¾d.
New York	sight	4·87½	4·86½	Shanghai	T.T.	2/0¾d.	2/0¾d.
Lisbon	sight	43⅜d.	18½d	Singapore	T.T.	2/3⅛d	2/3⅛d
Madrid	sight	28·58	28·57½	Yokohama	4 mths	2/0¾d	2/0¾d.
				Buenos Ayres	90 dys	48⅛d	48⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week	Open Market Latest
Paris	4	November 7, 1907.	4⅛	
Berlin	7½	November 8, 1907.	7	
Hamburg	7½	November 8, 1907.	7⅛	
Amsterdam	5	April 23, 1907	4½	4⅝
Brussels	6	November 7, 1907.	5⅛	5
Vienna	6	November 9, 1907.	5⅛	5
Rome	5½	November 8, 1907.	5⅛	5
St. Petersburg	7½	November 8, 1907.	5⅛	5
Madrid	4½	August 21, 1901.	4½	4
Lisbon	5½	January 11, 1899.	5	5
Stockholm	6½	November 8, 1907.	6½	6½
Copenhagen	7	November 8 1907.	6	6½
Calcutta	6	November 7, 1907.	—	—
Bombay	5	November 7, 1907.	—	—
New York call money	3—6	—	—	—

OPEN MARKET DISCOUNT.

Per cent

Thirty and sixty day remitted bills	6⅛—6⅜
Three months "	6— 6⅛
Four months "	5⅞— 6
Six months "	5⅞— 6
Three months fine inland bills	6⅛—6¼
Four months	6— 6
Six months	6— 6

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	5
" short loan rates	7½
Bankers' rate on deposits	
Bill brokers' deposit rate (call)	
" 7 and 14 days' notice	
Current rates for 7 day loans	5½—5½
" for call loans	5 —5

The Stock Markets.

It is a pity that the Stock Exchange should be so eager to interpret every lull in the storm as meaning that "the worst is now over." A sentiment of the kind is natural enough in the present slackness of business, but wise operators will certainly not imitate the foolish in loading up to be ready for a public which will not, which cannot yet, come. Nothing is essentially changed for the better either in America or in Europe. Everywhere credit remains strained, and the only solution offered for the difficulties with which every market is encountered is more credit. That will not help us, and although we see no objection to the investment of money in high-class stocks we have a most decided feeling of antipathy to anything like gambling, to speculations for the rise. Correspondents are continually sending letters to us to ask whether this, that, or the other American railroad share might not be bought now on the chance of a rise. Those who give way to this impulse and buy before asking will lose their money. There is not a single railroad company in the American Union whose finances are likely to be free from a greater or less degree of embarrassment within the next twelve months, and many companies will not work clear of their difficulties within the next three years. Some of them, indeed, will never be free of difficulties unless a straightforward and clean system of finance is adopted. What, then, is the use of risking savings in a treacherous morass of this description?

HOME TRUSTEE SECURITIES.

In spite of the probability that money will be at least as dear this time as last for the Consols account, the stock has been rising during the week, and is now five half-crowns better than it was seven days ago. Expectations of coming cheaper money lie at the root of this advance, which is partly also the effect of "bear" closing. A few other home trustee stocks, however, have shared in the improvement, and there has been a substantial recovery also in India 3½ per cents. and in the stocks of the London County Council and Metropolitan Water Board. Amongst Municipal stocks, the one incident of the week has been the wrath excited by Bristol. Its municipality has apparently receded from the Russian-looking position it assumed in its Parliamentary notice, but the jobbers of the Stock Exchange have not yet restored the prices for its stocks to the Official list. We are not surprised, and cannot help feeling that Bristol was very ill-advised to attempt to provide for either a postpones

ment and reduction or a cessation of its sinking funds. The original notice undoubtedly pointed not only to this as the end aimed at, but implied a breach of contract in regard to the fixed date of redemption. The Stock Exchange naturally resented behaviour of this kind, and removed the prices from its list, so as to stop any dealings on the London market. We trust this disagreeable episode is not a herald of coming debt compositions among our embarrassed home municipalities.

Colonial Stocks.

Colonial stocks rallied with domestic issues, and a scattered business has gone on in the principal favourites, such as New Zealand 4 per cents. and various New South Wales issues. We cannot advise anybody to follow this lead, at any rate as regards the Australian group, because the settlements on that continent have been going ahead as if no drought were ever likely to fall upon the country again, and already another severe one is upon them. Should the absence of rain be prolonged, the last state of these colonies will be worse than the former, just because they have shown such want of prudence in the brief interval of abundance.

Foreign Government Stocks.

Among Foreign Government stocks business has centred principally in the later Russian issues and Japanese 4½ per cents., prices being higher and well maintained for both these groups of securities. In the earlier Japanese 4½ per cents. the dealings have been more extensive than for many a day, and the play in the Russian 5 per cents. of 1906 has also been extensive, but while Japanese bonds have been purchased by the investing classes the Russian movement is merely a kind of official exhibition made to further the issue of yet one more loan. The new Duma does not seem to be helping Russian credit to this further mortgage upon the people more than the ones that have gone before. German Rentes are slightly better, and the South American groups of securities have all tended to improve, although they are neglected enough. Chilian bonds, though, display a want of stamina not to be wondered at, although the "slumping" has stopped.

Home Railway Stocks.

The rise of Home Railway stocks has not gone much further, and the spurt of a fortnight ago seems to have almost exhausted the energy of the market. Still, business has been excellent these last few days in Great Central and Great Northern lower securities on the announcement that these two companies are elaborating a working agreement to affect certain portions of their systems where a cessation of rivalry can be made effective, and Great Central preferred and deferred stocks are up 3½ and 2¼, while Great Northern deferred has risen 2½ on the week. Metropolitan stock is also up 2½, and jumps of this sort are most welcome. The "heavy" stocks, however, have not been quite so elastic, and yet North-Eastern has risen 2 and North-Western 2½ on the week on buying called "good." Central London stock, too, is better, and a fair amount of business goes on in the principal ones such as Midland, North-Western, Great Western and Great Eastern. The Scotch stocks have been steady with little going on in them on our market. Great Central lower preferences have benefited by the "harmony" news, and the privileged classes of stocks, as a whole, have been steady.

Indian and Colonial Railway Stocks.

Not the slightest effect on East Indian Railway annuities has been produced by the strike which is now over, or nearly over, on that company's system. Other Indian railways have been equally listless but steady. Another furious tussle has gone on in Canadian-Pacific shares, and the "bulls" have won on the week, for the price has risen $4. One influence helping to this advance is found in the announcement that a further issue of $28,320,000 of common stock is about to be prepared for by the board of this company. As this stock will presumedly be offered at par, in the usual regardless-of-consequences fashion to existing holders, its coming issue may be regarded as a tempting bait to the "bulls." In all other respects the economic position of the Canada at the present time is wholly adverse to any upward movement. So little, however, does the average operator regard facts that not only have Canadian-Pacific shares gone up, but the preference and ordinary stocks of the Grand Trunk Company also. Business in the ordinary has been at times quite lively, and it has gained £1 on the week, causing all the preferences to rally for fellowship's sake. And poor traffic returns are ahead. Mashonaland and Rhodesia Railways debentures have sagged off, and are now once more out of the running.

United States and Foreign Railroad Shares.

Thanks to the misleading and essentially dishonest picture of American affairs presented day by day through most of the Press agencies whose communications appear in British newspapers, there has been a disposition this week to buy these shares, and the market, as we say above, has been rather eager for the play at times. Consequently the changes on the week are generally favourable, and advances of from $1½ to $3 have been attained in quite a number of instances. Union Pacific shares are even $5 up xd., but the issues of the Southern Company and Denver and Union Pacific preferred are also prominently lower on the week. The play is no doubt mainly professional and of the scalping order, but the outside public also is taking a hand in it and hence our emphatic warning. Bonds have also rallied, and some of them may be worth buying, although we think that the whole list will be lower before the day comes when we can say "the crisis is really ended."

A fair business has been transacted in the leading Argentine Railway stocks, and they, too, have shown greater steadiness, although Buenos Ayres and Pacific ordinary has been depressed a little on the new issue. Investors, however, are coming for these stocks, and with the present outlook in Argentina we are not disposed to deprecate this buying. Most of the business, however, has centred upon the three or four prominent and more trusted securities, and everywhere else in the Foreign Railway section trade has been miserably small. Some rally, however, has been brought upon in the stocks of the Mexican Railway Company, and nowhere has weakness of any pronounced description been revealed. Chilian Transandine Railway debentures are no doubt lower, but that is because of the state of Chilian finance. There has also been a decline of 8½ in the bonds of the Royal Trans-African Railway Company, but that need surprise nobody. What is astonishing is that the price of these bonds should still be where it is. Russian Railway bonds have been worked up along with other Russian stocks, and show more or less important advances on the week.

Banks, Breweries and Docks.

Bank shares have been firm as a rule throughout the week, with further improvements in Hongkong and Shanghai, National of Egypt, Standard of South Africa, Imperial Ottoman and Agricultural of Egypt shares amongst foreign issues, and with recoveries of 10s. or so in the shares like those of our own National Provincial. The shares of some of our principal Home Banks, however, have not quite followed this lead, and one or two of them are 10s. or so down on the week, but there has been, as usual, little or no selling in this group, and most prices just remain where they were. Brewery securities have, perhaps, been shifted about rather more frequently than usual, but we need only instance a further relapse in one or two Allsopp issues. American Brewery shares are also the reverse of strong. London Docks deferred stock has again occupied the attention of speculators and is 3 up, but Millwall Dock stocks have been flat. Surrey Commercial ordinary stock, on the other hand, was bought yesterday as high as 109½.

COMMERCIAL AND INDUSTRIAL.

Prominent amongst the changes in this great department has again been the weakness of debenture issues. Argyll Motors debentures, for instance, are 2½ lower on the week, our prices reflecting country prices. Then the Loch Leven debentures of the British Aluminium Company, Bovril debenture stock, Waring and Gillows debenture stock, Darracq debentures, and some others are all £1 down. The debentures of the Imperial Paper Mills of Canada Company have again receded 10, and the wide price of 25 and 35 is significant of a market's reluctance to deal at any figure. Russian Petroleum "B" debentures are 8 down, which is not surprising with wrecking afoot. The shares of motor companies continue rather wobbly, in spite of every effort to prevent any decline, but most changes are of no particular importance, seldom going beyond 5s., and there are a few improvements on the week, such as ½ in the City of London Real Property shares and in Colorado Nitrate shares.—General Hydraulic stock, however, is down 1, and Dalgety's shares are ¼ lower. The shares of some of the Manchester Warehouse companies are also weaker, and Nobel Dynamite shares have lost ½. Lipton's debenture stock is a prominent exception to rule with an advance of 2. Underground Electric Railways' profit sharing notes have not budged on the news of Messrs. Speyer's liberal action.

MISCELLANEOUS SECURITIES.

A jump of $17 is noticeable in the shares of the Canadian General Electric Company, whose board has issued a vigorous denial to the rumours in circulation about its strained financial position. In other respects the Electric list is not very comforting to look at, but Mexican Light and Power stock and bonds have risen $3 and $2 respectively, and amongst the domestic securities of this class City of London ordinary and Charing Cross City undertaking preference shares are both ¼ up. Charing Cross preference shares have also risen ⅜, and the firmness of these securities almost excites suspicion that some deed of harmony is in prospect between the rivals.

Australian Land companies' issues are now and then depressed, but they are noticeable chiefly for the absence of any sign of interest in them. Australian Agricultural ordinary stock, however, has been lifted 2. Hudson's Bay shares are 2 higher than they were a week ago, and the public still buys them in small lots in a fitful way. Canada Company's shares, on the other hand, have been put down 6, but the Financial, Land and Investment group presents a rather cheerful appearance on the whole, and there is again a noticeable jump in Pekin Syndicate shares and in the stocks of the Peruvian Corporation. The shares of the two Reversionary Interest companies are also higher on the week.

No recovery has occurred amongst Financial Trusts, which are being pressed down by popular fears of losses to be disclosed. The deferred stock of the Investment Corporation is marked down 6, for example, and American Investment Trust, Bankers' Trust, Merchants' Trust and Municipal Trust issues are 1 to 2 down in instances too numerous to be pleasant. Yet there is no active selling.

Gas stocks are still out of favour, and the appearance of the Insurance share market is uninviting. Phœnix Assurance shares as well as Indemnity Mutual and London Assurance closed ½ up, and Employers' Liability shares are ¼ better, but Ocean Accident have lost ½ and Alliance new and Royal each ¼.

Nothing very special calls for attention amongst Iron, Coal and Steel issues. They still drag in price for the most part, and Dunderland debentures are marked down another 5. United States Steel Trust shares and bonds have been vigorously lifted, and Vickers' shares as well as Pease and Partners' preference are firmer, although Vickers' preferred stock is down on the week. Fairfield 4½ per cent. debenture stock has also rallied 2 and there has been a recovery in Beardmore debentures, a rumour having been circulated that a £7,000,000 order for war ships has been secured by the company from Spain. Shipping securities have rarely altered, and the only change worth noticing is a rise of 1¼ in Union of New Zealand shares. Tea, Coffee and Rubber shares have barely maintained their prices, but Jokais are ¼ higher on the week. Anglo-American Telegraph stocks have been firm, and closed at some improvement, particularly the deferred, in which most of the business done centres. Eastern Telegraph stocks have also been in some demand, and the ordinary finishes 3 up. London General Omnibus stock is 4 higher, the most prominent change under Tramway and Omnibus securities, but all of the share and debenture issues of the B.E.T. Company are rather lower on the week.

FRIDAY EVENING.

To-day was Micawberish except in the Canadian Pacific and Russian markets. Canadian Pacific shares were pushed up to 150 on the strength of the new issue and the size of the bear position. Both the Canadian Pacific and Grand Trunk monthly statements were unexhilarating taken by themselves.

In Russian 5 per cent. bonds of 1906 a curious operation is going on. The London portion of that loan has long been much below the Paris one in price, and firms with offices in both cities have been selling their French bonds and buying the English ones, netting 5 or 6 per cent. at least by the operation. It is safe even to sell a bear of the French issue against a purchase of the London one, because there is such a lump of it borrowable. A position the reverse of this exists in Japanese New 4½ per cent., the price of the Paris portion of which is about 8 above the price of the larger London portion. But it is impossible for the French to sell bears of their Japanese bonds against purchases in London, because they would be instantly cornered on their own market for want of bonds to borrow for delivery. The restriction of marketability in this way created favours a limited class of speculators, and these alone.

Kaffir shares have been sold by Paris, but the market has absorbed the stock and seems unmoved. Home Railways look less elastic and Yankees were harder, chiefly because play had not yet been resumed by New York after its Thanksgiving feast.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Ann. 1905 ½, to 80⅜-81½. Irish Land Stock Acct. ½, to 83½-84½. Natl. War Loan Stk. ½, to 97⅞-98½. Exchequer 2⅝ p.c. Bds. ½, to 96½-97½. Bank of England 3, to 263-269. India 1931 Acct. 1½, to 100-100⅝. do 1948 Acct. ⅝, to 86-86½. do. 1926 Acct. ½, to 72-73.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. ½, to 88-89. Metrop. Cons. Stk. ½, to 100½-101⅛. do. 3 p.c. ½, to 87½-88½. L.C.C. 2½ p.c. 1, to 72-74. do. 3 p.c. Acct. ½, to 86½-87½. do. 3½ p.c. and Acct. ½, to 99⅛-100½. **Fall:** Liverpool 2½ p.c. 1, to 73-75. Stockport 1, to 84-86.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1917-23 Bds. ½, to 102-103. Newfoundland 3½ p.c. 1, to 89-91. Queensland 4 p.c. Bds. 1, to 100-102. Straits Settlmts. 1, to 100-102. Cape 1882 ½, to 100-101. do. 3½ p.c. Ins. ½, to 93-95. Mauritius 3½ p.c. 1, to 94-96. Natal 3½ p.c. 1934-44 ½, to 93-95. N.S.W. 3 p.c. 1, to 83-85. N. Zealand 4 p.c. Cons. ½, to 104-106. do. 3½ p.c. ½, to 99-101. Nova Scotia 3½ p.c. 1, to 91-93. Queensland 3 p.c. Ins. ½, to 84-85. S. Australian 3½ p.c. Ins. 1939 1, to 98-100.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 6 p.c. Cons. 1, to 113-115. Auckland Harbr. 6 p.c. Dbs. 1, to 102-105. Cape Town Sub. Mun. Water 2, to 92-94. Durban 4 p.c. Reg. 1, to 93-95. Rio de Jan. (Fed.) 1, to 81-84. **Fall** Melbne. and Met Bd. of Works 1, to 98-100. Pará (Belem) 3½, to 70-73. Rosario (City) 1887-1888 and 5 p.c. Stlg. all 1, to 46-49. Vancouver 4 p.c. Bds. 1931-2,4, to 94-96.

FOREIGN STOCKS.—Rise: Argentine 1884 1, to 99-101. do. 1886-7 ⅛, to 101-102. do. 4½ p.c. Stlg. 1888 ½, to 89-91. do 4 p.c. Bds. 1897-1898-1899-1900 and Laws all 2, to 82-83. do. Intern Gd. 1907 ½, to 54⅜-55½. Brazilian 1889 ⅜, to 70-70½. do. W. of M. Rly. ½, to 92-93. B. Aires (Prov.) 2½, to 57⅜-58½. Chilian 1893 ½ to 87-90. Chinese Gd. Ln. and Gd. Bds both 1, to 103½-4½. do Imp Rlys. ½, to 98½-99½. Colombian Con. ½, to 39-40. Greek 1887 Mon. ½, to 46½-47½. Japan 4 p.c. Stlg. ½, to 83½-84. do. 4½ p.c. Bds. 1½, to 90-90½. do. 1907 Stlg. ½, to 97-97½. Paraguay 1886-96 1, to 45-47. Russian 1822 2, to 94-99. do. 1859 1, to 58-61. do. Nicolas Rly 4, to 80-82. do. Transcauc. Rly. 4, to 67-69. do. Series II. 3½, to 79-80. do. Ser. III. 3½, to 76-80. do. 1894 Rnts. 1½, to 70-73. do. 3½ p.c. Bds. 2, to 67-72. do. (Dvnsk. and Vitbsk.) 4, to 74-78. do. 1906 Ln. 2½, to 88-88½. Venezuela 1, to 44½-45½. German Ln. ½, to 81-82.

Prussian Consols 3½ p.c. 1, to 92-94. **Fall:** Bulgarian 1892 ½, to 100½-101½, Chilian 1887 ½, to 86-89, Norwegian 1886 1, to 80-82, do. 1894 1, to 95-97, Swedish 1900 1, to 96-98, Uruguay 3½ p.c. Bds. ¼, to 65-65½.

HOME RAILWAYS.—Ord.—Rise: Gt. Nthrn. "A" 2¼, to 37¼-38½, Barnsley 1¼, to 51-51½, Pt. Talbot ½, to 10½-11¼, S. Estrn. Pfd. 1, to 109-111, Taff Vale ½, to 78-79. **Fall:** Caledonian Pfd. ½, to 68½-

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅝	80¾	—	Consols (2½ p.c. Money) ..	82	82⅛
87 7/16	80¾	82¼	Do. Account (Nov. 6) ..	82⅛	82⅜
98⅝	93	94	Local Loans (3)	94½	94⅛
89¼	85½	86	London County (3 p.c.)	86½	87
94½	86 7/16	87½	Metropolitan Water Board ..	88	88½
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	97⅜	98
98⅜	96⅝	98	Do Account (Nov. 6)	97⅜	98
98	91⅞	92	Transvaal Loan (3 p.c.) ..	92⅛	92⅛
104⅛	96⅝	99⅜	India 3½ p.c. Stck. red. 1931 ..	99	100¼
93⅝	84⅜	85⅝	Do. 3 p.c. Stck. red. 1948 ..	85⅝	86½
79½	70½	71⅜	Do. 2½ p.c. Stck. red. 1926 ..	72	72⅛
65⅛	62½	62½	Do. 3½ p.c. Rupee Paper ..	62⅛	63
92⅞	82	84½	Argentine 4 p.c. Rescission ..	84½	85
86⅜	79	81¼	Brazil 4 p.c. Rly Guarantees	81⅝	82
93⅜	87⅜	88	Chilian 4½ p.c. 1886	88	88⅜
104⅛	99½	100	Chinese 5 p.c. 1896, Gold ..	100	100⅝
100⅜	93¾	93¾	Do. 4½ p.c. 1898, Gold ..	94	95
105	96½	96½	Cuba 5 p.c. 1904	98	98
103	98½	99	Egypt Unified 4 p.c.	99	99
95⅜	90⅝	91½	Hungarian 4 p.c. 1881	91½	92
103	96	96⅝	Japan 5 p.c. 1901-2	96⅝	97⅛
96⅜	87	88½	Do. 4½ p.c. (2nd series) ..	88	89⅜
89	79½	81	Do. 4 p.c. 1905..	81	81⅛
104	98 1/16	99	Mexican 5 p.c. 1899	99	99⅛
70⅜	59	60	Portuguese 3 p.c. New	60⅛	62½
79⅝	72	76½	Russian 4 p.c. 1889	76	79⅛
96⅝	90	91⅛	Spanish 4 p.c. (Sealed)	91¼	91⅜
96 1/16	90⅜	91	Turks 4 p.c. Unified	91	91⅜
135⅞	94¼	103	Brighton Ordy. (7⅜-2⅜)	103	103
123	66½	77½	Do. Def. (5 p.c. 1906) ..	77½	77½
103¼	84	94	Caledonian Ordy. (3½-3⅜) ..	94	94
30⅜	22⅜	25½	Do. Def. (1⅜-⅛)	25¼	25⅜
82⅝	54	59	Central London (4-3 p.c.) ..	58½	59½
72⅜	40	41	Do. Def. (4. 1906).. ..	41½	41⅝
16¼	10	12	Chatham Ordinary	12	12⅛
50⅜	39	43½	City and South London (2-2½)..	44	44
65⅜	55½	56½	Furness (3⅜-3)	56½	56½
35⅜	19½	26	Great Central Pref.	25½	29
16⅜	10⅜	13	Do. Def.	12¼	15
83⅜	62	73⅜	Great Eastern (5-1½)	71½	74½
102½	87	95	Gt. Northern Pref. Ord. (4 p.c.)	95	95
47⅜	32⅝	39	Do Def. (1⅜. 1906) ..	39¼	41⅛
135	113⅜	120½	Great Western (7-3½)	121	121⅛
106½	91¼	97½	Lanc. and Yorks. (4½-4).. ..	97	97
60¼	31½	35	Metropolitan (⅜-¼)	34	36½
19½	7⅜	7½	Metropolitan District	9	8½
66⅜	60⅜	63½	Midland Pref. (2½ p.c.)	63½	63⅜
68⅜	53⅜	62⅜	Do. Def. (3½-1⅜)	62	63
74¼	63¼	68	North British Pref. (3 p.c.) ..	68	68½
40⅜	27⅜	32	Do. Def. (⅜-1⅜).. ..	31½	32⅜
146½	130⅜	136½	North-Eastern (7 5⅜)	135⅜	137¼
154⅜	129½	144⅜	North-Western (7¼-5⅜)	143⅜	146
87½	64	70	South-Eastern Ord (4½-1) ..	70	70
50⅜	27½	33	Do. Def.	32½	33½
158	129⅝	140	South-Western Ord. (7½-4) ..	142⅜	141⅛
55⅛	38¼	43½	Do. Def. (1¼ p.c. 1906)	44	45
111⅛	69½	69½	Atchison Shares (5-6)	70⅜ xd	72
125¾	77	79	Baltimore & Ohio (New) (6) ..	79	82
58	24½	25½	Chesapeake & Ohio (1)	26	26½ xd
162¼	97	97½	Chic. Mil. & St. Paul (7) ..	97	100
43⅜	15⅝	17½	Denver Shares	17½	18½
86⅜	55	55	Do. Prefd. (5)..	58½	55
45	12⅝	13½	Erie Shares	13⅜	15¼
173½	122⅜	122	Illinois Central (7)	123	126
148⅜	88¼	90	Louisville & Nashville (6) ..	92	93
45⅜	21	21¼	Missouri and Texas	22¼	23⅜
138⅛	95½	96	New York Central (5-6).. ..	95⅝	98
94⅜	62	63	Norfolk and Western (5) ..	63	63 xd
49 7/16	28⅛	29	Ontario Shares (2)	29½	30⅜
72⅛	54⅜	55½	Pennsylvania (6-7)	55⅜ xd	56½
72⅜	36½	41	Reading Shares (4)	41	43
99 1/16	65¼	68½	Southern Pacific (5)	68¾	71
348	10	10⅜	Southern	10⅜	11
136 1/16	107 1/16	113¼	Union Pacific (10)	112⅜	115 xd
18⅜	8⅜	8½	Wabash	8⅜	8⅜
202⅜	142⅜	145½	Canadian Pacific (7)	144⅞	148½
33⅜	16⅜	17⅜	Grand Trunk Cons. Stk. ..	17⅜	18⅜
76	57⅜	58¼	Do. 3rd Pref. (3) ..	58⅜	60
115	103	108½	Argentine Gt. West. (7-5) ..	108	106 xd
129½	114	118½	B. Ay Gt. Southern Ord. (6-8)	119	120
125¾	106	106	B. A. and Pacific Ord. (8-6) ..	109 xd	108
114⅜	95½	99	B. Ay and Rosario Ord. (5-7)..	99	100
110⅛	90¼	91½	Do. do. Deferred (6)		
129⅜	114	116	B. Ay. Western Ord. (6-8) ..	92	93
95⅜	79	79	Central Uruguay (5-5)	117	117
93¼	80	85	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	79⅛	79½
72½	53	53	Do. Income Db. Stk.(20/0-72/6)	86	85
7 1/16	3⅜	4⅛	Cuban Central (4/0-4/0).. ..	54	54 xd
79⅛	65	65	Leopoldina (4)	4¼	4¼
64⅜	36¼	37½	Mexican Ord. Stk.	66	66
148⅜	129	129	Do. 1st Pref. (8)	37	39
100	80 7/8	84	Do. 2nd Pref. (3⅜-5⅜)	129⅛ xd	130
16¼	8⅛	8½	Nitrate Ord. (9/0-0/0)	84 xd	86
203	183	184	San Paulo Brazilian (12) ..	8½	9
118	71	73	United of Havana Ord. (2½-5	184½xd & b	185½
8¼	6½	8	Coats J. and P. (25)	74	75
490	450	450	Do. Pref. (20)	7 1/16	8⅛
				460	460

69½, Glasgow and S.W. Pfd. ½, to 59-60, do. Dfd. 1, to 31½-32½, Gt. Nthrn. and City ½, to 1-1½, S.Wstrn. Pfd. 1, to 97-99, Brighton Pfd. 1, to 128-130, Plymouth-Devon 1, to 77-79.

Leased.— Rise: Lon. and Blackwall Cons. 1, to 119-122.

Debenture.—Rise: Gt. Centl. 4½ p.c. 1, to 119-122, Gt. Westrn. 4 p.c. 1½, to 117-120, do. 4½ p.c. 1, to 119-122, N. Westrn, 1, to 89-91, Metropolitan Stk. 1, to 92-95. **Fall:** District 6 p.c. 3, to 118-122, do. 4 p.c. 8½, to 70-75, N. British ½, to 82-85.

Guaranteed—Rise: Gt. Estrn. 4 p.c. Irred. 1, to 108-111, N. Wstrn. 1, to 113-115, District Rnt. Charge 1, to 61-66.

Preference.—Rise: Alexandra 1st 1, to 101-103, Caledonian 1906 1, to 103-106, Gt. Centl. 1876 1, to 113-116, do. 1891 2, to 58-62, do. 1894 1¼, to 48-52, Brighton 2nd 1, to 124-127, Rhymney 1, to 102-105. **Fall:** Barnsley 4 p.c. 2, to 37-39.

INDIAN RAILWAYS.—Rise: Barsi Deb. ½, to 98-101, E. Indian "C" ¼, to 22½-23½, do. Def. Ann. Cap. 1, to 110-113, Madras 4½ p.c. 1, to 97-101. **Fall:** Delhi Umballa 3½ p.c. 3, to 148-151, S. Behar 1, to 106-109, W. of India Portuguese Guar. 5 p.c. 1, to 99-102.

COLONIAL RAILWAYS.—Rise: Can. Pac. Stg. 5 p.c. 1, to 106-108, Grand Trunk 1st Pref. 2, to 113-115, do. 2nd 4, to 106-108, Wellington and Manawatu 1908 Deb., 2nd do., and 3rd all 1, to 101-103. **Fall:** Beira 4½ p.c. 2½, to 28-32, Calgary and Edmonton 1, to 102-104, Canada Atl. 2, to 96-98, Can. Nthrn. 4 p.c. Perp. 1, to 96-98, Can. Pac. 4 p.c. Pref. 1, to 99-101, Klerksdorp ½, to 102-106, Mashonaland 1st Mtg. 2, to 62-66, Midland of W.A. 1, to 98-100, Quebec and Lake St. John 6 p.c. 3, to 23-26, Quebec Cent. Cap. Stk. ½, to 9-10, do. 3 p.c. 1, to 68-70, do. 7 p.c. 1, to 110-112, Rhodesian 5 p.c. 1, to 72-76, do. 4 p.c. 1, to 58-62, Minneapolis 2nd Mtg. 1, to 97-99.

AMERICAN RAILROADS.—Rise: Erie 1st Pfd. 1, to 32-34, do. 2nd 1½, to 22-24, G.N.R. 3½, to 116-120, Nat. of Mexico 4 p.c. 1, to 39-40, N.Y. Ontario 1, to 30-31, N. Pacific 3½ to 110-114, Rock Island ½, to 12½-13½, S. Pacific Com 2½, to 70½-77½, do. Pfd. 1, to 104-109, Wabash Pfd. ½, to 16-17. **Fall:** Atchison Prefd. 1, to 82-84, S. Pacific 5 p.c. 6, to 32-34, Union Pac. Pfd. 1½, to 78-82.

Bonds (Gold). — Rise: Atchison Mort. 4 p.c. 1½, to 94-96, do. 4 p.c. stamped 1, to 84-88, do. 1917 3½, to 94-97, Pennsylvania 1912 1½, to 92-95, do. 1915 2½, to 88-91, Southern Pac. 2, to 80-84, Union Pacs. 1947 1, to 99-101, do. 1927 2½, to 84-87. **Fall:** Baltimore 1925 1, to 83-87, do. 1990 2½, to 85-90, Cent. of N. Jersey 3, to 117-122, Chicago Mil. 1989 1, to 102-107, Denver Prior Lien 4 p.c. 1, to 92-95, Erie Prior Lien 4 p.c. 3½, to 86-90, Louisville 1940 2½, to 94-98, Mexican Cent. 1911 3, to 74-76, Norfolk and Westn. 1931 4½, to 118-123, do. 1934 4½, to 120-125, do. 1996 2½, to 88-93, Pittsburg 1940 1, to 102-107.

Bonds (Sterling).—Fall: Alabama N.O. "B" 1, to 99-102, do. "C." ½, to 90-93, Allegheny Valley 2½, to 102-106, Illinois 1950 3½, to 85-95 Pennsylvania 1910 ½, to 104-107, do. 1945 1, to 93-96.

FOREIGN RAILWAYS.—Rise: Arauco Ord. ½, to 3½-3⅝, Bahia Blanca and N.-W. Guar. Stk. 1, to 80-82, B.A. and Pacific 1st Deb. 1, to 101-103, do. 2nd to 102-104, do. 4½ p.c. Cons. Deb. 1, to 97-99, B. A. and Rosario Ros. Deb. 1, to 102-104, Cordoba and Rosario 2nd Prefce. 1, to 37-39, Entre Rios Ord. 1, to 38-40, do. 1st Prefce. 1, to 87-89, do. Deb. 1, to 86-88, Grand Russian 2½, to 71-76, Leopoldina Deb. 1, to 91-93, Mexican Deb. 1, to 143-145, Moscow-Jaroslaw 3, to 92-95, Moscow-Windau 1, to 70-74, Nitrate Ord. ½, to 8¾-9¼, Ottoman (Aidin) Ord. ½, to 18½-19¼, do. Pfce. ½, to 21-22, Salvador 5 p.c. Prior L. Debs. 1, to 93-95, S. Austrian 3 p.c. ⅜, to 12⅛-12⅜, do. (Ser. X) ¼, to 11⅛ 12⅛, S. Italian ¼, to 13-13⅜, Zafra and Huelva ⅛, to 7⅛-8. **Fall:** Antofagasta Def. Ord. 1, to 109-114, do. Script. 1, to 101-103, Argentine G. W. 5 p.c. Deb. 2, to 103-105, Argentine N.-E. Prfd. 1, to 32-34, do. "B" Deb. 1, to 57-59, Arica and Tacna ¼, to 2⅜-3¼, Brazil Gt. S. 6 p.c. Debs. (Per.) 1, to 92-94, B. A. and Pacific 1st Pfce. 1, to 106-108, B. A. G. S. 5 p.c. Pref. Stk. 1, to 115-117, Cent. Uruguay E. Prefce. ¼, to 8¾-9¼, Chilian Trans. 2, to 87-89, Cordoba and Ros. 6 p.c. 1, to 99-101, Cordoba Cent. N.-W. Arg. Ex. 1, to 82-84, Cordoba and N.-W. 1, to 28-30, Costa Rica 1, to 24-26, Egyptian Delta Deb. 2, to 95-97, Entre Rios 2nd Pref. 1, to 56-58, Gt. W. of Brazil Prefd. ½, to 10-11, Interoceanic of Mex. Pfd. ½, to 9½-10, Kansai 1, to 87-89, La Guaira Deb. 1½, to 89-91, Mexican S. Ord. 1, to 49-52, do Deb. 1, to 82-84, Mid. Uruguay Deb. 1, to 77-79, N.W. of Uruguay 1st Pfce. 1, to 26-28, do. 2nd 1, to 10-12, Ottoman (Aidin) 1st Deb. 1, to 92-94, Royal Trans-African 8½, to 80-85, Taltal Ord. ¼, to 5-5½, United of Havana "A" Deb. 1, to 119-121, do. Cons. Irred. Deb. ½, to 104-106.

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt. Ord. ¼, to 7⅞-8⅝, Barclay ¼, to 25¼-25⅜, Chart. of India £20 pd. ½, to 51-52, Hong Kong 1, to 75-77, do. ½, to 73-74, Imp. Ottoman ¼, to 17-17½, Ionian ¼, to 4⅜-5¼, London and River Plate ½, to 51-52, do. ½, to 48½-49½, Nat. of Egypt ⅝, to 20¼-20⅜, Nat. Provincial £10½ pd. ⅛, to 37-38, Stand. of S.A. ½, to 60-61. **Fall:** Agricultural of Egypt 3½ p.c. 1, to 80-84, Bk. of Brit. N. Amer. 2, to 70-72, Brit. of S. Amer. £10 pd. 1, to 13½-14½, do. £9 pd. ½, to 8½-9, Chart. of India £15 pd. ½, to 39-40, London and Cty. ¼, to 90-91, London and Westminster ½, to 50-51, National of Aus. ¼, to 4¼-4¾, Nat. Provincial £12 pd. ½, to 43½-44½.

BREWERIES.—Rise: Beeston Pref. ¼, to 2½-3, Farnham U. Pref. ¼, to 9½-10, Friary Holroyd 1, to 78-80, Guinness 3½ p.c. 3, to 95-97. **Fall:** Allsopp Pref. 3, to 12-15, do. 4½ p.c. 1, to 80-83, Barclay Perk. Deb. 1, to 71-74, Cannon Pref. ¼, to 5¼-5⅝, Indianapolis Pref. ½, to 5-6, Leney (F.) ¼, to 8⅜-9½, Milwaukee 1, to 51-56, Mitchell and Butl. Ord. ¼, to 2-2½, Ohlsson's Cape 1st Mt. 1, to 91-93, St. Louis Ord. ⅛, to 2⅜-2⅝, do. Prf. ¼, to 7⅜-8¼, Truman Hanbury 1st Prf. ½, to 4⅜-5¼.

CANALS & DOCKS.—Rise: Lon. and India Pfd. Ord. 1, to 90-93, do. Dfd. 3, to 57-60, Millwall Ord. 3, to 20-25, do. Prp. Db 1, to 115-120, Suez 1, to £180-185, Surrey Commercial Ord. 3, to 105-110. **Fall:** Millwall 4½ p.c. Pfce. 3, to 45-50.

COMMERCIAL, INDUSTRIAL.—Rise: Anglo-Chilian Nit. Mt. Bds. 1, to 97-99, Anglo-Russian Cotton 2, to 92-96, Assam Rly. and Trading 6 p.c. Cum. Pref. ¼, to 11⅜-12¼, Assoc. Portld. Cement 5⅛ p.c. Pref. ⅛, to 6½-7, Chinese Enging. Ord. ½, to 2⅜-2⅝, City of Lon. Real Prop. £7½ pd. ½, to 17-18, Colorado Nit. ½, to 14⅜-15½,

Daimler Motor Ord. ⅛, to 1⅜-2, Denny Mott. ¼, to 9⅜-10¾, Electric Construct. 1/16, to ⅛-¼, Holbrooks 1st Mt. 3, to 101-104, Ilford Pref. 1-32, to ½-⅝, Lamson Paragon Sup. Ord. 1-32, to 1 1-32—5-32, Lautaro Nit. 1, to 11¼-11¾, Lipton 4 p.c. Deb. 2, to 97-100, Liverpool Nit 1½, to 20½-21½, Lovell and Christmas Ord. ⅛, to 6-6½, New Trinidad Lake Asphalte 1, to 100-104, Niger ¼, to 2¼-2½, Pears (A. and F.) 5 p.c. Deb. 1, to 115-119, River Plate Fresh Meat Ord. 1/16, to ⅝-¾, Salar del Carmen Nit. ½, to 16¼-16½, San Jorge Nit. 1/16, to 1 1/16-1 3/16, Santa Rita Nit. ½, to 11-11½, Spillers and Bakers Prf. ¼, to 12½-13, Telegraph Cons. and Maint. 4 p.c. Debs. ½, to 100-103, U. Alkali Ord. ¼, to 3⅜-3⅝, Welsbach Incandes. Light Prf. 1-32, to 11/16-13/16. **Fall**: Alby U. Carbide Pref. 1/16, to 1 5/16-1 7/16, Amalgamated Press 1/16, to ⅞-1, Argyll Motors 1st Mt. 4½, to 70-80, Aron Elect. Meter. Ord. 1-32, to 5-32—9-32, do. Prf. 1-32, to 19-32—23-32, Assoc. Portld. Cement Ord. 1/16, to 1 7/16-1 11/16, Benger's Food Ord. 1/16, to 1 3/16-1 5/16, Bleachers' Assocn. Pf. 1-32, to 1/16-1, Bovril 4½ p.c. Db. 1, to 100-102, Bradford Dyers' Ord. 1/16, to 1 1/16-1 3/16, Brit. Aluminium Ord. ⅛, to 3¼-4¼, do. "A" Prf. ¼, to 4¼-4⅝, do. Loch Leven Dbs. 1, to 95-98, Brit. Oil Cake Prf. 1-32, to 29-31—31-32, Brit. T. Table Ord. 1/16, to 1/16-1 1/16, Callard, Stewart, and Watt Prf. ⅛, to 1-1¼, Consold. Lon. Props. 1st Mort. 1, to 83-88, Dalgety Shrs. ¼, to 5¼-5⅜, Darracq 5 p.c. Dbs. 1, to 93-98, Day and Martin 1/16, to 1 1/16-1 1/8, Dunlop Tyre Ord. 1-32, to 27-32—29-32, do. Dfd. 1/16, to 27-32—29-32, E. India Sugar 5 p.c. Db. 1, to 98-100, Eastman Kodak Shrs. 10, to 230-240, Eastmans Ord. 1/16, to ⅝-¾, Egyptian Mkts. Ord. 1/16, to 1 1/16-1 1/8, Elysee Palace 1st Mt. 1, to 90-93, Evans (D.H.) Fndrs. Shrs. ⅛, to 2-2¼, Evans (D.H.) Ord. 1/16, to 3 1/16-3 3/16, Genl. Hydraulic 1, to 82-87, Gramophone Ord. 1/16, to 3⅛-3¼, Harrod's Ord. 1/16, to 3⅛-4, Hope Bros. Ord. ⅛, to 2¼-3⅜, Hotchkiss 1st Mt. 2, to 87-92, Howell (J.) ¼, to 3⅜-4¼, Humber 6 p.c. Prf. 1/16, to 15/16-⅞, Idris Ord. ⅛, to ⅞-1⅛, Ilford Ord. 1/16, to 9/16-⅝, Imp. Paper Mills of Canada Dbs. 10, to025-35, Imp. Tobacco Prf. 1-32, to 1⅛-1 1/16, Liebig's Ext. of Meat Ord. ⅛, to 20-22, do. Prf. ⅛, to 5⅞-5⅞, Linotype Prf. 1/16, to ⅛-⅜, Lister Ord. 1/16, to ¾-⅞, Loveys (J.) Ord. 1/16, to 1⅛-1⅜, Lyons (J.) 4½ p.c. Db. 1, to 103-106, Metrop. Props. Prf. ¼, to 3⅜-4, Moir (J.) 1, to 4⅛-5⅛, Moss Empires Ord. ⅛, to 4⅜-5⅛, do. Prf. ⅛, to 3⅝-4, Nelson (J.) Ord. 1-32, to 29-32—31-32, Nobel Dynamite Ord. ⅛, to 14½-15⅝, do. Bearer Warr. ⅛, to 15-15⅛, Paquin Ord. ⅛, to 1⅜-2⅛, do. Prf. ⅛, to 4⅜-5⅛, Pears (A. and F.) Prf. ¼, to 12-12⅛, Peebles (A. M.) Mt. Db. 2, to 74-79, Rio de Jan. Flour 1st Mt. ¼, to 99-102, Rover 1-32, to 13-16—15-16, Russn. Petrolm. "B" Dbs. 8, to 45-50, San Lorenzo Nitr. ¼, to 6¼-6⅜, Schweppes Ord. 1/16, to 1 5/16-1 3/8, Sweetmeat Autom. 1/16, to 9/16-⅝, Waring and Gillow Irred. Mt. 1, to 75-78.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. Deb. ⅛, to 100-103, Canadian Gen. 17, to 102-106, Charing X. and W.E. Pref. ⅛, to 3⅜-4¼, do. City Invest. ¼, to 3⅝-4⅝, Cty. of London Ord. ¼, to 6½-7⅜, Kalgoorlie Pref. 1/16, to ⅝-¾, Mexican Elect. ½, to 72½-74½ p.c., Mexican L. and P. Cap. 3, to 40-42, do. 5 p.c. 2, to 81-83, Midland ⅛, to 96-99, Shawinigan Cap. 1, to 56-58. **Fall**: Brush 2nd Deb. 2, to 65-68, Calcu ta ¼, to 5½-6½, Cty. of London 2nd Deb. 1, to 94-97, Crompton and Co. 1/16, to 9/16-13/16, Elect. Dev. of Ontario 2, to 74-77 p.c., Folkestone Ord. ⅛, to 4½-5, Montreal L. and P. 2, to 84-88.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine S. ¼, to 4⅜-4⅝, Aus. Agricultural 1, to 66-68, Forestal 1/16, to 1 1/16-1 1/8, General Reversionary 1⅛, to 98-102, Hudson's Bay 2, to 73-75, Pekin Syn. Ord. 1, to 6⅞-7⅛, do. Shansi 1-32, to ⅛-9/16, Peru. Corp. Ord ⅝, to 8-8¼, do. Prefce. 1⅜, to 34-34½, Queensland Inv. 4 p.c. 2, to 90-92, Reversionary Inter. 1, to 99-102, Rio Negro (Arg) 1/16, to 1 3/16-1 5/16, Scot. Aus. Inv. Ord. 2, to 67-72. **Fall**: Aus. Estates "A" Deb. 1½ to 78-81, Aus. Mort. Ld. and Fin. New ¼, to 4-4½, Canada Co. 6, to 28-32, Elec. and Gen. Inv. ⅜, to 2⅝-3⅜, International Fin. ¼, to 1-1½, Peru Corp. Deb. 1, to 96-98, Santa Fé 1/16, to 1 9/16-1 11/16.

FINANCIAL TRUSTS.—Rise: Globe Telegraph Pref. ⅛, to 12⅜-12⅞, Stock Conversion N.E. Defd. 1, to 29-31. **Fall**: African City Prop. Prefce. 1/16, to ¾-⅞, Alliance Inv. Def. 1, to 79-83, do. Deb. 1, to 46-49, American Inv. Defd. 3, to 102-106, Anglo-Amer. Deb. Ord. 1, to 107-112, Atlas Prefce. 1, to 69-72, Bankers' Inv. Prefd. 2⅜, to 97-101, do. Defd. 2, to 69-71, For., Amer., and Gen. Inv. Defd. 1, to 96-99, Gen. and Comm. Inv. Defd. 2, to 98-101, Guardian Inv. Defd. 1, to 74-77, Investment Preid. 2, to 90-94, do. Defd. 6, to 129-134, do. Deb. 1, to 97-100, Mercantile Inv. 4 p.c. Deb. 1, to 100-102, Merchants Prefce. 2, to 03 95, do. Ord. 1, to 96-99, do. Deb. 1⅛, to 94-97, Mex. Cent. Rly. Secur. "B" 1, to 66-69, do. "B" Wthin. 1, to 67-69, Municipal Prefd. 2, to 81-86, do. Defd. 1, to 41-45, Omnium Deb. 1, to 95-98, Rhodesia Rlys. 1-32, to 3-32—5-32, U.S. and S. Amer. Inv. Preid. 1, to 100-102.

GAS.—Rise: Tuscan ¼, to 10⅞-11. **Fall**: British 1⅛, to 38-40, B.A. (New) Deb. 1, to 91-93, European £7½ pd. ½, to 16½-17½, Maidstone Cap. 2, to 140-145, River Plate Deb. 1, to 92-94.

INSURANCE—Rise: Employers' Liability ¼, to 7¼-8¼, Indemnity Mutual In. ⅛, to 10-10½, London ⅛, to 47-48, Phœnix ⅛, to 29½-30½. **Fall**: Alliance New ¼, to 12-12⅜, Eagle 1/16, to ⅛-⅜, Liverpool, London ¼, to 39-40, Ocean Accident £5 pd. ⅛, to 24-25, Royal ¼, to 23¼-23¾, World Marine ⅛, to 1⅛-2.

IRON, COAL AND STEEL.—Rise: Beardmore 1, to 90-95, Fairfield Shipbldg. 4½, p c. Mt. 2, to 99-102, Howard and Bullough 4 p.c. Db. 2, to 97-100, Lysaght (J.) Prf. 1/16, to 1 5/16-1 7/8, MacLellan ¼, to 11-11⅛, Pease and P. Dfd. ¼, to 9-9⅛, U. States Common ¼, to 24¼-24⅜, do. Pfd 3½, to 85½-86½, do. Skg. Fd Bds. 2½, to 84-86, Vickers and Maxim Ord. 1/16, to 2-2⅛, Weardale Ord. 1-32, to 31-32—1 1-32. **Fall**: Armstrong Whitw. Prf. ⅛, to 4⅝-4⅞, Bell Bros. Prf. ⅛, to 11¾-12¼, Beyer Peacock Prf. 1/16, to ¾-⅞, Bolckow V. Ord. 1/16, to 31-32—1 1-32, do. 12s. Pd. 1-32, to 17-32—19-32, Cargo Fleet Mt. Dbs. 1, to 77-82, Dunderland 1st Chge. 5, to 03-68, Ebbw Vale £10 pd. ¼, to 8⅝-9, Fairfield Shpbldg. "A" Mt. Db. 1, 98-101, Gray (W.) 1, to 99-101, Nantyglo and Blaina 1⅛, to 71-74, Normanby Ord. 3/16, to ⅛-⅜, do. Pf. 1/16, to 11/16-13/16, Stewarts and Lloyds Ord. ⅛, to 17½-18½, Vickers and Maxim 5 p.c Pfd. 1, to 105-108, Workington Ord. ⅛, to 2¼-2⅝.

SHIPPING.—Rise: N. Zealand £8 pd. ¼, to 6¼-7¼, Union of N.Z. 1¼, to 19½-20½. **Fall**: African fully paid ½, to 17-18, Anchor Line Prf. ⅛, to 8¼-9¼, Furness Withy Ord. 1/16, to 1⅛-1¼.

TEA, COFFEE AND RUBBER. Rise: Cooper and Johnson 1st Mt. 1, to 86-88, Jokai (Assam) Ord. ⅞, to 12⅛-12⅞, Sumatra Para 1/16, to 1½-1⅝. **Fall**: Amalgamated Ord. ⅛, to 2⅛-2⅞, Anglo-Ceylon 5 p.c. Mt. 1, to 98-100, Anglo-Malay ⅛, to 3⅛-3⅜, Cooper and Johnson Ord. 5-32, to 1/16-⅛, Dumont Plce. ⅛, to 6-6⅛, Imperial Ord. ⅛, to 7⅜-8⅛, Jokai (Assam) Prf. ⅛, to 11⅛-12, Lungla (Sylhet) Ord ⅛, to 8½-9⅛.

TELEGRAPH AND TELEPHONE.—Rise: Anglo American Ord. ⅛, to 54½-57⅛, do. Pfd. ⅛, to 96½-98⅛, do. Defd. 1, to 14⅜-15⅛, Eastern Ord. 3, to 126-131, do. Prefce. 1⅛, to 81½-84½, National 4 p.c. Deb. ½, to 99½-100½, W. Coast of Amer. 1/16, to 1⅛-1⅜. **Fall**: American 4 p.c. 1, to 88-90, Commercial 1, to 53-57, Eastern Exten. ⅛, to 12-12½, Eastern 4 p.c 1, to 98-101, National Defd ½, to 103½-105½, Oriental Pref. 1/16, to 1 1/16-1 3/16, U River Plate Ord. 2, to 6⅝-7⅛, do. Pref. ⅛, to 4⅝-5⅛, W. India and Panama 1st Pref. ⅛, to 7-7⅛, do. 2nd ⅛, to 6⅜-7⅛, Western ⅛, to 12⅝-13⅛.

TRAMWAYS AND OMNIBUS.—Rise: Carthagena and Herr. ⅛, to 7½-8½, Gen Motor Cab 3/16, 1 1/16-1 1/8, L.G O C. Ord 4, to 40-45, Road Car Ord. ⅛, to 2⅛-2⅜, Mexico 1, to 80-82 p.c., Sao Paulo 1, to 104-108, do. Debs. 1, to 92-94 p c. **Fall**: Anglo-Argentine Pref. 1/16, to 5 1/16-5 3/16, B. E. T. Ord. ⅛, to 1⅛-1⅛, do. Pref ⅛, to 4⅛ 5, do. 5 p.c. 1, to 92-95, do. 4½ p.c. 1, to 73-77, B.A. Lacroze ⅛, to 6⅝-7, Havana 3, to 82-87, London United Pref. ⅛, to 7⅛-7¼.

WATERWORKS.—Rise: Water Board W. Mid. 3 p c. 1, to 84-87. **Fall**: Con. of Rosario Deb, 1, to 88-90.

Critical Index to New Investments.

BUENOS AYRES AND PACIFIC RAILWAY CO., LIMITED.

As announced some time ago, this big company is issuing 100,000 new ordinary shares of £10 each, and has authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, to receive subscriptions at par. The company owns and has in operation 905 miles of railway, extending westward from the city of Buenos Ayres, and has obtained concessions for a further 660 miles, of which 337 miles are now under construction. In addition, it has been working the Bahia Blanca and North-Western Railway and the Villa Maria and Rufino Railways, and on July 1 last took over the working of the Argentine Great Western and Argentine Transandine Railways, so that it now has control of the whole of the Argentine portion of the transcontinental line from Buenos Ayres to Valparaiso. Including the present issue, the share capital will amount to £9,200,000, while the debenture debt is £8,250,000, but the gross receipts for the twelve months ended June 30 were no less than £2,074,501, and the present year gives every promise of much larger figures still. For the past five years the dividend on the ordinary capital has been at the rate of 7 per cent. per annum, and, given continued prosperity of the country, there seems no reason why this figure should not be maintained.

MEXICAN LIGHT AND POWER CO., LIMITED.

The Bank of Montreal was authorised by Messrs. Sperling and Co., contractors for the issue, to receive applications for $2,400,000 7 per cent. gold cumulative convertible preference shares of the above undertaking at the price of 90 per cent. or £20 6s. 10d. per $100 share. The company is a Canadian one, working concessions granted by the Federal Government of the Republic of Mexico and the Municipal Government of the City of Mexico, which gives it a wide field for its operations. Under the first of these concessions a modern hydro-electric plant has been constructed at Necaxa, with a maximum capacity of 48,000 horse-power, but the demands for power have far exceeded expectations, and a second station equal to that at Necaxa is under construction. At present the company is supplying light and power in Mexico City and in various towns in the States of Hidalgo, Mexico and Michoacan, including El Oro and mining camps in the vicinity, and has connected throughout its lines a total load of about 64,000 horse-power, with contracts for 4,000 further horse-power. A comparative statement of the gross and nett earnings month by month in 1906 and 1907 shows that up to October last there has been a steady and consistent increase in

both. There should still be scope for a considerable extension of the business, and the shares may be considered a fair speculative investment.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

The Royal Bank of Scotland.

In its year ended October 13 last this old Scotch bank made a nett profit of £254,058, which was £11,877 more than in the preceding year. The directors accordingly give the shareholders the usual dividend of 9 per cent., half of which was paid at Midsummer, the other half being due at Christmas, and in addition a bonus of 1 per cent. for the year or the same as a year ago, making the entire distribution 10 per cent. These payments absorb altogether £200,000. Then £4,000 is written off for expenditure on bank buildings and the balance of the profit, or £50,058, is applied in writing down the value of the investments, so that the undivided profit or rest remains at £970,221. In their report the directors state that the provision made for the depreciation of the British Government and other stocks and securities held by the bank brings them down to prices at or under those of the day when the balance-sheet was made up. It must have been a satisfaction to Mr. D. R. W. Huie to see such a report presented to the shareholders within a few months of his retirement, for the fruit was his. He has for many a year been one of the best known bank managers in the northern kingdom, having been in the service of the Royal Bank for nearly fifty years. Last May he retired to take his well-earned rest, and he has been succeeded as cashier and general manager by Mr. Adam Tait, while Mr. Alexander Kemp Wright has succeeded Mr. Tait as secretary. The balance-sheet shows expansion at many points. Liabilities on deposits have risen by £903,459 to £14,569,781. Notes in circulation at £1,012,738 are also £14,380 up, and there has been an increase of £218,282 in the acceptances and endorsements of foreign bills by the bank, the total of which is now £883,442. Assets show a corresponding increase and it is satisfactory to note that the changes therein point to expansion on the commercial side of the bank's business. It holds only £16,373 more under the item, gold and silver coin, notes of other banks and cash with the Bank of England and other London bankers, but the total is £1,467,680. "Money at call and short notice in the London market, cheques, &c., payable on demand, in hand and *in transitu*" a rather confused item, is also £2,532 higher at £3,012,829, but decreases have occurred in all branches of the bank's investments. Thus, in British Government securities held the decrease is £50,348, in Indian and Colonial Government securities, Bank of England stock and British Railway debenture and Corporation stocks the decrease is £68,184, and in Foreign Government stocks, Indian Railway stocks, &c., it is £75,144. So against £50,000 written off from profits against the book value of the bank's investments there is a total decrease in the balance-sheet value of these investments of £193,676, and the total is now only £2,532,037. Are we therefore right in assuming that the directors have not only written down but sold during the past year? When we come to bills discounted, on the other hand, we find the handsome increase of £890,587, the total being now £4,698,500. Advances on cash credit and current account have also risen by £422,110 to £5,604,552, but loans on stocks and securities for short periods show a decline of £236,042 at £1,227,546. We cannot help feeling that these changes are in the right direction and wholesome. That some portion of the money of all Scotch banks must be employed in the Stock markets or in the London Money market is inevitable, but certainly for a considerable time back Stock Exchange lending has not been a desirable kind of business in which to take increased risks. The aggregate amount sunk in bank property is only £1,126 down on the year and still amounts to £621,989, London property standing as before at the by no means burdensome amount of £125,000, but something has been written off branch buildings, while a small addition has taken place in the item, property yielding rent. The aggregate of the balance-sheet is now £20,049,702, an increase of £1,141,293 on the year.

Bank of Montreal.

Good times and bad seem to make little difference to this big institution, probably because of its widespread interests, and in spite of the sudden cessation of the land boom and the poor crops the high rates obtained for money enabled it to show an increase of £37,431 at £406,878 in the nett profits for the year ended October 31. Twelve months back the directors made one of their periodical transfers of a large amount to reserve, so that the sum brought forward was reduced by £131,923 to £32,842, but as the addition to reserves is not an annual affair they are able to repeat the quarterly dividends of 2½ per cent. each and to raise the balance carried out to £143,829. The note circulation has increased by £95,435 to £2,568,606, and deposits not bearing interest are £1,068,678 up at £7,406,154, but interest-bearing deposits have dropped by £1,841,956 to £18,512,650, and the total liabilities are £568,440 smaller at £33,952,354. On the other hand, current loans and discounts in Canada and elsewhere and other debts due have risen by £729,902 to £21,651,683, with the result that there is a reduction in cash assets of no less than £1,240,806 at £12,177,383. Practically the whole decrease is in call and short loans in Great Britain and the United States, which are £1,323,908 down at £4,790,142, while a decrease of £216,602 to £887,750 in Government demand notes is more than off-set by the improvement of £307,629 in gold and silver coin, and investments and notes and cheques of other banks show advances of £111,122 and £82,467 respectively.

Bengal and North-Western Railway Co., Limited.

A very considerable increase was shown in practically all departments of this company's traffic for the half-year ended June 30, and gross earnings rose by no less than Rs. 17,10,724 to Rs. 92,26,662. Coaching traffic continues to expand at a rapid rate and 1,236,361 more third-class passengers were carried, due partly to the opening of new extensions and partly to a larger pilgrim traffic, but chiefly to general development of traffic all over the system. Small increases were shown in the other classes and receipts from this source were Rs. 5,56,767 up. Crops in Tirhut and Northern Bengal were demaged by floods and the rice and grain harvest was deficient, with the result that large imports of cheap grains were made from districts west of Lucknow, and the carriage of these over long distances helped to swell the traffic of the company to such purpose that the goods earnings improved by Rs. 11,10,842. Large increases were shown in grain and pulses, and in the various kinds of seeds, but coal fell off owing to the East Indian Railway being unable to provide for its carriage from the collieries, and sugar, wheat, and salt. Steamboats gave Rs. 67,942 more, both passenger and goods traffic being larger, but there was a falling off of Rs. 26,888 in miscellaneous receipts, due to a considerable decrease in mileage and demurrage. Working expenses absorbed an extra Rs. 7,11,444 at Rs. 37,01,935, the ratio to receipts being 40.12 per cent. against 39.79 per cent. The largest increase was in maintenance of way, owing to special outlay for renewing certain portions of the line with 50 lb. rails, and for repairs of flood damages, while the maintenance of some of the new extensions became a charge against revenue for the first time. Locomotive expenses were heavier owing to the rise in the cost of coal and to the difficulty of securing supplies. Nett revenue was Rs. 9,99,279 up at Rs. 55,24,726, of which the company's share was Rs. 29,42,237 or Rs. 6,43,873 more. This was brought home at the exchange of 1s. 4d. per rupee and with £19,409 brought forward and £4,591 from miscellaneous receipts the total available, after providing for debenture interest, preference dividends, and sundry charges, was £165,933 compared with £127,269. Out of this the directors pay a dividend at 3½ per cent. against 3 per cent. for the corresponding half of 1906 and £20,000 is transferred to suspense account, leaving £54,495 or £5,601 more to be carried forward.

Southern Punjab Railway Co., Limited.

Although there was an increase of Rs. 80,276 in passenger receipts on the main line and Kaithal branch of this company's system for the half-year ended June 30 goods traffic yielded Rs. 1,25,304 less, and with a slight decrease in miscellaneous items the gross earnings were Rs. 45,547 down at Rs. 21,95,678. Working charges being at the fixed rate of 52 per cent. show a reduction of Rs. 23,684 at Rs. 11,41,753, including adjustments, and the nett income dropped by Rs. 21,863 to Rs. 10,53,925. Brought home, this gave £70,262 against £71,719, and after providing for debenture interest and London office charges the nett balance was £59,745 compared with £60,885. The Ludhiana Extension was opened for traffic on February 10, 1906, so that the receipts for the six months go against a broken period a year ago, with the result that the nett income was Rs. 63,360 up at Rs. 1,93,070 or £13,139, making the nett revenue for the whole line £72,884. Of this the Secretary of State receives £20,963 on account of the main line and £29 from the Ludhiana balance, and the surplus belonging to the company was £12,897 larger at £51,892. Adding £55,206 or £18,443 more brought in the disposable total was £107,098 compared with £75,758 and the dividend is further raised from 5½ per cent. to 6, leaving £68,118 or £18,925 more to be carried to the new account. Capital outlay on the main line for the six months was only £306 but £16,651 was spent on the Ludhiana extension, making a total outlay to date of £1,952,969, and leaving a balance in hand of £13,050.

Bengal-Dooars Railway Co., Limited.

The earnings from general traffic for the public during the six months ended June 30 increased by Rs. 53,383, and although the special receipts for haulage of ballast trains, chiefly for the Eastern Bengal State Railway fell off by Rs. 44,144, the gross revenue from all sources was Rs. 20,081 larger at Rs. 4,70,713. At the same time a further saving of Rs. 5,334 was made in expenses, the proportion to earnings being 44.81 per cent. against 47.99, and nett earnings, less Indian income-tax, came to Rs. 2,54,942 compared with Rs. 2,28,233. Converted into sterling this gave £16,996 or £1,780 more, to which was added the considerably larger balance of £19,651 brought forward and £134 from interest, &c., making a total of £36,781 against £26,220. Of this, however, £5,006 was written off for special expenditure in restoring flood damage in 1906, and after again paying an interim dividend of 1½ per cent. on the ordinary stock the sum carried out is increased to £18,935. The directors state that the terms offered by the Secretary of State for working the line were considered as not sufficiently safeguarding the company's interests, and they have therefore decided to continue to work the line by their own agency.

North-Western of Uruguay Railway Co., Limited.

Distinct progress was made by this line in the year ended June 30, and an improvement in every class of traffic made the results the best that have been obtained since the line was

opened. Passenger traffic did not grow much so far as numbers were concerned, the increase being a mere 34, but receipts therefrom were £596 up, while an increase of 14,188 tons in goods traffic yielded £7,621 more. Revenue from all sources amounted to £55,300 compared with £44,727, while working expenses, notwithstanding the heavier cost of coal and higher wages, rose by £2,795 only to £40,306. Included in this total also was the relaying of the line, about 670 tons of new rails being used compared with 580 tons a year ago and 3,490 sleepers were put in, yet so great was the increase in receipts that the ratio of outgoings was reduced by no less than 10.09 per cent. to 72.88 per cent. Nett revenue was £7,778 larger at £14,994, but the balance brought forward was rather lower at £284 and the Government guarantee produced £263 less at £13,782, so that the total available including £10,723 from interest on the 4 per cent. Unified bonds held was £7,359 up at £30,783. Interest on the first and second debenture stocks took £20,302, income-tax absorbed £297 and £550 was written off stamp duty on the trust deed for the first debenture stock, leaving a surplus of £12,634. This was more than double the available total for the previous year and the directors are therefore able to pay 2 per cent. on the 6 per cent. first preference stock against 1 per cent. carrying forward a slightly larger balance of £373. According to the general manager prospects for the current year are undoubtedly excellent, and now that the country has a settled and progressive Government much brighter days seem to be coming in Uruguay.

URUGUAY NORTHERN RAILWAY CO., LIMITED.

A satisfactory increase in all branches of traffic was secured by this line during the twelve months ended June 30, and the gross income rose by £3,714 to £23,290. Expenses were £1,740 up at £16,731, or 71.83 per cent. of the receipts compared with 76.58 per cent. a year ago, leaving nett profits £1,974 better at £6,559. Of this two-thirds amounting to £4,373 became payable to the debenture stockholders in addition to interest at 3½ per cent. per annum, so that the total distribution is £4 9s. 5½d. per cent. or 5s. 10½d. more. With £19,006 from Government guarantee and £1,532 brought forward the total available was £27,097 against £25,602, of which the debenture interest and extra payment took £19,096, interest on prior lien debenture stock £1,472. Out of the surplus of £6,528 a dividend of 2 per cent. is again paid on the preferred stock, but this requires £250 more, and the balance carried out is therefore slightly smaller at £1,528. The dividend on the preferred stock being cumulative, the arrears now amount to £261,048, and it seems hopeless to expect that the company will ever be able to release itself from this tangle without reorganisation and possibly reconstruction.

ALGECIRAS (GIBRALTAR) RAILWAY CO., LIMITED.

The accounts of this company for the year ended June 30, 1907, are somewhat obscured by a change in the rate of exchange adopted of 28 pesetas against 32 pesetas to the £ in the previous year. At the new rate gross receipts are £74,800 against £62,254, and working expenses £65,949 against £55,024, leaving nett £8,931 against £7,229. At the old rate of 28 pesetas this increase in gross receipts of £12,625 would, apparently, not have been more than £4,800. However, adding a difference in exchange of £2,332 (£981 more than last year) and deducting interest on prior lien bonds, taxes and depreciation of stores amounting to £8,194 there remains a nett free balance of £3,068, or sufficient to turn the corner and overtake the losses of previous years with a balance over of £159 on the right side. The result is timidly described as a little more encouraging and the best yet obtained. Indeed, the result is not calculated to arouse enthusiasm when the issued capital amounts to £1,818,625 or over £15,000 per mile, allowing for the s.s. *Aline* as in balance-sheet. A claim by the Spanish Government of £4,500 for additional taxes is still pending, and is being resisted by the board. The general manager reports that the large increases in both revenue and expenditure are mainly due to the altered rate of exchange, but that increased costs are also due to certain extraordinary works which were absolutely necessary.

NEW ZEALAND LOAN AND MERCANTILE AGENCY CO., LIMITED.

In its past year ended June 30 this old and much buffeted company earned gross £339,417 and £358 was brought forward. Altogether £339,775 was thus at the credit of the revenue account, from which £145,871 was swept away by the general administration and agency expenses, or fully £10,000 more than in the preceding year. In addition to this the staff got a well-earned bonus of £4,284, and land and income taxes, British and colonial, took £859 more at £8,845. It thus followed that an increase of £18,477 in the entire gross income, including the balance brought forward, came down to an increase of only £3,246 in the nett revenue. It was still large enough, however, at £180,774 to meet the interest on the prior lien and second and third debenture stocks and to allow £58,000 to be added to the reserve accounts against £52,022 thus credited in the preceding year, with £6,562 left over, out of which a 5 per cent. dividend is again declared. When that is met the balance over will be £133. Two years ago the balance brought forward was £1,603, but as larger amounts are being put aside to reserve there is nothing in this diminution to be complained of. According to the balance-sheet the amount of the debenture stock outstanding is the same as it was a year ago, but bills payable have risen from £42,009 a year back to £210,409. Current account balances, however, due by the company have come down from £244,040 to £180,648, and the deposits due to the New Zealand Land Association have risen from £317,433 to £395,522. The reserve account now amounts to £315,022, including £100,000 set aside to capital reserve. Liabilities, including bills payable but exclusive of accrued interest, come to about £706,000 as against about £[illegible] a year back. Amongst liquid assets the company has cash £[illegible] and loans in London on short notice £180,000, the latter lent in London having risen £140,000 compared with a year back. Thus cash in all now stands at £424,433 against £[illegible] at the end of June 1906. Bills receivable amount to £[illegible] against £85,275, and advances on wool, &c., are £[illegible] at £443,098. Secured loans and advances, on the other hand, have risen from £1,029,886 to £1,228,302, and we have very much like to know how this increase has been brought about. Properties and stock belonging to the company are in each £24,000 less than a year ago at £178,507, and mortgages have gone down by about £13,000 to £149,707, while current accounts due to the company amount to the considerable sum of £585,454. Investments stand at £203,269, and the company holds debenture stock and shares in the New Zealand Land Association to an aggregate value of £552,058, the same as a year ago. It also possesses £439,969 of its own ordinary stock, which presumably represents in part the reserves. The offices, wool stores, &c., belonging to the company stand at £315,050, and help to bring the total of the balance-sheet up to £4,501,056.

NEW ZEALAND LAND ASSOCIATION.

This, it is well to remember, is a nursing subsidiary of the New Zealand Mercantile, and in its last year ended March 31 it earned £31,020 or £3,180 more than in the previous year. After meeting management expenses, which came to £3,423, and paying £14,268 as interest on its debenture stock, the board was able to transfer £8,427 to the trustees' certificates suspense account, thereby wiping it completely out. After that £4,902 was left, which the board carries forward. Of the assets £352,387 is deposited with the New Zealand Loan and Mercantile Agency Company, and bankers hold cash £1,[illegible]. Investments in the debentures of the New Zealand Loan and Mercantile Agency stand at £20,018, and the company's secured advances due on sales of land have risen by £3,411 to £88,547. Properties in New Zealand and Australia, plant, furniture, and live stock have grown by £24,248 to £173,580. There is a contingent liability of £19,850 on the partly-paid shares of the Agency Company held by this satellite Land Association, whose issued share capital is £195,900 and whose debenture debt is £356,692.

NEW ZEALAND AND AUSTRALIAN LAND CO., LIMITED.

The transfer of this old company's interests from New Zealand to Australia has so far been attended with good results, and shareholders will find little to complain of in the report and accounts for the year ended March 31 last. Thanks mainly to the inclusion of the clips from properties recently purchased, but also to delay in shearing on some of the estates, giving an extra growth, the wool clip was 5,300 bales larger at 23,068 bales, but less was sent home as scoured wool and the nett return per bale was slightly lower at £16 1s 7d. compared with £16 2s. 10d. Receipts from this source were £380,754 against £300,301, while sheep, after writing down the values of purchased sheep to the company's standard values, gave £117,009 or £20,903 more. Cattle, too, gave an extra £6,330 at £20,453, but the adverse season in New Zealand reduced the returns from grain and farm produce by £5,029 to £8,833. Including £8,152 from interest on prices of land sold, the colonial income showed an improvement of no less than £110,093 at £340,530, and although the London receipts were a few thousands down at £12,588 the total revenue, with £2,388 brought in, amounted to £100,430 more at £361,512. Expenses in the colonies absorbed £178,047 and home charges £17,487, and after meeting debenture interest and writing off £24,505 for depreciation £11,500 is transferred to a suspense account, leaving £200,302 or £65,393 more to be dealt with. Out of this the ordinary shares again receive a dividend of 7 per cent and a bonus of 5 per cent., and as there is nothing to write off for deficit on land sales compared with £25,521 provided a year ago, the directors transfer £95,000 to reserve and put another £95,000 or £3,000 less to contingency fund, carrying forward the slightly increased balance of £3,302. Outlay on freehold lands, mainly due to the purchase of the Midkin estate in New South Wales, was £233,157, but £72,332 was deducted for sales, of which £64,240 was in New Zealand and £8,080 in Australia, and £2,800 was written off for depreciation on improvements, leaving a nett increase of £158,025 at £1,610,840. Leaseholds also show an increase of £23,443 on balance at £404,170, while live stock is valued at £515,004 or £73,847 more, and against these the accumulations of all kinds now come to £570,924. Sundry creditors amount to £18,733 only, but the instalments to be paid to the Crown to complete purchase of freehold on estates in New South Wales have risen by £15,800 to £50,234. On the other hand, however, amounts due to the company for land sold come to £171,108, sundry debtors owe £38,727 and cash stands at £9,153. In addition the company possesses considerable funds derived from the sale of the Totara estate in New Zealand, which are apparently included in the total of £263,772 appearing under the head of investments. Since the closing of the accounts an estate of about 600 square miles of leasehold and 5,120 acres of freehold land, with about 85,000 sheep, in the Burke district of Queensland, has been acquired.

NORTH BRITISH AUSTRALASIAN CO., LIMITED.

The sixty-seventh annual report of this old Australian pastoral and trading company is as cheerful as the circumstances permit. A profit balance of £4,150 was shown as the

result of its working year, which ends on June 30 in Australia and September 30 in London. Pastoral news was satisfactory, and had it not been for an expenditure of unstated amount necessary to sink another artesian bore at Noorama, there would have been nothing at all of shade in the picture. Prices have been satisfactory both for stock and wool. Stock shows a good increase. The lambing season has been satisfactory and a "good clip of good quality" is looked for by the company's manager. The profit and loss account is also in a manner cheering to contemplate since the profit after meeting all charges comes out at £8,969 and allows the board to pay the interest on the debenture stock for one year with £4,159 left to be utilised in reduction of the loss by drought account. That we presume is the account appearing in the balance-sheet as decrease in value of station stocks to June 30, 1906. It amounts to £44,067. The balance-sheet, however, is a clean one in all other respects, provided the properties owned and worked are not still overvalued.

Scottish Australian Investment Co., Limited.

Weather conditions were not altogether satisfactory during the half-year ended June 30, actual drought being experienced in several parts causing losses of sheep and lambs, necessitating some hand feeding and the removal of stock from their own station to others, where pasture was available. Notwithstanding these drawbacks the company's operations resulted in very fair profits, showing a moderate increase over the corresponding period. The total was £85,082 against £77,279, and after meeting usual charges the balance of profit is £77,859. Including £5,195 brought forward, the total available is £83,054, from which debenture interest takes £6,394, leaving £76,660. Out of that the directors pay the dividend for the half-year on the 6 per cent. guaranteed preference stock and arrears for three years to June 30, 1903, on the 5 per cent. stock requiring altogether £66,000, and leaving £10,660 to be carried forward. The returns of stock show that the sheep have increased 38,454, cattle 6,907, horses 350, and goats 21, while pigs show a decline of 53. Since the half-year closed dry weather is reported to have prevailed in Queensland, and while some useful showers fell on the new South Wales station, the position in both States was far from satisfactory at the date of the last written advices, October 5. At that time rain was very badly needed, but on November 9 the manager telegraphed that good rainfalls had been experienced in parts of New South Wales. This should assist materially in improving the prospects of pastoral and agricultural affairs in that State. There are now four years' arrears on the company's 5 per cent. preference stock to be caught up, and altogether the outlook is hardly so encouraging as one could wish. Further progress in their liquidation should be possible during the current six months. The company's reserve fund disappeared when it was clearing up drought losses, but the general finances are as good as can be reasonably expected.

Natal Estates, Limited.

Although the gross income of this sugar-growing company for the year ended May 31 was £4,807 larger at £76,956 the increase did not make for its greater prosperity. Prices of sugar were lower in consequence, the directors say, of the competition of imported bounty-fed sugar, and an attempt to improve the company's position by the purchase of £6,437 worth of raw sugar for refining only made matters worse. Expenditure in Natal and London, including £750 for directors' fees, took £72,765, and £3,185 was written off for loss on live stock and refinery stores in addition to £1,648 allowed for depreciation, with the result that there was a nett loss of £642 compared with a profit of £3,744 a year ago. Only £1,532 was brought in, but a dividend must be paid somehow, and in order to make a distribution of 4 per cent. or half that for 1905-6 the all too meagre reserve is depleted by £2,500, and after deducting the above noted loss on working £390 is carried forward. This reserve fund, which is drawn upon so recklessly is, after all, only a book entry, inasmuch as it is not represented by readily realisable assets, and seeing that the company possesses no more than £159 in cash while its trading accounts just about balance, it is evident that the bank will have to be called upon for help, and the overdraft which had been reduced to £3,333 during the year will now be increased again. Against the paid-up capital of £75,000 and a loan on mortgage of £60,000 the company possesses freehold land, buildings, crops, &c., £98,941, live stock £6,931, tramway and rolling stock £5,063 and a sugar refinery valued at £25,580, but this last item it has been decided to sell to the South African Sugar Refineries, Limited, for £28,000 payable in 6 per cent. debentures of that undertaking.

Land and House Property Corporation, Limited.

A year ago the directors of this undertaking invited applications for 5,860 4½ per cent. preference shares of £5 each at par, recommending them as a thoroughly sound investment, but only 120 were placed. This reluctance on the part of the shareholders to increase their interest in the venture is easily understood when we come to examine the accounts for the year ended September 30. No explanation is given of the decrease in rents received and accrued, although these are £621 down at £36,566, and while, on the other hand, there was a small saving in rates and taxes it was counterbalanced by the extra sum spent in repairs, so that the deductions are identical. Interest receipts at the same time fell off by £68 to £1,176 making the nett revenue £17,730 compared with £18,420, of which interest charges, management expenses and depreciation allowances absorbed a few pounds more at £11,308. The disposable balance including £1,518 brought in amounted to £7,940 or £616 less, but after meeting the preference dividend the ordinary shares again get 4½ per cent., and by ignoring the reserve fund altogether £14 is added to the sum carried out raising it to £1,532. Yet the reserve after 26 years only stands at £23,842 apart from the leasehold depreciation fund of £7,772, while the freehold properties are valued at £205,351 and the leaseholds at £155,696, or together £361,047. Debentures outstanding were reduced by £1,350 to £8,000, but mortgages on properties rose by £1,742 to £166,775, and as depositors have withdrawn £6,305 of their funds, leaving the company with £11,819, the loan from the bankers has had to be increased by £7,000 to £13,000. Other creditors for interest, ground rents, &c., however, are £1,204 lower at £5,374 and against these debtors were £8,113 and cash is up to £1,871. Investments on account of the reserve fund amount to £23,652, but the securities are taken into the balance-sheet at cost, and it might be as well if shareholders inquired how far this figure agrees with the present market value.

Trust and Loan Company of Canada.

For the six months ended September 30 last this company made a nett profit of £19,732 after carrying half the profits over the amount necessary to pay a 6 per cent. dividend to the reserve fund as required by its charter. This took £4,416, but the balance brought forward was £19,732, so that altogether there was £38,971 available for distribution, and out of this an interim dividend at the rate of 6 per cent. and a bonus of 1 per cent., equal to 8 per cent. per annum, is distributed by the directors. That done £24,971 will be left to carry forward. The company appears to have £1,683,000 sunk in mortgages in Canada, including a small amount in properties bought in and held under foreclosure. It has also £167,654 invested in London, all in first-class stocks, on which it claims to have made a book profit of £113 in the six months. That unrealised sum accordingly is duly taken into the balance-sheet, which does not seem first-class bookkeeping. Expenses of directors, auditors, commissioners, &c., &c., here and in Canada look stiff at about £3,100 for the half-year, but their duties, in Canada at any rate, are no doubt arduous, especially during a time like the present when the harvest of a land boom is ripe.

James Nimmo and Co., Limited.

The directors of this coal company say that owing to several of its most important contracts for the year ended September 30 having been entered into before any considerable change in market conditions had set in, the full benefit was not secured from the increased value of coal. It must, however, either have shared largely in the prosperity, or the output has been substantially increased, as the trading profits came to £58,819 compared with £37,672, and with £164 from interest, transfer fees, &c., the total income showed an improvement of £21,158 at £58,983. Expenses rose by £3,855 to £16,596, but only £2,411 or £636 less was required for interest, and after paying directors' fees of £400 the nett balance came to £17,939 more at £39,576, to which was added £2,888 from the previous account, making a total of £42,464 against £25,388. Of this £20,000 or double last year's amount is written off for depreciation, and the directors then raise the dividend on the ordinary shares from 10s. to 15s. per share and carry forward the very much larger balance of £6,839. Good progress has been made in the development of Auchengeich Colliery, where the main coal is being rapidly opened out and an increasing daily output is now being obtained, while concurrently with this the pits are being sunk to the coking coal. Other pits at Canderside, Redford and Blackston, which had been closed down during the recent depression, have been reopened and partly refitted and the cost charged to revenue. Capital expenditure at Auchengeich in the 12 months was £26,422 and £4,834 was spent on other properties, bringing the total outlay, less depreciation to June 30, 1906, up to £318,333 or a nett increase of £21,256. The sums written off year by year are evidently regarded as sufficient provision, as the company possesses no reserves of any kind except a contingency and suspense account of £10,700, and one result of this policy is that the dependence on borrowed money is gradually growing greater. Loans have risen by £3,000 to £34,000, but other debts are down, so that current liabilities on balance show a reduction of £1,772, but are still heavy enough at £73,003, while against these debtors owe £43,746, investments are valued at £2,350 and cash and bills come to £5,066, making the free assets, with £3,548 for stocks of coal, dross, &c., £54,710 or a decrease of £5,452 compared with a year ago.

Shott's Iron Co., Limited.

This undertaking does not treat its shareholders to very much information, but profits are on a fairly satisfactory scale, and that covers many shortcomings. No profit and loss account is published, but the report tells us that including the sum brought in and after providing for depreciation, adding £3,000 to reserve, £6,000 to extraordinary reserve, and paying the interim preference dividend, there is a balance to credit of profit and loss of £32,354. Balance of preference dividend takes £2,472, and the directors recommend the distribution of 6s. per share or 30 per cent. on the "B" or ordinary shares, carrying forward £15,632. In less than a dozen lines the directors put forward a very important scheme for the re-arrangement of the rights of shareholders. At present the "A" or preference shares are entitled to a non-cumulative dividend of 4½ per cent. preferential repayment of capital, and a share in the surplus assets. They also have preponderance of voting power and the right to share in the allotment of any

new capital issue. The directors are now considering a scheme which, if carried out, would limit the preference shares to a cumulative preference dividend of 5 per cent., with preferential repayment of capital, and modify their voting rights. Shareholders will have to consider whether the additional ½ per cent. and making the dividend cumulative is sufficient inducement for giving up their other powers, very important ones let it be remembered. The company's financial position looks good.

CANADIAN OIL FIELDS, LIMITED.

Many things have been against this company in its year ended June 30 last, but principally an untoward Money market. The board wanted more capital to develop the oil-bearing portion of the Moore territory, and has been unable to get it. Want of money has also restricted the output from the wells already opened up, and the consequence is that production fell off 5,640 barrels to 21,376 barrels, so the fact that crude oil was maintained at a good price did not prevent the company from making only a small profit. After meeting debt interest there was only £1,102 left, of which £250 was written off formation account and £750 placed to depreciation and the reserve fund. This left £102 to carry forward. Nothing in the accounts calls for analysis, they merely show that the company is extremely hard up, which leads to the inference that its affairs will be worse before they are better if no capital stimulus can be applied.

ALEXANDER, FERGUSSON AND CO., LIMITED.

After providing charges of every kind this company's profit for the year to September 30 was £7,930, and £1,680 was brought forward, making £9,610. Total allowance for depreciation is £3,000, including a small loss on investments, and the preference dividend requires £3,325, so that the best the directors can manage on the ordinary shares is 3 per cent., with a considerably reduced sum of £1,290 carried forward. One good point about the enterprise is that it has no debenture debt, but its floating liabilities are fairly heavy at £27,644, and we note that a cautionary bond or mortgage for £15,000 over the works has been arranged. Balance-sheet valuation of the last-named, including goodwill, is £88,401, stocks are down for £53,447, and debtors owe £39,968 but cash is very poor. There is a reserve fund amounting to £10,000.

WRIGHT AND GREIG, LIMITED.

The seventeenth annual balance-sheet of this whisky distilling company shows gross profit of £51,640 for the year ending June 30 after writing off bad and doubtful debts, while expenses, including trade discounts and interest, were £39,893, leaving £11,749 nett, which with £1,166 brought in gives £12,915 available. After paying the preference dividend the ordinary shareholders get 4 per cent., the rate paid since 1903, when 8 per cent. was distributed. After providing debenture interest and the usual £1,000 towards debenture redemption account this leaves £1,087 to carry forward. Although sweet seventeen, the company still retains the illusion of an asset in goodwill which is lumped in with the distillery casks, &c., at £52,092. It is not stated whether the premises are freehold or leasehold, but there appears to have been a loan raised on the property as it is valued "less bonds." Stock-in-trade seems large considering the financial position of the company, and the capital. The company is owed £82,537, and against this owes £66,765. The difference, therefore, of £15,772 constitutes the liquid resources of the company, plus the small bank balance of £895. The sum of £1,102 stands in a separate item as debenture interest accrued. Not only have the directors borrowed on the security of the premises, but the reserve fund and debenture redemption fund together £22,886 are sunk in the business. Quarterly accounts due may possibly provide the funds for the dividend declared, but otherwise the sum required does not appear forthcoming. Generally the position is far from a strong one.

ASHBY'S STAINES BREWERY, LIMITED.

According to the report for the year ended September 30 the directors have acceded to the wishes of the shareholders and set out the accounts more fully, but they might have gone still further while they were about it and given more details regarding the property and goodwill account. At present this item, less £2,031 deducted for depreciation on leaseholds and the £50,000 borrowed on mortgage, stands at £581,068, the nett reduction for the year being £1,153, and it is the more imperative that shareholders should be told how much of it represents goodwill and how much leasehold, seeing that the reserve fund, with the addition now to be made, will stand at the totally inadequate figure of £12,000. Half of the loan of £10,000 shown a year ago has been paid off and the overdraft at the bank has also been reduced by £5,907 to £4,617, but, unless we are mistaken, the indebtedness has merely been transferred to the Debenture Corporation, which appears as the holder of £15,000 6 per cent. debentures. Sundry creditors are down by £620 at £13,012, but debtors, on the other hand, show a decrease of £2,395 at £9,218 and cash, apart from £4,042 in the hands of the trustees, comes to no more than £12 and the company's position is far from strong. Loss of trade through houses being closed under the Compensation Act and the continued depression in many of the localities in which the company's houses are situated are the reasons put forward for the considerable falling off in profits. These were £2,120 smaller at £30,004, but, at the same time, the company had to provide £3,650 for interest on mortgage, loan, &c., and £1,300 for the compensation fund, and after paying debenture interest and income-tax the directors found themselves with only £14,992 or £7,120 less at their disposal, so that they have to cut down the dividend on the ordinary shares from 7 per cent. to 4 per cent., and even then can only put £1,000 to reserve against £2,000 added a year ago by reducing the sum carried out to £1,289.

ANSELLS BREWERY, LIMITED.

The annual report for the year ended September 30 presented to the shareholders on November 7 states—for the accounts are evidently of purpose devoid of information—that the nett profit for the twelve months, after full provision for depreciation and bad and doubtful debts, is £79,134, which with the addition of £21,896 brought forward from last year produces £101,030. Debenture interest and interim dividends on preference and ordinary shares at the rate of 5 per cent. and 8 per cent. per annum respectively have absorbed £20,062, and the directors, after providing interest on debentures accruing to September 30, 1907, managing directors' salaries and directors' fees, now recommend the payment of a dividend at the rate of 5 per cent. per annum on the preference shares and at the rate of 12 per cent. on the ordinary shares (making 10 per cent. for the year) for the half-year ended September 30, 1907, leaving a balance of £48,979, of which it is proposed to place £20,000 to reserve, bringing this account up to £130,000 and to carry forward £28,979. Assets show "loans against security and book debts £44,797," but no information is given as to what proportion is secured. Cash, £23,455; "stocks certified by the managing director, £40,609; freehold plant, &c., &c., and sundry investments passed by the directors are entered at £895,869." The profits declared, however, appear to be satisfactory, and this is the fourth year in succession in which the ordinary shares have received 10 per cent., while the carry forward, £28,979, is nearly £3,000 more than last year's.

MARYPORT BREWERY, LIMITED.

Gross profits on trading account for the year ended September 30 were £15,587 and £4,410 came in from rents, interest and transfer fees, giving a total revenue of £19,997. After providing for all charges, including £530 for compensation fund and £311 written off for stamp duty and expenses in increase of capital, the nett surplus with £60 brought in amounted to £8,694. Preference dividend having been paid, the ordinary shares get a distribution of 10 per cent., £1,000 is written off for depreciation of plant and machinery and £2,000 is put to reserve for capital expenditure and contingencies, leaving £219 to be carried forward. In addition to a paid-up capital of £80,000, the company has issued £100,000 in debentures and has borrowed £12,570 on mortgage, while the reserve will now amount to £10,000. On the other hand, £11,386 was spent on the property during the past year, and after deducting £1,861 for depreciation and compensation awarded the outlay on capital account stands at £184,352. Only £8,558 is due to sundry creditors, against which trade debts and loans come to £20,373, stocks are valued at £10,688 and there is £1,734 in cash.

RALEIGH CYCLE CO., LIMITED.

This company makes cycles only, a launch into the motor car business not having been considered expedient, and considering the company's limited resources, this is just as well. Trading profit in the year to August 10 was £21,735, an increase of £1,152 over the preceding twelve months, and transfer fees gave £39, while the total deductions before bringing out the nett balance were £8,520, including debenture interest £2,471, depreciation £4,876, and directors' fees modest enough at £428. Sum remaining was £13,254, and £5,558 was brought in, increasing the available credit to £18,812. Of this only £2,648 is distributed in dividend, the amount giving 5 per cent, the directors thinking it well to add £10,000 to reserve and to carry forward the increased sum of £6,164. The necessity for this is the large bank overdraft, and the locking up of capital caused by the gradual payment system. Including interest, the mortgage debentures amount to £39,253, of which £24,017 is lodged with bankers for security, and sundry creditors amount to £30,057. On the other side sundry debtors owe the heavy amount of £64,204, and materials, stores, work in progress, and finished cycles are valued at £55,521. Depreciation at 2½ per cent. on the building reduces their balance-sheet figure to £58,520, and against £3,529 or 10 per cent. written off the machinery, plant, tools, &c., £5,873 was added, increasing the item from £35,288 to £37,633. The issued capital consists of £52,066 in half-crown ordinary shares and £55,889 in £1 deferred shares, the latter receiving no return.

SLATER'S, LIMITED.

It is something in these days of keen competition in the catering business for a company to maintain its earnings, and this company managed to do that and a little more during the year ended September 28. Trading and other profits were £630 up at £52,060 and interest and dividends gave an extra £100 at £4,680, but with a drop to £150 in transfer fees the gain on the total income was reduced to £770 at £57,490. Balance brought in, however, was £1,222 larger at £6,470, and as outgoings only rose by £635 to £20,443 the nett profits were £43,520 compared with £42,486, but the directors repeat the dividend at last year's reduced rate of 12½ per cent. and raise the sum carried out by £1,000 to £7,545. Property account has been increased by £4,832 to £511,053, owing to the purchase of a lease in Battersea Park-road in connection with the fish and poultry department, and against this the reserves now reach a total of £131,535 or £7,100 more. Investments in and loans to kindred companies are no longer stated separately in the balance-sheet,

but the combined item is £1,097 lower at £95,927. Liabilities to sundry creditors, although £1,837 down at £39,123, are still very much in excess of sundry debtors and stocks have been slightly reduced to £8,361. Cash too is a little down at £16,978, but the loan of £10,502 shown in the last balance-sheet has now disappeared.

British and Benington's Tea Trading Association, Limited.

The remarkable rise in tea prices had a bad effect on this company's business for the year ended September 30 and trading profits, including interest and transfer fees, fell off by £1,119 to £13,175. On the other hand, a saving of £422 was effected in management expenses, &c., and with £236 brought forward the nett decrease was no more than £609 at £8,927. This reduction, however, was sufficient to prevent the directors from repeating last year's effort to build up the reserve, and as they seem to be in some doubt as to the outlook they have decided to cut down the dividend on the ordinary shares from 6 per cent. to 5 in order to carry out the considerably larger sum of £1,141. Goodwill, trade marks, and names stand at £89,599, or considerably more than the ordinary share capital, and against this the reserve now amounts to £21,005, of which £13,450 is invested in the company's own preference and ordinary shares and £7,632 is in various railway stocks and shares, presumably taken at cost. Trading balances are very largely in the company's favour and stocks are £1,730 up at £14,934, but cash has dropped by £2,302 to £3,935.

J. Hepworth and Son, Limited.

During the year ended September 30 last this company earned the fairly satisfactory profit of £32,235, from which directors' fees took £1,250, leaving £30,985 nett. Sum brought in was £2,390, making £33,375, and the preference dividend for the twelve months absorbs £5,700. On the ordinary shares the directors propose to make a distribution of 8 per cent., requiring £19,760, adding £5,000 to reserve, and carrying forward the larger amount of £2,915. The profit is somewhat less than in the previous year, owing largely to adverse market and weather conditions, but the directors say that the basis of the business has been steadily broadened by the addition of new branches, bringing the total up to 157 shops in the United Kingdom. The undertaking is a pretty big one, and although there was a reduction in the property account during the year of £15,805 on account of the sale of a freehold its total is still substantial at £312,987. Reserve now amounts to £73,000, a good sum, but all in the business. Floating liabilities amount to £77,771, but debtors are no more than £2,402, and the cash balance of £178 is much too slender. Stocks account for a very big sum, no less than £174,791 in fact, and the plant, fittings, &c., amount to £41,218.

TRADE AND PRODUCE.

Wheat.—Supplies of home-grown wheat this week were about the same as last, farmers having delivered 67,444 qrs., but the average price is again a little lower, being 34s. 7d. The price in the market keeps steady, and here and there a little more business is done, as millers seem more inclined to buy. Spot parcels for foreign wheats are also firmly held, occasionally at from 6d. to 1s. advance, Manitoba selling at 44s. 6d. to 45s., but American winters had occasionally to go for a little less money. Shipments from abroad show a slight decrease, and so far our supplies are not beyond requirements. This week 508,247 qrs. were imported, against 406,747 in the same week last year, and Dornbusch estimates the quantities of wheat and flour on passage at 2,065,000 qrs. to the United Kingdom and 1,270,000 qrs. to the Continent, against 2,075,000 and 1,405,000 qrs. respectively last week. American markets have rallied considerably this week. Export demand has been good, crop news unfavourable, sending prices from 1c. to 2.5-8c. higher.

Wool.—The opening of the London sales showed a considerable depreciation in values, superior merinos being from 5 to 7½ per cent. cheaper than at the closing of the previous sales, while in faulty descriptions the decline was fully 10 per cent., and in crossbreds from 7½ to 10 per cent. But at these lower rates buying was good and competition keen, and the easier rates have helped to restore confidence in the country markets. Business in them is still on a small scale, and speculative operations absent, but buyers are taking more freely for their present requirements, and that is about as much as can be expected of them in the present financial position. The shipping trade of Leeds and Huddersfield shows a good deal of activity, large quantities of both cheap and fine goods are being sent to South America, and a fair business for fine cloths is being maintained with the Continent.

Cotton (from our Manchester correspondent).—Our market during the past week has been generally quiet, and although the tone has been somewhat steadier, no particular increase can be recorded in the turnover in yarn and cloth. Sellers meet with many difficulties in arranging transactions, and after considerable negotiations their efforts often fail, owing to small differences between price and offer. The American crop is still making rather poor progress, and the forward movement is disappointing. Estimates now centre round about 11,750,000 bales. No fresh news of importance has come through, and the outlook is uncertain. Values have rather tended to harden, but this has not stimulated buyers of yarn and cloth to greater activity. A rather better inquiry from India has come through for piece goods, Calcutta buyers being rather more in the mood to enter the market. Few sales of weight have occurred, however. Makers of shirtings in the commoner qualities are prepared to accept very low rates, and can give quite early delivery. Rather more bids have been made for China, but the business put through has not been important. Various minor markets have given a little support in goods of a miscellaneous character. Home trade demand does not improve very much, and makers of goods suitable for home consumption complain of the small amount of new business coming round. Many manufacturers press for fresh orders, and, owing to the want of work to go on with, more looms are being stopped. The short time movement is spreading, and in addition to Burnley, machinery is standing idle in the Rossendale district. In American yarns for home use a quiet business has transpired, and in certain directions rather more irregularity is beginning to show itself in quotations. Spinners all round are losing ground, as advances cannot be obtained to meet the higher rate in the raw material. Export business has been quite unimportant. Spinners find difficulty in getting buyers to state particulars against old contracts. Bolton yarns are not so strong as a little time ago. Small sales have transpired, but producers when tested are rather easier.

American cotton, says Sir Jacob Behrens and Sons' report, has advanced during the week through the action of speculators, who evidently think there is every probability of higher prices in the immediate future. Smaller crop estimates are gaining favour, and the average of a large number of estimates is rather below 12,000,000 bales. The south is not offering freely, so that, in spite of reduced consumption in America, prices continue on a high level. Egyptian cotton continues dull, with prices rather in buyers' favour.

Coal.—Shipments to the Baltic ports are lessening, and the export trade from the North of England also shows signs of falling off, but Welsh trade shows signs, on the other hand, of increasing business, Newport, Cardiff, and Swansea all sending large shipments abroad. Prices under such a strong market are naturally advancing, steams and anthracite alike participating in the improvement. Scotch trade also shows a brisk export business, and a fair amount doing in manufacturing qualities for home consumption. In these also the English demand shows no slackening, and the requirements of railways, fishing fleets, &c., will absorb all the output left from export. Coke is again lower about 1s. per ton, in sympathy with the fall in pig-iron quotations and depressed trade.

Copper.—The market has suffered one or two slight reactions during the week, but the general movement has been upward. Speculative support has been good, and bears have covered freely as a rule, though yesterday their pressure forced values down a little, and with a further relapse to-day closing quotations were back to £62 15s. for cash and £63 2s. 6d. for three months.

Tin.—Eastern business was again reported higher at £142 5s. c.i.f., but it did not strengthen the market here, and under increasing offers and small business values gave way. Then, in contrary fashion, when cables from the East showed a decline, this market went up, following the improvement in copper, and advanced to £139 12s. 6d. for three months. The improvement did not last, however, and prices went steadily back to £134 10s. for spot, and £136 5s. for three months.

Iron and Steel.—The output of hematite has been considerably reduced, and even so is proving too much for consumers' requirements. The contracts on hand are nearly run out and few new ones are coming in to replace them, and it is significant that the forward business that is done is at lower prices even than present ones, showing that the trade realises that values will drop still further before a reaction sets in. West Coast hematites are now at 69s., and for East Coast this is considered too dear, though makers are quoting 70s. or 69s. 6d. Cleveland pig-iron makers are still fairly well off for orders, and production so far not more than necessary, the continued withdrawal from Connal's stores, in fact, showing that more could be disposed of if it were forthcoming. In spite of the present slackness of trade, the production this year of pig-iron in the North-East of England has been well beyond the highest figure recorded, and even so 442,000 tons have had to be taken out of public stores to satisfy requirements. But the immediate outlook is not very promising all the same. Warrant prices for three months ahead are from 1s. to 2s. below prompt, and are likely to remain depressed for a longer time than that unless foreign as well as home trade takes a surprising turn for the better sooner than is expected.

Tea.—Foreign and colonial markets have made remarkable progress during the last two years, for, according to Messrs. Gow, Wilson, and Stanton, the first nine months of this year show an increase in imports of nearly 12 million pounds of Indian and Ceylon tea, compared with the same period of 1906, and as much as 28 millions more than in the first nine months of 1905—an increase still more satisfactory, considering the much higher prices that have ruled these last few months. Sales are now restricted as much as possible, buyers not being likely to increase their stocks till the turn of the year. 27,994 packages of Indian were offered, and for all teas up to 8d. per lb. bidding was good, with an advance of nearly ¼d. frequently given. Higher grades were occasionally a little irregular, and bidding not so keen, the average on a total of 25,929 packages sold coming to 8.40d., against 8.07d. a year ago. Ceylon importers offered only 14,612, and here also grades up to 8d. sold well at about ¼d. advance, teas above these prices selling well, but at unchanged quotations, the average for the week coming to 8.58d., against 8.67d. in 1906. Java auctions comprised 2,084 packages, and these passed with a strong tone, scarcely any tea being sold under 7½d.

SUGAR.—Mr. Czarnikow reports that the market has remained quiet and inactive during the week, with quotations for foreign refined 1½d. lower, but prices for raw maintained, May beet having only moved from 9s. 8d. to 9s. 7½d. to 9s. 8d. This steadiness, in face of financial troubles and failures, small exports, re-opening of navigation, and delays in the Brussels Convention negotiations, speaks well for the stability of the market. Holders, says Mr. Czarnikow, are strengthened by continued indifferent reports about the German and French crop, and also by advices from Cuba that there is still drought in the Western districts, and that the cane available will probably be only sufficient for 1,100 to 1,200 thousand tons. Of course, planters require money, which at present is scarce, and America has a larger Louisiana crop to dispose of, so that little support can come from that side for a while, but a shortage of 250,000 tons in Cuba, crop failure in India, and a very short crop in Mauritius, may create requirements to off-set the surplus in Russia, which is so much feared, though not available before next autumn. The future should, therefore, be largely governed by the cost of production, and this, according to present calculations, will certainly be much more than last season. Continental countries seem inclined to continue the Convention, and the question as to terms lies between Germany and Russia, regarding the quantity to be exported from the latter country. In any case, a return to the old bounty system is nowhere contemplated, least of all in Germany, where fresh taxation is required to cover the existing deficiency in the Exchequer; opinions, too, in United Kingdom are undergoing changes as to the question of tariffs and bounty-fed imports. American markets are still under the influence of the financial crisis, and with dull reports from this side, and full supplies of domestic sugar buyers are discouraged from operating beyond present requirements, and the small transactions which have taken place show a further decline to 3.07 cents. for 96 per cent. Centrifugals. Landings in the three ports for the week came to 12,000, meltings to 33,000 tons, and stocks are reduced to 155,000 tons.

MINING RETURNS.

Brilliant and St. George.—Crushed 732 tons, 290 ozs.

Brilliant Gold.—Crushed 435 tons; value, £1,200.

Briseis Tin.—Shipped 14 tons, including 7 tons on behalf of New Brothers Home No. 1.

British Broken Hill.—2,531 tons crude ore produced 434 tons concentrates, containing 269 tons lead and 11,284 ozs. silver.

Chinese Engineering.—Output, 27,000 tons; sales, 20,000 tons; consumption, 1,600 tons.

Cobalt Townsite.—Shipped to smelter 21 tons.

Duff Development.—Prospecting dredge, 55 ozs.; No. 1, 18 ozs.; No. 3, 28 ozs.

Eaglehawk.—Crushed 1,100 tons, 206 ozs.; from cyanide, 123 ozs.

Hyderabad (Deccan).—Output of coal 35,404 tons.

Kluchi Gold Mines.—Crushed 730 tons, 198 ozs; 684 tons of tailings stored, worth 34s. per ton.

Mexico Mines of El Oro.—Crushed 5,304 tons ore, value U.S $48,533; value of 25 tons of ore shipped to smelters, $13,110.

Mount Molloy.—Smelted 904 tons own ore and 58 tons purchase ore, producing 61 tons blister copper.

North Broken Hill.—Treated 2,480 tons crude ore, producing 420 tons concentrates, containing 289 tons 12 cwt. lead, and 7,896 ozs. silver.

"O.K." Copper.—Treated 587 tons of crude ore for 52 tons fine copper.

Orsk Goldfields.—Total output, 536 ozs.; value, £1,981.

Palmarejo and Mexican.—Zapote: Crushed 3,284 tons, treated 2,700 tons, producing $48,790.

Phillips River Gold.—Shipped 59 tons copper matte.

Stratton's Independence.—254 tons shipping ore, averaging 1 oz. 16 9-10 dwt.

Sulphide.—15,541 tons ore milled, producing 2,736 tons leady concentrates; also 25,938 tons tailings treated, producing 8,799 tons zinc concentrates, and 40 tons leady concentrates. 2,098 tons leady concentrates, 223 tons residues, and 5,418 tons purchased ores smelted, yielding 2,530 tons lead, containing 235,290 ozs. silver, and 6,451 ozs. gold. Also treated 275 tons zinc concentrates, producing 66 tons spelter.

Tasmanian Copper.—Shipments of ore, 1,148 tons.

Whim Well Copper.—277 tons copper ore, sold for £3,439.

DIVIDENDS ANNOUNCED.

RAILWAY.

Barsi Light.—Final at the rate of 3½ per cent., making 6 per cent. to June 30, carrying forward £4,622.

BANKS.

Bank of New South Wales.—On the capital stock at the rate of 10 per cent. per annum for half-year ended Sept. 30, placing £30,000 to reserve, and carrying £31,645 forward.

Royal of Australia.—At the rate of 7 per cent. per annum, placing £5,000 to reserve, and carrying forward £4,941.

MINES.

Brilliant Central.—6d. per share, payable Dec. 17.

Durban-Roodepoort.—Interim on account of year ending Dec. 31 of 2s. per share, payable Dec. 31.

Cape Copper.—14s. per share on the cumulative preference and ordinary shares, payable Jan. 1.

Kalgurli Gold.—Interim 7s. 6d. per share, payable Jan. 6.

Talisman Consolidated.—Interim at the rate of 1s. per share, payable Dec. 21.

Tilt Cove Copper.—Interim of 2s. 9d. per share.

MISCELLANEOUS.

Army and Navy Auxiliary Co-operative Supply.—Interim of 2s. 6d. per share.

Assam Company.—Interim of 3½ per cent. per share, payable Jan. 1.

Bristol Wagon and Carriage.—Interim of 4 per cent.

Cachar and Dooars Tea.—Interim of 2 per cent. on the ordinary shares.

Calgary and Edmonton Land.—Fourth interim for 1907 of 2s. 6d. per share.

Canadian General Electric.—Usual quarterly of 2½ per cent., payable Jan. 1.

D. Jones Dickinson and Co.—Further of 2½ per cent., making 5 per cent. for year ended Sept. 30, carrying forward £770.

Doom Dooma Tea.—Interim of 5 per cent. on account of 1907.

Dumont Coffee.—3¼ per cent. on account of arrears on the preference shares.

"E. C." Powder.—Interim of 1s. per share for half-year to Sept. 30.

Eastman Kodak of New Jersey.—In addition to usual quarterly dividends payable Jan. 1, an extra of 5 per cent. upon common stock, payable on Feb. 1.

Edward and John Burke.—Interim for half-year ended Oct. 31, 1907, at the rate of 7 per cent. per annum on the ordinary shares.

George Trollope and Sons and Colls and Sons.—Interim of 2½ per cent.

Imperial Accident Insurance.—Interim for half-year ended June 30 last at the rate of 7½ per cent. per annum.

J. W. Green.—Usual of 10 per cent. for year ended Sept. 30, placing £5,000 to reserve.

John Brown and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

John Lovibond and Sons.—Interim on the ordinary shares at the rate of 7½ per cent. per annum for six months ended Sept. 30.

London General Investment Trust.—At the rate of 6 per cent. per annum on the deferred stock for quarter ended Sept. 30.

Mackay Companies.—Quarterly of 1 per cent. on the common shares.

Malta and Mediterranean Gas.—Interim of 2 per cent. on account of year ended March 31.

Pyman Steamship.—Interim at the rate of 5 per cent. per annum for half-year to Nov., 1907.

Starkey, Knight and Ford.—Balance of 6 per cent. and a bonus of 5 per cent., making 15 per cent. for year ended Sept. 30, placing £3,000 to reserve, carrying £1,565 forward.

Stewart and Wight.—Interim on the preference shares for six months ended June 30 at the rate of 6 per cent. per annum.

Vu can Foundry.—Interim bonus of 10 per cent. on the ordinary shares.

Weardale Lead.—Interim of 1s. per share.

Western Telegraph.—First quarterly interim of 3s. per share for year ending June 10, 1908, being at the rate of 6 per cent. per annum.

Wm. Fison and Co.—At the rate of 6 per cent. per annum on ordinary shares, carrying £1,000 forward.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 2.

Charterland Gold Fields.—Cannon Street Hotel, 12.30 p.m.
Clark's Consolidated.—Winchester House, noon.
Ivanhoe South Extended.—Salisbury House, 11.30 p.m.
Kaffirs Consolidated.—Cannon Street Hotel, noon.
Morgan's Brewery.—Norwich, noon.
Scottish Mashonaland Gold Mining.—Salisbury House, noon.
Slaters.—Hotel Cecil, noon.
Southern Mahratta Railway.—46, Queen Anne's Gate, S.W.

TUESDAY, DECEMBER 3.

Anglo-California Oil.—Winchester House, 2.30 p.m.
Carter's Knottingley Brewery.—Sheffield, 2.30 p.m.
Civil Service Supply.—Cannon Street House, 6 p.m.
Ilford, Limited.—Winchester House, noon.
Tati Concessions.—Winchester House, noon.
Weldless Steel Tube.—Birmingham, 3 p.m.

WEDNESDAY, DECEMBER 4.

Associated Tamworth Mines.—Winchester House, 12.30 p.m.
Inverell Diamond Fields.—Winchester House, 11 a.m.
New Zealand Crown Mines.—11, Cornhill, E.C., 11.30 a.m.
Nigeria Bitumen.—Winchester House, noon.
St Pauli Breweries.—9, New Zealand Avenue, E.C., noon.

THURSDAY, DECEMBER 5.

Alcoy and Gandia Railway.—Dashwood House, E.C., 3 p.m.
Arniston Coal.—Edinburgh, 3.30 p.m.
Balkis, Limited.—Winchester House, noon.
Henderson Transvaal Estates.—Cannon Street Hotel, 2 p.m.
J. and P. Coats.—Glasgow, noon.
London Scottish American Trust.—Cannon Street Hotel, noon.
Mordey, Carney and Co.—Cardiff, 3 p.m.
New Zealand Loan and Mercantile Agency.—1, Coleman Street, E.C., 2 p.m.
St. John del Rey Mining.—Cannon Street Hotel, 2 p.m.
South Australian Land Mortgage and Agency.—River Plate House, noon.

FRIDAY, DECEMBER 6.

Cuban Land and Development.—Winchester House, noon.
Leeds and Wakefield Breweries.—Leeds, 11.30 a.m.
Nobel Dynamite Trust.—Winchester House, 1 p.m.

Mr. William Weddel, of the firm of Messrs. William Weddel and Company, has been appointed a member of the board of directors of the London and India Docks Company, in place of Mr. John James Hamilton, deceased.

COMPANY MEETINGS.

PHŒNIX ASSURANCE COMPANY.

An extraordinary general meeting of the Phœnix Assurance Company, Limited, was held on Wednesday, at the chief office, 19, Lombard Street, London, E.C., to consider resolutions with regard to alterations in the objects and regulations of the company. Mr. Bristow Bovill occupied the chair.

The Manager and Secretary (Mr. H. B. Guernsey) read the notice convening the meeting.

The Chairman said: Gentlemen,—It may not be out of place if I commence my observations to-day by expressing the regret of our board that we should have found it necessary to trouble the members with such a mass of printed matter in connection with this meeting. But we have to act strictly in accordance with legal opinion, and it is, of course, our desire to place our proposals fully before our fellow shareholders; and between these considerations we find it difficult to be brief. The object of our meeting may, however, be shortly stated. First, we desire to amend our constitution and regulations so as to be able to undertake the business of the Pelican and British Empire Life Office, our fusion with which company has, I am happy to inform you, received the sanction of the High Court; and, next, we wish to take the opportunity of adding to our powers so as to be fully qualified to transact every class of insurance and contingency business. I need not tell you how insurance business tends from time to time to take a new development or follow new channels. This is, indeed, a well-marked feature of the times, and the experience of all the large composite companies shows how necessary it is to be fully armed with the widest powers in order that any new classes of business, either profitable in themselves or necessary for the protection of our other interests, may be covered by our constitution without the need of calling together our members to sanction every small extension which seems desirable. We, therefore, ask you to-day to give your sanction to the new constitution and regulations, which have been prepared with the greatest care by our solicitors and settled by eminent counsel, as being in accordance with precedent and the requirements of our business. Passing now to the specific resolutions to be submitted to-day, I should inform you that the new constitution gives us power to perform the duties of trustees and executors, a branch of business now commonly undertaken by the largest offices, and includes the wide powers as to all special and contingency business which the Pelican and British Empire Life Office is authorised to transact. We have, indeed, added their powers to our own, as having been carefully drawn up so as to include all legitimate forms of general business. Among the new regulations the alterations are not very important, being more or less what lawyers recognise as "common form," and I may mention that they have been submitted to the committee of the Stock Exchange for approval, which is in itself a guarantee to you that they contain nothing unusual or improper. I must, however, call your attention specially to clause 72, dealing with the remuneration of the directors. The amount of the directors' fees is fixed by the regulations which you are asked to approve at a maximum of £9,000, and though this may seem a large sum at first sight, it is less than the aggregate amount at present received by the boards of the Phœnix and the Pelican, and it will be further noted that a reduction will take place in the total sum to the extent of £300 for each vacancy out of the 25 directors thus provided for. We cannot say exactly how many directors there will be upon the board of the combined company to start with, as members of the Pelican board have the option of joining the board or retiring on compensation, as provided for in the transfer agreement. But we sincerely trust that the Pelican directors of both sections—that is, both original Pelican directors and British Empire directors—will, unless special reasons exist to the contrary, come over and help to advance the interests of the company in all the branches of its business; and they will one and all be assured of our hearty welcome and cordial and loyal support at all times. I think I have now completed all that is necessary to lay before you in regard to matters of detail. But just before closing, I beg to be allowed to ask you most sincerely to give your warm approval to the resolutions as an indication that you are determined to support, to the utmost of your capacity, the amalgamation of which this meeting is, perhaps, the chief concluding step. I believe that the operation which has been carried through with unqualified zeal and loyalty on both sides is the most important action the Phœnix has taken since its foundation 125 years ago. By this we become entitled to a place among the foremost insurance companies of the kingdom, appealing for the support of the public with claims at least as great as those of our principal competitors. By the hearty goodwill and co-operation of our widespread connections, new and old, we hope to achieve a measure of success in future which will prove how advantageous to all interests is the amalgamation you are asked to advance to a final stage to-day. Perhaps I may remind you that, as I said at our July meeting, Mr. Ryan, of the Pelican and British Empire Company, will be the general manager of the company, and Mr. Guernsey, whom you all know, will remain as our fire manager. I now, gentlemen, beg to move the resolutions which Mr. Guernsey read before I began my address, viz.:—(1) That pursuant to the Companies (Memorandum of Association) Act, 1890, the objects of the company be altered by substituting for the objects set forth in the fundamental laws of the company contained in the first schedule to the Phœnix Assurance Company's Act, 1895, the objects set forth in the document intituled "Constitution of the Phœnix Assurance Company, Limited," submitted to this meeting, and for the purpose of identification, signed by the chairman of this meeting, and that the directors be and they are hereby authorised to apply to the Court to confirm this resolution under the said Act. (2) That the regulations contained in the printed document intituled "Regulations of the Phœnix Assurance Company, Limited," submitted to this meeting, and for the purpose of identification signed by the chairman thereof, be and the same are hereby approved, and that such regulations be and they are hereby adopted as the regulations of the company to the exclusion of and in substitution for all the existing regulations thereof, including all the regulations made in pursuance of and subsequently to the Phœnix Assurance Company's Act, 1895.

Mr. Walter Bird: Gentlemen, I have very great pleasure in seconding the resolutions which our chairman has proposed to you. Being a member of the committee that has most carefully gone through all the details of the new constitution and laws which you have all received in pamphlet form, and which I hope, as I feel sure, you have all read, I consider I can most confidently and cordially recommend these resolutions for your acceptance. Our chairman has gone exhaustively into the scope and objects of these resolutions, and, therefore, I have nothing to say, except to echo his remarks. The legal points that arose during our committee meetings have been all settled by eminent counsel, and there is nothing in these resolutions, or in the constitution and laws, that is not framed in accordance with the advice of legal authorities, and, as we believe, in the best interests of the amalgamated company. I have only to echo and to endorse the hope which the chairman has expressed that if you pass these resolutions the future success of the amalgamated company will not only be widespread, but conduce to the best interests of the proprietors of the Phœnix and Pelican companies. I have much pleasure in seconding the resolutions.

Mr. John Coles said that he did not think the shareholders should sit in absolute silence on that occasion. The empty seats which he saw testified to the confidence which the shareholders felt in the administration of the company's affairs by the directors, and in their carrying through of this excellent proposal. (Hear, hear.) The chairman had placed it before them in a clear and appropriate manner, and they had been able to follow them easily. He thought that those who were old shareholders—he had been a shareholder, he believed, over 30 years—rejoiced that the Phœnix was spreading its wings and taking a wider flight. It had a splendid history to look back upon, and he believed it would have an equally good and pleasant record in the future. Anyway, the two companies would form a powerful combination, and, under the able management of Mr. Ryan and Mr. Guernsey, he felt sure that success would attend its efforts. They were all aware that the millions which Mr. Ryan would bring to them could not be touched by this company, as that money constituted a reserve for special purposes for life policyholders. Still, they might rejoice somewhat in its sunshine, and they would no doubt enjoy the benefit of the confidence which those large figures would give the public in the company. The result would be, no doubt, to bring them a larger and a better business in the future, of which they would all reap the advantage.

The resolutions were then carried unanimously.

The Chairman: I beg to thank you, Mr. Coles, for the kind remarks you have made with regard to this company, both as to its past history and as to its future prospects. I confidently say that we look forward to greater prosperity in the future than we have enjoyed in the past. (Hear, hear.)

Mr. Beedell said he had much pleasure in asking all present to join him in giving a hearty vote of thanks to the directors for the able manner in which they had conducted the company's business, and to the chairman for presiding on that occasion. (Hear, hear.)

Mr. Hunter seconded the proposition, and it was agreed to unanimously.

The Chairman: On behalf of my colleagues and myself, and also of the staff, I beg to thank you, gentlemen, for the kind manner in which you have received this motion. I should like to add that the resolutions will be submitted for confirmation as special resolutions at an extraordinary general meeting to be held at noon on Thursday, December 12, next. The usual notices will be sent to the shareholders. We hope we shall see some of you here at that meeting to confirm these resolutions, and then things will go ahead rapidly, and we shall from that time be able to look forward to making this amalgamated company a tremendous success.

Mr. Guernsey next read the notice convening the extraordinary general meeting to increase the capital of the company.

The Chairman said: Gentlemen, the sole object of the resolution I have now to ask you to pass is to authorise the increase in our capital by the creation of 14,286 shares of £5 each, fully paid, for the purchase of the business of the Pelican and British Empire Life Office. These shares will all be offered to the holders of "Pelican" shares, and a Stock Exchange quotation will be applied for in due course. This is, in fact, a purely formal meeting to carry into effect a step which has already been approved by the shareholders of both companies. I therefore beg to move: "That for the purposes of the acquisition of the undertaking of the Pelican and British Empire Life Office, and upon the agreement with that object, dated July 10, 1907, becoming absolute as therein provided, the capital of the company be increased by the creation of 14,286 new shares of the company of £5 each, credited as fully paid up, such shares to be issued and dealt with for the purposes of the said agreement, and for no other purpose."

Mr. Bird: I have very much pleasure in seconding this resolution, which, as you know, has to follow the resolutions passed at the previous meeting. With regard to the purchase price, you may, perhaps, think it is a fair and equitable one, but if there is any question in your minds on the point, I may say that the committee has erred, if at all, on the side of liberality, which I am sure you will endorse.

The resolution was unanimously agreed to.

The Chairman: I thank you, once more, gentlemen, for your attendance here. We are very pleased to see you, and we hope to see you on December 12, and also early next year, when we trust we shall have a good report to lay before you. I may mention that the business so far is going on very satisfactorily.

The proceedings then terminated.

A. DARRACQ AND CO.

The second annual ordinary general meeting of the shareholders of A. Darracq and Co. (1905), Limited, was held, on Wednesday, at Salisbury House, Finsbury Circus, E.C., Mr. E. Festus Kelly presiding, in the absence, through illness, of Mr. J. S. Smith-Winby, chairman of the company.

The notice convening the meeting and the auditors' report were then read by the secretary.

The Chairman said: Fortunately for you, and certainly fortunately for me, our Chairman has been able to dictate the remarks which he would have made if he had been here, and with your permission I propose to ask the secretary to read those.

The Secretary then read the Chairman's speech as follows: The sales show an increase over those of the year preceding of more than £60,000—a most satisfactory and encouraging development of our business when one considers the growth of competition, the somewhat unfortunate conditions of the financial world, above all, the exceptionally bad weather which has prevailed during the greater part of the year. In the ordinary way one might have expected a corresponding increase in the profits. The nett profits, however, were £194,469, as compared with £203,000 the year before, and thus, for the first time since this concern was converted into an English company, a reduction is shown as compared with the preceding year. The reduction of £8,000 is not, of course, a very large one in proportion to the turnover, and it is very easy of explanation. Firstly, our costs for raw materials have shown a large increase owing to the abnormal rise in the price of metals. Secondly, we have spent in wages about £20,000 more than in 1906, owing to the larger output and the difficulty of obtaining skilled workmen in Paris during the busy period. Thirdly, with a view to clearing our stock of finished cars at the end of the season, and in view of the reduction of prices announced by other makers, we thought it prudent to offer certain increased advantages to our agents, and at the same time to add to our advertising expenditure. Lastly, an unfortunate and quite exceptional loss has been incurred in one of our Continental branches, through an excess of confidence in our representative, which has necessitated writing off £6,000. Taking all these circumstances into consideration, the directors consider that the nett profit of, in round figures, £195,000, which has been announced, may be regarded as a not ungratifying result of a difficult year's business. The closing of the liquidation of the old company has been delayed by reason of the non-settlement of the income-tax claim on the part of the Crown, in respect of which litigation is still pending. The Commissioners of Income Tax for the City of London have held that only such a portion of the profits as represents the portion of the business transacted by the company in this country is assessable to English income-tax. This appears a reasonable and common sense decision, which we were prepared to accept, but apparently it does not satisfy the Crown, who are pressing an appeal. Whatever will be the result of the appeal, it will be generally felt that in dealing with these international companies the Crown are endeavouring to place a construction upon the Income-Tax Acts which was surely never contemplated, and which goes far beyond the claims of natural justice. Attention to this subject has been publicly called on many occasions in connection with some of the great South African companies, but apparently the only aspect of it which interests the fiscal authorities is to impound as much money as possible without regard to ulterior and perhaps more important considerations.

You will have noticed many references in the Press to the so-called "crisis" in the automobile industry. That a change has taken place in the conditions of the trade is not to be denied, but I should prefer the change to be described as an "evolution" rather than a "crisis," so far, at all events, as we are concerned. That there has been something of the nature of a crisis amongst the small makers, and even amongst several large makers who have confined themselves to the manufacture of high-powered and expensive cars and now find themselves left with heavy stocks, is doubtless perfectly true, but this is a branch of the trade which we have never endeavoured to enter, and the expansion of the demands for cars of a moderate cost and simple construction, inexpensive to buy and economical to maintain, must all tend in favour of makers like the Darracq Company, who never had the ambition to cater specially for what may be termed the more pampered and voluptuous class of customer. The tendency of events is indicated by the endeavours of some of the leading makers, who have hitherto confined themselves to the most expensive and powerful types, to now enter upon the field in which we have occupied so prominent and, I might even say, so pre-eminent, a position; but these firms have already discovered the difficulty of suddenly changing their class of trade in competition with those to whom the ground is so perfectly familiar, and, without desiring to be optimistic, I feel that those who are interested in the Darracq Company have no reason to be dissatisfied with the prospects, and that they can look upon the future with quiet confidence, having the assurance that no firm in the whole industry, either financially or commercially, is more soundly established than our own, and that we are in a position to meet any competition that may present itself without fear or misgiving. Apart from the ordinary business in touring cars, we have already received orders for Darracq cabs which will occupy many months of next year. Then, again, we are laying ourselves out to do a considerable business in light motor-vans and delivery wagons—a branch which hitherto we have been unable to properly develop; and, thirdly, our new models have given a great deal of satisfaction to our agents and produced a widespread interest. So far the season of 1908 has hardly begun, but already our business shows a distinct improvement as compared with this time last year, and October was quite a brilliant month, our deliveries, including cabs, being nearly five times as much as those in October, 1906. (Applause.) This rate of progress will not, of course, be maintained, but it gives us a send-off for the new year which, without boasting, no other firm in the trade could emulate or even approach.

The Chairman then moved the adoption of the report, which was seconded by Sir William Avery, and carried unanimously, and the proceedings terminated with a vote of thanks to the chairman.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the Argentine Great Western Railway Co., Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. J. W. Phillipps, M.P., Chairman, presiding.

The Secretary (Mr. T. J. Dillon) having read the notice convening the meeting and the report of the auditors,

The Chairman referred to the delay in presenting the accounts, which, he said, was due to the large amount of work which had to be done in connection with handing over the property to the Pacific Railway. As regarded the future, the dividends on the Pacific Railway were usually paid early in November, and a delay like this was not likely to occur again. After dealing with the accounts, he went on to say that since he last addressed the shareholders he had had the opportunity of seeing the company's property. He had found the permanent way to be in most excellent condition, and their district was capable of enormous development. The policy of putting in small feeder branches to their railway was one which ought to have been begun earlier. With regard to Mendoza itself, he had been very much struck with the development of the town since he saw it previously. It had become quite an important place, and there was a substantial suburban traffic being developed. They were about to undertake immediately the doubling of a section of line about 25 miles where it went through Mendoza. This work was absolutely necessary, but it would not be very expensive, the estimated cost being, he thought, £120,000. Since their last meeting the line had been built which connected Bahia Blanca with their system through the Buenos Ayres Railway. With reference to their immediate future, he had received the following telegram:—"Prospects of vintage February next year most encouraging. Estimates show 15 per cent. increase in area. General prosperity Cuyo provinces continues, and I expect considerable development in traffic, passengers, general merchandise, and fruit. Through traffic with Chile promises well this season." In regard to the business over the general Pacific system, they had no doubt heard during the last few weeks rumours as to crops being damaged by frosts and by locusts, but on all the Pacific system wheat and linseed were absolutely safe from locusts. He had consulted the other principal Argentine railway companies, and had asked them how far he might speak for them that day, and they had all told him the same story—that the wheat and linseed were safe, and that the crop was magnificent. On the other hand, there were in certain places in the Argentine (there were three small places on the Pacific line) a certain number of locusts—a small number; but there always were locusts in the Argentine in the summer, just the same as there were always grasshoppers in England. The whole point was whether there were enough locusts to make a plague or not. Last year the Argentine suffered very little from locusts, and at the present time there were in the whole country nothing like the same number of locusts as there were a year ago. Some persons were making estimates about the maize crop, but it was impossible for any one at present to say anything reliable about the maize crop in the Argentine. A great part of the maize was not yet even sown. From the turn of the year, when the harvest began to move, the outlook on the Pacific Railway and all its system was that traffic increases were likely to be large; and, indeed, he should say the same of probably nearly all, if not of all, the other railways in the Argentine Republic. The Pacific Company had paid 7 per cent. on its own ordinary shares for the last four years, and up to date the traffic on the Pacific system showed an increase of £178,000. He therefore thought he might venture to say that their own future looked fairly satisfactory at the present time. The Hon. Charles N. Lawrence seconded the motion. The Chairman, in answer to a question with reference to the great increase in the expenses, stated that in many cases there had been a doubling of the company's staff, and simultaneously an increase in wages. The motion was unanimously adopted.

An extraordinary general meeting then followed for the purpose of altering the articles of association. This proposal was agreed to, and the proceedings terminated with a vote of thanks to the chairman and directors.

RHODESIAN BANKET.

The annual general meeting of the Rhodesian Banket Company, Limited, was held at Salisbury House, London Wall, E.C., yesterday, Mr. Hans Sauer, M.D., chairman of the company, presiding.

The Secretary (Mr. H. G. Latilla) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said they had not, acting on the advice of the auditors, thought it expedient to issue a profit and loss account this year, as practically they had done no trading, their efforts having been confined to opening up the Eldorado mine. On the credit side of the accounts it would be seen that their remaining claims, including 45 Rowdy Boys claims and 10,000 acres of land, stood at the low figure of £33,255. He confidently anticipated that for the Rowdy Boys alone they would receive an amount many times greater than this. Reviewing the position in Rhodesia he said that the progress of the country had continued steadily on the up grade, and stood out in relief against the general depression which had been hanging over the rest of South Africa. While the other States, without exception, were suffering from a dullness in trade, and large falls in their revenue, the resources of Rhodesia were quietly coming to the front. The population was increasing, land was being taken up, and it was a significant fact that the population in the towns had remained more or less stationary, whereas the population settled on the land had increased by about 2,000. The farmers had had an excellent season, and had made a satisfactory profit even on the lower prices which had ruled. They had reached a level now which was more normal and healthy, active farming being in progress on a much wider scale; while the reduction in cost to the mines added to their power in attacking the riches which nature had placed in the country. Rhodesia was now on the verge of becoming an export country, and if the price of grain could be reduced to 6s. per bag, it would become a grain-exporting country. As regarded the mineral resources, the gold-mining industry was developing into an important feature, the output showing a steady increase. With a better method of prospecting, vastly improved results could be obtained. A thorough geological survey was needed. The Banket Company itself had done no development work on any of its claim holdings during the twelve months. This policy was adopted because they did not know what calls would be made on their capital by the Eldorado Company for its requirements during the twelve months, and they would greatly benefit by the knowledge obtained as the result of the work here. Now that the Eldorado Company was fully started with a reduction plant, it was the intention of the Banket Company to resume development in the first instance on the Rowdy Boys during the coming year. His general impression of the Rowdy Boys claims was that they would probably develop a very large mine with payable ore, but of a lower grade than they had on the Eldorado mine. The other claims lying to the east of the Eldorado mine had not yet been touched. Reviewing the developments on the Eldorado mine during the year, he said it was again his pleasing duty to tell them of increasingly high assays at the bottom level, of a further large addition to the ore reserves, and of an all-round enhancement in the value of the mine. He was convinced that all the estimates that had been made of the amount of payable ore in the mine had been very much under-estimated. The actual results obtained to date down to the fourth level of the mine were clearly set forth in the report. He thought it would be evident from the particulars given that in the Eldorado they had a property of great and proved value. The length along which the pay ore occurred was increasing as development work proceeded, and on the bottom level the ore was richer than in any other part of the mine; while, as regarded the reserves, the mine was in quite an exceptional position. The prospects for important discoveries in the future were very bright. The intention of the directorate was at once to double the plant and to push the main shaft down to the 1,000 ft. level. He expected that would be done by next year, and that the Eldorado Company would be earning profits of from £12,000 to £15,000 per month, and be ready to carry another increase of up to 100 stamps. If that was so, of course the profit would again increase proportionately. As regarded the Eldorado and the Banket Company, the good profits now being earned would be multiplied in the near future, and the directors would endeavour to give the shareholders good dividends at the earliest possible moment.

Mr. H. L. Stokes seconded the resolution, which was carried unanimously.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day it was resolved—

"That a Dividend of 14s. per share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary shares, payable on the 1st day of January, 1908, to the Shareholders on the Books of the Company on the 2nd of December, 1907, and that the Transfer Books be closed during the said 2nd of December, 1907."

Holders of Share Warrants to bearer are informed that Preference Coupons No. 31 and Ordinary Coupons No. 42 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,
P. J. FRANKS,
Secretary.

9, Queen Street Place, London, E.C.,
27th November, 1907.

NOTICES.

To the Holders of the 5 per cent. Profit-Sharing Secured Notes of the

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

The Board of the Underground Electric Railways Company of London, Limited, has been for some time considering, in conjunction with Messrs. Speyer Brothers, of London, and Messrs. Speyer & Co., of New York, the best plan for dealing with the notes which fall due on 1st June, 1908.

A plan is now in course of preparation for the extension and conversion of the notes and the provision of further moneys for the requirements of the Company.

Owing to the serious financial situation all over the world the Directors feel that it is inexpedient at the present moment to take the steps necessary in order to carry through the plan. As soon as the necessary arrangements can be made the plan will be published and submitted to the Noteholders and Shareholders for their consideration and approval.

In the meantime the above-mentioned houses, with Mr. Lazard Speyer-Ellissen, of Frankfort o/Main, have arranged to purchase at their face value from the Noteholders the coupons falling due on 1st December, 1907, and the Sterling Noteholders are invited to present their coupons in due course to the London & Westminster Bank, Limited, Lothbury, London, E.C., for the purpose of carrying through this arrangement.

A statement of the Company's affairs will be published with the plan.

By order of the Board,
W. E. MANDELICK, Secretary.

Hamilton House, Victoria Embankment,
London, E.C.,
27th November, 1907.

To the Holders of the 5 per cent. Profit-Sharing Secured Notes of the

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

Messrs. Speyer Brothers, of London, Messrs. Speyer & Co., of New York, and Mr. Lazard Speyer-Ellissen, of Frankfort o/Main, have arranged to purchase, at their face value, from the Noteholders, the coupon falling due on the 1st December, 1907, and the Sterling Noteholders are invited to present their coupon in due course to the London & Westminster Bank, Limited, Lothbury, London, E.C., for the purpose of carrying out this arrangement.

The holders of the sterling notes are invited to deposit their notes, with the coupons, at the London & Westminster Bank, Limited, pending the publication of the plan mentioned in the Company's advertisement of to-day's date. The Bank will issue against the deposited notes receipts transferable by delivery.

If within twenty-one days of the publication of the plan any bearer of a deposit receipt by notice in writing, addressed to the London & Westminster Bank, Limited, expresses his dissent from such plan, or if the plan be not published before the 1st day of June, 1908, a note of equal nominal value to that represented by his deposit receipt will be delivered free of charge to the bearer of such deposit receipt in exchange for such receipt duly endorsed. If within 21 days after the plan is published such notice of dissent is not given by the bearer of a deposit receipt, the aforesaid bank may treat him as assenting to the plan, and may give on his behalf any formal assent which may be necessary. When the plan becomes effective the bearer of the deposit receipt will be entitled in exchange for his receipt, duly endorsed by him, to the rights and benefits attached by the plan to the note represented thereby.

A similar notice will be published in New York by Messrs Speyer & Co. dealing with the notes in United States currency.

SPEYER BROTHERS.

7, Lothbury, London, E.C.
27th November, 1907.

1/- READY ON MONDAY. DECEMBER NO. 1/-

SPECIAL ARTICLE.

THE EXTRAVAGANCE OF BRITISH RAILWAYS!

The G.W.R. By W. J. Stevens, F.S.S.

The Money Scare and the Private Investor. *By Henry Lowenfeld.*

Tariff Reform in Relation to National Finance.
By Viscount Hardinge

And Geographical Distribution: An Example from 1904.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Is the Crisis Ended?

It is not surprising at all that people should be eager to note whatever indicates the approaching end of the crisis. A 7 per cent. Bank rate must hurt trade in many ways, turn slender profits into more or less severe losses, check new developments, cause taxation to become crushingly burdensome, and force liquidation not merely on the stock markets, but wherever speculative engagements are open. Prolonged, a high rate for money must cause disastrous failures, because it is eating into resources already in too many instances attenuated by the prolonged strain that has gone before. Bankers and dealers in credit must be hard put to to make ends meet or to avert disaster among their clients, and the longer dear money prevails the worse becomes their plight. No wonder, then, that everybody should be eagerly scanning the financial horizon for indications of coming relief, or that the moment favourable symptoms appear a rush should be made to put rates down, a clamour be raised for a reduction in the Bank rate.

We should all welcome lower rates for money, easier circumstances in all directions, but a sure basis for them is not yet reached. The mere fact that a little gold has come in, or been released by India, must not be allowed to mislead us any more than flashes of recovery in prices on the Stock Exchange. Nor will it be wise to place much confidence in the cessation of gold purchases by the United States. Ameliorations of this kind are welcome enough, but they should not delude anybody into the belief that the worst of our difficulties has been passed. Let us admit that the more acute manifestations of a crisis are for the present over abroad, and what have we still to do and endure before calm returns to us? We have still to reinvigorate our own impaired economic vitality and to gather up and bury the results of past indulgence. Naturally enough men's minds revert to the experience of bygone crises, and jump to the conclusion that because we have as yet had no old-fashioned "panic," our position is stronger, our losses more easily surmountable than they were in those darker days. It is unwise to draw any such inference, for we are by no means out of danger of an old-fashioned panic even now. All hope that nothing of the kind may overtake the country, but the materials out of which panics spring lie around at this hour, and it only needs a surprise failure of magnitude to occur in the credit market to bring its whole delicate machinery to a sudden stop. Our danger is increased rather than lessened by the perfection of our credit instruments. We are the largest users of paper money of any civilised people, and our credit of all kinds rests on a smaller reserve of cash than that even of the United States. Therefore, should anything occur calculated to throw the public mind into a paroxysm of fear and to cause a momentary return to hard cash as the medium employed in settling accounts, the consequences might be unimaginably horrible.

This may be true enough, but why dwell on such a gruesome subject at a time like the present? It is necessary to dwell on it because of the eagerness displayed to ignore the danger. We are not out of danger because the Bank of England has acquired a little gold, for the danger comes from afar and is the expression of a disease more deep-seated than mere doses

of gold, however liberal, can avail to uproot. This country and others suffer from a wasting away of their capital which has been in progress for many years. It has grown to be almost the universal habit to live on capital and to conceal the destruction by a substitution of credit for capital lost. This has gone on until credit has become a hollow thing everywhere, until by credit alone can the appearance of solvency be maintained. There are no real assets behind much of this credit, it is represented by debts, most of which could not be paid on demand on any terms, by property over-mortgaged, by businesses over-capitalised, by the obligations of States and corporations that have nothing but paper —more credit—to pay with, and whose drafts upon capital have grown to be both systematic and shameless. How is such a state of destitution wrapped in paper to be cured by the application of a little gold?

Before we can be certain that the long-drawn-out crisis through which the nations of the world, civilised and uncivilised, have been labouring for many years back is ended, we must see evidence of reform, of a return to habits of prudence and thrift on the part of both Governments and citizens. Failing economy, the crisis must continue in waves and spasms with intervals of calm and flickers of what looks like recuperation between to relieve the dreary monotony of slow decay. The present is a crisis differing in many respects from all crises that have preceded it, and not least in its universality. Money markets have gone on year after year helping each other when a local difficulty arose at any point, until they are now all equally helpless. Soon there will not be a national exchequer in the world important enough to count that will not have to wrestle with deficits. What problem is more insoluble at the present hour than the problem how to raise more money by taxation? Where is the State, where the municipality that is not wrestling after a solution and finding none, except through usury? It is always the moneylender we fly to, and he has committed himself so irretrievably in most directions as to have become almost as helpless as the debtors. It is, therefore, collapses among the masters in usury that we fear at the present moment more than any other event. The giant financiers have enslaved and impoverished nations to an extent that not only hinders them from proceeding easily along the old way—more loans, fresh taxes levied on the masses—but threatens them in places with democratic upheavals likely to be destructive of all credit magic for many a day. And as communities have set the example the individual has shaped his course until much of the world's accumulated wealth is represented by instruments of credit, and sometimes the wealth is gone and only credit left. How is it possible to conclude that the crisis is over when confronted by a position like this? It cannot be securely over until habits are changed. The best we can expect is that the subsidence will be slow, with intervals of relief, and the very universality of the disease may enable us to nourish this hope. Had money markets been isolated now as they were 35 years ago we should probably already have seen more than one furious panic and nerve-shattering collapse like that of the United States. But though crippled, most European markets continue still to help each other to an extent that has thus far averted the worst, and this help some of them may continue able to afford long enough to permit a spirit of sanity to obtain dominion over men's minds, rendering them capable of turning back into paths of economy and retrenchment.

But the latest displays on Wall Street do much to dash this hope. What are we to think of a community of business men claiming to be sane who initiate a fresh manœuvre to lift prices at the moment when the banks of the country are mostly suspended and heavily in debt; when industries are falling into the slough of reaction; when the glut of paper money is forcing gold to a premium; when railroads are threatened with receiverships; when the real estate and building "booms" have not even begun to produce their natural consequences to the eyes of the nation; when hundreds of thousands of workmen are losing their employment, and while farmers, traders, and manufacturers continue to defy the inexorable laws of commerce? Does the forestalling of crops conduce to returning solvency, or the resolution of the iron masters to ignore sense and reason and keep prices up? Beholding such-like displays, are we not driven to conclude that instead of being "over," the crisis in the States has hardly begun? Its consuming progress assuredly cannot thus be arrested.

President Roosevelt's Message.

It tastes like the manifesto of a man playing for a second nomination, and must have been heavy reading to the American people. So portentous is its length that three hours were absorbed in reading it from end to end, the telegrams say, and so far as anything fresh is said, it might have been condensed into an essay easily recited in five minutes. The President goes over the old ground most of the time, and spreads himself out upon what is called inter-State commerce, or through traffic, and on trusts, just as he has always done. A tribute is, therefore, due to his consistency, and if his rhetoric embodied practical suggestions of remedy or improvement it would be tolerable. Unfortunately, it does nothing of the kind. We are treated to turgid generalities, to much moralising, and to vague definitions of the duties and powers of the Federal Government. Broad hints are thrown out that railroads may be allowed to combine, but that they ought none the less to be brought under federal control in some way or another. "Ample means should be provided," he said, "to enable the Inter-State Commerce Commission, whenever in its judgment it is necessary, to make a physical valuation of any railroad." . . . And until the National Government assumes proper control of inter-State commerce, he goes on to say, "in the exercise of the authority it already possesses, it will be impossible either to give to, or to get from, the railroads full justice." Most true, no doubt, and little to the purpose. Equally indefinite are the President's deliverances upon the trusts. "A combination should not be tolerated if it abuse the power acquired by combination to the public detriment," he oracularly informs us. "Among the points to be aimed at should be the prohibition of unhealthy competition, such as of rendering service at an actual loss for the purpose of crushing out competition, the prevention of inflation of capital, and the prohibition of a corporation making exclusive trade with itself a condition of having any trade with itself." These extracts are fair samples of the President's confused and laboriously constructed style, and they do not lead us anywhere, for he immediately adds that "reasonable agreements between, or combinations of, corporations should be permitted, provided they are first submitted to, and approved by, some appropriate Government body." The Government is to save everything, and the people are nowhere to be left to work out their own salvation.

Much matter of this kind is introductory to a sort of deliverance upon the question of tariff reduction. On this also the President gives no clear note, and he cannot do so, bound as he is hand and foot, soul and body, to the monopolists who find the funds to keep the Republican Party in power. Were President Roosevelt the great man his admirers proclaim him to be, he would long ere now have discovered that the simplest and most efficient way to deal with railroad tyranny and industrial and trading monopolies would be to liberate the people from the thrall of an iniquitous tariff. It may be that Mr. Roosevelt knows this to be the true way as well as we do, but he dare not say so because were he to declare himself openly hostile to the existing infamous system whereby the people of the United States are taxed, probably to tenfold the amount of the revenue encashed from the high import duties, he would sacrifice at once any chance of renomination as Republican candidate for the Presidency. Therefore, he tells us that the country is "definitely

committed to the Protective system," and that any effort to uproot it "could not but cause widespread industrial disaster." Did any such disaster follow the enactment of the Wilson tariff under Mr. Cleveland's administration? Is not the country living to this day in no small measure upon the prosperity the reduced duties then put in force initiated? It is useless to put such questions to a man like Mr. Roosevelt, to any democracy-skinning protectionist. He does, however, admit that his "country enjoys such phenomenal growth as renders it probable that every dozen years or so the tariff laws should be carefully scrutinised, so as to see that no excessive or improper benefits are conferred thereby, that proper revenue is provided, and our foreign trade encouraged." These are words, words, meaning nothing except that the present Congress will not be asked to reduce the tariff. It may be that thus, and thus alone the tyranny of the Beef Trust, of the sugar monopoly, of the Standard Oil plunderers, of the hundred and one corporations by whom the trade of the country has been brought into thraldom, would be put an end to, but if any such policy were advocated by Mr. Roosevelt there would be no subscriptions forthcoming to meet the expenses of next year's campaign. To do him justice, the President seems to be conscious of his position in this respect, and his deliverance upon the campaign expenses question is suggestive enough. "The need," he says, "for collecting large campaign funds would vanish if Congress provided an appropriation for the proper and legitimate expenses of each of the great National parties." Here, again, Government, Government, the State, is turned to as the one efficient cure-all. To an outside observer it would seem that a simpler plan might be found in throwing upon each constituency the expenses of its own little fragment of the great campaign, and in enforcing a complete sworn return of income and expenditure. It is even conceivable to the unprejudiced mind that the system of presidential elections now responsible for such an enormous waste of energy and dollars every four years might be done away with altogether, and the French method of selection substituted. That, however, is entering into questions which do not concern us here except indirectly, and we only allude to the corruption fund topic as a proof that, after all, Mr. Roosevelt may not be quite so blind to the evils attendant upon his position as a mere creature of finance as his Message would lead us to fear.

Equally devoid of light and leading are the President's utterances upon currency reform. Some minor changes are suggested by him pointing to greater control over the banks, and he actually thinks it worth investigation whether officers and directors of the National Banks should ever be allowed to lend the money of these banks to themselves. He ventures also to suggest that financial trusts should be subject to the same supervision as banks, and for the rest he tells us that the wisest legislation can only accomplish a certain amount, a fact known to most people beforehand, bestowing on all and sundry also a further mite of wisdom to the effect that no legislation can by any possibility guarantee the business community against the results of speculative folly. Most true all this, but not in the least helpful to a solution of the currency difficulty with which the United States is now struggling. To suggest that the currency should be regulated on a cash foundation, that the fiduciary money should be reduced in quantity, and that no banks ought to be permitted to issue their own notes against mortgages of any sort, represents an idea of reform altogether beyond the grasp of this strenuous politician. Small checks and counter-checks, interference of the federal authorities here, there, and everywhere, in order to enforce respect for at least the forms of common honesty, mark the bounds of his reforming ambition in this direction.

It is another matter, however, when we come to taxation, and the demands of the State for more money. Economy, a reduction in the growing outlay of the Federal Government, which will soon become the most urgent question of the hour, is never even hinted at in the Message. On the contrary, the most definite proposals in the whole of the torrent of words, relate to additional taxation. Mr. Roosevelt wants a graduated income-tax to be imposed, and also an inheritance tax, especially the inheritance tax, which he declares to be a far better method of taxation, and far more important for the purpose of having "the fortunes of the country bear in proportion to their increase in size, a corresponding increase and burden of taxation." And the Government, as a matter of course, should have the absolute right to decide "as to the terms upon which a man shall receive a bequest or devise from another." Does Mr. Roosevelt here indicate in his involved way a confiscation tax on large fortunes? If so, this may perhaps be regarded as a bid for the popular vote since it in no way represents statesmanlike ideas upon taxation. And already, as he has to admit, the Supreme Court has pronounced an income tax unconstitutional. Nevertheless, he is of opinion that a graduated income-tax of the proper type would be "a desirable feature of federal taxation," and hopes that "one may be devised which the Supreme Court will declare constitutional." More money, money, money, no matter from where, that is the most distinctive note in all the sixty-three pages of this Message. It is adroitly sounded, too, so that the votes of the multitude may be caught by it.

And we get the President's reasons for demanding additional taxation in his deliverance about the navy. Like our own Government and the Governments of Germany and France, but especially our own and the German, a demand for more ships is founded by him upon the failure of the Hague Conference to deal adequately or at all with the question of limitation of armaments. Because great European countries are rushing towards financial impotence through their rivalry in the construction of monstrous vessels of war, the United States must follow suit. "It is not enough, in my judgment," says Mr. Roosevelt, to build one battleship of the best and most advanced type every year. That would "barely keep our fleet up to its present force." He wants four battleships per annum to be laid down, or, at any rate, that this number should be put upon the stocks in the present fiscal year, and not battleships alone, will demand more money, taxes, taxes. An additional expenditure will arise in providing thoroughly trained navigators and slaughterers to man the ships, docks to hold them, coaling stations, colliers and supply ships. "We are extremely deficient in coaling stations and docks on the Pacific," he observes, "and this deficiency should no longer be permitted to exist." "Plenty of torpedo boats and destroyers should also be built, and both on the Atlantic and Pacific coasts fortifications of the best type should be provided for all our great harbours." No wonder an income-tax and an inheritance tax are demanded by this zealous Jingo who apparently never pauses to ask what share the Republic he presides over is likely to have in European quarrels. Who among us is going to fight the United States? Certainly no European Power, least of all England. Who, then, is going to interfere either with the commerce or the independence of the great North American Republic? It has no far-ranging ocean-going mercantile fleet to be preyed upon by the navies of Europe or of Japan and China; and although there may be Press-fanned ill-feeling between the States and Japan just now there is no inclination whatever on the part of Japan to make any hostile demonstration against the Pacific Coast. What then is this tremendous fury in shipbuilding and dock and fortification construction prompted by? Merely by a kind of insane emulation, we should judge. Because the Republic is rich or looks it, populous and expanding in all directions, therefore it must ape the old States of Europe and waste its wealth in futilities of this description. Perhaps, though, the United States is going to inaugurate a period of Imperial expansion.

It may have evil designs upon Mexico or may desire to dispute with the Germans the control of Brazil, or to coerce the whole of South America into servility as its customer to the exclusion of Europe; or the fleet may really be going to the Pacific in order to make a descent upon the coasts of Japan or to lay the foundations of encroachments upon China. We cannot believe that any of these mad designs are really entertained by the serious people of the Republic, and therefore see no reason to ascribe any other motive for this lavish waste of the people's money than vanity, the pride of power of the boundlessly wealthy in paper dollars, and an imitative zeal the forerunner of disaster. Before many months are over we rather fancy the political bosses and their candidates will have to pipe another tune.

Economic and Financial Notes.

ROSYTH.

The Admiralty is to have its way. Lord Tweedmouth has said so in all meekness, and there is no longer any doubt about it. A new "naval base" is to be established on the Forth, and a prospect is thus opened for expenditure amounting to anything you like from £3,000,000 to £5,000,000. For obviously it would be folly to construct great docks in the Forth estuary without protecting them by fortifications, and it is quite easy to lay out £2,000,000 or £3,000,000 in that direction alone, especially now when guns are so costly. Whatever happens to other parts of the kingdom, therefore, the south-east of Scotland ought to flourish exceedingly for the next five or ten years. Only what we are afraid of is that it may be more difficult to raise the money during that period than it has been in recent years, and it would be awkward to get committed to so large an expenditure when Budget deficits became the rule. There is also another fear. Mr. Maxse and other distinguished members of the Blue Funk school are sure to light upon other food for their terrors. That 100,000 German soldiers of their imagination might land in the Moray Firth, for instance, and then where would all the fortifications on the Firth of Forth be? They might be turned. Indeed, it is quite within the capacity of Blue Funk imaginations to picture the arrival of these 100,000 German soldiers in tourist steamers disguised as mere sightseers, and the numerous inlets round the north and west of Scotland might be laid hold of as depôts for foreign fighting materials, so that the tourist soldiers could leisurely equip themselves in the north and march upon Glasgow without paying the slightest regard to all the elaborate preparations made on the Forth for their reception. Thus it becomes an endless business, defending the United Kingdom from foes of the nightmare imagination. Oh, how it could riot in that wild north!—Perth and Glasgow seized, Rosyth outflanked, Edinburgh Castle stormed, and the railway lines to the north and west blocked by the carcases of the slaughtered garrison heaved over the edge of the castle rock; Edinburgh city sacked and its banks robbed of their notes. Here let us pause. Who knows but what the notes might end the invasion? Their smell might suggest disease to scientifically trained German nostrils, or the simple Teutons might think they had lighted on great riches and go galumphing home with their pockets stuffed. It is a slender hope, but our spend-all-and-die patriots leave us so little to cling by, with these horrid Germans all thirsting for our blood.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Compensations seem always to come to this powerful old shipping company, probably because it has the leading place in the carrying trade of India, China and Australia. In the report for the year ended September 30 last the directors again dwell upon the fact that the general trade in Eastern freights was unfavourable to shipping, but there was some compensation in the Australian trade and occasionally the trades of India and China showed traces of improvement. And one way or another the freight and miscellaneous revenue of the company exceeded that of the previous year by nearly £34,000. This improvement, the board explains, is mainly due to casual business. Still, and in spite of increased expenditure, the earnings left something to the good. Passenger receipts show continued expansion, and were approximately £63,000 above those of the preceding year. These increases, however, left but little trace in the nett income, which at £226,929 is only £7,077 more than that of the previous year, this total including £11,052 brought forward. But the income is sufficient to enable the directors to pay the full dividend on the preferred stock and to give the deferred stock a final dividend of 6½ per cent., making 10 per cent. for the year, together with a bonus of 3 per cent., bringing the return on the deferred up to 13 per cent. and on the entire paid-up capital of the company, amounting to £2,320,000, to 9 per cent. This leaves a balance of £18,129 to carry forward, or just the amount of the additional nett profits larger than the previous year's balance. The value of the fleet, moreover, has again been written down severely, no less than £459,779 having been devoted to this purpose in addition to the £12,109 received for ships sold. So the fleet value is now £3,559,751 or about £8 10s. 9d. per ton as against £10 7s. 6d. a year back.

Last year's valuation, however, was exceptionally high because of the large amount of new tonnage ordered or put into service, and the company is again under the necessity of laying down new ships owing to the demands made by the new mail contract which has been entered into with the Government for seven years from February 1 next at an annual subsidy of £305,000 or £35,000 less than the present subvention. Smaller though the subsidy is, the speed of the vessels has to be increased on the Indian line to a minimum of 16.1 knots, on the Australian line to a minimum of 15.2 knots, and on the China line to a minimum of 14.5 knots. It results from this acceleration of speed that the Indian mails will be delivered in Bombay within 11¼ days after their despatch from Brindisi, and the time between that Italian port and Adelaide is to be 26½ days, and between it and Shanghai 28¼ days. May we hope that some benefit from this acceleration will be granted to those who have to send letters and other mail matter from this side? It would be an immense benefit to many people, and above all to the proprietors of weekly newspapers published on Saturday, if the mails for the East and Australia left on the afternoon of that day instead of on Friday evening. The difference of time is not great, and a concession of this kind ought therefore to be practicable. Throughout the year this company performed all its services regularly and punctually, its vessels having travelled altogether 3,104,349 nautical miles with never an interruption or delay. Coal has been dearer, and that and the higher speed at which the vessels have been run have increased the cost of working this great traffic by about £60,000. This increased cost is likely to continue, and may perhaps be augmented, but, on the other hand, we may hope that the return of peace in the Far East will give a sensible impetus to trade with that part of the world, and also that the foreign trade of India will not suffer appreciably through the absence of rain there. Australia also may continue to give a larger business to the company and to its fellow contractor for the Australian mail service, the Orient Company. At all events, the threat of an Australian mail service created and subsidised by the Commonwealth Government has been withdrawn, and the old services will be continued, under some restrictions, perhaps, which should not do the companies engaged in it any permanent injury. Owing to the new mail service the resumed building operations involve the construction of three vessels of the "M" class, as also of an express mail steamer of the *Osiris* type, but possibly enough payment for these new

ships may be so arranged as to avoid any material increase in the book value of the fleet. The cost of the ships, though, is likely to be greater, both because of the increased price of raw materials and labour and the higher degree of luxury demanded by modern fashions.

The Failure of Wireless Telegraphy.

Perhaps failure is too strong a word to use, and yet we do not well see how another can be selected after what has been made public within the last week or two regarding the absence of secrecy attending the transmission of messages by this system, whether over long distances or short. Take Professor R. A. Fessenden's revelations as an example. A letter from him appeared in the *Electrical Review* of November 22, and gave an account of his experiences with Marconi messages. The professor apparently has an independent wireless station in his own control on Brant Rock, Massachusetts, and at that station he picked up a number of messages transmitted by the Marconi apparatus to and from Europe. Not only were the contents of these messages recorded by his apparatus, but he noted the speed with which they were sent and the number of times it was necessary to repeat them before certification of their accuracy could be given. One message, for instance, came from Mr. Sidney Buxton, our Postmaster-General, to Marconi on October 19. It ran: "Congratulate you warmly on successful transmission of wireless telegrams across the Atlantic." That message was sent twice between 2.55 and 3.05 o'clock, and Mr. Marconi's reply had also to be transmitted twice on the following day. Some of the messages had to be sent three or four times over before they could be fully made out. Thus one message despatched upon October 14 from Glace Bay to London had to be sent twice at the rate of seven words per minute, and there seems to have been no difficulty whatever in gathering up everything of this sort. The wandering communications were received by two operators on Brant Rock, whether sent from Glace Bay, Nova Scotia, or from Clifden in Ireland. Some of the messages were also received by the company's New York operator. The messages were taken down exactly as received, including the spelling.

This experience was repeated in a different form the other day in Switzerland. A Marconi station has, it seems, been set up on the Righi, and the experiment was tried of sending messages from that station to a movable one placed in a small valley of the Canton de Valais, almost completely surrounded by high mountains. No message, however, was received at that station from the Righi, but it received numerous other despatches in German, French, English, and even Russian, the origin of which was unknown to its attendants. These messages comprised reports on the health of the Emperor William, the Duma, and the departure and arrival of ships. The interrupted messages, which were very distinct, are believed to have come from the large station in the South of England, and perhaps from Paris. Apparently, however, the mountains prevented the electric waves transmitted from the Righi fixed station from getting down to the movable one in the valley. But, anyway, there is no secrecy, and can be none. Great as the uses of wireless telegraphy may be, it is obvious from facts like these that the system is untrustworthy for the conveyance of private messages, and that it is apt to fail under conditions in any degree removed from the usual.

Amalgamated Press, Limited.

And behold the family of the Harmsworths, is numerous and enjoys many aliases. A lord presideth over it, and its members all share with the moneyed meek many possessions. Amongst them is this Amalgamated Press, whose appropriate virtue is as that of the widow's cruse. Printed sheets of many kinds are owned by it, and some of them stay with a sorrowing world, it may be, but a few months, others live for years, and some few may be destined to flourish as long as the Harmsworth family itself. But whether these caves of the sacred Harmsworth writing perish soon or live late, they always yield steady profit to the "Amalgamated Press," and from the profits bounties flow to those men and women who have put their trust in the noble family and bestowed upon it their hoards. Each year on October 31 a balance is struck, and the keepers of accounts set forth how much the sale of the printed or "littery" matter, as the dialect of the street hath it, has yielded in the year then closed. And the profit for the past year differed from that of the year before by £723 it was by this sum larger—and that of the previous year was only £1,630 more than that of the year still before, and all men concerned were each year made happy by the news. And whereas in former years the shareholders waxed fat on "bonuses," they now receive no graces of the kind, but the whole 40 per cent. bestowed on them is provided as mere dividend 12½ per cent. interim and 27½ per cent. now. And in order that the glory of the family may be increased, £25,000 is removed from the profits and placed to reserve, and the reserve, which will thus appear as £250,000, is to be employed in the blessed work of developing "the important pulp and paper-making undertaking" in Newfoundland which the great Harmsworth family has commenced in order to protect it and its many adventures in printed sheets "against the threatened increase in the cost of raw material."

A great and noble duty of a surety, for did not the Amalgamated Press gather together £890,084 last year by the sale of its dried and printed pulp and by the hire received for the advertisements it disseminated; and out of this did not the lean scribes who provide the stain for the pulp receive £129,620 for food and raiment, and was not £25,000 "written off" cost of buildings and £21,476 off "investments," whereby the riches of the company grew so much that its written-down investments stand £30,279 higher than they did at the end of the tenth year, so giving the Harmsworth family a fund of £375,124 from which to extract the money for the pulp mills? Nay, there is also £20,114 more in the form of shekels and promises of money-changers to refund shekels whose united pile is now £192,521, and the company owes only £78,441 to creditors and is owed but £67,798 by debtors, and the goodwill and copyrights bought from the great Harmsworth family have cost the company no more than £780,000, notwithstanding the multitude of new printed sheets that have floated before men's eyes in the wind of a day and vanished, or the numbers that still live. And, dead or alive, they are surely worth this for all the harm they have done; and the buildings in which these treasures, together with £9,000 worth of paper, &c., are kept, together with the machines, all perfect of their kind, by which the printed pulp is handled, blackened, and thrown out upon the world are only valued at £113,020.

And the great Harmsworth family requires and orders the Amalgamated Press shareholders to permit it to increase to £272,000 the sum to be immediately devoted out of their funds—of which £128,000 has already been spent—as a first instalment of the £400,000 in all to be furnished by them; this being half the proposed capital of the Anglo-Newfoundland Development Co., Limited. About this new company, their latest glory, the Harmsworth family say many things likewise, and what they say is enforced and beautified by many pictures wherein a bleak, bare land of much water and many cringing, creeping woods and rocks and barrenness and incomplete buildings, and logging camps and snow and log cabins and some human beings are set before the eye to bear witness to the excellence of the new possession with which the Amalgamated Press is to be endowed by the Lord Northcliffe and his brethren and their serving men and leaders of coherts in the war against dear pulp.

Baku Russian Petroleum.—Production of crude oil for week ended November 30 was 319,000 poods, equals 5,143 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending December 1 was 271,000 poods, equals 4,369 tons.

American Business Notes.

A simulation of cheerfulness has come over Wall Street, which, perhaps, deserves commendation for its boldness, or shall we say impudence? Trading on "margins" has been resumed in the devil-take-the-hindmost style, and prices went spinning like shuttlecocks. In no essential has the position in America improved. The banks are still living on Clearing-house certificates and other credit devices with very few exceptions. The issue of Treasury notes in order to inflate the currency has been a failure, and the Panama bonds have been subscribed by help of credit, while throughout the country industries are being curtailed, and in the produce markets inflated prices are still maintained, so that the outflow of grain and cotton is less than it should be if means are to be found with which to pay back the borrowed gold. But just because the deficit in the reserves of the New York Associated Banks shown by the weekly averages has fallen off £223,000, the order has gone out to the Press to write everything up. A "bear hunt" was started with eminent success last Monday in the Wall Street market, and the most determined effort is obviously to be made to induce Europe to buy. Wall Street is still convinced that we are all fools in Europe. But Europe sold instead of buying, and Tuesday brought renewed hesitation, though the bulls are still at it and planning to force prices still higher before the holidays in order to "beget confidence." Why not? it is a mere matter of certified cheques and Clearing-house certificates of bull and bear.

If Europe would only load up with the paper of American railroads and trusts the difficulties of the Republic would for the time being be surmounted or shoved aside. And doubtless there are many people in this country eager to buy, people who, like the Bourbons, are incapable of learning anything. Nothing will keep them from gambling when they see prices going up. Substantial buying there is not likely to be much of consequence for many months to come, and we believe this latest bold game of the paper magnates will fail as previous ones have done, just because sensible people on this side have neither the means nor the inclination to invest in American Railroad shares at present. Essentially the position is as bad as ever, and must be so. It will, indeed, get worse before it is better, as the following interesting and perfectly independent communication received by us from New York indicates. The writer has been 25 years in the States:—"What I want to say to you is a word of congratulation on your views on financial things here, which I believe to be perfectly correct. We have a subsidised Press here. No American paper dare publish such views as you are expressing. We shall have many failures here in January. Big stores, &c., are being tided over to clear out Christmas stocks, &c. We shall have the Dead Sea period in March, presidential nominations in June. No daylight ahead till after our election in November, 1908, as the complexion of our next Congress may change the whole policy of the country; 1908 is therefore our political year—full of hesitation and uncertainties; 1908 will see many of your predictions come true."

Numerous causes have been suggested for the new speculative activity on Wall Street, and one of the most plausible is buying by the insurance offices to try and force prices up so that they may conceal their insolvency. So bad is the position with them that the suggestion has been seriously put forward that they should take the securities they hold into the coming balance-sheets at the quotations of December 31 last. Should their managers be now endeavouring to lift prices for window-dressing purposes there will be some interesting bankruptcies before long.

But the paper millionaires have also been at their old game—putting up prices to catch the bears and draw the foolish bulls in again. This week they have probably added a little to their wealth from both sources, and could they only continue the play, there seems no reason why "Unions" should not be at 200 and "Canadas" at 300 before six months are over. It is all "tug of war," and the whole banking system may go to pieces for all the players need care if only they can warp in the outside public, above all the European public. They would then pay their debts and differences with your money, good reader! And the more bears there are the better the market croupiers like it.

Is the failure of the National Bank of Commerce in Kansas City the beginning of that "real estate boom" subsidence now long overdue? Watch and see. It had a paid-up capital of £200,000 and a "surplus" of twice that amount. Its liabilities to depositors lately amounted to £7,000,000, but at the date of the stoppage only £4,800,000 or so is said to have remained due, but we must wait for particulars and the moral. After all, when nearly all the banks are in a state of suspended animation the extinction of one or one dozen of their number may make little difference.

In all probability the Presidential election of next November will be the most momentous in the recent history of the United States, and between now and then the process of exhaustion must go on. Even amid the upward rush of prices in the beginning of the week call money was rising again to a high figure. It touched 15 per cent. on Monday, averaging about 12 per cent., and the premium on gold reappeared then, although it only rose to 1½ per cent., and has not since been much if any higher than 2 per cent. Call loans, too, have been cheaper since, ruling at from 5 to 8 per cent., with dips in the evening to 3 and 4 per cent., and after the comptroller of the currency made his "call" for a bank show as at December 3 "funds" have been let out—*i.e.*, there has been more paper money offering. So the premium in gold hangs around 1½ per cent.

It is not currency that the people of America want but cash still, and it is surely a significant fact that, in spite of gold imports aggregating about £20,000,000, the increase in the specie held by the New York Associated Banks was only £351,400 last week. New York is still having to send the metal into the interior, and still the fabric of the country's business and finance rests nearly as much as ever on a treacherous basis of credit. The reserves of the Associated Banks of New York are still £10,600,000 below the statutory minimum, and nothing satisfactory is being done to put the country in a position to meet its obligations abroad, for the returns of the foreign trade for the month of October indicate continued damming up. The value of cotton sent out of the country during that month was £2,540,000 less than that of the preceding October, and the total exports have not been sufficiently in excess of the imports in value either in October or for many months back to enable the United States comfortably to meet its engagements abroad. For the ten months of 1906 ended with October the excess value of exports over imports—the "excess favourable balance," as those infants in economics, the American journalists, phrase it—was nearly £72,000,000, but for the same ten months of the current year it is less than £58,500,000. That is not nearly enough to enable American bankers, merchants and financiers to meet the interest payments due in Europe upon American securities held here, to cover the cost of freight and insurance upon American oversea trade carried in foreign ships, to provide for the drafts of American citizens travelling or residing abroad, and at the same time to lay down funds to pay for the gold recently borrowed. The greater part of the gold imported by the Union is borrowed—the product of credits raised here on cotton and grain bills for the most part—and unless the produce comes forward in a much increased volume there must be a renewal of distress in its most acute form early in the New Year. American bankers and financiers seem to have inoculated farmers and gamblers in produce with the notion that if crops are only held back high prices will more than compensate for low quality or diminished quantity. They are going to find out their mistake, and before

very long either. Lancashire is not going to plunge into "bull" operations in raw cotton merely because that would suit the book of the players on the other side, and help to relieve the acute financial distress prevailing there. Nor are our millers going to buy American grain at forestallers' prices as long as a bushel is available in other places at a lower quotation.

A recent return of the United States Treasury once more emphasises the fact that it is not a scarcity of currency the United States is suffering from, but a redundancy. Currency has been utilised in credit operations conducted in the approved "Arabian Nights" style, and now that this structure of false prices has to a considerable extent crumbled, there is much more currency available than the people could utilise even were confidence in their banks restored, which it is not. And it is paper currency which is going up in quantity. Gold coin and bullion in active circulation has decreased comparing November 1, 1906, with November 1, 1907, by nearly £23,000,000, and the total has come down to about £115,000,000. This decrease in coined gold, however, has been nearly balanced by an increase of £20,270,000 in the gold certificates in circulation, the total of which was, on the last date given, £135,460,000. Standard silver dollars are also up rather more than £1,000,000 to nearly £18,000,000, and silver certificates have declined by £1,815,000 to about £93,000,000. Passing by subsidiary silver we come to greenbacks, the total of which outstanding on November 1 last was about £69,000,000, a slight decrease, but when we come to notes issued by the National Banks we find an increase of £4,120,000 and a total of no less than £119,000,000, the whole of which is unsecured paper money. It is true that bonds of various kinds are lodged with the Treasury against these notes, but most of these bonds constitute no proper security for circulation, because they are perfectly unmarketable, and it is here that the inflation has been most conspicuous. Altogether the money in the hands of the public and in banks throughout the country was on November 1 last £575,274,000 and of that total only about £250,000,000 consisted of genuine standard money or paper representative thereof.

Like European Governments the Government of the United States is continuing to spend in a most determined fashion, and wholly without regard to the real interests of the Republic. The statement of revenue and expenditure for the ten months of the present year ended with October shows that the income has been upwards of £9,000,000 in excess of that for the same period of 1906, and that the expenditure has increased during the same time by £6,006,000. This would seem to indicate that the revenue is well ahead of the outgoings, but the United States' fiscal year ends on June 30, and between now and then it is only too probable that the revenue will so far fall off as to cause the Government year to end with a deficiency. At any rate, separate headings of outgo all show increases for the previous year, and the revenue is now falling back. Thus the cost of the internal administration is for the ten months of 1907 covered by the figures nearly $9,000,000 up. The War Office has spent $1,328,000 more, the navy nearly $2,000,000 more, feeding and coddling the Indians has cost about $1,100,000 more, the increase in the pension charges has been $3,403,000 and the expenditure on public works has risen by nearly $20,000,000. Against all these increases we have a decline of only $3,458,000 in the interest charges. The Panama Canal no doubt accounts for some, if not all, of the increase in the outlay on public works, but the aspect of the return is eloquently suggestive of riotous extravagance in all departments.

A little prematurely perhaps, but usefully all the same, a distinguished group of financiers in Philadelphia has been discussing the lessons of the financial crisis. Most of the speakers apparently favoured the establishment of a central bank as the one scheme likely to put the country upon a straight financial path. Not having heard or seen their reasonings we cannot give judgment on this idea, but such a bank was tried many years ago and came to an ignominious end, and we should rather lean to the view that all banks ought to be deprived of the power to issue paper money, and that such money should be emitted by a special department of State in whose control the entire currency of the country might be put, were it not that a continuous policy in the management would, under present circumstances, be impossible. One speaker, Mr. H. J. Schiff, repeated the views expressed in these columns last week with reference to the plethora of paper money. "It will drive out gold," he said; and another speaker, Mr. C. H. Treat, had some wise words to say, for he advocated the withdrawal of greenbacks by the United States Government at the rate of £20,000,000 per annum. He also wanted silver certificates to be withdrawn and replaced by 2 per cent. fifty-year bonds at the rate of £10,000,000 annually, these bonds to be doubtless employed in securing banknote money, a direction in which we cannot follow him. He wisely added that the silver withdrawn might be used up in subsidiary currency, and undoubtedly if the greenbacks were removed out of the way, that inelastic mass of paper money inherited from the Civil War period, and also the silver certificates now circulating on a gold valuation against depreciated bar silver, something would be gained and the way perhaps opened for such a reform in the banknote circulation as might give the country an automatic elastic currency. At least, this would be the case if gold coin took the place of the paper withdrawn. But there will be no permanent stability in the money of the Republic as long as every twopenny-ha'penny bank in it is allowed to issue notes on credit easily given.

To help the market on its upward way a new deal is said to be in process of completion. Those great financial rivals, Harriman and Hill, who fought each other for the control of the Chicago, Burlington and Quincy Railroad, are said to have buried the hatchet and to be now elaborating a transaction designed to bring the Great Northern, Northern Pacific and Union Pacific railroad companies into "harmony." Probably enough, Mr. Hill has found the burden of carrying the Burlington road rather too much for him of late. His two other controlled properties, the Great Northern and Northern Pacific, gave $200 in a 4 per cent. jointly guaranteed bond for each $100 of Burlington common stock, and this liberality seemed all right for a time as long as the country was absorbing whatever amount of paper might be thrust upon it. But times have changed of late, and it is quite possible that in coming years the Burlington road may not nearly earn the 8 per cent. on its old stock necessary to cover the interest on these bonds. On the other hand, the Union Pacific has been smothered beneath truckloads of paper acquired by financial operations, some of them of the most questionable description, and financed by issues of Union Pacific securities. This load is also probably too much for the company. What more natural than that Hill and Harriman should unite and concoct a great "holding" company into which these embarrassing bales of paper may be thrown, and whose future career the magicians may think themselves able to watch with indifference after a successful sale out or "plant"? Some plot of the kind is obviously in course of elaboration, and its contemplation is utilised meantime as a bull argument on the Wall Street market.

We are entirely without the capacity to understand this sort of stimulus to buying, and did we speculate should accept the news as a hint to sell. But there are other hints even more plain, and not the least of these is a probable rate war between the passenger lines. It has been brewing this long while back, and the imminence of receiverships for some of them offers the hint and the opportunity to begin the game of "beggar the stockholders." A rate war is always the overture to the "we are all bankrupt" opera. It creates the requisite confusion and provides excuses for the catastrophe that to some extent withdraw shareholders' minds from the

corrupt or scandalous abuse of financial instruments to which it is really due. A cessation of a state of war is also capable of being turned to good use as an inducement to the deluded stockholders to pay up assessments. "Now the conflict has ended, a period of unexampled prosperity is just going to begin."

How sad is the reflection stirred by the news, in Thursday's *Financial Times*, that the "railroad upon the sea," whose praises were chanted in The Investors' Review not so many weeks ago, should have gone into limbo already! It was the one Standard Oil enterprise we have found worthy of being commended, and we thought it might cost £4,000,000. But it seems Mr. H. M. Flagler, the Standard Oiler, whose pet the enterprise was, has been left in the lurch, as usual, by John D. Rockefeller at the moment when he most needed help; and now, after he has spent all his own money, £3,000,000 it is said, poor Flagler has had to pull up. "Very serious mistakes" have been made in estimating the cost of the huge arches to be built upon the ocean in order that the railway might reach Key West. It has accordingly stuck on a coral reef about 50 miles from that island, and ends where neither harbour nor terminal facilities can be provided for it. Thus all our praise goes for nothing, and one more victim of misplaced loyalty and vaulting ambition has gone down.

Passing Events.

The "All-red route" boodlers from Canada are at it again, and we are surprised to see a man of Lord Brassey's knowledge and standing giving them countenance. It should be unnecessary to instruct the British public on the unscrupulous knavery of this agitation, but if anybody wants instruction we advise them to turn to the letter from a Canadian correspondent, published in The Investors' Review of June 29 last, for it contains an unanswerable demonstration of the wicked unscrupulousness, to call it no worse, behind this attempt to impose upon the British taxpayer a heavy subsidy in order to start new lines of steamers on the Atlantic and Pacific, to enter into competition with those already in existence, and, in the case of the Cunard Company, already heavily subsidised. As the able writer of that letter pointed out, there is an "All-red route" already, thanks to the enterprise of the Canadian Pacific Railroad Company, and we have no doubt at all that it does not pay. Much play is made by the latest exponent of Canadian aims in this direction with the "saving of time," which is exaggerated, and even if not is no adequate foundation for the outlay of some millions sterling to start an enterprise, and the annual loss upon it when started of anything you like up to £500,000. We hope political leaders on both sides of the House will resolutely stamp out this impudent attempt to "boodle" British taxpayers. New contracts have just been entered into with the Peninsular and Oriental and Orient Companies for the carriage of the Australian mails, and New Zealand alone is not in a condition to pay its share of this "All-red route" fraud. It is a "Dick Seddon" inheritance, no doubt, but none the more attractive on that account.

We do not like the recent news from Natal. That there may be unrest amongst the Zulus is probably true because they are over-taxed, and have above all a bitter grievance in the excessive hut tax. For what they thus give to the white masters of their country they get no return, and being a high-spirited race, it is but natural that they should break out in fits of rebellion. At the same time, we have heard nothing that indicates such a state of danger as should drive the Natal Government to levy forces in order to overrun the Zulu country, and we are perfectly certain that Natal is not able to afford the expense of this expedition. It is the most absolutely bankrupt of our foreign possessions at the present hour, and could not make a show of paying its way for a single twelvemonth without the assistance of loan money. May we take it that the hope of being able to raise further loans on the pretence of paying for this war has had something to do with the discovery of a Zulu plot? Whatever the motive, it is pitiful to think that a repetition of the brutalities attending the recent conflict with certain Zulu tribes appears to be imminent. And the danger spreads much beyond Natal, for if the Zulus are subdued and maltreated in the usual way, the unrest is certain to spread amongst all the coloured natives of South Africa to the serious danger of outlying settlers in many parts of that extensive territory, and to the injury of Transvaal mining, whose labour supply is certain to be interfered with. Is that why Cape Colony and not the Transvaal is forward with an offer to help Natal? Cape Colony itself is nearly as poverty stricken as Natal, and we should not care to hold a single bond of any security issued by either of them.

France appears to be drifting into a war with Morocco that the Republic cannot afford, and Germany is looking on with something of a mocking smile. As yet the expense of the expedition is said to have been quite trifling, less than £150,000 extra all told for the land forces, but the Navy must be spending some money, and with each step forward taken by the French troops into Morocco the expenditure on land must increase. At a time when the people of France are, above all things, solicitous of living at peace with all mankind, when the pressure of taxation is driving the nation to, in the eyes of many, imperil its capacity for self-defence by shortening the time of service with the colours and the time for which reservists have to come back for training and manœuvres, a new war is being slid into which may last for years, and cost the Republic millions sterling as well as many lives. Surely this catastrophe might have been avoided or left to some other ambitious Power to embarrass itself with. Already the possessions of France in Africa are extensive and costly beyond her strength to maintain, with her stagnant population and continually mounting public expenditure on domestic affairs. To add war to the public burden is to provoke sedition and financial barrenness.

A suggestive harmony in tactics is conspicuous in the attacks made upon the Russian Petroleum Company and on the late president of the Illinois Central Railroad. We have more than once hinted that the Standard Oil financial *sbirri* were probably behind this attack, and it is curious to see how almost the only weapon used in both instances is mud—libel and slander. In America Mr. Fish is being plastered with the foulest mud his enemies can rake up, and the notorious "Boston Press Bureau" is being utilised to scatter it broadcast. Here mud without limit is also thrown at the directors of the Russian Petroleum Company. They are accused of filling their own pockets, of betraying the interests of the shareholders, of collusive dealing for the profit of some person or persons not specified, and alongside this there is dangled before the shareholders a promise of financial help to the extent of £100,000, just as in the States everything good is to flow from Standard Oil control of the Illinois Central. We echo the *Pall Mall Gazette* in wanting to know who is to provide this £100,000. Is it the Rockefeller gang, and will they find it in sovereigns? Really, it is about time this disgusting exhibition was stifled and put out of sight. If the stockholders do not support their board they will suffer; of that we have no doubt whatever.

Persian finances would seem to be in a bad way, and the new Parliament can hardly be expected in its inexperience to devise effective remedies. A *Times* correspondent at Teheran describes the financial situation as desperately threatening. There are foreign and domestic loans outstanding to the amount of £6,000,000, thanks to the extravagance of the late Sultan, and the total revenue of the State was only about £1,500,000 last year, while the expenditure was £800,000 more than that. A committee, however, which has been at work under the eye of the Finance Minister, has succeeded in balancing the budget for the present year by finding some increase in revenue and effecting some reduction in expenditure; but for all that the position is obviously precarious, and much

self-denial will be required to permanently restore the equilibrium. We hope, however, that Persia will succeed in increasing the revenue, and that her new statesmen will also diligently set themselves to reduce the public debt.

The Agent-General for New South Wales has sent us particulars of the earnings of the Government railways and tramways for the September quarter of this year. It forms a most satisfactory display. The railways show an increase of £153,226 over the corresponding quarter of the previous year and a total income of £1,207,845 on the 3,468 miles open. Expenditure increased by only £72,628, so that more than 50 per cent. of the gross income remained as nett. All sources of traffic contributed to the increase, coaching giving £23,000 and goods £130,226 more, but it was an accidental increase owing to the early season. Wool alone showed an increase of 80,165 bales at a total of 185,000 bales carried and agricultural traffic was also most satisfactory. On the tramways the quarter's revenue was £228,490, or an increase of £23,242 earned at an increase of £19,966 in the expenditure. No less than 39,000,000 passengers were carried on the 130 miles of tramways open, which are mostly worked by electricity. At the time the return was compiled a setback was looked for in spite of the permanent tendency to increase, because general conditions were not promising, a poor crop being in prospect.

We quite agree with a correspondent whose letter appears in another column that nobody ought to join any reconstruction scheme designed to prolong the existence of Clark's Consolidated, Limited. It appears to us that they would only be throwing good money after bad. No profit and loss account accompanies the balance-sheet, but it shows extreme poverty, since the company owes £32,329 on 6 per cent. debenture stock outstanding, plus accrued interest, as well as £25,676 on loans, &c., including directors' fees, since March 31, 1902. The amount of these fees is £3,625, and being entered on one side of the balance-sheet this item necessarily appears on the other, because the directors have not drawn the money. The cash available is only £971, and there does not appear to be any appreciable revenue coming in from any quarter except from rent and timber sales. Bullion only yielded £872 out of a total income of £4,847. It is better not to throw more money away in such an enterprise.

A final report has been issued by the liquidators of the Bradford Commercial Joint Stock Banking Co., Limited. Much of it is filled up with tables, whose meaning we cannot profess to fully understand, but the sum of the matter appears to be a deficiency of £64,000, equal to £5 per bank share. Most of the assets seem to have been handed over to the Knightsbridge and Bradford Estate Co., Limited, it presumably being created for the purpose of nursing and disposing of these assets, and in some respects the outturn seems to have been better than anticipated, but the loss is none the less considerable. At the date of the failure the entire paid-up share capital was £320,300, and £76,872 of this capital has been returned to the shareholders in cash, while one share £7 paid and £7 in debenture stock in the new company, or £14 in all, representing on 12,812 bank shares £179,368, have also been handed over, leaving the deficiency as above stated. Should the property taken over by the securities company yield well these paper payments may represent actual money to some amount, and they do apparently promise rather well, since they are fairly well let. So if this prosperity continues there will be a nett revenue sufficient to pay 4 per cent. per annum on the debenture stock and shares in the new company. The estate of A. Kellet and Sons, Limited, seems also to have yielded better than was originally estimated, and the disaster has consequently been less complete than was at one time feared.

Would it not be possible for defrauded policyholders in that loathsome imposture the Mutual Reserve Assurance Company of New York to bring the ex-directors of its defunct British branch to book? That they can hope to get anything from the American officials is not to be thought of. These have taken to their heels with all the money they could rake together, and now set the deluded policyholders at defiance. But there were some men of wealth and position who unwisely lent their names to the swindle on this side and thereby made it the easier for the enterprising American freebooters to lay hold of considerable plunder. Can they not be made to disgorge? The experiment would seem to be worth trying.

A suggestive reminder of what liability on bank shares may now and then come to mean is given in the final report of the liquidator of the National Bank of Wales, which failed in 1894, with liabilities of £1,700,000. In all £8 10s. per share has been called up by Mr. Dovey, the official liquidator, and of this only 20 per cent. of the last call of £3 10s. per share can now be returned to those shareholders who paid it in full. The shares were £30 nominal, with £10 paid up, and dividends of 7 per cent. had been paid almost up to the date of the stoppage, but as the bank had only lived for about 15 years this return could have contributed little or nothing towards enabling the shareholders to bear their loss on the original purchase, let alone the loss inflicted by the calls.

The Week in Mines.

The big Kaffir houses are determined to have a Christmas boom if it can possibly be managed, and are leaving no stone unturned in their efforts to prove the merits of South African gold mining and kindred shares. Every third man you meet in Throgmorton Street has something to say about the coming boom, and although he may not have the remotest notion of the real position and prospects or even the price of a great majority of shares, any one you choose to mention will be described as "dirt cheap." We believe it to be a fact that the public is paying just a little more attention to this section of the Stock Exchange, and it may be that if shares are picked with very great care, life, working costs, capital, price, controlling house, and all other necessary factors being taken into account, the purchase of a few, taken up and paid for, may turn out all right. We try to indicate, so far as possible, in our analysis of the various annual reports, what the prospects are, and think prospective purchasers will do best by giving attention only to the proved dividend-paying mines and not risk their money in unproved speculations merely because the shares appear low in price. As we pointed out the other day, it is a great fallacy to suppose that because the market price of a share is only equal to the cash holding that share is necessarily worth picking up. All the money may easily be spent and the mine turn out to be quite unpayable. This kind of thing has happened over and over again, and will happen many times yet. The buying during the past week was in small lots, 10 and 20 shares, and this must be considered a good sign, because such purchases are doubtless of the genuine ready-money sort, and must leave the market sounder and stronger. The chief danger to be feared is that a revival of public buying will encourage another wild outburst of speculation, and it need hardly be said that anything of the kind would prove disastrous to any permanent improvement, because the times are out of joint for gambling, and it must not be supposed that financial affairs have righted themselves, because banks are not toppling like ninepins all over the world. America is going to be a source of anxiety for a long time yet, and one must keep an eye on sundry Continental centres as well. It is a marvel how some of them have stood up so long. All things considered, this country has come through its recent trials amazingly well, but do not forget that the big Kaffir houses are stuffed to bursting point with shares, mostly carried on borrowed money, and that a substantial rise in prices will bring

them out in bales. There is plenty of wreckage about, too, the result of previous and readily forgotten slumps, the Bank rate is still 7 per cent., and money is bound to be dear for some time yet, perhaps for many months. A realisation of these facts now may be the means of preventing losses later on. We imagine, too, that most of the bears in the Kaffir Circus have now been eliminated, and this means the withdrawal of another supporting prop. The principal buying during the past week came from Paris, which absorbed quite a good quantity of shares, and Germany followed the lead in a more subdued fashion. The shops also assisted in a quiet way, so that from one cause or another prices were kept on the move very well. The advance was not uninterrupted, profit-taking, the Zulu trouble, and a mid-week setback in other departments bringing about reactions, but losses were usually recovered without much trouble, and on balance leading shares are a good deal better. Dividend talk was a helpful influence, and some of the payments this month are expected to be on a larger scale. One very encouraging point was a cable from the Robinson announcing working costs for November of only 14s. 7d. per ton, including cost of development. City and Suburbans are still a weak spot.

A few things in the Land and Finance group showed some hesitation, but an all-round rally took place in the middle of the week, and the section showed a readiness to come into line with Kaffirs. Gold Fields were prominent in the rise, and Anglo-French, Johnnies, T.C.L., Goerz, Gold Trusts, and other favourites showed up well. Rhodesians were harder to move, but a sudden rush for Chartereds took them almost to par, and Tanganyikas enjoyed a pretty good rise. Bankets did not move much, and Eldorados cannot be kept above 2. They went to 2⅛ at one time, but soon came back to the round figure. Among Diamond shares De Beers were rallied to over 17, and Premier to 8 9/16, but were not particularly strong, and very pessimistic forecasts of the De Beers dividend, due this month, are being made. Jagers were also lower, and New Vaals and Roberts Victors showed flatness.

West Africans could not be described as booming, but the Taquah and Abosso reports kept the shares of those companies steady, and Broomassies did not lose more than 1s. Nigeria Investments and Bitumen went up. The Egyptian market is still non-existent, but West Australians showed a disposition to go better. Good developments helped Golden Horse Shoes, and the annual report proved beneficial to Kalgurlis. Northern Blocks, Associated and Boulders likewise rallied, partly on colonial buying, and Oroyas recovered from early dulness. On the whole, the Broken Hill market was stronger, but is not really firm, and any rise, however small, usually brings in sellers. There is half a suspicion that lead is being manipulated for the purpose of depressing the shares. A few buying orders were received on colonial account, but the market is becoming very neglected, and quite a number of jobbers are said to be deserting this and the West Australian sections with the object of making their fortunes in Kaffirs.

Copper shares were fairly good at the start, but Paris soon came in a seller, and the metal relapsed, partly due to the publication of monthly statistics showing an increase of 3,061 tons in the visible supply. A rally followed, but there was another cut in America, and despite the heavily reduced production the demand is not nearly up to the supply. So quotations again eased off as a rule, but Spasskys were exceptionally good, and Lakes picked up. The best of Rio Tintos was 67⅜ and the worst 65½. Tin shares were mostly weak, the principal movements in the metal being downward, and a sharp relapse occurred in Pahangs to the accompaniment of many adverse rumours.

Miscellaneous things showed some activity, and a welcome incident was a further recovery in Indian shares, particularly Mysores. Alaska Treadwells advanced well, but other Americans, after picking up a trifle, eased off again. Siberians were steady, and New Zealands rather dull.

MINING NEWS.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No puff or showpiece or advertisement should ever be responded to without first consulting the* Investors' Review.

Simmer and Jack East.—This stupendously capitalised deep level mining company, a Gold Fields offshoot, treated 431,874 tons of ore during the year ended July 31, which yielded 82,316 ozs., while 282,129 tons of sands gave 34,163 ozs., 149,705 tons of slimes 8,379 ozs. and 88 tons of by-products 823 ozs., the whole making up a total of 125,682 ozs., worth £528,883, or 24s. 5.909d. per ton crushed. Working costs came to £401,082 or 21s. 4.231d. per ton, leaving the profit on operations at £67,801 or 3s. 1.678d. per ton, hardly brilliant figures on a share capital of £650,000 and £900,000 of debentures. Sundry revenue was £6,207 making £74,008 in all, and as the total debenture charges ran away with the nice little sum of £54,7½, the balance remaining was £19,297, to be added to the sum brought in, making £35,708 in all. A poor look-out for the shareholders, truly, and it is highly discouraging to read in the acting superintendent's report of the dykes encountered in the Lohse incline shaft. These have retarded development to such an extent that it was decided to temporarily bring up 50 of the 250 stamps, these with the corresponding sand plant, &c., having been rented to the Knight's Deep Company since June 1. Reserve of milling ore at July 31 was only 609,800 tons of an average assay value of 6.5 dwts. per ton, not two years' supply, even with only 200 stamps in operation. Finally, just note that another £224,793 has been written off for depreciation on investments, making £296,006 altogether, and leaving them at £62,987, meaning a depreciation of over 80 per cent. The amount is taken from the reserve bringing it down from £309,275 to £13,269, and of the big figure £95,000 consisted of share premiums. And the present price of the share is 10s., at which they are not worth looking at.

Knights Deep.—As noted in the report of Simmer and Jack East, this company has leased 50 of the 250 stamps belonging to the latter concern, and since June 1 has had 200 in operation. The past year's results were only influenced to a small extent by this increased installation, as the financial period ends on July 31. It is, however, well worth noting that the working costs, which averaged 20s. 9.620d. in the period under review, were only 18s. 1.629d. for September last. Tons milled were 385,047 yielding 74,485 ozs., the tube mills gave 11,303 ozs., 278,839 tons of sands 40,030 ozs. and 106,208 tons of slimes 6,211 ozs. Concentrates gave 224 ozs. making 132,253 in all, which realised £557,815 or 28s. 11.686d. per ton. Working costs were £400,481 leaving a profit on working of £157,334 or 8s. 2.066d. per ton. Gold in reserve added in was worth £4,611 and sundry revenue was the considerable amount of £39,381, making a total of £201,326. Depreciation and profits tax accounted for £17,965 leaving £183,361. Balance at July 31 was £74,823, increasing the disposable sum to £258,185. From it two dividends of 5 per cent. each have been declared, a sum of £6,435 has been provided for additions and renewals to machinery plant and buildings, and £14,166 for debenture interest. Credit still left is £173,231, a very large sum, which enabled the chairman at the annual meeting to promise an increased dividend for the current year, with a prospect of it being continued in the future. Ore reserves are estimated at 761,620 tons of 7.3 dwt. quartz, and it is expected that an amount of about 40,000 tons will be milled per month in future.

Henderson's Transvaal Estates.—It is still impossible to say anything comforting to the shareholders of this important Transvaal enterprise, and without emphasising the unquestionably severe depression prevailing in the Transvaal during the period to June 30 last we may just note that the total revenue in the twelve months was £32,044 compared with £47,701, and after meeting outlays aggregating £21,386 the balance of profit is £10,658, a drop of £14,002. This goes on to the credit brought forward of £122,124, making a total to be carried out of £132,782. The directors, however, think it right to make provision to the extent of £64,469 for depreciation in stocks and shares standing in the balance-sheet at £449 678, and this sum will be transferred from reserve for the purpose, reducing it to £102,292. In the circumstances it is a little curious to read the auditors' remarks that these stocks and shares, including shares in subsidiary companies, are taken at or below cost, the market price of which at June 30 was in excess of the amount appearing in the balance-sheet. We take it that the "subsidiary companies" do not include the company's principal asset, the holding of 1,249,478 shares in the Henderson Consolidatd Corporation taken in at par, because if the market value was in excess of this figure why do Henderson's Transvaal £1 shares stand at little more than 5s. Other properties are valued at £276,043, and before leaving the balance-sheet it may be noted that the company is practically free of floating liabilities, and has cash and short loans to the amount of £69,826. Sundry debtors owe £62,886, but of these £51,551 consists of advances made to the Consolidated Corporation, a considerable portion of which has been expended on the development and equipment of the Tweefontein property. Work on this has been vigorously carried on, and the mine equipped for an output of 1,250 tons per day. It is expected that the colliery will be in working order by the

middle of the present month, and contracts for the sale of coal have already been secured as from February 1 next, including a considerable one from the Transvaal Railway administration. A separate company has been formed to acquire the property, and Henderson's Transvaal Company will have an opportunity of participating in an issue of 6 per cent. debenture stock, with right of conversion into shares. The report also refers to the Daggafontein Gold Mining Company, which seems to be getting good results from boring tests, and the Delagoa Bay Development Company, whose report has already been dealt with in our columns. Certain claims raised by the Government have delayed the completion of sales of the new stands at Boksburg North, but an arrangement has now been come to with the Government which will enable the sales to proceed. At Klipfontein the supply of water in the water shaft has now been proved to amount to 15 million gallons per month, and it is expected that this will ultimately become a source of considerable revenue. The company possesses interests in certain tin, copper and corundum properties, and maintains the policy referred to last year in the matter of prospecting operations. Agricultural prospects are spoken of hopefully, and a successful experimental planting of cotton has been made on one of the concessions in which the company is interested. Arrangements are being made for the renewal of the outstanding debentures, which mature on March 31.

CHARTERLAND GOLDFIELDS.—There was a bit of a row at the annual meeting of this unfortunate company on Monday last, and the ever energetic Mr. Percy Lindley, to whom Rhodesian mine shareholders owe so much, succeeded in getting a committee appointed to confer with the directors. The main complaints were the slow development of the Old Nick mine and of the diversion of the company's money to outside investments. Between 1902 and the present time, said Mr. Lindley, the company has lost no less than £100,000, but it is really much worse than that, the balance-sheet showing a debit to profit and loss of £133,197, or very nearly 40 per cent. of the capital. For the year to June 30 the deficiency was £9,364, after writing off £9,093 for depreciation on investments, and we should think there is a good deal of the same kind of thing still to be accomplished. What the directors have to say about the various interests possessed is not sufficiently important to call for repetition here, but it may be mentioned that, according to estimates made, the Old Nick mine would, with a capital expenditure of £70,000, produce profits of £3,000 per month, and with an outlay of £40,000 about £1,800 per month. But how is even the smaller sum to be provided in present circumstances and with Charterland Goldfields shares hardly saleable at a humble "bob" apiece?

MIDDLEBURG STEAM COAL AND COKE.—This Transvaal company has lately gone through the reconstruction process, and while several matters await adjustment, the directors say they are satisfied the capital will now be represented by the assets. We hope so. Competition seems to have been terrific during the year to June 30, and the labour supply has not been up to the mark, but it is better now, and with a steady average demand "it should be possible to ensure in future low working costs." Rivalry in the coal trade became so intense that a Coal Owners' Association became necessary with the object of obtaining a remunerative price for the product. This association commenced operations on July 1 last, and ought to have a beneficial result upon the trade, because no good can come from that sort of competition which entails working at a loss. Coal sales and transfer fees were £47,130, all but £5,929 of which went in expenses. Debenture and loan interest and directors' fees took another £1,040, and preference dividend £3,250, leaving £1,039 at the credit of profit and loss. All development in the year was charged against revenue, and throughout the whole the seam of coal retained its thickness, while the quality was fully up to the high standard hitherto maintained. Considerable progress has been made in developing a bunkering trade at Delagoa Bay, and the directors "feel that the company has now every prospect of a prosperous and remunerative career." It is thought that the Van de Merve's claims provide a hopeful prospect.

CAPE COPPER.—During the year ended April 30 in the colony and August 31 in London and Newfoundland this company's profit was £379,910, and to it is added £200,636 brought forward, making £640,546 in all. Income and colonial tax took £20,890, and the dividend paid on January 1 last, being the final on account of 1906, £241,500. An interim dividend of 5s. per share in respect of the period under review absorbed £80,250, a sum of £7,000 is put to investment suspense account, £20,000 to reserve fund, and £5,000 to Nababeep sinking fund, leaving £259,907. From that the directors propose a final dividend of 14s. per share, making 19s. for the year on both preference and ordinary shares, leaving an undivided credit of about £18,400. Returns from the O'okiep mine were 11,827 nett dry tons of 17.4 per cent. wet assay, a decrease of 3,204 tons compared with the quantity obtained in the previous year. Reserves of ore are estimated at 12,000 tons calculated on a basis of 20 per cent. against 6,000 tons of 21 per cent. at the close of the previous year. The Nababeep South mine gave 51,507 tons of 4.7 per cent. wet assay, a slight decrease in amount against the preceding twelve months. Ore reserves are put at 180,000 tons of 5 per cent. wet assay, an increase of 20,000 tons in quantity and a decrease of 1 per cent. in contents. From the Nababeep North mine 2,092 tons assaying 5.30 per cent. copper were extracted and smelted at the local smelting works, and the present returns from this mine, which average 400 tons per month, are included in the output from the Nababeep mine shown in the monthly reports issued to the shareholders. Exploratory work has been proceeded with upon the three properties in America referred to in the last annual report, and also upon the property in India. Some of these have presented encouraging features, but the developments are not sufficiently advanced for any definite opinion to be formed upon them. Last year's profit was the largest in the history of the company, and the financial position is very sound.

CONSOLIDATED AFRICAN COPPER TRUST.—This company's report and accounts for the year ended June 30 show an issued capital of £484,000, out of a total of £600,000, but since then 50,000 of the reserve shares have been issued as 7 per cent. cumulative preference shares of £1 each, and on these 7s. per share has been called up. The principal object of the preference issue was to provide the working capital for the Edmundian Copper Mining Company, a concern formed with a capital of £135,000 to purchase the Edmundian claims from the Consolidated Company for £100,000, payable as to £85,000 in fully-paid shares and the balance in cash or shares. The preference shares mentioned carry the right of conversion, at any time into ordinary shares at par, and holders have an option to purchase one Edmundian Copper share for each share possessed up to August 15, 1910. If the preference holders do not come up to the scratch with their Coppers in exchange for shares the parent company will have to take them at the end of the option period to the extent of £15,000 for balance of purchase money, as mentioned, and £35,000 on account of capital to be advanced. The Edmundian is at present carrying on development work at the 7 ft. level of the mine, and it is said that a good body of ore is being opened up, which should materially add to the reserves. In referring to the treatment plant, the engineers speak of the necessity of adopting the most efficient process, and at the date of their report were carrying out further tests. These have now been successfully completed, and the necessary plant ordered. It is expected that by the end of June, 1908, smelting operations at the mine will have commenced. At the Umkondo mine the operations carried on during the year are satisfactory, and enable the tonnage previously calculated as "possible" to be included as "probable" ore. The "possible" tonnage at September 30, 1905, was estimated at 38,427 tons, and the "probable" or prospective tonnage at 43,470 tons of an average value of 8.5 per cent. copper. Nett expenditure to date on the Edmundian mine is £26,638 on Alaska mine £13,012, and on the Umkondo £30,061. Administration has cost £9,163 and the cash and loans amount to £3,797.

TAQUAH AND ABOSSO GOLD MINING.—The annual report of this undertaking for the year ended June 30 and of the allied company, the Abosso Gold Mining Company, have been awaited with more than usual interest, because these two are certainly in the front rank of West African Gold Mines. Considerable progress has been made in developing the Taquah mine, and in erecting the new plant, and shareholders are to be congratulated on the successful start of this mill since the close of the financial year. Development work aggregated 3,615 ft., and the ore reserves were increased by 93,933 tons, making a total of 224,839 tons, of which 108,350 tons are of an average value of 23.27 dwts. The remaining 116,489 tons situated near the surface in the south-western part of the mine will not be treated for the present. The old ten-stamp mill worked throughout the year, and crushed 7,131 tons of ore taken from the dump, and from development work, while 2,832 tons of the tailings and 4,515 tons of old tailings were also treated by cyanide. Total production was 9,215 ozs., worth £39,107, the cost of treating the ore and tailings being only £6,780. Part of the new plant was started during August, and the returns from the plates alone to October 31 were 10,021 tons for 5,832 ozs., valued at £24,047. The cyanide plant being now at work will augment the return for November, and the whole equipment is gradually being brought into operation, so that it will probably be working to its full extent before the end of the present month. The general manager is clearly very much impressed with the company's prospects, as he recommends without delay the instalment of another 50-stamp mill and the necessary increase in the plant in other directions. His scheme for the more extended operations so as to open up the mine at a much greater rate than hitherto includes the sinking of one or two more shafts to the north or south (or both) of the present main shaft, with an aerial ropeway to deliver the rock raised at the mills. The moment has not yet arrived for the issue of a profit and loss account, but it is certainly good to find that the receipts for the year, which amounted to £48,089, including a 10 per cent. dividend or £14,000 paid by the Abosso Gold were sufficient to provide all general expenditure since the formation of the company and leave a credit of £3,010. Thus the company starts with a clear sheet in that respect, although we note that loans to the amount of about £40,000 have been raised. In addition to the Taquah mine the company possesses numerous other interests, and since the similarity of the name with that of the Abosso company has created some confusion, it is proposed to alter the name of the company to the Taquah Mining and Exploration Company.

ABOSSO GOLD MINING COMPANY.—An unfortunate accident, notified at the time to the shareholders, occurred in this company's mine last December, and for some time the lower workings were under water, meaning that operations could not be properly resumed for some time. Returns for December to February in particular were adversely affected. However, the company crushed 30,881 tons compared with 44,704 tons in the previous year, the yield being 20,347 ozs. against 35,689 ozs., meaning a falling off in the yield from 15 dwts. to 14 32 dwts., a rather serious decline. Total expenditure at the mine and in England, including maintenance of the plant and machinery and provision for the redemption of development costs, averages

38s. 3.1d. per ton, which is high. Costs in December and January were quite abnormal, but for the remaining ten months of the year the average was 35s. 8.3d. per ton and in June the cost was reduced to 33s. 2.2d. Reductions are still being effected, and further improvement is expected, apart from the automatic drop that will occur when the 50 stamps are working and the standing charges are distributed over a larger tonnage. This should happen by the end of the present month, and the capacity of the mill will then be about 6,000 tons per month. During the past year 80,256 tons were fully developed and 34,000 tons partially developed, and after deducting the quantity crushed last twelve months there remain 187,831 tons in sight, the average assay value being 17.25 dwts. per ton. This reserve is equivalent to two and a half years' supply for a 50-stamp mill. It is intended to continue development on the same scale as hitherto, and the general manager is confident that the reserves will be again largely augmented during the year. Total revenue on gold account for the twelve months was £116,757 and the profit £32,723, while £21,186 was brought in making £53,909 in all. Out of that the directors propose a dividend of 10 per cent. absorbing £34,951 and leaving £18,959 to be carried forward.

Kalgurli Gold Mines.—This company's operations for the year ended July 31 were again attended with marked success, although the grade of ore was not quite equal to that of the preceding twelve months. Quantity treated was 120,150 tons, yielding 84,076 ozs., equal to 14 dwts. or 59s. 5.37d. per ton as compared with 112,808 tons producing 82,513 ozs. for the previous year, averaging 14.60 dwts. On the other hand, treatment costs, including administration and general expenses, were 12s. 6.70d. against 13s. 10.59d. being a reduction of 1s. 3.83d. The general manager had hoped to treat 132,000 tons, but owing to the necessity of removing the mill engine and erecting a much larger one in its place the tonnage showed considerable decrease from April to July inclusive. However, the tonnage to be handled during the current year will, it is hoped, reach 132,000 and a further reduction in working costs is looked for. Value of the output for the past year was £354,539 and other items gave £2,317, making a total of £356,856. Nett profit was £165,117, and the balance-sheet shows that £104,890 was brought in from the previous account, making £270,008 in all. Of that £210,000 has been distributed in dividends during the year, equal to 175 per cent. on the capital of £120,000, and an interim dividend for the year 1907-8 was paid on October 7 last, while a further 7s. 6d. is proposed, payable on January 6 next. Ore reserves are estimated at approximately 650,000 tons of an average value of 56s. per ton, the quantity being the same as last year, and the value about 4s. less. But as the general manager points out with the increased tonnage and decreased cost it is profitable to treat ore that was formerly just outside the payable limit, the effect of which is, of course, to slightly reduce the average grade of the estimated reserves.

Australian Smelting Corporation.—Before proceeding to pass a few remarks upon the report of this undertaking, made up to May 31 last, it is necessary to remark that it arose out of the lamentable failure of the concern known as the Smelting and Refining Company of Australia. We have neither the space nor the inclination to go over the history of that affair, it is best forgotten if possible, and in any case there is quite enough in the present position to occupy the mind. When the new company was formed with a capital of £350,000, of which £140,000 has been applied for and allotted, the debenture-holders of the Smelting and Refining were in possession of the property. The first thing was to regain control, and holders to the amount of £87,000 out of £100,000 took Australian Smelting debentures in exchange, but the remaining £13,000 declined to do the same. Heavy legal proceedings followed, and the result was the purchase of this debenture stock for £10,700, which was good for the holders. But just note that the entire costs incurred, including those of the debenture-holders' action were £5,700, so that a nice penny was dropped on this tussle. The next thing was the removal of the smelter to the seaboard, the New South Wales Government undertaking to build a jetty for the company's use at a cost of £15,000 to £20,000, the company paying an annual rental of £1,600 to £2,100, based upon the actial cost of construction. Another concern may share the use of the jetty and contribute to the rent. The delay caused by the legal proceedings mentioned, and by the negotiations with the Government, prevented active constructive work being undertaken until January last. However, arrangements have been made with the New South Wales Railway Commissioners for siding connections from their line to the company's works and jetty, and a smelter of the most modern design is being erected at Port Kembla, with every device for the economical handling of the lead concentrates from Broken Hill and such Customs oils as the company may purchase. But, unhappily, further financial difficulties have already arisen, although the report and accounts now to hand are the first of the new company, "and further funds will be required to complete the erection of the smelting works and to finance the purchase of concentrates and Customs ores." "The directors have for some time been in active negotiation with a view to the provision of further funds, and they hope to be in a position at an early date to lay their proposals before the shareholders." Among the sums which the company has had to pay out may be mentioned £17,500 to the ever active Share Guarantee Trust, £17,812 to Dalgety and Co. in settlement of a claim against the Smelting and Refining Company, £1,200 for preliminary and formation expenses, and £16,400 for debenture-holders, as mentioned. Calls are in arrear to the amount of £22,700, but at the date of the balance-sheet the company had £22,091 in cash, and we suppose most of this is already spent.

Merton's Reward Gold Mining.—The report of the directors for the period to June 30 last consists of just a dozen lines, and of these five relate to the actual operations. We can afford to be equally brief, because it is useless to occupy space over such a miserable affair. Gold to the amount of 3,822 ozs., valued at £15,904, was recovered, and £751 was received from other sources, a total of £16,655. But mine expenses alone took £16,096, maintenance, management, &c., was £3,998, depreciation £2,731, and London expenses £1,271. In addition the directors see fit to write off all development expenditure to date, amounting to £17,620, so that the already serious deficiency of £18,499 is raised to the formidable sum of £43,559. Development during the year was extremely disappointing, and owing to the irregular nature of the ore bodies and the variable manner in which the gold contents are distributed, no estimate of ore reserve is attempted, but the manager says that since the middle of May the mine has been paying its way.

Mysore West and Mysore Wynaad Gold.—A circular to this company's shareholders states that, in accordance with the programme laid down in the circular of July 1 last, development work has been stopped at the Tank Block mine. Mining and milling operations ceased after stoping and treating the payable quartz in sight. A considerable amount of gold was obtained from this high-grade ore and from scraping the plates, and cyaniding operations will be continued until the large accumulations of tailings have been completed. Prospecting for a new mining property is proceeding, and the directors hope that before long they may be able to submit a definite proposal to the shareholders. A portion of the machinery at Tank Block has been rented as it stands for use by the adjoining Nundydroog company. The combined financial resources of the two companies are now approximately as follows:—Cash, £9,600; readily saleable high-class securities, at current prices, £11,000; uncalled capital £12,000; and unissued shares, which could be issued preferentially, £38,000 nominal.

Letters to the Editor.

DOUBLE COMMISSIONS.

Sir,—Among the various arguments that have been brought forward for and against the practice, which has now been sanctioned by the Stock Exchange Committee, of a broker charging a commission to both clients where one sells and the other buys, the question of the contract itself seems to have escaped notice. To make the ground perfectly clear it may be said that the transaction is as above, one that is carried out by a broker between two clients without the intervention of a member of the Stock Exchange. Whether one of these clients be a finance house or "shop" doesn't in any way affect the case. It is only reasonable that both should pay a commission, and the suggestion, as once made, that each should pay half commission, is farcical, where there is no fixed scale of commission, and any amount is, therefore, a half or a whole quite arbitrarily. But the contract note issued is the same as when a bargain is made with a member of the Stock Exchange, with the addition, as now directed, of a notification that the other party is a non-member, and is paying a commission. It is the same; that is, it states that it is issued subject to the Rules and Regulations of the Stock Exchange. It does not, however, and cannot give the advantage of the machinery of the Stock Exchange—without going into the controversial point as to whether the security is greater or less.

First, the bargain cannot be marked. That is, no official notification of the price can be recorded in the official list. And, secondly, it cannot be enforced or, perhaps, more correctly, no remedy for default can be exercised by means of the buying-in and selling-out department. The broker would naturally in due course issue the name of the buyer, and send a transfer for signature to the seller, and probably pay or credit the seller with the proceeds, even if he were not put in funds by his buying client, but he is under no compulsion to do this. He is an agent, and if the sum were a large one he might claim to be excused. If this occurred the seller could not "sell out" for a name. He could do nothing but have recourse to the law, with all its delays. The simple, cheap, and expeditious remedy provided by the Stock Exchange is denied him. He would have to sell elsewhere, and sue for the damages sustained. Conversely the buyer, if he required the stock, and it were not delivered by the broker on behalf of his selling client would have to buy elsewhere, and sue in his turn. In the latter case the broker could not without taking the client's place, and

either lending himself or borrowing the shares, supply the buyer.

If, then, the contract, issued by a member of the Stock Exchange, does not give the facilities of the Stock Exchange, but no more than is given by an outside broker's contract, if as much, would it not be better for the public to insist that their orders were executed in the Stock Exchange with the knowledge that, in the event of everything not going quite as it should, clients have a responsible body to deal with, who provide a remedy at small cost? For it must not be forgotten that the commission a broker receives does not bind him to do more than tender for delivery what he is provided with by his principal and ask for payment, or pay for purchases when funds are provided for that purpose.

I am, Yours, &c.,
A MEMBER.

ANGLO-BELGIAN COMPANY OF EGYPT.

DEAR SIR,—I beg to draw your attention to the accompanying report of the Anglo-Belgian Company of Egypt, which, I think, deserves some notice, as the exceedingly meagre information by the chairman in the meeting on Thursday does not touch on these points.

The first point to mention is the enormous amount of preliminary expenses of £28,000 and odd. This must include a very heavy amount of underwriting which ought to have been unnecessary, as the company started in the time of the big Egyptian boom.

The amount of expenses in Cairo is perhaps not excessive, though quite large enough, but when we come to the £6,000 for London expenses, surely something ought to be said. Does that amount include expenses of people engaged in the business, their wives, cousins and aunts staying for weeks at the Savoy Hotel and entertaining lavishly? A company that does not pay dividends ought not to indulge in that sort of luxuries. Where has the money gone?

Even worse, however, is the question of the Fayoum railway. It is evident that this railway, which constitutes the biggest asset of the company, was bought at par, and its debts taken over when it was in a rotten, if not even bankrupt condition, and when it was quite evident that it could have been bought at an infinitely lower figure. Is this not rather curious?

The company was supposed to make enormous profits. One deal alone was supposed to have given a profit of about £60,000, or enough to pay a dividend of 20 per cent. This was actually published in the Cairo papers at the time, as originating from the managing director. All these beautiful profits seem to have vanished, however, leaving nothing behind except the real and very substantial expenditure and the Fayoum railway, which, if the sanguine expectations of the chairman are realised, will give a return of 3 to 4 per cent. per annum, all to be swallowed up by the liberal expenditure of the directors and those belonging to them. A very poor look-out after all this blowing of trumpets.

I am, dear Sir,
Yours sincerely,
A SHAREHOLDER.

London, December 2, 1907.

CLARK'S CONSOLIDATED, LIMITED.

DEAR SIR,—I enclose the balance-sheet of this derelict Rhodesian concern, which for the second time in its useless existence invites its shareholders to make further sacrifices. From the figures you will see that the company owes nearly £60,000. Its assets are of a purely speculative value, and of an entirely unrealisable character. I earnestly hope that you will point out the futility of joining the new company to the unfortunate country shareholders.

The directors' proposals were defeated at the meeting held on 2nd inst., and they have demanded a poll.

No notice of the meeting has appeared in the Press to inform shareholders of what took place. The chairman, Lord Westbury, said that the company had been approached with a view to pooling its holding of 12,000 Battlefield shares.

The writer denounced such a scandalous proceeding as a barefaced intention to rig the market, and inflict loss on future unfortunate shareholders throughout the country. What faith can shareholders have in a board that for a year and a-half has daily broken the law of the land under Sections 26 and 49 of the Companies Act, 1862?

I am, dear Sir,
Your obedient servant,
SHAREHOLDER.

Middle Temple Lane, E.C. December 3, 1907.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on November 28 amounted to £28,777,081, and on drafts current, acceptances on behalf of customers, &c., to £3,069,939, against which cash in hand and at Bank of England stood at £4,545,238, money at call and short notice £7,538,910, Government and other first class securities £3,446,558, bills of exchange £2,390,423, and loans and advances to customers £13,982,028.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and November 30, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908	Total Receipts into the Exchequer from April 1, 1907, to Nov. 30, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Dec. 1, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,[illegible]4,212
Bank of Ireland	—	1,134,702	1,117,275
		6,942,423	10,451,487
REVENUE.			
Customs	31,923,000	22,[illegible]4,000	22,[illegible]5,773
Excise	35,915,000	23,644,000	23,[illegible]7,689
Estate, &c., Duties	17,[illegible]3,000	12,504,000	11,[illegible]8,142
Stamps	8,000,000	5,[illegible]82,000	5,[illegible]5,000
Land Tax and House Duty	2,600,000	1,[illegible]0,000	[illegible]9,000
Property and Income Tax	30,500,000	6,[illegible]9,000	6,[illegible]4,000
Post Office	17,[illegible]0,000	10,520,000	11,[illegible]8,000
Telegraph Service	4,400,000	2,[illegible]7,000	2,[illegible]6,000
Crown Lands	500,000	340,000	[illegible]0,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	6[illegible]1,683
Miscellaneous	1,550,000	1,36[illegible]0,960	1,15[illegible]0
*Revenue	152,835,000	86,705,460	86,[illegible]6[illegible]7
Total, including balance		93,647,883	97,[illegible]8,824
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,150,000	800,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		17[illegible]0,000	1,05[illegible]0,000
Under Naval Works Acts, 1895 to 1905		250,000	1,[illegible]0,000
Under Military Works Acts, 1895 to 1905		—	300,000
Under Public Buildings Expenses Act, 1903		80,000	11[illegible]0,000
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]0,000
Temporary Advances, Deficiency		3,000,000	1,[illegible]0,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,5[illegible]0,000
Total		105,287,883	103,[illegible]6,824

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 30, 1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Dec. 1, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	15,621,634	16,[illegible]9,505
Other Consolidated Fund Services	1,685,000	1,082,742	1,[illegible]0,450
Payments to Local Taxation Accounts, &c.	11,205,000	6,136,444	7,[illegible]0,587
Supply Services	110,678,000	66,877,839	65,[illegible]9,658
Expenditure	153,068,000	90,018,659	91,[illegible]1,504
OTHER ISSUES.			
For Advances for Bullion, &c.		1,200,000	[illegible]0,475
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	1,[illegible]0,000
For Treasury Bills (nett amount)			2,[illegible]0,000
Under Telegraph Acts, 1892 to 1907		970,000	1,[illegible]5,000
Under Naval Works Acts, 1895 to 1905		986,000	1,702,[illegible]0
Under Military Works Acts, 1897 to 1901		150,000	—
Under Land Registry (New Buildings) Act, 1903		—	1,[illegible]0,000
Under Public Buildings Expenses Act, 1903		231,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	1,[illegible]0,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,116,447
Surplus Revenue applied to reduce Debt		3,500,000	2,[illegible]0,000
Deficiency Advances repaid		3,000,000	1,[illegible]0,000
		99,[illegible]9,893	10[illegible]5,324

	1907, Nov. 30	1906 Dec. 1.
Balances in Exchequer:—	£	£
Bank of England	2,913,325	2,963,422
Bank of Ireland	610,065	568,978
	3,519,990	5,[illegible]2,[illegible]00
Total	103,287,883	10[illegible]6,[illegible]24

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII. cap. [illegible]) with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on November 30, 1907:—

Bills issued by Public Tender	£[illegible]
Bills otherwise issued	[illegible]
Total	£[illegible]

Treasury, December 3, 1907.

LONDON AND SOUTH-WESTERN BANK.—The statement for November 30 shows current accounts and deposits of £14,074,[illegible]42, other liabilities £620,785, and acceptances and engagements £45,024, against assets consisting of cash in hand and at Bank of England £2,111,340, money at call and short notice £1,108,010, British Government and other securities £4,191,[illegible]94, and bills discounted, loans, &c., £9,270,983.

CAPITAL AND COUNTIES BANK.—Liabilities on November 30 consisted of £34,034,055 on simple contracts and £350,[illegible]80 on bills, and assets of £5,448,914 cash in hand and at Bank of England, £5,322,672 money at call and short notice, £4,[illegible]5,041 Consols and other investments, and £10,887,345 bills of exchange, promissory notes and advances to customers.

We are informed by the Bank of Montreal that their Montreal board of directors has been increased by the election of Sir Thomas Shaughnessy, K.C.V.O., President of the Canadian Pacific Railway, and Mr. David Morrice, President of the Canada Coloured Cotton Mills Company, Limited.

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The Investors' Review.

The Week's Money Market.

BANK RATE 7 PER CENT. (Raised from 5½ per cent. to 6 per cent. on Monday, November 4, and from 6 per cent. to 7 per cent. on Thursday, November 7.)

Norfolk House, Friday Evening.

Our money market seems to have lost its bearings a little this week. A prepossession seized it that the Bank rate must come down, and it proceeded to cut discount rates as if this favourable change had been a certainty. Gold was coming in freely, it was urged, and the American demand had ceased; therefore the Bank of England could not remain at 7 per cent. The temptation to drive rates down was strengthened by the comparative cheapness of money, which has remained at 5 to 5¼ per cent. with very little variation since we last wrote. Accordingly by the middle of the week the rate on three months' remitted bills had been brought down to little better than 5½ per cent., and business was done at that figure or little more on Wednesday morning. In the afternoon, however, the more prudent among the bill brokers began to fear that a miscalculation had been made, and strove to put their rates up, but even on Thursday, when the Bank Court met and separated without making any change in the official minimum, the best quotation for threes was only 5⅞, and sellers declared that they had been able to do business at 5 11/16 to ¾ per cent. The six months' rate has gone down even more unpleasantly to 4¾ per cent. as the fine rate, but business was also done at 5 per cent. These quotations were adhered to this morning, and the firmness of the market has been helped by a full supply of bills. Towards the close, however, the Indian gold brought flabbiness once more, and seven-day money shrunk to 5 per cent. or less, over-night loans being down to 4-4½ per cent.

It is natural enough that the market should behave in this way, but we cannot think it prudent. Just because the Bank has drawn in from the Continent, principally from Germany, rather more than £1,000,000 in gold, it was surely short-sighted to conclude that the worst was over. A 7 per cent. rate can be trusted to pull the metal out of every nick and corner where it lies hidden, and if it were kept effective a little longer enough might be secured in this way to put the market at its ease, both through what it drew and what it keeps from going, and even when confronted by other export demands in the end of the year or beginning of 1908. But to cut open market rates away in the manner described is to destroy the efficiency of the 7 per cent. Bank rate and open the door to withdrawals of the metal by many countries besides the United States. We have received altogether nearly £1,200,000 in German gold coin, but Germany is not able to spare this gold. The return of the Imperial Bank issued in the beginning of this week was the worst seen for many a day. It was more unfavourable by £8,150,000 than the return at the corresponding date of last year. It showed a loss of £2,725,000 in specie, and the total stock of that metal is now down to £33,925,000. This is all the Bank holds against a note circulation of £75,544,150. Within the period embraced by the return, in other words, while notes went up to this extent, bullion went down, and the consequence is that the note circulation is now £13,091,300 above the legal minimum, or an increase of £5,467,000 on the week. A position such as these figures reveal warns us to look for gold demands on German account at no distant day, and it is probable enough that the German coin received by the Bank during its week was the product of finance operations in Russian interests, and not a consequence of the Bank of England's 7 per cent. rate attractive power. Be this as it may, a continuance of exports of gold by Germany must free the Reichsbank to put its rate up probably enough to 8½ or 9 per cent. Then we should have to follow.

Equally unable is the Bank of France to render further assistance. It has not lost much gold on the week, less than £200,000, in fact, but its note circulation has risen more than £3,500,000, and we cannot expect it to continue to ship gold to the States or to London with the end-of-the-year home demands so close at hand. But worse than all, immediately discount rates slipped back in our open market the American demands for gold revived, and led to hunting around in the open market for supplies not to be found there. Yesterday the price of bars jumped 1 3/8d. to 77s. 11½d. per oz., and if this price does not bring out private stocks of the metal the stock of the Bank of England will probably again have to be applied to, because banks in the States continue to fail, so that the probable consequence of this week's slackening in market rates is a renewal of the recent flurry. And ahead lies the gold requirements of Argentina, not to speak of further demands from Egypt. The Egyptian demand will be met from India and Australia, we are assured, and India has to-day set free another £1,000,000 of its hoard to help the London market. Too much reliance, however, must not be put upon helps of this kind, and the duty of credit jobbers is to keep the market firm as far as in them lies. If they neglect this duty the Bank of England may be compelled to step in and sweep away the surplus balances which keep short loan rates down in the open market; and it will not have to borrow so very largely to do this, for the total of the Other Deposits, although up £1,286,000 on the week, is still only £44,295,000, or £689,000 less than that of a year ago, when the Bank rate was 6 per cent. And it is thus high merely because of the Treasury disbursements at the end of the month, which have reduced Public Deposits by £2,235,000. Very little of the £1,004,000 in gold received from abroad was added to the Banking Reserve. It, indeed, is up only £124,000, because £490,000 in coin and £390,000 in notes went into the active circulation in the course of the week. Some movement of this kind occurs at the beginning of each month, and generally speaking the currency drifts back again between times, but it does not usually come back much in December, and before that month ends a fresh drain arises, so that if the Bank of England were now to take £1,500,000 away from the open market it would be badly embarrassed. As it is, one cannot help being afraid of the position of some of the weaker discount houses. They must be in the way to realise disturbing losses as the result of their recent enterprise.

The Japanese Government agents were said to be lending balances into January and February this morning at 5 per cent., and that was all the India Council's broker got on some renewals for a month.

Next week's gold movement cannot be forecast with certainty. It might be a week of surprises, and the more likely because the known open market supply will only be about £480,000. For this competition will be keen, as the price of bars is hard at the above-quoted price. To-day's gold movements would have been unimportant but for the release of Indian gold, which gave a nett influx of £1,293,000 for the day.

Calls next week are quite trifling until we reach Friday, when £1,032,000 becomes payable on Argentine new 5 per cent. bonds.

SILVER.

The market for bars has been very quiet, but fairly steady, this week, without a great deal of business offering. Fluctuations from day to day never exceeded $\frac{1}{16}$d., but prices, after dipping to 26$\frac{3}{4}$d. and 26$\frac{13}{16}$d. per oz., crept up to 26$\frac{7}{8}$d. and 27$\frac{1}{16}$d. on a moderate inquiry from the bazaars. They fell back again, however, immediately the demand ceased, and closed to-night weak at 26$\frac{7}{16}$d. per oz. for cash and 26$\frac{13}{16}$d. per oz. for delivery two months forward. Applications for the Rs. 20,00,000 of India Council drafts on Wednesday were again small, and amounted to no more than Rs. 9,80,000 all in bills. Of these Rs. 7,80,000 were allotted, tenders at 1s. 3 29-32d. receiving in full. Next week another Rs. 20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict cap. 32, for the Week ending on Wednesday, December 4, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	49,938,230	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,488,230
		Silver Bullion	—
	£49,938,230		£49,938,230

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,332,136
Rest	3,237,640	Other Securities	31,445,514
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,549,216	Notes	20,638,635
		Gold and Silver Coin ..	1,270,555
Other Deposits	44,295,206		
Seven Day and other Bills	51,778		
	£67,686,840		£67,686,840

Dated December 5, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Dec. 5.		Nov. 27, 1907.	Dec. 4, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,284,544	Rest	3,285,684	3,237,640	—	48,044
6,127,741	Pub. Deposits ..	7,784,072	5,549,216	—	2,234,856
41,984,161	Other do. .	43,068,775	44,295,206	1,286,431	—
45,433	7 Day Bills ..	70,619	51,778	—	18,841
	Assets.			Decrease.	Increase.
15,458,516	Gov. Securities	14,332,136	14,332,136	—	—
30,594,267	Other do. ..	32,584,411	31,445,514	1,138,897	—
22,942,096	Total Reserve ..	21,785,603	21,909,190	—	123,587
				2,425,328	2,425,328
				Increase.	Decrease.
£		£	£	£	£
28,409,770	Note Circulation	28,909,370	29,299,595	390,225	—
32,901,866	Coin and Bullion	32,244,973	32,758,785	513,812	—
4½ p.c.	Proportion ..	42½ p.c.	44 p.c.	1½ p.c.	—
6 „	Bank Rate ..	7 „	7 „	—	—

Foreign bullion movement for week £1,004,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

ARRIVALS.		WITHDRAWALS.	
Saturday, German Coin ..	£52,000	Tuesday, U.S. Coin ..	£10,000
Monday, „ ..	£569,000	Wednesday, U.S. Coin ..	£305,000
„ Bars	£18,000	Thursday, Bars	£31,000
„ South America ..	£51,000	Friday, „	£101,000
Tuesday, Bars	£10,000		
„ Continent ..	£13,000		
Wednesday, Bars	£132,000		
„ Portugal ..	£10,000		
Thursday, Bars	£114,000		
Friday, „	£81,000		
„ German Coin ..	£313,000		
„ India Council ..	£1,000,000	Nett Influx	£1,936,000
	£2,383,000		£2,383,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
12,500,000	—	—	—
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
15,713,000			

† Issued privately

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,570,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,231,000	32,918,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,824,000	1,286,740,000	25,084,000	—
Aug.	886,961,000	892,418,000	29,543,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Week ending				
Oct. 2	279,960,000	294,814,000	—	14,854,000
„ 9	241,867,000	211,292,000	30,575,000	
„ 16	260,590,000	267,880,000	—	7,290,000
„ 23	213,055,000	217,581,000	—	4,526,000
„ 30	276,137,000	286,161,000	—	10,024,000
Nov. 6	244,372,000	230,311,000	14,061,000	—
„ 13	221,749,000	251,031,000	—	29,282,000
„ 20	256,961,000	225,200,000	31,761,000	
„ 27	212,393,000	206,948,000	5,445,000	
Dec. 4	257,087,000	300,502,000	—	43,415,000
	11,947,113,000	11,843,891,000	163,222,000	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 30.)

REVENUE.	£	EXPENDITURE.	£
Customs	701,000	National Debt Service ..	15,547
Excise	465,000	Other Consolidated Fund Charges	9,167
Estate, &c., Duties	299,000	Payments to Local Taxation	119,637
Stamps	163,000	Supply Services	1,773,000
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax ..	43,000	Treasury Bills (nett amount)	—
Post Office	80,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	70,000	Exchequer Bonds redeemed	—
Crown Lands	60,000	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	7,877	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Deficiency Advances repaid	—
Military Works Acts	—	Ways and Means Advances repaid	—
Land Registry Acts	—	Increase in Exchequer balances	—
Public Bldgs. Expenses Act	—		
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	345,530		
	£2,244,407		£2,244,407

BANK OF FRANCE (25 francs to the £).

	Dec. 5. 1907.	Nov. 28, 1907	Nov. 21, 1907.	Dec. 6, 1906
	£	£	£	£
Gold in hand	107,819,520	108,083,520	108,363,800	109,744,840
Silver in hand ..	37,079,060	37,283,760	37,363,300	41,253,440
Bills discounted ..	50,210,280	52,234,840	48,766,760	41,452,960
Advances	23,491,360	22,554,720	22,958,560	23,611,360
Note circulation ..	196,253,840	192,749,360	192,715,640	185,254,480
Public deposits ..	9,027,160	10,931,600	10,119,640	13,237,520
Private deposits ..	20,505,280	24,017,360	20,631,880	20,332,240

Proportion between bullion and circulation 73¼ per cent. against 75¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov.30, 1907	Nov.23, 1907	Nov.16, 1907	Dec 1, 1906.
	£	£	£	£
Specie	34,110,000	33,760,000	34,020,000	36,336,000
Legal tenders	9,456,000	9,440,000	9,660,000	13,384,000
Loans and discounts	239,010,000	237,600,000	238,140,000	204,720,000
Circulation	12,126,000	11,854,000	11,808,000	11,160,000
Nett deposits	216,060,000	215,060,000	217,800,000	193,740,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £10,598,000 against a shortage last week of £10,821,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov 30, 1907.	Nov. 23, 1907.	Nov. 15, 1907	Nov. 30, 1906
	£	£	£	£
Cash in hand	33,920,000	36,720,000	36,440,250	38,335,500
Bills discounted ..	64,464,500	62,240,000	63,415,500	58,506,550
Advances on stocks ..	4,501,100	2,135,000	3,887,400	3,442,750
Note circulation ..	78,544,150	77,000,000	74,887,500	69,555,500
Public deposits ..	24,534,250	27,141,600	27,974,250	23,000,000

Note circulation above legal maximum (subject to taxation) £3,591,350, against £5,466,800 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1907	Nov. 23, 1907	Nov. 16, 1907	Nov. 30, 1906
	£	£	£	£
Gold reserve	45,652,250	45,682,358	45,0[illegible]	40,0[illegible]
Silver reserve	11,6[illegible]	11,6[illegible]	11,3[illegible]	1[illegible]
Foreign bills	2,5[illegible]	2,5[illegible]	2,5[illegible]	2,5[illegible]
Advances	3,948,500	3,[illegible]	3,0[illegible]	2,941,708
Note circulation ..	80,550,333	79,215,125	81,[illegible]	7[illegible]
Bills discounted ..	31,288,050	30,[illegible]	33,[illegible]	25,[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1907.	Nov. 8/21, 1907.	Nov. 1/14, 1907.	Nov. 16/29, 1906.
	£	£	£	£
Gold	122,652,973	124,522,474	125,265,153	87,007,073
Silver and subsidiary coin	5,179,307	5,107,117	5,112,453	4,469,248
Advances and bills discounted	51,401,772	51,415,198	51,738,570	51,095,375
Securities belonging to the Bank	8,988,476	8,863,654	8,857,383	9,098,687
Notes in circulation	120,852,995	123,027,167	125,188,641	120,156,399
De osits and current account	46,743,897	42,540,020	45,637,069	45,074,764
Treasury account	10,502,701	10,756,670	12,519,805	5,888,143

BANK OF SPAIN (25 pesetas to the £).

	Nov.30, 1907	Nov. 23,1907	Nov.16,1907.	Dec. 1, 1906.
	£	£	£	£
Gold	15,626,897	15,615,422	15,608,688	13,350,656
Silver	25,776,991	25,655,399	25,576,741	24,324,411
Foreign Bills	2,423,043	2,419,408	2,451,277	3,200,356
Discount and Short Bills	27,627,225	27,394,946	27,503,028	23,650,000
Treasury Account	32,588,932	32,604,533	32,536,481	34,489,186
Notes in circulation	62,354,940	62,588,672	63,063,659	61,086,806
Current Account deposits	20,372,987	20,528,820	20,675,347	20,989,265
Dividends Interests	1,480,393	1,218,425	1,625,566	1,348,114
Government Securities	8,721,457	8,011,873	7,383,165	8,578,053

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1907.	Oct. 31, 1907.	Oct. 20, 1907.	
	£	£	£	£
Total cash	40,286,880	39,898,640	38,571,600	
Inland Bills	19,209,480	19,551,840	17,187,280	
Foreign Bills	2,652,080	2,643,120	2,412,760	
Advances	2,751,240	2,843,280	2,784,440	
Government securities	6,057,040	6,087,080	6,140,760	
Other securities	2,031,640	2,036,280	2,086,600	
Circulation	56,015,480	56,665,000	55,037,240	
Deposits at notice	5,126,000	5,387,520	5,128,720	
Current accounts	2,631,160	2,458,760	2,511,720	

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov 28,1907.	Nov.21, 1907	Nov. 14,1907	Nov. 29,1906
	£	£	£	£
Coin and bullion	5,110,640	5,132,840	4,969,480	4,820,240
Other securities	25,145,360	24,729,400	24,888,160	24,684,000
Note circulation	30,103,680	29,530,880	30,056,600	29,.67,920
Deposits	2,889,160	3,157,560	2,721,760	2,793,240

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 30, 1907.	Nov. 23, 1907.	Nov. 15, 1907.	Nov. 7, 1907.
	£	£	£	£
Gold	2,565,868	2,558,236	2,537,092	2,499,108
Bills	3,149,900	3,066,204	3,238,253	3,552,664
Note circulation	4,685,885	4,599,432	4,734,896	4,701,492
Short term advances	1,299,072	1,437,652	1,338,478	1,593,780

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 26.	Nov. 28.	Dec. 3.	Dec. 5.
Amsterdam and Rotterdam	short	12·3	12·2⅞	12⅛	12·2⅛
Do. do.	3 months	12·6¼	12·6⅛	12·6¼	12·6⅛
Antwerp and Brussels	3 months	25·68¾	25·65	25·61½	25·61½
Hamburg	3 months	20·98	20·96	20·93	20·94
Berlin & German B. Places	3 months	20·99	20.97	20·93	20·94
Paris	cheques	25·26¾	25·23¾	25·20	25·20
Do.	3 months	25·55	25·52½	25·50	25·50
Marseilles	3 months	25·50½	25·53½	25·50	25·50
Switzerland	3 months	25·72½	25·70	25·67½	25·66½
Austria	3 months	20·64	24·62	24·57	24·57
St. Petersburg and Moscow	3 months	24⅝	41¼	24¼	24¼
Italian Bank Places	3 months	25·75	25·07½	25·05	25·65
New York	60 days	48¼	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	41	41	48½	41¼
Lisbon	3 months	45⅞	47	46⅞	46⅝
Oporto	3 months	45⅝	47	46⅞	46⅞
Copenhagen	3 months	18·74	18·73	18·71	18·71
Christiania	3 months	18·75	18·74	18·72	18·72
Stockholm	3 months	18·75	18·74	18·72	18·72

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·23	25·20⅜	Antwerp	short	25·27	25·23½
Brussels	chqs.	25· 4	25·22½	Italy	sight	25·23¾	25·21½
Amsterdam	sight	12·13⅞	12·12½	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·54	20·53⅜	Rio de Janeiro	90 dys	15⅛d.	15⅛d.
Hamburg	chqs.	20·52	20·51	Calcutta	T.T	1/3 15/16d.	1/3 15/16d.
Vienna	sight	24·22⅜	24·18⅜	Bombay	T.T.	1/3¼d.	1/3 15/16d.
St. Petersburg	3 mths	94·20	94.25	Hong Kong	T.T.	2/0⅛d.	2/0d.
New York	sight	4·86⅛	4·87⅛	Shanghai	T.T.	2/8⅛d.	2/7½d.
Lisbon	sight	48¼d.	47½d.	Singapore	T.T.	2/3 11/16d.	2/3⅜d.
Madrid	sight	28·87½	28·88	Yokohama	4 mths	2/0⅜d.	2/0⅜d.
				Buenos Ayres	90 dys	48⅛d.	48⅛d.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	4	November 7, 1907.	4	4⅛
Berlin	7½	November 8, 1907.	7	7⅛
Hamburg	7½	November 8, 1907.	7	7⅛
Amsterdam	5	April 23, 1907.	4⅛	4⅛
Brussels	6	November 7, 1907.	5½	5⅝
Vienna	6	November 9, 1907.	5½	5⅝
Rome	5½	November 8, 1907.	5½	5⅝
St. Petersburg	7½	November 8, 1907.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	5½	January 11, 1899.	5½	5½
Stockholm	6½	November 8, 1907.	6½	6½
Copenhagen	7	November 8, 1907.	6½	6½
Calcutta	6	November 7, 1907.	—	—
Bombay	5	November 7, 1907.	—	—
New York call money	4½—6	—	—	—

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	5⅛—5¼
Three months "	5⅛—5⅜
Four months "	5⅜—5⅝
Six months "	4⅞—5
Three months fine inland bills	6¼—6½
Four months	6¼—6½
Six months	5½—6

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	7
" short loan rates	7⅛
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	
" 7 and 14 days' notice	5¼
Current rates for 7 day loans	4⅛—5
" for call loans	4 —4⅛

The Stock Markets.

A week of speculation, of hustling has been experienced on the Stock Exchange, and has brought about a welcome recovery in prices. Wise people should accept this change as a welcome opportunity to clear out of stocks they have been clinging to more or less in despair. This advice applies to all kinds of securities that are in the least degree speculative, and, above all, to American Railroad shares. We insist upon it the more earnestly because of the temper shown by the great majority of those who interest themselves in stocks of this class. We are amazed at the extent to which the habit of buying for the rise has eaten into the moral fibre of the monied classes. Mere investment seems to be no longer the object with anybody. All are continually on the watch for a chance to make something by an advance in prices, and ill-founded and transitory as the present recovery in prices must be, it has excited the cupidity of the multitude to an extraordinary extent. Brokers find their clients rushing forward to purchase at the top of the market as usual, and when one witnesses this kind of folly one ceases to wonder at the persistence with which the great players of Wall Street appear to ignore facts. It is nothing to them that all the banks in the Republic may have more or less stopped payment if they can only help each other in catching "bears," in lifting prices so as to attract the multitude of the thoughtless. They make money whoever else loses it, and if they could only unload their bales of waste paper on Europe they might be able to hold on to the produce of the country, and allow European investors and speculators to pay for the gold imported, not by them, be it noted, but by the great international Jewish houses.

Business has been feverish this week, and our own stocks have shared in the advance because of the prevailing belief that the Bank of England rate was about to come down, the crisis being at an end. No single circumstance has changed appreciably for the better, but that does not matter if the multitude can only be persuaded that an improvement has come. Cheap money next year is the watchword of the optimists, and they were fully persuaded in the beginning of the week that Thursday would bring a 6 per cent. Bank rate. Many went so far as to predict a 5 per cent. rate before Christmas. We doubt very much whether the 7 per cent. rate will be altered this year, and feel certain that if it should be reduced before that it will be the signal for renewed troubles in many directions, because exports of gold are almost certain to be renewed. There-

fore, this is the time to realise—not to sell "bears"; we never advise anybody to do that. It is the business of the market habitué to "go short" of stocks, not of the public at large, whose contact with markets cannot possibly be intimate, and whose touch is rarely or ever sure. Clear out on the advance everything speculative now held, and wait.

Trustee Securities.

A long and welcome array of higher prices greets us under British Funds and Colonial inscribed stocks, as well as in the issues of the London County Council and Metropolitan Water Board. Provincial Corporation securities have not answered so readily to the call of the optimist, but where they have moved they are higher. Consols have risen from 22s. 6d. to 27s. 6d., as the quotation is for cash or for the January account, and seeing that the price is now xd. dealings at 83¼ are most cheering. The "bulls" of the stock had to pay 6 per cent. for their money as a rule, and some of them more, but with the dream of cheap money haunting the market high rates counted for nothing. India stocks went up with the rest, and improvements of 1 to 1½ were more numerous than for a long time past in all the Imperial assortment, as it may be called. Many Colonial stocks were also ½ to 1 better, although business in them remains insignificant. But the market will not welcome new loans offered by any one of them, and the new Cape Colony issue has not had a very favourable reception.

Foreign Government Stocks.

Foreign Government stocks were also generally higher, and Paris continues to be the centre of a well-organised play for the rise in Russian bonds. The scrip of the English loan has not advanced much further this week, but several of the older loans are 2 or more up and the old sterling loan of 1822 is again at par. Japanese bonds have also been firm enough and gains have been secured in Argentine and Brazilian, but the Chilian list shows a falling off, partly due to nervousness, as the selling has never been important. German Three per Cents. and Prussian Consols are still depressed on the exceedingly strained position of the Berlin money market, but French Rente has rather gained than lost on the week, and the list altogether has rather a buoyant appearance, the largest decline being 1½ in Chilian 1886 and other issues, and the largest improvements 2½ to 3½ in Costa Rica bonds and Russian Five per Cents. of 1822.

Home Railway Stocks.

Gains are fairly general in this group, and have been substantial in Brighton ordinary and deferred, Great Northern deferred, South-Eastern and South-Western ordinary and deferred, North British deferred and Central London ordinary, this last having risen 4 and the others 1½ to 2½. The terms of agreement between the Great Northern and Great Central companies indicates, as predicted, a fusion similar to that between the South-Eastern and Chatham companies, and not a mere cessation of conflict where lines directly compete. Caledonian deferred stock shows a fair improvement, but Great Western, Great Eastern, and North-Eastern are all somewhat weaker. Metropolitan stock was also a fraction better, but Furness stock was again flat. Meantime, the week's gain in traffic receipts has fallen to £19,860, according to the *Railway News*, and before long we shall have decreases. Preferences were supported and in some demand by investors, so that the changes were all for the better, and speculators have been making a dive at Great Central preferences of 1891 and 1894, with the result that they are both about 14 up on the week. North British lower preference have also risen 2, and the preferences of the Chatham Company are 3 to 5 higher, all pure speculation based on "cheap money" coming soon. Underground Electric profit-sharing notes were yesterday quoted at 37 per cent. xd. for the £1,000 and £500 issues, but smaller notes closed at 39 xd.

Indian and Colonial Railways.

Any change in the Indian Railway list has been to the good although business is very languid in them all. "Bulls" have had it quite their own way in Canadian Pacific shares, which are $7 higher than they were a week ago, and dealings continue as furious as ever, with a growing confidence on the part of holders that prices are going higher. This is the opportunity for those who have been wanting to sell to clear out, for the Canadian crisis is no more at an end than the Yankee one. It cannot be said to have begun yet. Grand Trunk stocks have not been so elastic because much less dealt in, but the company's 4 per cent. debenture stock is up 30s. and in steady investment demand. Nothing of consequence has happened to Rhodesian Railway bonds, and other Colonial railway stocks are altogether neglected.

United States Railroad Shares.

Such a stirring of the dry bones has taken place in this section as nobody could have thought possible with the business finances of the Republic in their present unrelieved confusion, but just because nobody is called upon over there to pay in hard cash, or, at any rate, no masters of banks and trusts, it has been comparatively easy to initiate and carry on a daring gamble for the rise in New York. The players have also been helped by the extent of the bear account open, and they have made the most of their opportunities by driving up prices dollars at a time. On the week the show of gains is remarkable enough, but not quite so striking as the daily sensational reports would have led one to suppose. The highest advance of all is $10½ in Northern Pacific shares, but Southern preferred have risen $6, and Milwaukees, Readings, and Unions $5 each. Everything, in fact, is better, and a gain of $1 or $2 is rather despised by the eager players. Erie preferred, for instance, are up $4, and so are Atchison preferred, the only decline in all the list being in Baltimore preferred, which appears to have been overlooked for some reason or other. Bonds have naturally shared in this upheaval, and advances of $1 to $3 are quite common among them. Indeed, poorly secured issues like the first consolidated 4 per cents of the Norfolk and Western Company and Erie general lien bonds have been driven up $5 or more on the week. Most of this rise is engineered from Wall Street, if not the whole of it, but the public here does nibble, and would buy faster if it got the least encouragement. It should wait a bit, because, although many of these bonds are excellent investments, they are going to be cheaper before the fruits of the crisis are all reaped. Mr. Harriman is boasting that business is "on the up-grade again," and announces that 0,000 men have already been reinstated on the Union Pacific system. That is a bad sign. And, after all, the efforts of the "bulls" have been facilitated much by the obliging Mr. Roosevelt. He has, at Mr. Pierpont Morgan's instance, provided them with paper money in tens of millions, and with that in hand they can "load up" with stocks at will, and play at cornering the market with impunity. If "bulls" of our railway stocks could go to Sir Henry Campbell-Bannerman and say, "Look here! we shall go bankrupt if you do not give us an 'elastic' currency, say £20,000,000 more paper money just to go on with," and if he could comply by an order on the printer, how easy it would be to send North-Western stock to 200 again, and "little Chathams" to 40! All the public would have to do in such an event would be to take good care not to let the engineers of the rise have its gold for their paper, and that is just what we have to do with this latest display of the Yankees' style of "playing hell with the 'bears.'"

Foreign Railways.

A ragged kind of business has gone on in Foreign Railway securities, and the market for the Argentine group has been slow, with, however, a more pronounced upward tendency. The securities of the North-Eastern Company are indeed distinctly better, all except the

"A" certificates, but there has not been any conspicuous rise even in the best known. Still, the Great Southern, Pacific, Rosario and Buenos Ayres Western common stocks are all £1 up and Rosario deferred is £3 better on the week. Some of the minor stocks have also benefited, notably Cordoba and Rosario first and second preference stocks. For all that, dealings have been very intermittent and more of an investment than a speculative kind, which is well. An organised drive has been applied to Mexican Railway ordinary stock this week, and it and the preferences have been lifted from 2 to 4. There is no particular reason for this, but the market must employ itself somewhere, and dealers are always looking around for a security which seems out of the running and arrange to stir it up. The wise sell on such provocations. Antofagasta stocks continue weak and are difficult to deal in. The deferred yesterday touched 105½. Brazilian Railways, on the other hand, are buoyant; at any rate, San Paulo stock has risen 9 on the week, and the debenture stock of the Leopoldina Company is also better. United Railways of the Havana ordinary stock has likewise attracted some attention, and has accordingly risen 3.

Banks, Breweries and Docks.

Fewer changes are noticeable amongst Bank shares this week, and the only prominent movement has been advances of 6 to 7½ in the old and new shares of the Hongkong and Shanghai Bank, business in which has been unusually active. Other prices have improved a little where they show any movement with hardly an exception, but the gain is as a rule only fractional, and German Bank of London, Imperial Bank of Persia and National Bank of South Africa shares are all down a little. Among Brewery securities the changes are the reverse of cheerful. Watney, Combe's preference stock was dealt in yesterday at 62, Allsopp's stocks are dwindling away to vanishing point. Even the 4 per cent. debenture stock of the company was dealt in yesterday at 36. And no wonder, for the report just issued affords an awful spectacle of hopeless ruin. The nett profit was only £93,284, and the deficiency shown is £72,794. The only firm spot was in American Breweries, and both Bartholomay and St. Louis shares show a slight advance. The upward movement proceeds in London Docks preferred and deferred, and the business in the deferred has been most vigorous, carrying the price up 4½ on the week. Millwall Dock issues have also been jumped up from 3 to 5, all on tips with reference to the coming changes in the Port of London, chances of being bought out, and so forth.

Commercial and Other Securites.

Generally speaking the gamble has not yet extended with any force to Commercial and Industrial shares and debenture issues, but they have hardened a little here and there during the week, and in spite of the rather poor statistical outlook a majority of Nitrate shares continue firm, with now and then improvements of ¼ to ½. Nobel Dynamite shares are likewise better, a fresh agreement, it is understood, having been entered into to avert competition, and keep prices up. Debenture issues, however, continue to lose ground in too many instances, and seem to fall of their own weight, as it were, although there are exceptions. Castner-Kellner's debenture stock, for instance, is 30s. up on the week, and the company's shares are also firm. Gordon Hotels 4 per cent. debenture stock is likewise £1 better, and so are the debentures of the Anglo-Russian Cotton Factories. Western Mansions debentures are down 3, and losses of 1 or more are noticeable in Joseph Travers and Sons' debentures, British Aluminium Loch Leven debentures, and in the debenture stock of the Consolidated London Properties Company. Among shares improvements have occurred in Bryant and May's preferred, California Oilfields ordinary, Callender's Cable preference, Eastman Kodak common and preferred, Gramaphone ordinary, "Moss" Empires ordinary, and many others.

The Minor Groups.

Electric securities rose, Mexican Electric Light first bonds as much as 5, the Power Company's bonds 2, and the Montreal Company's shares 3. English Electric Light companies' shares were also a trifle higher now and then. Among Land shares, Hudson's Bays still lead, and last night's price was about 77½ or 3 up, which is not bad for a £10 share. The debentures of the Queensland Investment Company have gone up 6½, and the preferred ordinary 3½, but Trustees and Executors, &c., ordinary stock has lost 3. Pekin Syndicate things are firm still, and so are Peruvian stocks. Financial Trusts have not rallied much, but the market is rather less flabby, and people had better perhaps abstain from trying to throw stocks on it at present. Insurance shares have been firm, with hardly a set off, but trading in them is very poor. The aspect and changes are not quite so favourable in iron, coal, and steel stocks, but none of the domestic issues have given way much, and Carnegie Trust things are up with the other Yankee papers. Apart from a recoil of 1½ in Royal Mail ordinary stocks, nothing of moment has happened among shipping securities, nor have the changes been interesting in Tea, Coffee, and Rubber shares, but the improvement has been more general in Telegraph shares, and Eastern Telegraph stock is again 2 up. National Telephone preferred has risen 1½, and the deferred 2. Anglo preferred is also 2 better. B.E.T. shares are better, but the debenture issues are quite flat, and 1 to 2½ down. General Omnibus stock has risen 2.

Friday Evening.

A quiet day, with little business doing. Prices of Yankees better, being brought from New York on the news that the National Bank of Pittsburg had stopped, or for some equally cogent reason. Home Railway stocks were also supported, with a big business in Great Northern and Great Centrals. Consols kept their price well, after a poor beginning. Mining things were also rather supported than not, and Tintos had quite a rally all to themselves. The Continent manœuvred on the bull tack, and London on the bear in Kaffirs.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Ann. 1/16, to 89½-90½ xd, 2½ p.c. Ann. 1905 and Acct. both 1⅜, to 81⅛-82 xd, Irish Ld. Stk. 11/16, to 83⅜-84¼ xd, do. Acct. 15/16, to 84-84⅛ xd, Local Lns. Acct. 1, to 94⅜-95¼ xd, Metro. Police ½, to 92-94 xd, Greek Guar. Gd. Ln. 1, to 84-86, Mauritius ⅛, to 94-96 xd, Transvaal Govt. Acct. 1⅛, to 93⅜-94⅛, Bk. of England 3½, to 267-272, India 1931 Acct. 1⅛, to 101-101⅛ xd, do. 1948 Acct. 1½, to 87-87½ xd, do. 1926 Acct. 1⅜, to 73-74 xd.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. 2⅛, to 90½-91½, Metrop. Cons. Stk. ⅛, to 100⅛-101½ xd, do. 3 p.c. 1½, to 89-90, do. 2½ p.c. 2, to 76-78, L.C.C. 2¼ p.c. Stk. 1, to 73-75, do. 3 p.c. Acct. 1½, to 88-89, do. 3½ p.c. Cons. 1⅜, to 100-101 xd, Corp. of London 2¾ p.c. Db. 2¼, to 74-77 xd, do. 3 p.c. 1927-1957 1, to 86-88, Bradford 3½ p.c. 1, to 97-99, Brighton 3½ p.c. 1, to 97-99, Edinburgh 1, to 89-91, Huddersfield 1920-1940 1, to 84-86, Middlesex 3⅛ p.c. 2, to 99-101, Richmond 1, to 81-83, Metrop. Water "A" 2, to 86-89.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Columbia 1917 Dbs. 1, to 102-104, Canada (Dom.) 4 p.c. Redcd. 1, to 101-103, do. 4 p.c. Red. 1910-35 1, to 101-103, Manitoba 1923 1, to 108-110, N.S.W. 1908-9-10 1, to 100-102, N. Zealand 4 p.c. Conv. Dbs. 1, to 100-102, Straits Settlmts. 1, to 101-103, Barbados 1, to 97-99, Canada 4 p.c. Redcd. 1, to 101-103, do. 3½ p.c. Stk. ½, to 98-100, do. 4 p.c. Ln. 1, to 101-103, Cape 4 p.c. Cons. Ins. ½, to 100-101, do. 3 p.c. Cons. Ins. 1, to 81-82, Ceylon 4 p.c. 1, to 107-109, do. 3 p.c. 2, to 85-87, Gold Coast 2, to 84-86, Mauritius 4 p.c. 1, to 107-109, do. 3½ p.c. 1, to 95-97, Natal 3½ p.c. Cons. ½, to 94-95, N.S.W. 3½ p.c. 1924 ½, to 98½-99¼, do. 1918 2, to 97-99, do. 1935 1, to 84-86, Sierra Leone ½, to 96-97, S. Australian 3½ p.c. 1939 1, to 99-101, do. 3 p.c. 1, to 85-87, Straits Settlmts. ½ to 96-98, Victoria 3½ p.c. Cons. Ins. 1, to 96-98, W. Australia 4 p.c. 1934 1, to 106-108, do. 1915-35 1, to 83-85, do. 1916-36 1, to 85-87, do. 1927 1, to 85-87, do. 1927-47 1, to 94-96.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 6 p.c. Cons. Bds. 1, to 114-116, Brunswick Debs. 1, to 104-106, Cape Town 3½ p.c. Debs. 2, to 86-88, Dunedin 6 p.c. Dbs. 2, to 117-120, Johannesburg Mun. 2, to 85-87, Melbne. and Met. Bd. of Wks 2, to 100-102, Melbourne 4 p.c. Dbs. 1, to 98-100, Rosario (City) 1887, 1888, and 5 p.c. Stlg. all 1, to 47-50, do. 1889 Stlg. 1, to 46-49, Tokyo (City) 2, to 96-98. **Fall:** Bello Horizonte 1, to 88-90, Bergen (C. of) 1, to 98-100, Christchurch (N.Z.) Drainage 1, to 96-98.

FOREIGN STOCKS.—Rise: Argentine 1886-7 ⅛, to 101½-102½, do. N. Cent. Rly. and 1890 Rly. Bds. both 1½, to 98 99, do. 3½ p.c. Extern. 1, to 71-73, do. B. A. Water ½, to 99½-100½, do. 4 p.c. Bds. of 1897-8-9-1900 and 1900 Laws all ½, to 82½ 83½, do 1907 Intern. 1¼, to 55½-56½, Brazilian 1888 1, to 83-85, do. 1889 ¾, to

79⅞ 80¼, do. W. of M. Rly. ¼, to 92½-93½, do. 1895 Ln. ¾, to 93½-94½, do. 1903 Ln. ½, to 93-94, do. Comph. Lloyd ½, to 96-97. Bulgarian 1892 ½, to 101-102, Chinese Silver Ln. ½, to 97¾-98½, do. 1895 Ln. and Bds. both ½, to 104-105, do 1905 Ln. ½, to 100-101, Colombian Con. ½, to 39½-40½, Costa Rica "A" 2½, to 41-44, do. "B" 3½, to 32-35, Dutch 1896 to 1905 Bds. all 1, to 89-91, Egyptian Pf. Redc. 1, to 96-98, Greek Monop. 1887 ½, to 47-48,

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	80¾	—	Consols (2½ p.c. Money) ..	82⅝	83⅛ xd
87⅞	80⅞	82½	Do. Account (Jan. 5)	82⅝	83⅛ xd
98⅛	93	94⅞	Local Loans (3)	94⅛	94⅛
89½	85⅝	86½	London County (3 p.c.) ..	87	88
94½	86⅞	88½	Metropolitan Water Board ..	88⅝	92½
98¼	96⅜	—	National War Loan (2¾ p.c.) ..	98	97⅞ xd
98⅜	96⅞	98	Do Account (Jan. 3) ..	98	98 xd
98	91⅛	92⅜	Transvaal Loan (3 p.c.).. ..	92⅛	91½
104½	96⅞	—	India 3½ p.c. Stck. red. 1931 ..	100⅜	101 xd
93⅞	84⅞	85⅜	Do. 3 p.c. S.ck. red. 1948 ..	86⅛	87 xd
79⅝	70½	71½	Do. 2½ p.c. Stck. red. 1926 .	72⅛	73⅛ xd
65⅛	62½		Do. 3½ p.c. Rupee Paper ..	63	63⅛
92⅞	82	84½	Argentine 4 p.c. Rescission ..	85	85½
86⅝	79	81⅞	Brazil 4 p.c. Rly Guarantees	82	84
93⅜	87	88	Chilian 4½ p.c. 1886	88½	87
104⅜	99⅛	100	Chinese 5 p.c. 1896, Gold ..	100⅜	100⅜
100⅜	93⅞	93⅝	Do. 4½ p.c. 1898, Gold ..	95	95⅛
105	96⅜	96⅛	Cuba 5 p.c. 1904	98	99
103	98⅛	99	Egypt Unified 4 p.c.	99	100
95⅛	90⅜	9 1	Hungarian 4 p.c. 1881	92	93
103	96	96⅝	Japan 5 p.c. 1901-2	97⅛	97⅛
96⅞	87	88⅛	Do. 4½ p.c. (2nd series) ..	89⅞	90⅛
89	79⅛	81	Do. 4 p.c. 1905..	81⅛	82⅛
104	98⅜	99	Mexican 5 p.c. 1899	99⅛	100
70⅜	59	60	Portuguese 3 p.c. New	62⅛	62⅛
79⅛	72	76½	Russian 4 p.c. 1889	79⅛	80⅛
96⅝	90	91⅞	Spanish 4 p.c. (Sealed)	91⅛	91⅛
96⅛	90⅜	91	Turks 4 p.c. Unified	91⅛	92⅛
135⅞	91½	103	Brighton Ordy. (7¼-2½)	103	105
123	66½	77½	Do. Def. (5 p.c. 1906) ..	77½	80
103⅜	84	91	Caledonian Ordy. (3½-3¾) ..	94	94
30⅜	22⅜	25½	Do. Def. (1⅜ ⅝)	25½	26½
82½	54	59	Central London (4-3 p.c.) ..	59½	63½
72⅜	40	41	Do. Def. (4. 1906).. ..	41½	42½
16½	10	12	Chatham Ordinary	12½	12⅜
50⅜	39	43½	City and South London (2-2½)..	44	44
65⅜	51½	50½	Furness (3¾-3)	56½	54½
35⅜	19⅞	26	Great Central Pref.	29	30
16⅜	10⅜	13	Do. Def.	15	15½
83⅛	62	73⅜	Great Eastern (5-1½)	74½	73½
102½	87	95	Gt. Northern Pref. Ord. (4 p.c.)	95	96
47⅜	32½	39	Do Def. (1⅜. 1906) ..	44½	45½
135	113⅜	120½	Great Western (7-3½)	121½	121
106⅜	9 .⅞	97⅜	Lanc. and Yorks. (4¾-4).. ..	97	97
60⅜	31⅜	35	Metropolitan (⅞-⅝)	36½	37
19⅜	7⅜	7½	Metropolitan District	8½	8½
60⅛	60⅜	63½	Midland Pref. (2½ p.c.)	63½	63½
68⅜	53⅜	62⅜	Do. Def. (3¼-1¾)	63	63½
74⅜	0 .⅞	68	North British Pref. (3 p.c.) .	68½	68½
40⅜	27⅜	32	Do. Def. (1⅜-1⅜).. ..	32½	34½
140⅜	130⅜	130½	North-Eastern (7-5½)	137⅝	137½
154⅜	129½	144⅜	North-Western (7¼-5½)	146	146
87⅜	64	70	South-Eastern Ord (4½-1) ..	70	73
59⅜	27½	33	Do. Def.	33½	36
158	120⅜	140	South-Western Ord. (7⅜-4) ..	141½	143½
55⅜	38⅜	43½	Do. Def. (1¾ p.c. 1906)	45	47
111⅜	69½	69¼	Atchison Shares (5-6)	72	74½
125⅜	77	79	Baltimore & Ohio (New) (6) ..	82	85½
58	24⅜	25½	Chesapeake & Ohio (1)	26½ xd	30 xd
102½	97	97½	Chic. Mil. & St. Paul (7) ..	100	105
43⅜	15¼	17¼	Denver Shares	18½	21½
80½	55	55	Do. Prefd. (5)..	55	59½
45	12⅜	13¼	Erie Shares	15¼	17½
123½	122½	122	Illinois Central (7)	126	129
148½	88¼	90	Louisville & Nashville (6) ..	93	97½
45⅜	21	21¾	Missouri and Texas	23¼	27
138½	95½	96	New York Central (5-6)	98	100
94⅜	62	63	Norfolk and Western (5) ..	63 xd	67 xd
49⅜	28⅜	29	Ontario Shares (2)	30½	33
72⅜	54⅜	55½	Pennsylvania (6-7)	56½	58
72⅜	30⅜	41	Reading Shares (4)	43	48
99⅜	65¼	68½	Southern Pacific (5)	71	75
34⅜	10	10⅜	Southern	11	14½
188⅜	107⅛	113½	Union Pacific (10)	115 xd	120 xd
18⅜	8⅜	8½	Wabash	8½	10
202½	142⅜	145½	Canadian Pacific (7)	148½	155½
33⅜	16⅜	17⅜	Grand Trunk Cons. Stk. ..	18½	19⅜
76	57⅜	58¾	Do. 3rd Pref. (3) ..	60	60¾
115	103	108½	Argentine Gt. West. (5-7) ..	106 xd	106 x
129½	114	118⅜	B. Ay. Gt. Southern Ord. (6-8)	120	121
125⅜	106	106	B. A. and Pacific Ord. (8-0) ..	108	109
114⅜	95½	99	B. Ay and Rosario Ord. (5-7)..	100	101
110⅜	90⅛	91½	Do. do. Deferred (6) ..	93	96
129⅜	114	116	B. Ay. Western Ord. (6-5) ..	117	118
95½	79	79	Central Uruguay (5-5)	79½	80½
93⅜	80	85	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85	86
72⅛	53	53	Do. Income Db. Stk.(72/6-20/0)	54 xd	54 xd
7⅛	3⅜	4⅛	Cuban Central (4/0-4/0)	4¼	4¼
79⅛	65	65	Leopoldina (4)	66	67½
64⅛	30⅛	37⅛	Mexican Ord. Stk.	39	42½
140⅜	129	129	Do. 1st Pref. (5)	130	134
100	80⅜	84	Do. 2nd Pref. (3½-5⅜)	86	88½
16⅛	8½	8½	Nitrate Ord. (9/0-0/0	9	9⅛
203	183	184	San Paulo Brazilian (12-14) ..	185½	194½
118	71	73	United of Havana Ord. (4½-5	75	78
8⅜	0⅜	8	Coats J. and P. (25)	8⅛	8⅜
490	450	450	Do. Pref. (20)	460	460

do. 1902 Rlys. Ln. ½, to 87½-88½. Guatemala Debt 2, to 20-28, Honduras 1867 and 1870 both 1, to 73-8, Italian Irrig. 6 p.c. 1½, to 115-117, Japan 4 p.c. Stlg. Ln. ½, to 83¾-84½, do. 4½ p.c. Bds. ½, to 90½-91, Para (State) Gd. Bds. 1½, to 54-56, Russian 1822 3, to 97-102, do. 1859 1, to 59-62, do. Series II. 1, to 80-81, do. III. ½, to 70-81, do. 1894 Rnts. 2, to 72-75, do. (Dvnsk. and Vtbsk.) 1, to 75-79, do 3½ p.c Bds. 2½, to 70-74, do 1906 Ln. ½, to 88¼ 88½, Siamese 1907 Stlg. ½, to 92-93, Swedish 1890 1, to 95-97, Turks Egypt Tribute 1, to 95-97, Uruguay 3½ p.c 1½, to 62½ 67, do 1896 Bds 1, to 91-92, Venezuela ½, to 45-46, French Rnts 1, to 94-96.

Fall: Chilian 1885 1, to 86-88, do 1887 and 1889 both 1, to 85-88, do. 5 p.c. Ln. 1892 1½, to 86-88, do. 1895 1, to 83-85, do. 5 p.c Bds 1896 1, to 92-94, do. Coquimbo Rly 1, to 84-86, do 1905 Ln. 1, to 92-94, do. 1906 Ln 1½, to 82-84, Danish Amort Bds. 1, to 87-91, Nicaragua Rlys 2, to 65-68, German Ln. ½, to 83½-84½, Prussian Cons. 3½ p.c. 1, to 91-93, Virginia Fund 3½, to 85-90.

HOME RAILWAYS.—Ord.—Rise: Barry Dfd. 1, to 78-81, Glasgow and S.-W. Defd. 2, to 33 -34½, Gt. Nthrn "A" 3½, to 41-42, do. "B" 3, to 143-146, Barnsley ¾, to 51½ 52½, Brighton Prefd 1, to 129-131, N. London 2, to 84-89, N Staffs 1, to 94-96, Plymouth Devonport 1, to 78-80, Pt Talbot ½, to 11-12, S. Estrn. Prefd 1, to 110-112, Taff Vale ½, to 78½ 79½ **Fall** Barry Ord 1, to 169-174, do Prefd 1, to 93-95, Caledonian Prefd ½, to 64-69, Gt N of Scot. Prefd. Ord. 2, to 57-60, S.-Wstrn. Prefd. 1, to 90-95, Rhymney Prefd ½, to 93-97, do. Dfd. 1, to 85-90.

Leased Rise: Shrewsbury and Hereford 1, to 166-169.

Debenture.—Rise: Gt. Estrn. 1, to 112-113, Gt. Nthrn 1, to 86-88, Gt. Wstrn. 4½ p c 2, to 129 132, do 5 p.c. 1, to 142-145, do 2½ p.c. 1, to 72-74, Lancs. and Yrks. 1, to 86-88, S.-Wstrn 1, to 90-92, Brighton 4½ p.c. 1, to 123-126, Chatham 4 p.c. 1, to 98-101, do. 1883 1, to 98-101, N. British ½, to 83-85, N.-Estrn 1, to 88-90, N. Staffs. 1, to 84-86, Port Talbot 3½, to 104-109, S.-Estrn. 4 p.c. 1, to 106-109.

Guaranteed Rise: Gt. Centl 3½ p.c 1, to 81-83, Gt. Eastn Rt. Charge 1, to 109 111, do. Irred. ½, to 109 111, Gt Nthrn 4 p.c. ½, to 111 113, Gt Westrn Rt. Charge and Cons ½, to 139 141, N. Wstrn. 1, to 114-116, District 3 p.c 1, to 62-67, Mid Jan 1, to 70-72, N. British 3 p.c. ½, to 81-83, N.-Estrn. ½, to 112-114.

Preference. —Rise: Caledonian 1887 and 1902 both 1, to 103-106, do. 1904 and 1906 both 1½ to 105 107, Gt Centl 1872 1, to 118-121, do. 1874 2, to 116-119, do. 1876, 2, to 115 118, do. 1877 3, to 113-116, do. 1881 6, to 108-113, do. 1889 7, to 86-89, do 1891 13½, to 71-76, do 1894, 14½, to 62-67, Gt Estrn 4 p.c. 1, to 106-108, do. 1803 ½, to 91-93, Barnsley 4 p.c. 1, to 38 40, Lancs and Yorks 3 p.c. 1, to 82-84, N.-Wstrn. Pref. 1, to 112-114, do. 1902, 1, to 111-113, S.-Westrn. 1881 1, to 111-113, do 1884, ½, to 109 111, Brighton 1, to 126-129, do. 2nd 1, to 125-128, Chatham Arbtn 5 to 79-81, do. 2nd 3, to 39-42, Midland 1, to 68-70, N. British 4 p.c. 1884-8-1890-2-7-1901 and 1904 all 2, to 104-107, N. Lon. 1865 1, to 113-116, Pt. Talbot ½, to 9½-10½.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 81-84 E. Indian 3 p.c. Deb. 2, to 82-85, do. 3½ p.c ½, to 90-97, G. I. P "B" ¼ to 20¼-21¼. Madras 5 p.c. 1, to 111-114, do. 4½ p.c. 1, to 103-107, do. 4½ p.c. 1, to 98-102, S. Mauratta 4 p.c. 1, to 102-105, S. Punjab 4 p.c. 1, to 99-102.

COLONIAL RAILWAYS.—Rise: Canada Atlantic 1, to 97-99, Canadian N. Ont. ½, to 90-92, Canadian N 1st Mtg 1, to 101-103, do. 4 p.c. 1st Mtg, Bond 1, to 101-103, Grand Trunk Pac 3 p.c 1, to 82-85, Grand Trunk Perp. 5 p.c. Deb 1, to 127-129, do. 4 p.c. Con. 1½, to 104-105, Quebec. Cent 3 p.c 1, to 66-71, Rhodesia 4 p.c. 2, to 62-64, White Pass and Y. ½, to 4½ 5½, do 5 p.c 1, to 100-102. **Fall:** Can. Nthrn. Quebec 1, to 94-96, Rhodesia 5 p.c. 2, to 70-74.

AMERICAN RAILROAD. — Rise: Atchison Pfd. 4, to 88-88, Chicago Gt. W. Com. 1, to 7½-8½, do. Pfd "B" 1, to 9-11, Erie 1st Pfd. 4, to 36-38, do. 2nd 4, to 26-28, G N R 4½, to 120-125, Mex. Cent. 1, to 14-16, Missouri Pfd. 2½, to 58-60, Nat. of Mex, 4 p.c. 3, to 42-44, do. 5 p.c. 3, to 16-18, N.Y. Ont. 2½, to 32½-33½, N. Pacific 10½, to 120-125, Rock Island 2½, to 15-16, S. Pacific Com. 4, to 74¾-75¾, do. Pfd. 3½, to 108-112, Southern Pfd. 6, to 38-40, Wabash Pfd. 1½, to 17½-18½. **Fall.** Baltimore Pfd. 2, to 78-82.

Bonds (Currency).—Rise: Mex. Cent. 2, to 11-13. **Fall:** Allegheny Vall. 2½, to 102-105.

Bonds (Gold). — Rise: Atchison Gn. Mtg. 2, to 95-97, do 4 p.c. Conv. 3½, to 86-89, do. 1917 2, to 96-99, Baltimore 1923 3½, to 98-100, do. 1925 2½, to 86-89, do, 1990 2, to 87-92, Cent Pac 1949 2½, to 94-98, Erie Prior Lien 2, to 88-92, do. Gen Lien 5, to 75-80, Illinois 1953 ½, to 99-102, Lake Shore 1928 2, to 88-91, do 1931 1, 87-90, Louisville 1940 1, to 95-99, Mex Cent. 1911 3, to 77½ 79½ do 1939 2, to 15½-16½, Missouri 1st Mtg 2½, to 95-98, do. 2nd 1½, to 82-86, Nat. of Mex. 1920 1, to 102-104, do 1951 ½, to 77-80, N Y Cent. 1997 2½, to 91-94, do. 1934 1, to 91-94, Norfolk and Weste n. 1996 5½, to 94-98, N. Pac G.N Joint 2½, to 99-94, N. Pacific 1997 3½ to 102-105, do. 2047 2, to 67-70, Pennsylvania 1913 1, to 100-105 do. 1912 1, to 93 96, do. 1915 2, to 90-93, Reading 1997 2½, to 93-97, S Pacific 3, to 83 87, Union Pac. 1947 3½, to 102-105, do 1927 2½ to 87-89. **Fall:** Chesapeake 1992 2, to 93 98, Chicago M St Paul and Pac. W. Div. 1, to 107-112, Denver 1028 ½, to 99 101, Mex 4 p.c 1911 ½, to 98-100, Missouri 1936 3½, to 80-84, N Y Cent 3½ p.c Conv. 1½, to 77-80, San Antonio and Aransas Pass 3, to 80-85

Bonds (Sterling). Rise: St. Paul Minn ½, to 95-97.

FOREIGN RAILWAYS. Rise: Antofagasta 5 p.c Deb 1, to 102-104, Argentine G. W. 5 p.c Deb 1, to 104-106, Argentine N.E. Pfd. 4, to 36-38, do. Ord Deb. Reg 1, to 71-73, do Bearer 1, to 72-74, do. "B" Deb 4, to 91-93, Bahia Blanca and N.W. Guar. Stk 2, to 82 84, B A and Pacific 1st Pfce 1, to 107-109 do 2nd 1, to 96 98, B A and Rosario New ½, to 91 103 do Con Pfce 3, to 153-155 B A.G.S. 4 p.c. Exten. ½, to 103 105, do 5 p.c Pfce. 2, to 117-119, Cartagena (Col.) 3½, to 61-63, Cent Uruguay 4 p.c. W. Ext. 1, to 82 84, Chilian Trans 1, to 88 90 Colombian Nat 1st Mtg 2, to 85-88, do 2nd 8½, to 50-58, Columbian N 1, to 77-79, Cordoba and Ros 1st Pfce 6½ to 85 87, do 2nd 3, to 40-42, do. 6 p.c 1, to 100-102, Cordova and N W 3, to 31-33 Costa Rica 5 p.c. Deb 1, to 99-101, Cuban Cent. 4½ p.c. 1, to 91-101, Entre Rios Ord. 1, to 39-41, do. 2nd Pfce. 1, to 57-59, Grand Russian 2,

to 73-78, G.W. of Brazil Ord. ½, to 9½-10, do. Pfd. ½, to 10½-11½, do. 5 p.c. Deb. 1, to 101-103, Interoceanic of Mex. Pfd. 1, to 10½-11, do. "B" Deb. 3, to 119-121, Kansai 1, to 88-90, Leopoldina Deb. 2, to 93-95, Manila Pfce. ½, to 2-2½, Mexican Deb. 1, to 144-146, Mexican S. Ord. 1½, to 51-53, Moscow-Windau 2, to 72-76, Nitrate Pfd. ¼, to 8-8½, N.E. of Uruguay Ord. ½, to 13½-14½, N.W. of Uruguay 1st Pfce. 1, to 27-29, do. 2nd 1, to 11-13, do. Deb. 1, to 97-99, Ottoman (Aidin) 1st Deb. 1, to 93-95, do. 2nd 1, to 98-100, Salvador Pfce. ½, to 7-7½, do. 6 p.c. 1, to 79-81, San Paulo Pfce. 1, to 113-115, S. Austrian Shrs. ⅜, to 5⅜-6⅜, United of Havana 5 p.c. Con. Ir. Deb. 1, to 105-107, W. of Havana ⅛, to 12-12½, Zafra and Huelva ⅜, to 7⅞-8⅜. **Fall:** Antofagasta Def. Ord. 4, to 105-110, do. Pfce. 1, to 98-100, do. 4 p.c. Deb. 1, to 97-99, Argentine N.E. "A" Deb. ⅛ to 97-100, Argentine Trans. "B" 1, to 62-64, Bolivia Pfce. 1/16, to ⅛-⅜, B.A. and Pacific 1st Deb. 1, to 100-102, B.A. and Rosario 3½ p.c. 1, to 85-87, Cordoba and Ros. 1st Deb. 1, to 85-87, Cordoba Cent. 1st Pfce. 1, to 129-131, do. N.W. Argent. 1, to 81-83, Guayaquil and Quito 1st Mtg. 3, to 82-85, Mid. Uruguay Deb. 1, to 76-78, Porto Alegre ½, to 2½-3½, San Paulo 5 p.c. Deb. 1, to 116-118.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt. Pfd. ⅛, to 9⅜-9⅝, do. 3½ p.c. Bds. ⅛, to 81-84, do. Stg. 3½ p.c. 1, to 88-90, Anglo-S. American £5 pd. ½, to 7-7½, Bk. of Aus. 1, to 96-98, Bk. of N. Z., 4 p.c. ½ to 100-101, Brit. of S. Amer. £10 pd. ⅛, to 14-15, do. £9 pd. ½, to 9-9½, Chart. of India ⅛, to 51½-52½, Hong Kong 6, to 81-83, do. 7½, to 80-82, Imperial Ottoman ⅛, to 17⅛-17⅜, Lloyds ⅛, to 31-31½, Ldn. and River Plate ⅛, to 49-50, Nat. of Egypt ⅛, to 20⅜-21, U. of Aus. £25 pd. 1, to 56⅛-57⅛. **Fall:** German of London ⅛, to 11¼-12¼, Imp. of Persia ⅛, to 6-6½, Nat. of S. Africa ⅛, to 8½-9½.

BREWERIES.—Rise: Bartholomay Ord. ⅛, to ⅜-⅝, do. Pref. ⅜, to 5⅛-5⅜, St. Louis Ord. ⅛, to 2⅜-2⅝, do. Pref. ⅛, to 8-8½, St. Pauli ⅛, to 10-11, Threlfall's Ord. ⅛, to 1⅞-2⅛. **Fall:** Allsopp Ord. 1, to 6-8, do. Pref. 1⅛, to 10-14, do. 3½ p.c. Deb. 2, to 48-53, do. 4 p.c. 4, to 34-38, Barclay Deb. 1, to 70-73, City of Lon. Ord. 1, to 26-31, do. 4 p.c. 1, to 82-85, Flower and Sons 1, to 69-73, Hodgson's Kingston ⅛, to 7⅛-8, Huggins Pref. ⅛, to 3-3⅛, do. Deb. 1, to 58-63, Indianopolis Ord. ⅛, to 1⅛-1⅜, Frank Jones Pref. ⅛, to 2⅛-2⅜, Nalder and Collyer's Ord. 2, to 24-26, New Westminster Pref. ⅛, to 3⅜-4⅛, Ohlsson's Pref. ⅜, to 4⅜-5⅛, Parkers Burs. Ord. ⅛, to 10⅛-11, Walkers and Homfrays 3, to 72-75, Watney Combe 5 p.c. Pref. 3⅛, to 60-64, Worthington Pref. ⅛, to 9⅛-9⅜.

CANALS & DOCKS.—Rise: Lon. and India Ord. 1⅛, to 92-94, do. Dfd. 4⅛, to 62-64, do. "B" 1⅛, to 99-101, Millwall Ord. 3, to 24-27, do. 5 p.c. Pfce. 5, to 90-95, do. 4⅛ p.c. 3, to 48-53, do. New 1887 5, to 35-40, Surrey Commercial Ord. 5, to 110-115.

COMMERCIAL, INDUSTRIAL.—Rise: Aerated Bread ⅛, to 5⅞-6, Alby U. Carbide Pf. 1/16, to 1⅛-⅛, Amalgamated Press Prf. 1-32, to 29-32—1 1-32, Anglo-Chilian Nit. Mt. Bds. ⅛, to 98-99, Anglo-Russn. Cott. 1, to 93-97, Aron Elect. Meter Prf. 1-32, to ⅝-¾, Assam Rlys. Dfd. "B" ⅛, to 1-1⅛, Borax Cons. Prf. ⅛, to 10⅛-10⅝, Brit. Aluminium Ord. ⅛, to 3⅛-4⅛, Bryant and May 14 p.c. ⅛, to 12-12⅛, Bucknall (Hy.) Prf. ⅛, to 4⅜-5⅜, Californian Oilfds. Mt. Deb. ⅜, to 5⅜-5⅝, Callendars Cable Prf. ⅛, to 5⅛-6, Cantareira Water 2, to 101-103, Castner Kellner £1 pd. 1/16, to 1⅛-1⅜xd, do. 1st Mt. 1⅛, to 100-103, Chadburns Ship Telgh. Ord. 1/16, to 1⅛-1¼, City of Lon. Real Props. Ord. ⅛, to 17⅛-18⅛, Colorado Nit. ⅛, to 15⅛-15⅜, Cook (J. W.) ⅛, to 3-4, Daimler Motor Ord. ⅛, to 1⅛-2⅛, Darracq Ord. ⅜, to 1⅜-1⅝xd, De Keysers Hotel Pf. 1/16, to ⅜-⅞, Denny Mott. ⅛, to 10-10⅛, Dunlop Tyre Ord. and Dfd. both 1-32, to ⅞-15/16, do. Prf. 1-32, to ⅜-13/16, Eastman Kodak 15, to 245-255, do. Pfd. 2, to 110-115xd, Electric Constructn. 1-32, to 5-32—9-32, Evans (D. H.) Ord. 1/16, to 3⅛-3⅜, Gordon Hotels 4 p.c. Deb. 1, to 78-81, Gramophone Ord. 3/16, to 3⅞-3⅞, Harrod's Ord. 1/16, to 3 15/16-4 1/16, Hill (R. and J.) Pf. ⅛, to 2⅛-3, Holborn and Frascati Pf. ⅛, to 9⅞-10⅜, Howell ⅛, to 3⅛-4⅜, Humber Ord. ⅛, to 1 13-32—1 15-32, Jay's Ord. 1-32, to 1 7-32—1 11-32, La Guaira Harb. 1st Mtg. 1, to 74-76, Lagunas Syn. ⅛, to 3⅛-3⅜, Lamson Paragon Ord. 1-32, to 1 1/16-1 1/16, Lautaro Nit. ⅛, to 11⅛-12, Liverpool Nit. ⅛, to 21-22, London Nit. ⅛, to 8⅛-9xd, Maypole Dairy Pfd. 1/16, to 2 15/16-3 1/16, do. Defd. ⅛, to 5⅜-6⅛, "Moss" Empires Ord. ⅛, to 5-5⅛, New Tamaru. Nit. 1/16, to 1/16-1/16, Nobel Dynamite Ord. ⅛, to 15-16, do War. to Ber. ⅛, to 15⅜-10⅛, Paquin Pf. ⅛, to 5-5⅛, Paterson Laing Deb. 1, to 83-87, Pears (A. and F.) Ord. 1-32, to 1 15-32—1 19-32, Plummer Roddis Ord. 1/16, to 9/16-13/16, do. Pf. ⅛, to 4⅝-4⅞, Rosario Nit. ¼, to 5⅜-6⅛, Rover 1/16, to ⅛-1, Salt Union Pf. ⅛, to 4⅛-4⅜, San Lorenzo Nit. ⅜, to 7-7⅛, Santa Rita Nit. ⅛, to 11⅛-12, Spies Petro. 1/16, to 5/16-⅜, Telegraph Cons. and Maint. ⅛, to 28-30, U. Alkali Ord. ⅛, to 3⅜-4, U. Lankat Planta. ⅛, to 3⅜-4⅛, Wallis (Thos.) Ord. ⅛, to 1⅛-1⅜. **Fall:** American Thread 1st. Mt. 1, to 88-90, Australian Pastoral ⅛, to 6-6⅛, Bleachers' Assoc. 1st Mt. 2, to 99-102, Brit. Aluminium Loch Leven Dbs. 1, to 94-97, Brit. T. Table Pf. 1/16, to 1/16-⅛, Brooke Bond ⅛, to 1⅝-2⅛, Calico Printrs. Ord. 1-32, to 17-32—19-32, Clay and Bock 8 p.c. Prf. ⅛, to 9⅜-11⅛, Coats (J. and P.) Prf. ⅛, to 15-15½, Consold. Lon. Props. 1st Mt. 1, to 82-87, Darracq (A.) 5 p.c. Dbs. 1, to 92-97, Devas Routledge ⅛, to 4-4⅛, Dick Kerr Ord. ⅛, to 1⅛-1⅜, Dickeson (R.) ⅛, to 3⅞-4⅛, "E. C." Powder 1/16, to 1 1/16-1 15/16, Eastmans Ord. 1/16, to 1/16-1/16, Fine Cott. Spinn. Prf. 1-32, to 1-1 1/16 xd, Imperial Paper Mills Debs. 10, to 15-25, Ingersoll-Rand Com. 5, to 45-55, do. Pfd. 1, to 89-94, Lyons (J.) 1st Deb. 1, to 103-6, Metro. Props. Pf. ⅛, to 3⅛-3⅜, Mex. Cot. of Tlah. 1. to 93-95, Miller and Laing 1/16, to 13/16-15/16, Milner's Safe ⅛, to 1⅞-2, Nobel Dynamite Pf. ¼, to 10⅜-11xd, N. Borneo Trad. 1-32, to ⅛-⅜, Pears (A. and F.) Pf. ⅛ to 11⅜-12⅜, Piccadilly Hotel 1, to 71-75, Premier Cycle Pf. 1-32, to 5/16-⅜, Pullman (R. and J.) Ord. ⅛, to 0-¼, Roberts (J. R.) Pf. 1/16, to 0-¼, Rosario Drainage 1st Deb. 1, to 74-76, Schweppes 4 p.c. 1, to 90-93, Slaters Ord. 1/16, to 11/16-13/16, Travers (Joseph) Deb. 1, to 94-97, Val de Travers Asp. Deb. 1, to 94-99, Variety Theatres 3-32, to ⅛-⅜xd., Waterlow and Sons Pf. Ord. ⅛, to 12⅛-13½, Western Mans Deb. 3, to 79-81, Yeatman and Co. Ord. 1/16, to 1/16-⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl 2, to 104-108, Charing Cross W. E. and City 4 p.c. Deb. 1, to 97-100, do. "City Undertaking" ⅛, to 3⅜-4⅛, City of Lon. Ord. ⅛, to 9⅛-10⅜, do. Prf. ⅜, to 11-12, London Supp. Prf. ⅛, to 3⅛-4⅜, Metropolitan 4½ p.c. Prf. ⅛, to 4⅛-5⅜, Mexican 1st Gd. Bds. 5 p.c., to 77⅛-79⅛ p.c., Mex. L. and P. Cap. Stk. 1, to 41-43, do. Gd. Bds 2, to 83-85, Midland Elec. Corpt. ⅛, to 96½-99⅛, Montreal 3, to 87-91, Victoria Falls ⅛, to ⅛-⅜. **Fall:** Edmundson's Corpt. 1st Mrt. 1, to 75-80, Shawinigan Stk. 1, to 55-57, Urban Supp. 1st Mrt. 1, to 91-94.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine Sthrn. ⅜, to 4⅛-4⅜, Australian Agric. 1, to 67-69, Calgary and Edm. ⅛, to 1⅛-1⅜xd, Hudson's Bay 3, to 76-78, Hyderabad (Deccan) 1/16, to 2 9/16-2 7/16, Pekin Synd. Ord. ⅛, to 7-8, do. Shansi 1-32, to 17-32—19-32, Peru Corpt. Ord. ⅛, to 8⅞-9⅛, do Pfce. ⅜, to 34⅜-35⅛, Pt. Madryn (Arg.) ⅛, to 3⅜-3⅝, Queensland Ord. 3⅛, to 29-31, do. Db. 6⅛, to 95-100, Rio Negro 1/16, to 1⅛-1⅛, Santa Fé and Cordova Gt. S. ⅛, to 3⅛-4, Santa Fé Ld. 1/16, to 1⅜-1⅝, Sthrn. Alberta 1/16, to 1/16-⅛, Wstrn. Canada ⅛, to 1-1⅛. **Fall:** Australian Mt. Ld. and Fin. 4 p.c. Db. 1, to 99-101, Trust and Agency of Australasia Ord. ⅛, to ⅛-⅜, Trustees Exors. and Sec. Ord. 3⅛, to 84-88, do. Pf. 1, to 92-95xd, U. States Irred. Db. 1, to 102-104.

FINANCIAL TRUSTS.—Rise: African City Props. Pfce. 1/16, to 13/16-15/16, Bankers Invstmt. Dfd. ⅛, to 69-72, Globe Telgh. Ord. ⅛, to 9⅜-10⅛, do. Pfce. ⅜, to 12⅜-13⅜, Govt. and Genl. Invstmt. Db. 1, to 94-96 xd, Investmt. Corp. Dfd. 1, to 130-135, Merchants Prp. Db 1, to 95-98, Mex. Centl. Rly. Secs. "A" 1⅛, to 87-89, do. "B" 2⅛, to 69-71, do. "A" 1, to 87-89, do. "B" 3, to 70-72. **Fall:** Alliance Invstmt. Pfd. 1, to 78-82, Army and Navy Prp. Db. 2, to 95-98, Bankers Invstmt. Prp. Db. 2, to 98-101, British Invstmt. Pfd. 1, to 110-112, do. Dfd. 5, to 171-174, Guardian Invstmt. Dfd. 2, to 72-75, Industrial and Gen. Pfce. 1, to 100-102, London Pfd. 4⅜, to 100-104, Merchants Ord. 1, to 95-98, Municipal Pfd. 1, to 80-85, do. Dfd. 1, to 40-44, Omnium Invstmt. Prp. Db. 1, to 94-97, Stock Conv. and Invest. Ord. Stock 5, to 50-55, U. S. and S. Amer. Inv. Pfd. 1, to 99-101, do. Dfd. 2, to 71-74.

GAS.—Rise: British Gas Light £20 pd. ⅛, to 39-40. **Fall:** Cagliari ½, to 26-27.

INSURANCE.—Rise: Brit. and Foreign Mar. ⅛, to 19-19½, Commercial U. £1 pd. ⅛, to 14½-15, Employers Liability ⅛, to 8⅛-8⅜, Law U. and Crown 12s. Pd. ⅛, to 4⅜-5⅛xd, Liv'pool Lon. and Globe Stk. 1⅛, to 40½-41½, Lon. and Prov. Mar. and Gen. 1/16, to 1 1/16-1 3/16, Lon. Assce. ⅛, to 47½-48½, N. B. and Merc. ⅛, to 37-38, Phœnix ⅛, to 30-31, Royal ⅛, to 23½-24. **Fall:** Sea ⅛, to 14⅛-14⅜.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Ord. 1/16, to 2 25-32-2 29-32, Beyer, Peacock Ord. 1/16, to ⅜-⅞, Bolckow, Vaughan Ord. 1-32, to 1-1⅛, Dunlop (James) Ord. 1/16, to ⅞-1, Guest, Keen, Deb. ⅛, to 102⅛-104½, Howard and Bul. Pf. ⅛, to 13-13½, do. Deb. 1, to 98-101, Measures Pref. 1/16, to ⅛-⅜, North's Navig. ⅛, to 6⅛-6⅜, U.S. Steel Com. 2⅜, to 27-27⅛, do. Pfd. 4, to 89⅛-90⅛, Vickers Pfce. 1-32, to 1 1/16-1⅛. **Fall:** Bengal Pref. ⅛, to 8-8⅛, Brown (John) Ord. 1/16, to 1 1/16-1 3/16, Consett 1, to 31-33, Hill (R.) Pf. ⅛, to 4⅜-5, S. Durham Ord. 1-32, to 25-32—27-32, S. Hetton Ord. ⅛, to 8⅛-9⅛, Stewarts and Lloyds Ord. ⅛, to 17-18, Thames Deb. 1, to 62-72, Thornycroft Ord. 1/16, to ⅛-⅛.

SHIPPING.—Rise: Cunard £10 pd. ⅛, to 5⅜-6⅛, General St. Pf. ⅛, to 8⅛-8⅜, Union of N.Z ½, to 20-21. **Fall:** Cunard £20 pd. ⅛, to 13⅛-13⅜, Furness, Withy Ord. ⅛, to 1 1⅛, do. Pf. ⅛, to 9⅛-9⅜, Pacific 1, to 22⅛-23⅛, R.M.S.P. Ord. 1⅛, to 42-46.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay ⅛, to 3⅜-3⅞, Cachar and Dooars Ord. ⅛, 8⅛-9⅛xd, Cooper, Cooper and J. Pf. 1/16, to ⅜-½, do. Deb. ½, to 86-89, Dumont Pfce. ⅛, to 6⅛-6⅞, Kuala Lumpur 1/16, to 1⅛-1⅜xd, Mabira Forest ⅛, to ⅛-⅜, Nedeem Ord. ⅛, to 10⅛-11⅛. **Fall:** Anglo-Ceylon and Genl. Es. Stk. 1, to 125-127, Cooper, Cooper and J. Ord. 1-32, to 1/16-3/16, Ouvah Cey. ⅛, to 10½-11⅛, Singlo Pfd. ½, to 6⅛-7⅛.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Ord. ⅛, to 55-58, do. Pfd. 2, to 98⅛-100⅜, Direct U.S. ⅛, to 13⅛-13⅜, Eastn. and S. Afcn. Mt. Dbs. ⅛, to 98-101, do. Reg. ⅛, to 98⅛-100⅛, Eastn. Exten. ⅜, to 12⅜-12⅞, Eastern Ord. 2, to 128-133, do. Pfce. ⅛, to 82-85, do. Deb. ⅛, to 98⅛-101½, Marconi's 1/16, to 1⅛-1⅜, National Pfd. 1⅛, to 107⅜-109⅜, do. Dfd. 2, to 105⅛-107⅜, do. 3⅛ p.c. Deb. ⅛, to 96½-98⅛, Tele. of Egypt 1, to 99-102, W. India and Pana. 2nd Pfce. ⅛, to 7-7½, Western ⅛, to 12⅜-13⅛.

TRAMWAYS AND OMNIBUS. Rise: Anglo-Argent. 1st Pref. ⅛, to 5 13/16-5 15/16, do. 2nd ⅛, to 7⅛-7⅞, Brit. Colum. El. Pfd. Ord. 1⅛, to 104-109xd, B.E.T. Ord. ⅛, to 1½-2, do. Pref. ⅛, to 4⅜-5⅛, L.G.O.C. Ord. 2, to 42-47, Road Car ⅛, to 2⅜-2⅝, London U. Pr. ⅛, to 7⅛-8⅛, Perth Ord. 1/16, to 9/16-11/16, Sao Paulo 6⅛, to 110-115. **Fall:** Bir. and Midl. 1, to 93 96, Bombay Pf. ⅛, to 7⅜-7⅞, B.E.T. 5 p.c. 1, to 91-94, do. 4⅛ p.c. 2½, to 70-75, Calcutta Ord. ⅛, to 6⅜-6⅝, Carthagena ⅛, to 7-8, L.G.O.C. Debs. 1, to 82-87, Road Car Deb. 1, to 85-90, Provincial Ord. ⅛, to 4⅜-5⅛.

WATERWORKS.—Rise: Colne V. Org. 1, 24-25, Water Board Kent Deb. 1, to 84-87xd, do. Staines Res. 1, to 85-88.

LONDON AND WESTMINSTER BANK.—Liabilities on November 30, consisted of current accounts and deposits £25,850,477, acceptances and endorsements £1,734,582, and other liabilities, £1,366,358 against which there were cash in hand and at Bank of England £3,194,819, money at call and short notice £3,662,298, Imperial Government securities £3,885,000, bills discounted, loans &c., £19,251,843, and other securities £1,423,677.

Critical Index to New Investments.

CAPE OF GOOD HOPE DEBENTURES.

Subscriptions will be received by the London and Westminster Bank, Limited, for £1,000,000 4 per cent. 10 years' debentures of the above Government, which are issued for the purpose of carrying out certain railway and other public works. Nominally the price has been fixed at 95, but the actual cost to investors works out at rather less, as a full six months' interest will be paid on April 1, while the final instalment is not due until February 3, although payment in full may be made on or after December 16, under discount at 4 per cent. per annum. The loan is repayable at par on October 1, 1917, and allowing for the gain on redemption the yield comes out at about 4¾ per cent.

MAXIM'S, LIMITED.

Subscriptions were invited this week for an issue of £120,000 in £1 shares of the above company, which acquires a fashionable restaurant in Paris. The premises taken over are leasehold, having about 31½ years to run, and are valued at £22,682, exclusive of £13,506 spent on alterations and enlargements, which are valued separately, making a total of £36,188. Although the promoters secured this lease and the stocks of wines and liqueurs for £76,000 all told, the company is asked to pay £104,000 in cash for the premises and goodwill, and £12,000 for the stocks, or £116,000 in all, representing a profit to the intermediaries of no less than £40,000. Profits of the business for the 8¾ years to September 30, 1907, are set out in detail, and show that since 1903 there has been a fairly steady annual increase. The business, however, is one which depends entirely on the fashion of the day, and having regard to the large proportion of the capital unrepresented by tangible assets, the shares can only be regarded as a speculation, and not an over attractive one at that.

LANCE AND LANCE, LIMITED.

This is a firm of drapers, warehousemen, and general furnishers at Weston-super-Mare, the proprietors of which are desirous of converting it into a limited liability company, and incidentally of pocketing a tidy sum in cash. The capital is £110,000, divided equally into 6 per cent. cumulative preference and ordinary shares, of which the former are offered for subscription, together with £55,000 of 4½ per cent. first mortgage debenture stock at par. Assets consist of freehold land and buildings valued at £70,356, stock £32,805, book debts £23,220, and sundry items, including £8 10s. in cash, bringing the total up to £136,835, less £5,800 for trade liabilities. To this is added £23,965 for goodwill, making a total of £155,000, and in payment the vendors take £100,000 in cash, and £55,000 in ordinary shares, leaving £10,000 as additional working capital. The business has been established for upwards of half-a-century, and came into the vendors' hands in 1894, since when they claim to have developed the business to such an extent that the turnover is now nearly six times greater than when it was acquired. Profits, however, are only set out for the three years to January 10, 1907, and do not seem particularly brilliant as the average for that period was only £9,254.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

MADRAS RAILWAY COMPANY.

Owing principally to an abatement of the plague epidemic and consequent relaxation of the rigid rules, the number of third class passengers carried over this company's main line during the six months ended June 30 was the highest recorded, and showed an increase of 561,445 with a corresponding improvement of £12,303 in revenue. First class passengers also increased in numbers, but yielded rather less, while second class passengers gave nearly £1,000 more and with an additional £1,583 from parcels the earnings from coaching traffic were £13,547 larger at £205,052. At the same time goods produced an extra £18,858 at £442,571, the principal gains being £11,724 in cotton, £6,199 in provisions, £3,289 in wood and between £2,000 and £3,000 in dyes and tans, minerals and oils and oil seeds, while grains and pulse fell off by £12,044 and hides and skins by £3,873. Telegraphs and sundries produced £17,218 or £1,965 more, and the total income from all sources was £33,469 better at £724,841. Working expenses, on the other hand, were £5,365 heavier at £99,435, maintenance of way and works took £40,644 more at £131,346, due to extraordinary outlay on laying bull-headed rails and repairs of stations, and locomotive and carriage and wagon expenses rose by £44,480 to £209,923, mainly owing to the outlay on coaching vehicles. Expenditure under all heads amounted to £290,389 or 40·08 at £440,714, the ratio to revenue being 10·13 per cent. up at 60·8 per cent., and the nett income was consequently only £284,147 against £341,047. After making various adjustments the nett surplus was Rs 31,17,561 or £285,776, or £57,350 less, and represents a statistical return of £4 10s. per cent. per annum on the capital bearing interest compared with £5 14s. 7d. per cent. in the corresponding half of 1906. The guaranteed dividends of £2 10s. per cent. for the current six months will be distributed as usual on or about January 1, but nothing is to be left this time compared with 1s. 6d. per cent. a year ago.

The distribution in January will be the last payment of guaranteed dividends as the line is now taken over by the Government and divided up between the Southern Mahratta and South Indian companies. With reference to the acquisition of the line, the directors state that the valuation per cent. in terms of the contract, terminated on April 1, and the value of the various stocks has been agreed upon between the secretary of State and the company as £126 400-891 for the 5 per cent., £118 177-891 for the 4½ per cent., and £111 077-1,782 for the 4½ per cent. Proprietors will have the option of receiving repayment of the capital in annuities of two classes, the first or "A" being without deduction for sinking fund and the second or "B" being subject to such deduction. In class "A" the annuity will amount approximately to £5 0s. 3d., £5 2s., and £4 16s. 3d. for every £100 of the respective stocks, and will be in complete liquidation of both capital and interest, so that in 48¼ years the payment of the capital will have been entirely discharged. The class "B" annuity will provide for a deduction at the rate of 4s. 4d. in the £ from the full annuity which will go to form a sinking fund to be invested so as to produce as near as may be the respective values of the stocks as noted above by accumulation of interest at the end of the term of 48¼ years. Provision is being made in the Madras Railway Purchase Bill for the exchange of annuities for capital stock not exceeding £1,500,000 of the reconstituted Southern Mahratta Railway, which is now to be known as the Madras and Southern Mahratta Railway. Efforts were made by the directors to induce the Secretary of State to distribute such reductions of staff as were inevitable over the establishment of all the companies concerned, but they were successful only in obtaining a promise that the services of all the staff should be retained until June 30 next during which time the line will be worked as a State Railway. As regards the London office staff, it is proposed to grant them gratuities amounting to approximately £6,500 out of the separate fund which has been built up out of various small windfalls received from time to time. This fund has been invested and reinvested until it now represents about £28,000, and in addition to the above it is proposed to set all charges contingent on the first establishment of the annuity and to set aside £5,000 for a contingent fund from which any special legal or other expenditure could be met. Altogether the charges will amount to about £15,300, and the balance remaining will be disposed of when the winding up operations are completed. Besides the separate fund there are arrears of outstanding profits in dispute amounting to about 6 lakhs of rupees of which 2½ lakhs have been provisionally passed and the remainder is to be submitted to arbitration. Should all the sums be decided in the company's favour, however, its share would only be 1¾ lakhs or £11,666, and this will be dealt with in the final distribution of assets, probably in April or May next, as soon as the current half-year's working can be made up. It is not anticipated that there will be any surplus profits for this period, and the sums of money likely to come into the final distribution will hardly produce any very important dividend when distributed over the £10,257,030 of stock.

EAST INDIAN RAILWAY COMPANY.

Gross receipts for the six months ended June 30 were again the highest yet recorded, and showed an increase of Rs 66,33,010 at Rs. 4,40,66,702, but working expenses rose by Rs 7,26,385 to Rs. 1,64,30,273, leaving nett earnings at Rs 2,76,27,429 compared with Rs 2,66,80,893. Of the improvement in gross income Rs. 12,63,528 came from coaching traffic and was mainly derived from third class passengers, the increase in which is attributed to the Mela at Thanesar, to gatherings at bathing places in connection with the solar eclipse in January, and to the Magh Mela at Allahabad. First and second class passengers were also carried in larger numbers owing to the visit of H.M. the Ameer of Afghanistan and to a greater inflow of tourists to the country. In goods traffic an additional 420,305 tons were carried, or 8·8 per cent., increase on balance of Rs. 4,02,507, the principal gains being grain 7¼ lakhs, jute 2 lakhs, seeds 5¼ lakhs, wheat nearly 2 lakhs and miscellaneous 4½ lakhs, while decreases were shown of 8½ lakhs in coal, 3 lakhs in sugar, 1¾ lakhs in hides and skins, 1½ lakhs in rice and 1 lakh in iron. On the expenditure side maintenance and renewal of permanent way and works cost Rs 40,48,620 or an increase of Rs 1,80,800, due to the additional mileage maintained as the outlay on repairs and renewals to

bridges was reduced by Rs. 3,13,112. Additional mileage through the opening of new lines was also partly responsible for an increase of Rs. 566,580 to Rs. 48,58,936 in locomotive expenses, although extra train services and the higher cost of coal also contributed. Carriage and wagon expenses showed a reduction of Rs. 6,41,355 to Rs. 14,68,290, but the decrease was more apparent than real, as it was in great measure due to the cost of unfinished vehicles being held in suspense. Traffic charges were Rs. 4,58,500 up, general charges rose by Rs. 1,15,503 and small increases in steamboat and miscellaneous charges brought out a total advance as stated above. Nett earnings, after deducting Rs. 6,26,654 for balance of gross earnings due to the Delhi-Umballa-Kalka Railway and Rs. 1,62,00,510 for interest and other charges, amounted to Rs. 1,06,18,342. Of this the company's share, less Rs. 24,607 for Indian income-tax, was Rs. 10,32,377 and produced £68,781 making with the balance brought in a disposable total of £126,039 out of which a dividend of £1 1s. 4d. per cent. is declared on the deferred annuity and deferred annuity Class "D" in addition to the guaranteed interest of £2 per cent. compared with £1 10s. 9d. a year ago. In order to provide for the capital which will be required at an early date to meet the expenditure on lines now under construction, the provision of rolling stock, &c., the directors ask for powers to create debentures or debenture stock up to £2,000,000.

Bombay, Baroda and Central India Railway Company.

Gross earnings for the six months ended June 30 showed an improvement of Rs. 11,14,721 at Rs. 2,75,43,672, of which Rs. 9,09,173 came from the Bombay Baroda line and Rs. 2,05,548 from the Rajputana-Malwa. The number of passengers carried, especially in the third-class, was much larger, and notwithstanding the reduction in fares which came into effect on January 1 receipts from this department rose by Rs. 7,08,802 to Rs. 90,18,803. Goods traffic yielded Rs. 6,31,668 more on the Bombay Baroda line, but on the other railway there was a decrease of Rs. 3,04,892, leaving on balance an advance of Rs. 3,26,776 at Rs. 1,80,71,259. On the first-named line the improvement was wholly in general merchandise, and was due chiefly to raw cotton, wheat, and oilseeds. Larger quantities of these commodities were also carried by the Rajputana-Malwa line, but the increases were more than neutralised by a reduction in hay and straw, grains, other than wheat, pulse, and salt. Traffic in coal and coke, however, was considerably larger, and there were likewise increases in sugar and railway plant and rolling-stock, and altogether the total tonnage carried by the whole system was 202,152 tons up. Expenditure was only Rs. 22,095 higher at Rs. 1,16,53,706, increases of Rs. 2,61,708 in traffic expenses, Rs. 53,455 in maintenance, and Rs. 40,214 in miscellaneous charges, being counterbalanced by reductions of Rs. 1,19,204 in locomotive expenses, and Rs. 2,21,414 in carriage and wagon. The first-named decrease is explained by the fact that the corresponding half of 1906 included charges for the renewal of five broad-gauge engines and three boilers against three boilers this time, while under carriage and wagon expenses renewals were lighter, and on this occasion no special writing back was required. Nett revenue amounted to Rs. 1,58,89,966 compared with Rs. 1,47,97,340, and this is carried forward towards the yearly total in which the company will share profits when in excess of Rs. 2,00,00,000 plus interest charges in respect of additional capital provided by the Government since January 1, 1906. The interest chargeable for the half-year on such Government capital amounts to Rs. 92,230.

South Indian Railway Company.

The first half of 1907 was an excellent one for this company and the result was an increase of about £46,760 in the nett revenue, converting the rupee at the conventional 15 to the £. In rupees the earnings rose by Rs. 3,27,584, at the same time that expenses fell off Rs. 3,88,423. Expenses accordingly fell to 47.90 per cent. of the earnings as compared with 55.93 per cent. twelve months ago. Altogether the gross income was Rs. 71,19,301 or about £475,000, the highest ever known, and all classes of traffic showed expansion. In numbers carried 99 per cent. of the passenger traffic is third class and that represented 95 per cent. of the passenger receipts. The company's share of the surplus profits, after meeting guaranteed interest came to £22,505, free of income-tax, and £10,504 was either brought in or received as interest on deposits, so that the entire income distributable was £33,009. Accordingly the directors are able to recommend a dividend of 35s. per cent. for the half-year ended June 30, to be paid on January 1, 1908. This added to the guaranteed interest of 30s. will be £3 5s. per cent. for the half-year, or at the rate of 6½ per cent. per annum compared with the 6 per cent. previously paid, and after making this distribution £16,384 will be left to carry forward, subject to English income-tax. During the June half-year about £151,000 was spent on capital account, most of it upon the existing system, which is now 1,364 miles long, nearly 11 miles having been added as compared with the first half of 1906. The mean mileage of the company's system was 1,130 miles, and the gross receipts per mile per week were Rs. 10 more than in any previous half-year at Rs. 244. Explanations are entered into by the board regarding the proposal of the Secretary of State that this South Indian Company should take over certain lines specified and surrender others to the Southern Mahratta Co. To this the directors have provisionally agreed, and after modifications the ultimate arrangement is set forth in the report. The financial basis of the agreement is that during the remaining three years of the South Indian Company's contract with the Government it is to receive the earnings of the line thus added to its system, while the earnings of the lines north of Katpadi will be given up. In consideration of the changes thus made, the Secretary of State is to retain about £103,000 per annum, that being the sum which, after close examination of the earnings actual and potential of the added lines, less those of the lines given up, may be considered the fair equivalent of the nett additional earnings expected to be received by the South Indian Company without risk of loss, or at all events with as equal a chance of gain as risk of loss.

Interoceanic of Mexico Railway Company.

Last year ended June 30 this company made a profit in sterling of £194,804, which was about £1,600 less than in the preceding year. Traffic receipts, however, went up considerably, passenger receipts having increased by 8.25 per cent. and goods revenue by 12.91 per cent., numbers and tonnage having advanced almost in like proportion. The figures of revenue and expenditure, given in Mexican dollars, are $7,192,925 income for the year and $5,297,460 working expenses, receipts having shown an increase of about $267,000 and expenses of $723,000, hence the decrease in the nett income. Including other small sources of revenue, the total available for distribution is £197,393, and this enables the board to pay the rent on the Eastern Mexican Railway Company, one year's interest on the prior lien debentures of the Interoceanic Company and on its 4 per cent. first debenture stock, with enough left to meet the 4½ per cent. due on the second debenture stock, and to pay the full rate, less income-tax, on the 7 per cent. "B" debenture stock, together with 3¼ per cent. on the 7 per cent. preferred shares. A balance of £715 will then be left to carry forward. It is also proposed to invest £13,000 in securities authorised by the Trustee Act as a special reserve fund for the redemption of the 5 per cent. prior lien debentures. So rapidly is the traffic on this road expanding that the directors have decided to convert its main line to standard gauge. At present the whole of it is a 3 ft. gauge road, and its carrying capacity is therefore inconveniently limited. It will take a good deal of money to make this change, but its value is unquestionable, and, indeed, the large business now passing through Vera Cruz renders a step of the kind imperative. Between the year ended June 30, 1905, and that closed last June the tonnage handled at the port has more than trebled, and amounted last year to 1,677,408 tons. How the money is to be raised to pay for the enlargement of the Interoceanic the board has not yet determined, but whenever a favourable opportunity arises definite proposals will be laid before the proprietors. In the meantime it is intimated that these proposals will include provisions for the redemption of the prior lien and "B" debenture stocks, as well as the debentures of the Mexican Eastern Company. Steps have been taken to present a Bill to Parliament to enable a settlement with the preferred shareholders in respect of their arrears of interest to be made.

Argentine Transandine Railway Co., Limited.

Work on the Cuevas-Summit section of this line was hampered during the year ended June 30 by the scarcity of workmen arising from the labour requirements of Chili, but the directors say that they have reason to hope that the contract date for completion will be anticipated, and that the line may be opened throughout in less than three years. The consulting engineers report that the earthworks have been completed and the track laid through to the mouth of the Summit tunnel, while the bridges and culverts are nearly completed. As for the tunnel itself, the full area has been excavated and timbered for a length of 91 metres, and is ready for the masonry lining. Gross receipts for the 12 months show a very satisfactory increase of £12,500 at £43,110, in spite of a falling off in the cattle traffic, and under the working agreement with the Argentine Great Western Railway the company received £6,898 compared with £3,723 a year ago. Expenses absorbed £3,685, leaving a balance of £3,213, to which were added £8,572 from interest on Rescission bonds held, £9,924 or £4,954 more from other interest and £44 from registration fees, making a total of £21,753. Interest at 4 per cent. on the "A" and "B" debenture stocks, however, required £24,813, so that £3,060 had to be charged to the completion of works reserve, reducing the credit balance of that account to £72,420.

London and River Plate Bank, Limited.

It was not to be expected that this bank would be able to repeat its excellent achievement for the year ended September 30, 1906, when its gross profits increased by over £120,000, but the results for the past twelve months were none the less decidedly satisfactory. Gross profits, after providing for bad and doubtful debts, were £62,049 up at £622,999, and although head office charges rose by £21,030 to £291,362 the nett surplus, including £44,943 brought forward, was £376,580 compared with £334,943. Interest on the 20,000 new shares issued a year ago at the rate of 5 per cent. per annum took £7,083, and after again paying a dividend of 20 per cent. and transferring another £100,000 to reserve, the directors put £15,000 or £5,000 more to the pension and benevolent fund and raise the sum carried out by £29,554 to £74,497. The reserve fund now amounts to £1,100,000 against a paid-up capital of £1,200,000, and the position seems in every way satisfactory. Deposits and current accounts show a rather important reduction of £1,217,368 at £18,052,386 and drafts in transit come to £199,036 less at £1,226,015, but acceptances are £223,409 higher at £3,406,885, while bills for collection have risen by £468,382 to £2,184,941, and Buenos Ayres clearing banks by £107,632 to £644,399, the last two items having a corresponding entry on the credit side of the balance sheet. On the other hand, cash is £150,621 smaller at £6,571,527, but still amounts to 36.40 per cent. of the liability on deposits, and bills receivable, bills discounted, advances, securities, &c. have been reduced by

£784,833 to £18,650,124. A branch has been opened at Valparaiso, Chili, but bank premises are valued at a few hundreds less at £170,981. The directors are able to add that the capital employed in South America suffers no depreciation at the rates of exchange now ruling, that on the amount placed in Valparaiso having been provided for.

COLONIAL BANK OF AUSTRALASIA.

Notwithstanding its 59 branches, this bank is quite a modest institution, whose business does not seem to expand to any appreciable extent. Its nett profits for the six months ended September 30 came to much about the same as a year ago at £19,532, but with rather more brought forward the disposable total was £262 up at £24,036. Out of this dividends are paid at the rate of 6 per cent. per annum on both the preference and ordinary shares, and another £10,000 is transferred to reserve, leaving £858 or £262 more to be carried forward. Government deposits have been reduced by £93,394 to £416,308, of which £369,856 carries interest, but other deposits are higher, and the total liabilities under this head show an increase of £65,489 at £2,981,542. On the other hand, coin, bullion and cash at bankers come to £539,975, and investments, remittances, &c., to £314,732, while bills discounted and other advances have risen by £289,627 to £2,751,364.

SAMUEL ALLSOPP AND SONS, LIMITED.

Really what will happen to Allsopps Solomon himself could not be trusted to forecast. Business was very bad in the six months ended March 31 last, but has been better in the half-year ended September 30, and continues better, but what hope is there in that when the nett profits for the entire year were only £93,285 after writing off a trifle like £12,988 for depreciation of leaseholds and lager plant, which is £2,400 less than last year. The gross profit was only £456,812, and the working charges of all kinds took £389,331 of this after crediting back sundry reserves £5,702 and cost of advertising boards £6,280, or £11,982 all told. Debenture and other interest took £144,712 and the compensation fund levy £6,242, besides which £2,137 was written off as balance of cost of converting the Trust Certificates, and the deficit for the year is therefore £72,794, which brings the entire deficiency on revenue account up to £193,283. And the company has no reserves; it is a mere mass of debts to the tune of £3,868,000 in all. Putting goodwill £1,431,088 against share capital £1,870,000 the remaining assets cannot be regarded as sufficient to cover the debts. Premises and plant creep up in cost and at £906,423 are now £10,456 more than a year ago in spite of £3,461 written off the lager plant. Freehold and leasehold houses stand at £1,357,346, after deducting £9,527 for depreciation and £180,705 for properties realised during the year, less additions. Trade loans, customers' balances and sundry trade investments attain a total of £996,323, and what they may be really worth the board itself probably would not care too closely to examine. But there is a suspense account of £147,274 which may be enough to cover the risks, and the one grave fact is that the company cannot earn its debenture interest. Yet the gross revenue has grown.

WORTHINGTON AND CO., LIMITED.

Before dealing with the report of this great brewery firm, it may be well to draw attention to a circular issued by the directors dealing with what they describe as the alterations in the licensing laws "threatened" by the present Government. The directors say: —"If these alterations are carried out they will still further cripple an already over-burdened industry, and seriously affect the interests of a large section of the British community. For the capital invested in the brewing and its allied trades approximates to £250,000,000, and gives employment to over one and a-half million of workers. Grave issues of public right and justice are at stake, in addition to those of private interests, and it is therefore obviously incumbent upon each shareholder to exert every effort to resist the projected legislation." All this may be going to happen, but we fear a balance-sheet such as this powerful and prosperous company presents to its shareholders is not calculated to excite much public sympathy. Profits for the past year, it is true, show a decrease of £212 on the previous year's figures, the year ending on September 30 in each case, but the total is still £151,403 after deducting compensation charges under the Act of 1904, and the balance left over when debenture interest and preference share dividends have been paid is £88,553, or quite enough to give the holders of the ordinary shares a 30 per cent. dividend, with upwards of £8,000 left to carry forward. A balance of £305,357 was brought in, so that the entire free revenue is £393,910, and even were a 35 per cent. dividend paid, this would still leave upwards of £300,000 to be carried to the new balance-sheet in addition to the reserve of £250,000, which remains the same from year to year. That surely is a fine display, however we may interpret it, and there seems to be no doubt at all that this company is one of the most prosperous brewery and public-house owning concerns in the kingdom. Its business, too, appears to be always expanding, for amongst the assets is the item £1,643,690 described as "investments, loans, interest and cash." How much is cash, how much investments, we are not told, but this total, which covers the public-house part of the business, shows an increase of £47,377 on that of a year back, and we are perhaps safe in drawing the inference that further licensed premises have been acquired in the interval. There is also a slight increase of £3,309 in the other large entry described as land, brewery, malt-houses, offices, railways, plant, fixtures, horses, harness, wagons, locomotives, casks, cottages, furniture, goodwill, &c.," which now stands at £782,187, and book debts have risen by nearly £12,000 to £100,133, while there is also an increase of over £17,000 in the stocks of malt, hops, barley, beer, &c., at £135,230. These increases are presumably provided for out of the large balance carried forward, but there is also some little indication of strain given by the increase of £56,093 in the item creditors, which now stands at £481,253. Mortgages have also risen by £27,181 to £76,077, but there is no alteration either in the amount of the two debenture stocks outstanding or in the share capital.

ILFORD, LIMITED.

Is the British citizen giving up photography to run after some new fad or is "road agent" competition the time damaging this company's business? We cannot answer these questions from anything said in the report and balance-sheet, but there can be no doubt of the decline in the business for the profit on trading fell off in the year ended October 31 last by £14,109 to £34,632, and the nett balance left after meeting all current charges was only £14,100 against £28,419 a year ago. This is a decline of more than 50 per cent. within a single year, and accordingly the directors are unable to pay any final dividend on the ordinary shares for the second half of the year. In the first half holders of these shares got a distribution at the rate of 4 per cent. per annum, but after meeting the full 6 per cent. dividend on the preference shares there is now only £1,838 left. A year ago both classes of shares got 6 per cent. and two years ago the ordinary shares got 6½ per cent., so that the descent has been rapid indeed. We wish it were possible to hope for as rapid a recovery, but we fear that is hardly to be expected. The balance-sheet, however, is remarkably clean, and the company owes only £8,005 to sundry creditors against £24,282, due to it by sundry debtors. Its cash, too, is almost the same as a year ago at £9,815, and the stock carried is quite modest at £17,714. The reserve fund at £44,000 is largely invested in first-class stocks on which there is unfortunately a continuous depreciation. Altogether £87,578 has been laid aside in this way, and at the date of the balance-sheet the market value of these stocks was only £72,084. This represents a further decline of £2,000 on the year, and is really a most unfortunate fact, illustrating the way holders of gilt-edged securities have been struck by the decay that has set in since 1900, and even now we are not at all sure that some of these stocks ought not to be sold, and the loss pocketed so that the money might be reinvested in other securities, whose depreciation has been already great, and that offer more assured chances of ultimate recovery than some of those now held.

SWIFT CYCLE CO., LIMITED.

The directors of this undertaking have a more or less encouraging story to tell the shareholders on account of the past year's operations. They say that the motor department has been successfully developed on satisfactory and profitable lines, and the results obtained have enabled the company to practically hold its own in spite of circumstances very adverse to the cycle trade in general during the past season. Stress is laid on the fact that the business is in no way embarrassed by any accumulation of stock, but at the same time we do not know that the results are anything to get excited about. Trading profit was only £34,274 compared with £41,876, and the directors proceed to bring in the premium of £5,000 received on the new issue of shares referred to last year. Transfer fees and interest produce £312, but altogether the revenue of £39,586 falls short of the previous year by £2,480. Directors' and trustees' fees are not exactly light at £1,330, depreciation and maintenance account for £7,281, debenture interest is £4,750 and expenses of issue of new capital £500 are written off leaving the balance of nett profit at £26,465. To that is added £2,930 brought in making a total of £29,394, and after meeting the preference dividend a total return of 20 per cent. is again made upon the ordinary shares. These having been doubled in amount during the year the sum required for this dividend is now very much larger, and while the directors make a show of adding £6,000 to the reserve £5,000 of it consists of the share premiums leaving the actual contribution from profits £1,000 only or £14,000 less than last time. All which amply justifies the criticism made twelve months back when the new capital proposals were formulated that the original vendors should have found the fresh money required, deferring their dividend until the original proprietors had had a fair return on the amount of capital at first subscribed. It may be that the advantages of the cautious policy pursued by the company in the development of the motor trade now enables the directors to proceed with important operations on safe lines in this branch of the business, but there is no getting away from the fact that the introduction of fresh capital into the business has been accompanied by a severe drop in profits. Capital expenditure during the year was on a fairly large scale, rather less than £15,000, and while in some instances the depreciation allowance seems fair, in others it is quite insufficient. Ordinary reserve, however, will now be £53,000, apart from the special motor reserve of £75,000, and the general finances appear in pretty good order. Only £23,621 is owing to sundry creditors against debtors £05,041, after making provision for bad and doubtful debts, cash is £24,838 and stock £60,232.

ANGLO-BELGIAN COMPANY OF EGYPT.

The report of this company to July 31 last covers a period of nearly seventeen months, and makes a miserable enough display. Including everything, the revenue for that period was only £13,717, of which £5,504 came from interest on loans, £3,488 from interest on obligations of the Fayoum Light Railways Company, and £4,488 from profit on sales of land. Of this expenses took away all but £2,312, general expenses in London having absorbed no less than £6,305, surely a monstrous amount. The balance-sheet is just as unsatisfactory. Alto-

gether the company has raised £346,575 on shares issued, and it owed £155,252 at the date of the balance-sheet, representing the company's share of properties purchased and payable at future dates, and the amount for which it is responsible on other properties, but which the joint holders have ultimately to refund. Preliminary expenses still figure in the balance-sheet for £4,363, notwithstanding the annexation of £17,417 of premiums received on the shares and of £7,044 representing interest on the bonds of the Fayoum Light Railways Company for 1904-5, or in all £24,401, written off against these expenses. In other words, these preliminary expenses total almost £29,000. The pickings must have been fat. The Fayoum Railway figures amongst the assets at £222,544, including £54,848 of money lent and interest thereon. Land properties belonging to the company and held on joint account stand at £193,411, the company's share of the joint properties being put at £92,314. Sundry debtors owe £15,105 and cash stands at £1,220. There is also an item of £64,918, representing joint holders' shares in properties, but that is a cross entry. From a recital of these figures, it will be seen that no light whatever is thrown by them upon the company's real position, and the report is just as reticent. A small profit, however, is carried forward, and no dividends can be paid. Accompanying the report of the Anglo-Belgian Company is that of the Fayoum Light Railways, and that also is far from translucent, but the gross receipts for the ten months covered by it were £E22,084 and working expenses came to less than £E10,000. There were other charges, bringing the entire necessary outlay, including interest, up to nearly £E13,000 and £E3,500 was carried to general reserve. One outstanding coupon on the company's debentures is also provided for, and a balance of £E1,595 was left to carry forward.

Digalla Ceylon Tea Estate Co., Limited.

This company's dividend was made up to 15 per cent. out of the business of its year closed on June 30 last. Its tea crop was 548 lbs. per acre or 328,571 lbs. in all, and it had the advantage of a higher average rate of exchange. Soon it will be producing rubber and when that time comes its figures may be larger. Meanwhile the balance-sheet adds up to no more than £28,090 and the gross produce of sales was only £8,837. Expenditure in Ceylon took £5,632 and London charges were exceedingly modest at £160, exclusive of income-tax.

BRANDON'S PUTNEY BREWERY, LIMITED.

NOTICE IS HEREBY GIVEN that the Transfer Register of this Company will be closed from the 17th inst. to the 31st inst., both dates inclusive, for the preparation of Interest and Dividend Warrants, payable on and after January 1st, next.

By order,
JOHN LONGMAN,
Secretary.

The Brewery,
Putney, S.W.
December 5th, 1907.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Twentieth Ordinary General Meeting of the Shareholders of this Company will be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 11th day of December instant, at Three o'clock in the afternoon, to receive the Reports and Accounts for the year ending August 31st, 1907, and for general purposes.

And Notice is also hereby given that at the said Meeting the following Resolution will be proposed, viz.:

"That the draft new regulations submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the regulations of the Company to the exclusion of and in substitution for all the existing regulations thereof."

The regulations of the Company registered on its incorporation in 1888 having by reason of intervening legislation and lapse of time become somewhat antiquated, the Directors consider it desirable to adopt a fresh set of regulations brought up to date, and in effect making various alterations in the old regulations. The draft new regulations will be produced at the Meeting and explained, and in the meantime may be inspected at the office of the Company during business hours. One of the alterations is to reduce in certain cases the quorum which by Clause 43 of the original regulations is required for the purpose of a class meeting. This alteration is expedient inasmuch as a large proportion of the shares are represented by share warrants to bearer, many of which are held in foreign countries.

Should the above resolution be passed by the requisite majority, it will be submitted for confirmation as a Special Resolution to an Extraordinary General Meeting which will be subsequently convened.

In conformity with the Articles of Association, John E. Champney retires from office at the above Meeting, but, being eligible, offers himself for re-election

The Auditor, William B. Peat, of 11, Ironmonger Lane, E.C., offers himself for re-election.

The Transfer Books will be closed from the 4th to the 11th December, both dates inclusive.

Holders of Share Warrants wishing to attend this Meeting must deposit same at the office of the Company three clear days before such meeting.

By Order of the Board,
P. J. FRANKS,
Secretary.

Registered Office:—
9, Queen Street Place, London, E.C.
3rd December, 1907.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Alpha.—(1) Such an arrangement should improve profits. It is possible next dividend may be less than previous two, but even so there should be enough to give a good yield at present price. (2) On present rate of dividend, and a probable life of 20 years, the shares, to give a yield of 6 per cent., and a sinking fund reinvested at 4 per cent., must be bought at about 3⅞. (3) On the dividend paid these shares are much too high—there are, of course, speculative chances, as the company is interested in a large number of properties. We cannot recommend them as an investment. (4) There is some talk of the Government in that country being induced to come to the support of the product. It is a doubtful policy. The shares are only of small nominal denomination, and they look very high at their present price. (5) We cannot consider these a good purchase. The financial situation is bad, and this particular concern is grossly over-capitalised. We will send you a list shortly.

Nopir.—We cannot discover that there is anything to cause alarm. There has, of course, been considerable depreciation in the securities held, but those connected with the company are of good repute. We are inclined to think there is no hurry to purchase stocks of either this company or the second one you mention. It also is a good concern, but depreciation of holdings may go further. The Yankee recovery is an unhealthy condition, and will result in prices being driven below intrinsic values. We have seen it in our own home markets.

Paradox.—The company may suffer sympathetically with others in the trade, but the security should be ample for the debentures. We question, however, whether it is worth while averaging at the present price. Your letter contained no other enclosure than the reports which we have returned as requested.

G. H. B. P.—If these are not held with borrowed money it seems a pity to accept a loss. Prices will probably go lower, but we think the country will eventually pull through.

J. S. H.—As you have a fairly good profit on these you might take it as there may be a chance of getting them back cheaper.

E. J. T.—(1) We have made careful inquiries, but cannot find that anything is wrong with the company. There are a good many large shareholders, and fall might have been caused by selling to protect other interests. (2) Not in the present and prospective state of the iron trade.

B. W. J.—We see little hope of any improvement in these shares, and although the company has done better lately, there is no great margin of real assets behind this issue. As, however, the dividend is paid regularly, you might keep them, but why not establish your own depreciation fund by treating them as, say, 4 per cent. instead of 5½ per cent. shares?

Llandudno.—The company's position has never been good since its capital was expanded, and we see little prospect of any recovery in the shares. Better cut your loss if you can find a buyer.

Anxious.—We think you should hold on for a time at any rate. Desperate efforts are being made to work up the market, but general conditions are so bad that it is doubtful if they can keep the game up.

T. C.—(1) Might be worked up a little further. (2) This stock also looks like hardening, so it seems a pity to sell just yet, although neither is worth the money. (3 and 4) Hold both of these in the hope of stimulus from the benefits of the agreement. (5) The same answer may be given in this case. At a venture almost put down No. 1 at 85, No. 2 at 90, No. 3 at 105, No. 4 at 75, and No. 5 at 100 or 103.

Citizen.—As you have the shares it might be as well to hold for a recovery. Estimates as to life are largely guesswork, but range from thirteen years downwards. Grade of ore, however, seems to be getting poorer, and if that is the case dividends on the old scale cannot be expected. Part of dividends should be used to write down cost.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £18,200 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer Bonds Loan, making a total of £386,300 encashed since August 1.

South Australian Government 4 per cent. bonds for £500,000 maturing January 1, 1908.—The Government of South Australia have instructed the Bank of Adelaide to give holders the option to surrender these bonds for cash payment, with accrued interest to date of surrender (principal and interest payable three days after lodgment of bonds with the Bank of Adelaide), or of converting the bonds into 3½ per cent. inscribed stock on the following terms:—For every £100 of these bonds, with coupon attached due January 1, 1908, surrendered to the bank, the South Australian Government will issue £100 3½ per cent. inscribed stock 1926-36, and also pay £1 10s. in cash. The inscribed stock will be dated July 1, 1907, and a half-year's interest will be payable on January 1, 1908.

MINING RETURNS.

Angelo.—Milled 32,700 tons, 14,434 ozs.; profit, £32,366.

Ashanti Goldfields Auxiliary.—458 ozs., value £1,832.

Associated Northern Blocks.—Milled 3,667 tons; slimes 1,385 tons; yield, £12,338.

Balaghat Gold.—Quartz 4,650 tons, 2,266 ozs.; tailings 4,368 tons, 392 ozs.; total, 2,658 ozs.

Barrett Gold.—333 ozs., valued at £1,250.

Bonanza.—Crushed 2,888 tons, 687 ozs.; cyanide and slimes 2,957 tons, 698 ozs.; total, 1,385 ozs.

British Broken Hill.—2,501 tons crude ore produced 462 tons concentrates, containing 282 tons lead and 12,012 ozs. silver.

Broken Hill Proprietary.—Refinery products (including product from ores purchased), gold, 1,160 ozs.; silver, 319,137 ozs., soft lead, 4,174 tons; antl. lead, 63 tons. Zinc concentration and zinc concentrates, 3,976 tons, containing silver, 65,509 ozs.; lead, 423 tons; zinc, 1,643 tons.

Broken Hill Proprietary Block 10.—Treated 11,812 tons crude ore, producing 1 994 tons concentrates, containing 1,176½ tons lead, and 63 808 ozs. silver.

Broken Hill Proprietary Block 14.—Treated 5,130 tons crude ore, producing 649 tons concentrates, containing 397 tons lead and 18,544 ozs. silver; lead carbonates despatched, 1,835 tons, containing 605 tons lead and 18,350 ozs. silver.

Broken Hill South Silver.—21,958 tons crude ore produced 3,300 tons concentrates, containing 2,343 tons lead and 69,300 ozs. silver.

Broomassie.—Crushed 690 tons, 1,198 ozs.

Cason Gold.—Milled 35,000 tons, 15 449 ozs.; profit £32,857.

Champion Reef.—14,110 tons, 8,024 ozs.; 17,933 tons tailings, 2,410 ozs.; total, 10 434 ozs.

Chinese Engineering.—Output, 21,000 tons; sales, 17,500 tons; consumption, 1,675 tons.

Dharwar Reefs.—Crushed 990 tons, 525 ozs.; tailings assay per ton, 5 dwts.

Driefontein Consolidated.—27,200 tons milled, 9,925 ozs.; profit, £15,800

Duff Development.—Prospecting Dredge, 56 ozs,; No. 2 dredge, 33 ozs.; No. 3 dredge, 18 ozs.

Durban Navigation Collieries.—Output, 15,600 tons; sales, 16,800 tons.

Ferreira Deep.—Crushed 23,200 tons, 9.712 ozs.; 16,430 tons sands, 3,602 ozs.; 6,244 tons slimes, 611 ozs.; total, 13,925 ozs.; profit, £34,500.

Geldenhuis Estate.—Crushed 18,560 tons, 3,503 ozs.; tailings, 1,941 ozs; slimes, 440 ozs.; total, 5,884 ozs.; profit, £11,110

Geldenhuis Deep.—Crushed 31,200 tons, 7,398 ozs.; sands 19,980 tons, 2,889 ozs.; slimes 10,270 tons, 616 ozs.; total, 10,903 ozs.; profit, £16,600.

Glynn's Lydenburg.—Crushed 2,652 tons, 622 ozs.; cyanide 1,739 tons, 616 ozs.; slimes 913 tons, 405 ozs.; total, 1,643 ozs.

Golden Pole.—Crushed 1,606 tons, 626 ozs.; 1,530 tons sands and 10 tons concentrates, 257 ozs.

Hutti (Nizam's).—774 ozs. from 2,200 tons crushed; tailings—192 ozs. from 2 100 tons.

Koffyfontein.—3,600 carats diamonds recovered; 328,750 loads blue ground on floors.

Lace Diamond.—Loads washed 34,783; carats 3,409, yield per 100 loads 980.

Lancaster West.—Crushed 6,440 tons, 1,187 ozs.; cyanide 5,174 tons, 893 ozs.; total 2,080 ozs.; profit £1,392.

Lloyd's Copper.—Production 102 tons.

Merton's Reward.—Crushed 737 tons ore, 274 ozs.; 490 tons sands, 89 ozs; 243 tons slimes, 44 ozs.; total 407 ozs.

Meyer and Charlton.—1,765 ozs. from 11,622 tons crushed, 2,884 ozs. cyanide; total 4,649 ozs.; profit £7,909.

Mi P's Day Dawn United.—1,950 tons quartz, value (including residues) £20,25 .

Mysore.—16,850 tons quartz, 15,496 ozs.; 15,975 tons tailings, 2,133 ozs.; total 17,629 ozs.

Mysore West—Mysore-Wynaad.—280 standard ozs. from 2,496 tons cyanided.

New Bayley's.—78 tons, 256 ozs.

New Comet. Milled 23,500 tons, 8,299 ozs.; profit, £11,031.

New Goch.—Crushed 21,864 tons, 4,435 ozs.; cyanide, 2,570 ozs.; total, 7 005 ozs.; profit, £8,507.

New Hillgrove. Crushed 171 tons, 605 ozs.

New Ravenswood.—Crushed 1,451 tons ore, value £4.889; concentrates 160 tons, value £1,540; tailings treatment, 128 tons concentrates, value £1,110.

Nigel. Crushed 10,350 tons, 4 438 ozs.; profit, £6,502.

No. 2 South Great Eastern.—Crushed 1,070 tons, 461 ozs.

North Broken Hill. Treated 2,485 tons crude ore, producing 420 tons concentrates, containing 291 tons 5 cwts. lead, and 7,560 ozs. silver.

Nundydroog.—7,100 tons quartz, 5,682 ozs.; 6,750 tons tailings, 580 ozs.; from plates, 502 ozs., total, 6 773 ozs.

Ooregum.—10,708 tons stone, 5,367 ozs.; dismantling old mill produced 410 ozs.; 9.126 tons tailings, 869 ozs.; total, 6,646 ozs.

Peiser Diamond.—21,650 loads washed, yielding 2,189 carats diamonds, an average of 10·11 carats per 100 loads.

Queensland Copper.—Treated 1,508 tons ore, production 291 tons matte, containing 162 tons fine copper; shipments advised, 356 tons matte.

Roberts Victor Diamonds.—24,389 loads washed, producing 12,871½ carats, average 52 carats per 100 loads.

Roodepoort Unit'd.—Crushed 15,420 tons, 4,071 ozs.; cyanide, 2,426 ozs.; total, 6,497 ozs.; profit, £10,526.

Rose Deep.—Crushed 34,200 tons, 9,765 ozs.; sands 20,560 tons, 2,566 ozs.; slimes 10,142 tons, 734 ozs.; total, 10,065 ozs; profit, £15,000.

St John Del Rey.—Gold produce Nov., £27,200, yield ·62 of an ounce troy.

Scottish Gympie.—Crushed 7,500 tons, 2,050 ozs.

Sheba Gold.—6,200 tons, 1,820 ozs.

Tasmania Gold.—Crushed 3 070 tons quartz, 1,518 ozs.; 193 tons concentrates, 678 ozs.; 2,508 tons cyanide, 124 ozs.; total, 2,020 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 1,020 tons lead, 142,000 ozs. silver, 373 ozs. gold.

Tolima.—70 tons, value £3.500; profit, £850.

Transvaal Gold Estates.—Crushed 8,937 tons, 2,815 ozs.; centra cyanide 3,640 tons, 1,049 ozs., central slimes 3,389 tons, 877 ozs. Kameel's cyanide 1,230 tons, 243 ozs., Kameel's slimes 698 tons 170 ozs.; Elandsdrift 257 tons, 155 ozs., total, 5,309 ozs.

Van Ryn.—Crushed 23,300 tons, 6,872 ozs.; sands, 15,655 tons, 2,008 ozs.; slimes, 7,705 tons, 674 ozs.; total, 9,554 ozs.; profit, £17,458.

Vereeniging Estates.—Output of coal, 26,590 tons.

Voorspoed Diamond.—Washed, 17,818 loads, producing 3,865 carats.

Wankie (Rhodesia).—Output, 10,273 tons; sales, 6,872 tons.

Wassau.—Crushed 4,050 tons, 1,460 ozs.; cyanide, 3,025 tons, 410 ozs.; total, 1,870 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Assam Railways and Trading.—Preferred "A" shares, at 6s. per share, on account of arrears, payable Dec. 23; pre-preference shares, at 8 per cent. per annum for half-year ending Dec. 31; new 6 per cent. shares, at 6 per cent. per annum for half-year ending Dec. 31, payable Jan. 4.

Interoceanic of Mexico (Acapulco to Vera Cruz).—£2 5s. per cent. on the 4½ per cent. second debenture stock, making 4½ per cent. for the year and £7 per cent. on the "B" debenture stock; also 3½ per cent., equal to 6s. 6d. per share, on the 100 000 7 per cent. preferred shares, setting aside £13,000 for investment in trustee securities as a special reserve, in accordance with the conditions of issue of the 5 per cent. prior lien debentures.

INSURANCE.

Royal.—Interim of 10s. per share.

Sun.—Interim of 5s. per share.

BREWERIES.

Barclay, Perkins, and Co.—At the rate of 4 per cent. per annum on the preference shares, payable Jan. 1.

Bartholomay (of Rochester).—12s. per share on the preference shares.

Chicago.—At the rate of 5½ per cent. for year ended Nov. 30, carrying forward £4,640.

Royal Brentford.—Interim for six months ended Dec. 31 at the rate of 8 per cent. per annum on the ordinary shares.

MINES.

Butte Coalition.—15c. per share, payable Dec. 17.

Champion Reef.—For year ended Sept. 30 4d. per share, payable Jan. 1, making for year 1s. per share.

May Consolidated.—22½ per cent. (equal to 4s. 6d. per share)

Mills' Day Dawn United.—1s. per share and a bonus (third) of 1s. per share, making total 2s. per share, payable Dec. 10

Namaqua Copper.—On account of current year, interim of 3s. per share, equal to 7½ per cent., payable Dec. 18.

Sulphide Corp.—10 per cent. on the preference shares for year ended June 30.

Tomboy.—2s. 6d. per share, payable Dec. 14.

MISCELLANEOUS.

Alsing and Co.—10 per cent. per annum for year ended Sept. 30.

Bank of New Zealand.—Interim of 5 per cent

Baraoora (Sylhet) Tea.—On the preference shares half-yearly to 31st inst. of 2½ per cent, and on the ordinary shares interim on account of 1907 of 2½ per cent.

Dooars Tea.—Interim of 10s. per share on the ordinary, payable Jan. 1.

Empire of India and Ceylon Tea.—Interim of 5s. per share on the ordinary, payable Jan. 1.

Forestal Land, Timber, and Railways.—Interim of 3 per cent in respect of the profits for the year ending Dec. 31 on the preference shares

Galaha Ceylon Tea Estates and Agency.—Preference for half-year ending Dec. 31 at the rate of 6 per cent. per annum

Goldsbrough, Mort, and Co.—Interim on the shares for six months ended Sept. 30 at the rate of 10 per cent. per annum.

J. and E. Hall.—6 per cent., carrying forward £8,703

Lungla (Sylhet) Tea.—Interim preference of 3 per cent, on account of 1907.

Milners' Safe.—Usual interim at the rate of 5 per cent. per annum for the half-year ended Nov. 30.

Pabbojan Tea.—Interim of 5 per cent.

St. George's Coal and Estates.—6d per share, payable Dec 31

Societe Anonyme des Mines et Fonderies de Pontgibaud—17 50 f., equal to 13s 4d per share, payable after Dec 5

Spicer Brothers.—Interim at the rate of 5 per cent per annum on the preference and ordinary shares

The Mint, Birmingham.—Interim at the rate of 7½ per cent per annum on the ordinary shares for six months ended Sept 30

Vallambrosa Rubber.—Interim of 25 per cent.

TRADE AND PRODUCE.

Wheat.—Markets have been quiet this week, not to say dull, and business has in many cases only been done at slightly reduced quotations. English wheat continues to be firmly held in spite of liberal supplies, farmers this week delivering 62,995 qrs. averaging 34s. 7d. against 60,299 qrs. averaging 26s. 1d. last year, but foreign has gone about 3d. lower for spot parcels, and demand even at the reduction has been disappointing. Supplies from abroad are more moderate again this week, Dornbusch estimating the quantity of wheat and flour on passage to the United Kingdom at 1,960,000 qrs. against 2,065,000 qrs. last week, and to the Continent 1,130,000 qrs. against 1,270,000 qrs. Imports also are considerably less, being only 241,057 qrs. against 406,747 qrs. last week and 377,020 qrs. last year. The weakness of European markets reflected upon American ones, and they were more or less depressed throughout the week. The bears had it all their own way except for occasional brief rallies.

Wool.—The effects of the London sales have not been quite so beneficial to the trade as was expected. Bradford market is still slow and prices weak, particularly for merino futures. Crossbreds are not much stronger, and new contracts not coming forward very plentifully. Yarns, however, are flourishing, and spinners, under heavy contracts, have found their position much better because of the easier raw materials. Consumption is good, and deliveries satisfactory for the time of the year. The manufacturing trade, on the other hand, is considerably upset by the fall in prices. Merchants are holding back their contracts in the hope of getting manufacturers to lower their rates, but these still suffering from the small margin of profit caused by the high prices of wool, do not feel disposed to climb down now that they see a chance of making things even. Spring trade with foreign and colonial countries—bar the United States—is good, and in spite of the report that German low goods are said to be coming here more freely, our exports to that country of fine woollens and worsteds more than hold their own.

Cotton (from our Manchester correspondent).—The feature of our market this week has been the hardening tendency of American cotton in New York and Liverpool. This upward movement has caused rather more inquiry for yarn and piece goods, and, on the whole, some improvement in the business passing can be recorded. There is considerable uncertainty as to the probable extent of the American crop. Most of the estimates now being published, however, centre round 11,750,000 bales. The higher prices current this week have to some extent been brought about by the improved financial situation in America. The wages dispute has been a disturbing factor, but during the last few days the feeling has been growing that a settlement would be arrived at before the notices ran out at the week-end. In various directions a more extensive inquiry for piece goods has been dealt with. One well-known firm of manufacturers sold very heavily late last week. Orders booked will keep them well occupied with work for several weeks. China has shown rather more life, fair sales being reported in shirtings. The all-round demand for India is rather better. Fine goods and shirtings have been in request, and some sellers have not done at all badly. Only a miscellaneous inquiry is coming through for the nearer markets of the Continent. Rumours of a large house in Constantinople being in financial difficulties has caused some anxiety. It is not expected, however, that the matter will vitally affect Manchester. Manufacturing at the present time is undoubtedly a poor business. Margins between yarn and cloth are very narrow, and in some cases have entirely disappeared. Printing cloths have again moved off slowly, and although certain makers have been willing to sell at a loss, very little fresh business has come round. Heavy goods such as T-cloths and Mexicans have dragged in demand. Home trade cloths have been in some request, but buying on the whole is being deferred. Distribution in the wholesale houses is of fair dimensions. American yarns for home use have moved off quietly, with slight irregularity in quotations. Spinners have not found it easy to obtain higher rates to meet the advance in the raw material. The production of yarn is increasing, but all brought upon the market seems to be well absorbed. Export yarns have been in rather improved demand for India. Bolton spinnings are generally unchanged, with a quiet, steady business. Sir Jacob Behrens and Sons, in their report, remark that the speculative element has been very pronounced during the past week, and American cotton shows a substantial advance. This advance was accentuated yesterday by the covering of shorts, a more active spot demand on the probable settlement of the threatened strike in Oldham and lower crop estimates. The Government crop estimate is expected to be less than 11½ million bales, although the average of private estimates is above that figure. Egyptian cotton is quiet, but quotations of "brown" are raised ⅛d., except "fine," which is ⅛d. dearer.

Coal.—There is nothing of importance to notice in the coal trade this week. Exports in many places show a falling off, but not more than is to be expected at this season, and home demand for some classes of coal is not increasing. Coke and coking coal are both weaker, and the variable weather has not stimulated the house varieties. But as a whole business is very satisfactory, considering the depression in other trades, upon which manufacturing and steam coals generally depend.

Copper.—A dull demand from consumers and weak cables from the United States, where large producers have tried to revive trade by lowering prices, has had the effect of sending prices down in this market. One or two small rallies occurred in the warrant market, and a fair business was done in them, but prices dipped at one time to £60 15s. for cash and £61 10s. for three months. A recovery to-day, however, left them at £61 7s. 6d. and £62 7s. 6d., reducing the losses on the week to £1 7s. 6d. and 15s. respectively.

Tin.—The market was quiet and sagging during the first three days, and though firmer cables from the East, where business was reported at £13 6s. 1d. c.i.f. London, had a certain steadying influence "Bear" pressure and a lack of buying orders sent cash metal as low as £133 7s. 6d. Yesterday prices again advanced, and closed at £134 15s. for spot and £135 15s. for three months.

Iron and Steel.—Hematite demand continues to fall off from all quarters, and consequently quotations are again weaker. Mixed Bessemers are still at 69s. per ton nominally, and the prompt price for warrant iron is 67s., but for three months it is 66s. 6d. nett, showing that those who know the trade best look for a still quieter state of things. Makers of Cleveland pig-iron continue to lessen their production, though consumers are still demanding more than is produced and Connal's Stores continue to be drained. But the poor trade is likely to continue throughout the winter, and by reducing their production makers will keep their position as good as possible to help to reduce the cost of production probably. All the year prices of materials, coals, &c., have been higher in proportion to those of the iron itself, and when we learn from the *Engineer* that by the end of the year the consumption of Durham coke will be 10,000 tons per week less than it was at the end of September, it is certain that the price of it must weaken. Demand for steel is also very small. Foreign markets have not come up to expectations of late, though in the lighter makes of steel, engineering tools, &c., a very fair business is being maintained.

Tea.—Offerings of Indian teas were moderate this week at 28,230 packages, and the market was rather dearer in consequence. Advanced rates, Messrs. W. J. and H. Thompson's circular tells us, were mostly confined to the lowest descriptions, common leaf being now 7½d., and nothing to be had under that figure. But all teas up to 8d. were keenly competed for. Bidding for better grades was comparatively quiet, and prices remained unchanged, and the average of the whole sale of 25,657 packages on garden account was 8.36d., or rather less than last week. Last year at the same time it was 8.06d. for 41,287 packages sold. Ceylon catalogues comprised 20,100, but competition was very fair for the heavier auction, and prices remained firm. 7½d. was the lowest quotation for tea of any sort, and up to 8d. in advances of ½d. per lb. was frequently shown. In finer grades, except for the best invoices, a slight irregularity was shown, the average for the whole sale coming to 8.57d. against 8.58d. last week and 8.79d. in 1906. Java sale of 2,842 packages passed at rates fully up to those current last week, 108 packages from "Goalpara" averaging 10d. per lb.

Sugar.—Prices for May beet experienced a sudden advance this week from 9s. 8d. to 10s. 0½d., and though a reaction set in to 9s. 9d., owing to a temporary fear that Russian sugar could be admitted here before September, 1908, yesterday's close showed that 9s. 10½d. was being paid. The rise, says Mr. Czarnikow, is based on bad crop figures from France, disappointing results from Germany, and confirmation of unfavourable news from Cuba, as well as on the maintenance of the Convention. On the other hand, the news from America remains dull; New Orleans, with its larger crop and the financial difficulties, seems to be more than 2s. per cwt. below New York for cash purchases, involving a loss on currency. There is besides very little Indian demand here, in spite of bad crops, and Russian sugars are offering, and can be held in the Baltic considerably below German or French values. French speculators are buying partly because French stocks are much lower than in previous years, but they were then much too high compared to other countries. During next year a good proportion of white sugars for September-October will probably be supplied by Russia, whilst France will have to keep near exporting prices before that time, though she has been running away from them lately. There is, of course, no immediate hurry for this; in fact, export prices may go up to French quotations, but if sugars are kept till the end, final prices will suffer.

The American market opened with a decline of .15 cents upon raws, centrifugals being quoted 3.62½ cents, the reason for the drop seeming to be that Louisiana planters are finding the difference in value between refining and grocery grades too small for the latter to be profitable, and are making double their usual quantity of refining, which are being bought by New York at the parity of 3.50 to 3.60 cents. Landings for the three ports were 40,000 tons, meltings 28,000 tons, leaving stocks at 167,000 tons.

Mr. Czarnikow gives the terms of the proposed Convention with Russia, which have now been published. The surtax need not be altered, but Russia, in addition to her usual exports to Finland, and by land to Northern Persia, Asiatic Turkey, &c., may export to countries where Convention sugars compete a maximum quantity of 300,000 tons between September last and August, 1909, also a yearly maximum of 200,000 tons in the four subsequent years. This would give a total in six years of 1,100,000, but the total for the entire period must not be over 1,000,000 tons. According to the terms of the original Convention, other countries can only join from September 1 following the application. In the meantime Russia can, of course, export to German, Baltic, and Austrian bonded stores, but such exports would have to be deducted from the 300,000 tons allowed for this and next season combined.

Books Received.

Magazines: *Strand*, *Grand*, and *C. B. Fry's* Christmas numbers. (London: Geo. Newnes, Limited, Southampton-street, W.C.)

COMPANY MEETINGS.

J. & P. COATS (LIMITED).

The 17th annual ordinary general meeting of J. and P. Coats, Limited, was held yesterday in the Christian Institute, Glasgow. Mr. Archibald Coats, chairman of the company, presided over a large attendance of shareholders. The other directors present were:—Sir Thomas Glen-Coats, Bart., M.P., Sir James King, Bart., Sir William Arrol, Messrs. Charles Lewis Brook, J. O. M. Clark, Peter Coats, George Coats, Peter Mackenzie Coats, William Hodge Coats, P. Herbert Coats, Ernest S. Coats, T. J. Hirst, O. E. Philippi, E. A. Philippi, and W. P. Stewart.

The Chairman, in moving the adoption of the report and accounts, said:—The profit for the past year has been somewhat larger than that of the previous one, but considerably in excess of the average of former years. However, as I have previously pointed out, these fluctuations do not denote any material change in the earning capacity of the business, and no significance should, therefore, be attached to them. In the past year the enhancement in the value of stocks and in the rate of interest on money lent have been a set-off against dearer cotton, higher wages, and other adverse influences; moreover, some of the Continental companies in which we are interested have paid larger dividends. Whether we shall, in the financial year upon which we have now entered, be similarly favoured by increases counterbalancing the greatly enhanced cost of manufacturing, it is impossible to foresee, nor should it give us any serious concern were it otherwise. We have not at any time divided the whole of our profit, and need therefore not fear being compelled to reduce the distribution in a less profitable year. It has been suggested that, in view of the large reserves which have been accumulated, the quarterly dividend might well be increased from 1s. to 1s. 6d., and the board sees no serious objection to this being done, provided the change is not misinterpreted, and does not lead to the supposition that there will be the same chance of a bonus after the close of the year. I should, however, add that the board could not recommend the increase in the quarterly dividend unless the whole amount to be distributed before the accounts are made up had been previously placed to the dividend reserve fund, which at present amounts to only £900,000. In the report before you the board proposes to carry £500,000 to the general reserve fund, but, if it were decided to increase the quarterly distribution during the currency of the present year, said amount of £500,000 should be carried to dividend reserve fund, instead of to the general reserve fund, and if you desire this to be done it will be necessary to move a resolution to that effect. (Applause.) As you have seen from the report, the board, for the reasons stated therein, recommends your electing Colonel R. C. Mackenzie one of the auditors of the company. I sincerely regret to have to inform you that since the report was issued we have sustained a loss through the passing away of our much-esteemed colleague Mr. Stewart Clark, a sad event which your directors greatly deplore. (Hear, hear.) The Chairman then formally moved:—"That the report and accounts for the year ended June 30, 1907, as submitted to this meeting, be and are hereby adopted, and that the payment of the dividends stated therein and of a bonus of 2s. per share on the ordinary shares, and the appropriations to various funds, be and are hereby confirmed: and that, instead of the appropriation of £500,000 to reserve fund, this amount be carried to dividend reserve fund." (Applause.)

The Chairman: I presume by your applause that this is carried.

A gentleman rose from the audience and said: Being an Irishman, Mr. Chairman, and in favour of law and order, I certainly beg formally to second the motion proposed by you. (Laughter and applause.)

The resolution was then adopted.

Mr. W. P. Stewart, the secretary of the company, said that to prevent misunderstanding as to the payment of the first quarterly dividend, now the resolution had been passed, he might explain they had already arranged the first quarterly dividend to be paid at the end of this year, along with the bonus they had just agreed to, so that they could not increase the quarterly distribution from 1s .to 1s. 6d. until the first payment of the New Year—that was, on March 31. They would pay 1s. then in addition to the ordinary 1s., which would make up the 6d. due on December 31. Of course, the additional 6d. would be paid on June 30 and September 30.

Sir Thomas Glen-Coats moved that Sir James King, Bart., Messrs. J. O. M. Clark, George Coats, T. J. Hirst, O. E. Philippi, and W. P. Stewart, who retired at this time, be re-elected directors of the company.

Sir William Arrol seconded, and the motion was adopted.

On the motion of Colonel Clark, Colonel R. C. Mackenzie, of Messrs. Aitken, Mackenzie, and Clapperton, Glasgow, and Mr. David W. Kidston were appointed auditors of the company for the current year, and it was remitted to the directors to fix their remuneration.

A vote of thanks was afterwards passed to the chairman, and the proceedings terminated.

KAFFIRS CONSOLIDATED.

The ordinary general meeting of the Kaffirs Consolidated Investment and Land Co., Limited, was held on Monday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Robert Warner (managing director) presiding.

The Secretary (Mr. J. A. Bush) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will see from the report that the profits come to £4,416 for the twelve months, which, with the balance brought forward of £12,967, brings up the amount to the credit of the profit and loss account to about £17,383. This amount we propose to carry forward to next year. We feel that the shareholders have every reason for congratulation that the results are so satisfactory, in view of the acute commercial depression which prevailed during the whole of the year and the absence of any opportunity for carrying out any new business. The past year has been probably the most gloomy and depressing that we have had since the formation of the company. You will remember that about three months ago the South African market began to look up. It appeared at that time to be recovering, but then we had the terrible collapse in the New York money market, which upset everything here as well as in that country, and the consequent advance of the English Bank rate to 7 per cent. It is evident that this must check all new enterprise and render it impossible to proceed with any new business whatever. In our report we state that the British South Africa Tobacco Plantations, Limited, has progressed very well during the past year, and that there is every hope of its yielding satisfactory results very shortly. The acreage under cultivation has greatly increased, and improvements are being made in the development of the property. We had the opportunity of buying up the estate of an insolvent debtor in Rhodesia, and this represents the only new business into which we have ventured during the year. This estate was going at such a comparatively low price that, although we had previously made up our minds not to go into anything new, we were tempted to purchase it, and I am certain we have made a very good bargain. The estate consists of six town sites in Salisbury, including two substantial buildings, fully tenanted, about 5,800 acres of farm land, only two miles from Salisbury, and a farm near Victoria of about 6,000 acres. The next paragraph in the report refers to the town sites in the City of Salisbury, Rhodesia, which are owned by the Salisbury Building and Estates Company, in which we have always held a very large interest. Considerable improvement has taken place in Salisbury during the past year, from both the commercial and residential points of view. Every house owned by the company is now let at a remunerative rental, and rents are being raised whenever existing leases expire. I need not weary you by speaking of the increase which has taken place in the output of gold, silver and other metals in Rhodesia, but there certainly has been a very substantial increase. Another point which I do not remember to have seen publicly dealt with is the great possibilities offered by Rhodesia as a stock-producing country. I recently had the pleasure of meeting a gentleman who is thoroughly conversant with stock-raising in Texas, the Argentine and Australia, and he assured me that in ten years' time Rhodesia would be the biggest cattle-producing country in the world. As usual, we refer in our report to the Delagoa Bay property. Well, times in that part of the world have been so bad during the year that we have done nothing and have spent nothing. With regard to the financial side of the business, we propose to write off at once £30,000 from the reserve fund, which will amply cover all depreciation on market values, and we shall still have £17,000 at the credit of our profit and loss account. A large shareholder has asked me to explain how much of the profits shown in the accounts have been made by speculating on the Stock Exchange. In answer to that I may say that we do not speculate at all; we never have, and we never shall—at least, so long as I am alive. (Hear, hear.) There is one other matter that I would like to refer to before I conclude. You will remember that it is proposed to erect a memorial in South Africa to the memory of the late Mr. Cecil Rhodes. I do not think that we should allow this opportunity to pass without contributing a small amount towards this memorial. That being so, we propose to ask your sanction to contribute 10 guineas. (Hear, hear.) I now formally propose the adoption of the report and accounts.

Mr. A. Oxley seconded the resolution, which was carried unanimously, and the proceedings terminated with a vote of thanks to the chairman and the board.

MIDDLEBURG STEAM COAL.

The second ordinary general meeting of the Middleburg Steam Coal and Coke Co., Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. Alan Cadell, C.S.I., the chairman of the company.

The Secretary (Mr. Edward J. Townsend) having read the notice convening the meeting and the auditor's report,

The Chairman said: You will see from the balance-sheet that we have issued shares to the extent of £146,703, and when the balance of the shares in the hands of the liquidator has been completely issued we shall have in hand a balance of £21,100 to fall back upon in the event of money being required. If we had been able to issue more shares, we should have got to work more rapidly in the direction at which we have aimed, and we should have carried out the improvements at once. However, our progress, although not so rapid as we at one time hoped it would be, has been steady and, we hope and trust, satisfactory. We have not been successful in effecting all the economies which we had hoped to do when the company was reorganised, but we have made, I think, very good progress in that direction. The Kimberley charges have been saved: the

bank charges will now be very largely reduced, as, from the beginning of last month, we pay ½ per cent. per annum instead of the old high charge of 1 per cent. per mensem, and we have improved the position of the mine, and adopted as many labour-saving appliances as we possibly could with the funds at our disposal. In fact, of all the recommendations made to us, there is only one which remains to be carried out, and that has reference to the electric lighting, but we shall before long be in a position to consider that matter. The year began with the price of coal at about 5s. per ton, and it ended with the price being at about 4s. In addition to this steady falling off in the price of coal, we had the labour trouble which began in November, and reduced our output at a time when prices were fairly high. It ended to a large extent in March, when, having failed, owing to the intervention of the Portuguese Government, to secure labour from their territory, we had to import labour from the Cape Colony. This we found to be exceedingly satisfactory, but the cost of our raising coal in the month of March was much higher than it had ever been before. The steady fall in price necessarily attracted the attention of all coalowners in South Africa, and as a result of repeated conferences a Coalowners' Association was formed, and after much consideration and on the advice of our local committee, and that tendered to us from other quarters, we decided to join the association. It must not be thought that the object of this association is to obtain monopoly prices. The price obtained during the present year, which began quietly, has been about 5s. 3d. per ton, which is almost identically the same price that we obtained in 1905, and for good coal it is a particularly low rate. It is somewhat difficult to do what some shareholders have asked us to do, namely, to predict as to the future. Prophesying is a very hazardous business—this time last year we were particularly hopeful as to the results of the business of the year under consideration—but I may say this much, that for the three months for which we have the accounts we have been doing fairly well, and we hope, if the very moderate price for coal which now prevails is maintained, we shall make quite a satisfactory profit when the year is completed. In the meantime we have improved our position very distinctly. Our financial position is sound; we have brought the machinery and appliances at the mine to a high state of perfection; and I think we can look forward, if only prices are maintained at a reasonable figure, to a fair measure of success during the year which has now begun. With these remarks I beg to move the adoption of the report and accounts. (Applause.)

Mr. Alfred T. Macer (managing director) seconded the motion. In reply to a question by Mr. Walbrook as to the prospects of the company doing a large bunkering trade at Delagoa Bay, he stated that they were asking the Government to reduce the freight rates to that port, and if their wishes were realised the company would be able to sell coal at something under 10s. per ton.

The resolution was carried unanimously.

SLATERS, LIMITED.

The thirteenth annual general meeting of Slaters, Limited, was held on Monday at the Hotel Cecil, W.C., under the presidency of Mr. John W. Reacher (chairman of the company).

The Secretary (Mr. F. Y. Northcote) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is with feelings both of satisfaction and regret that I address you—satisfaction that under conditions in many ways adverse to this business that we have managed to do so well, and regret that the hopes the directors cherished of being able to come before you to-day with a much larger dividend have been defeated. But, after all, I believe that this defeat is only temporary. Had we thought it fit in the best interests of the shareholders, we might have shown better results in the way of an increased dividend, for out of revenue we have spent money fairly generally upon the maintenance and improvement of our property, and such expenses might have very readily and reasonably been postponed. Last year I referred to the high prices that we were paying for many of the principal articles of consumption, and, unfortunately, during the last twelve months, instead of there being any relief, they have only added to our difficulties. Then there is competition. Well, we always expect to have competition, but it has been growing in intensity and to a remarkable degree during the last few years. I may be mistaken, but I am inclined to think that we are experiencing the worst effect of competition, and if there is a change coming at all it will be for the better. Turning to the abstract of the balance-sheet, you will observe that our share capital remains the same as last year, and it will need something very alluring to increase this. As to our reserve fund, I am very anxious to see that increased to £100,000, and I think that with care we shall be able to manage it. Leases reserves are about £7,000 higher this year owing to the appropriation which, with your permission, we make this year. As to the assets side of the balance-sheet, the item freehold and leasehold premises, goodwill, furniture, &c., stands at about £5,000 more than last year. Investments and loans are about £1,000 less, owing to money having been paid off and to our having made some change in our investments. Turning to the profit and loss account, you will notice that we have made £850 more than last year. This is not a large sum, but one which I consider, under all circumstances, to be satisfactory. Our expenses are about £1,000 more than last year, due to the large appropriation we have made to leases reserves and to depreciation of machinery. The whole result is that, after providing for the preference shares dividend and the interim dividend at the rate of 10 per cent. per annum, we have a sum left which will allow us to pay a final dividend of 15 per cent. and to carry forward £7,545.

Mr. William Kirkland seconded the motion, which was unanimously adopted.

NEXT WEEK'S MEETINGS.

Monday, December 9.

A. and R. Thwaites.—Dublin, noon.
Barnum and Bailey.—Cannon Street Hotel, noon.
Djebel Charra Mining.—Winchester House 2.30 p.m.
East Rand Mining Estates.—Winchester House, noon.
Etna Development.—Salisbury House, noon.
Khedivial Mail Steamship.—Winchester House, noon.
Metropolitan Gas Meters.—Winchester House, noon.
P. Phipps and Co.—Northampton, 3 p.m.

Tuesday, December 10.

Abosso Gold Mining.—River Plate House, 2.30 p.m.
Arnold, Perrett, and Co.—Wickwar, 2.30 p.m.
Aron Electricity Meter.—Winchester House, noon.
Continental Gas.—7, Draper's Gardens, E.C., 2 p.m.
Daggersfontein Gold Mining.—3, Gracechurch Street, E.C., 2.15 p.m.
Daggersfontein Prospecting,—3, Gracechurch Street, E.C., 2.45 p.m.
Dorman, Long, and Co.—Middlesbrough, noon.
Elysée Palace Hotel.—Cannon Street Hotel, noon.
Esperanza Nitrate.—Winchester House, noon.
Henderson's Nigel.—3, Gracechurch Street, E.C., noon.
Ingall, Parsons, Clive, and Co.—Birmingham, noon.
Kalgurli Gold Mines.—8, Finch Lane, E.C., 12.30 p.m.
Lloyd Copper.—Winchester House, noon.
London and River Plate Bank.—River Plate House, noon.
North Worcestershire Breweries.—Winchester House, 4 p.m.
Oroya Black Range.—Salisbury House, noon.
Peninsular and Oriental Steam Navigation.—122, Leadenhall Street, E.C., 1 p.m.
Russian Petroleum and Liquid Fuel.—Winchester House, 2.30 p.m
Southern Indian Railway.—55, Gracechurch Street, E.C., 1.30 p.m.
Taquah and Abosso Gold Mining.—River Plate House, 3 p.m.
United Rhodesia Goldfields.—Winchester House, noon.

Wednesday, December 11.

Alton and Company.—Derby, noon.
Battlefields Rhodesia.—Salisbury House, 12.30 p.m.
Cape Copper.—Cannon Street Hotel, 3 p.m.
Cassel Cyanide.—Glasgow, noon.
Duff Development.—50, Old Broad-street, E.C., noon.
Esperanza Nitrate.—Winchester House, 2 30 p.m.
Giant Mines of Rhodesia.—Cannon Street Hotel, 2.15 p.m.
Grand Junction Canal.—21, Surrey Street, W.C., 2 p.m.
New Belgium (Transvaal) Land and Development.—Winchester House, noon.
New York Breweries.—Winchester House, 12 30 p.m.
Encinillas Mines.—Cannon Street Hotel 11 a.m.
Sanwi and Baoule Gold Mines.—16, Great Winchester Street, E.C., 1.15 p.m.
St Louis Breweries.—Winchester House, 2.15 p.m.
Sudan Goldfields.—6, Queen Street Place, E.C., noon.
Talisman Consolidated.—Winchester House, 12.30 p.m.
Victoria Falls Power.—Salisbury House, 11.30 a.m.
Wenlock Brewery.—Winchester House, 1 p.m.

Thursday, December 12.

Argentine Transandine Railway.—Winchester House, noon.
Bentley's Yorkshire Breweries.—Woodlesford, 12.30 p.m.
Birkenhead Brewery.—Birkenhead noon.
British and Chinese Corporation.—Cannon Street Hotel, 2.30 p.m.
Clon Curry, Limited.—Salisbury House noon.
Consolidated African Copper Trust.—Salisbury House, 2.30 p.m.
Cooper, Cooper, and Johnson.—Winchester House, noon.
Delhi Electric Tramways and Lighting —Winchester House, noon.
Gilbert Gold Mine.—138 Leadenhall-street, E.C., noon.
Oceana Consolidated.—Cannon Street Hotel, noon.
Phœnix Assurance.—19, Lombard Street, E.C., noon.
Showells Stockport Brewery.—Stockport, noon.
Stock Conversion and Investment Trust.—Winchester House, 2 p.m.
Wolverhampton and Dudley Breweries.—Wolverhampton, noon.

Friday, December 13.

Amalgamated Press.—Hamilton House, 2 p.m.
Argentine Great Western Railway.—Winchester House, noon.
Bombay, Baroda, and Central India Railway. Cannon Street Hotel, 1 p.m.
British and Japanese Finance.—19, St. Swithin's Lane, E.C., 2 p.m.
Chicago Breweries.—Winchester House, 11.30 a.m.
De Mello Brazilian Rubber.—Salisbury House, 11 a.m.
Enterprise Gold Mining and Estates.—Salisbury House, noon.
Gaika Gold Mining —Salisbury House, 1 p.m.
Island Trading.—Winchester House, 12.30 p.m.
New Nimrod.—Salisbury House, noon.
Pacific Oilfields —Winchester House, 2.30 p.m.
Pillsburn-Washburn Flour Mills.—Winchester House, 11.30 p.m.
Samuel Allsopp and Sons.—Cannon Street Hotel, noon.
Smithfield and Argentine Meat.—Winchester House, noon.
Stretton's Derby Breweries.—Winchester House, 2.30 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 9 days ended Nov. 30, $9,753, increase $4,565; aggregate from July 1, $114,046.

Argentine North Eastern.—Traffic receipts for week ended November 1, £2,665, decrease £46; aggregate from July 1, £52,337, decrease £2,273.

Assam Bengal.—Traffic receipts for week ended November 2, Rs. 1,07,647, increase Rs. 8,248; aggregate from July 1, Rs. 17,55,672, increase Rs. 1,09,715.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease, £12,676.

Buenos Ayres Central.—Gross receipts for Sept. and Oct. £23,746, increase £5,137.

Canadian Northern Railway.—Traffic receipts for 9 days ended Nov. 30, $275,200, increase $44,100; total from July 1, $4,506,800, increase $1,126,900.

Egyptian Delta.—Traffic receipts for week ended November 16, £6,370, increase £589; aggregate from January 1, £165,644, increase, £18,074.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 2, Rs. 22,738, decrease Rs. 5,168; aggregate from July 1, Rs. 4,69,622, increase Rs. 45,738.

Midland Uruguay.—Receipts for month of October, £6,600, increase £864; aggregate from July 1, £23,430, increase £2,000.

North Western of Uruguay.—Traffic receipts for Oct., $25,400, increase $9,775; aggregate from July 1, $86,256, increase $6,284.

Quebec Central Railway.—Traffic receipts for the 4th week of November, $28,563, increase $8,356; aggregate from January 1, $936,781, increase, $90,941.

Quebec and Lake St. John.—Traffic receipts for Sept. $65,604, increase $3,149; aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 2, Rs. 18,078, decrease Rs. 3,072; aggregate from July 1, Rs. 3,89,659, increase Rs. 45,285.

Uruguay Northern.—Gross receipts for month of Aug., £1,934, increase, £373; aggregate from July 1, £3,675, increase £105.

White Pass and Yukon Railway.—Traffic receipts for week ended November 7, amounted to $10,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 30, £1,438, increase £9; aggregate from July 1, £29,432, increase £1,569.

Cockermouth and Keswick Railway.—Receipts for week ending November 30, £746, increase £127; aggregate from July 1, £21,495, increase £797.

East London Railway.—Traffic receipts for September, £3,625, decrease £377.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended November 30, £456, increase £44; aggregate from July 1, £9,627, increase £1,762.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending November 27, £600, decrease £85; aggregate from Jan. 1, £37,962, decrease £1,733.

Blessington and Poulaphouca.—Traffic receipts for week ending November 27, £6, decrease, £3; aggregate from July 1, £490, decrease £55.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 29, £4,568, decrease £196; aggregate from July 1, £114,978, decrease £892.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 29, £25 916; 421¾ miles.

Burnley Corporation.—Traffic receipts for week ending November 30, £1,180, decrease £1; aggregate from July 1, £28,128, increase £1,232.

Dublin and Blessington.—Traffic receipts for week ending November 27, £93, decrease £9; aggregate from July 1, £3,318, decrease £103.

Dublin and Lucan.—Traffic receipts for week ending November 29, £88, decrease £12; aggregate from July 1, £3,023, increase £220.

Dublin United.—Traffic receipts for week ending November 29, £4,705, decrease £66; aggregate from July 1, £147,919, increase £30,856.

Edinburgh and District.—Traffic receipt for week ending November 30, £4,535, decrease £64; aggregate from January 1, 1907, £238,358, increase £1,652.

Hastings and District.—Traffic receipts for week ending November 28, £710.

Isle of Thanet.—Traffic receipts for week ending November 30, £234, increase £9; aggregate from Oct. 1, £2,933, increase £58.

London County Council.—Traffic receipts for week ending November 23, £29,544, increase, £3,928; aggregate from April 1, £1,071,235, increase £178,957. Miles 113½, against 112¾.

London General Omnibus.—Traffic receipts for week ending November 30, £17,765, decrease £3,121, aggregate from July 1, £457,219, decrease £46,772.

London Road Car.—Traffic receipts for week ending November 30, £2,543, increase £115, aggregate from July 1, £189,710, increase £16,915.

London United.—Traffic receipts for week ending November 29, £5,312, increase £40, aggregate from January 1, £311,190, increase £13,184.

Provincial Trams.—Traffic receipts for week ending Nov. 30 £1,351, decrease £11; aggregate from Oct. 1, £13,364, increase £537.

Rossendale Valley.—Traffic receipts for week ending November 29, £186, decrease £22.

Sunderland District.—Traffic receipts for week ending November 27, £455, increase £30, aggregate from Jan. 1, £22,426, increase £2,413.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 1, £1,051, decrease £7, aggregate from January 1, £55,840.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 1, £18,751, increase £1,444, aggregate from January 1, £509,887, increase £76,192.

Auckland Electric.—Traffic receipts for four weeks ending November 8, £10,674, increase £946; aggregate from January 1, £114,563, increase £5,001.

Brisbane.—Traffic receipts for month of November, 1907, £13,570, increase £1,734.

British Columbia Electric.—Nett earnings for October $79,785, increase $24,629. Aggregate nett earnings, including income from investments from July 1 to October 31, $310,393, increase $56,596.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending December 2, £7,947.

Calcutta.—Traffic receipts for week ending November 30, Rs. 47,986, decrease Rs. 1,755, aggregate from January 1, Rs. 23,14,499, increase Rs. 1,75,732.

Cape Electric.—Traffic revenue for month of October, Cape Town, £9,780, Port Elizabeth, £2,804.

Carthagena and Herrenas.—Traffic receipts for the month of November, £2,708, decrease £2,480, total from January 1, £47,877, increase £856.

Geneva Trams.—Earnings for October, fr. 213,927: increase fr. 14,040.

Kalgoorlie Electric.—Traffic receipts for October, £3,693; aggregate from January 1, £39,925.

Lisbon Electric.—Earnings for October, milreis 119,546.

Madras Electric.—Traffic receipts for fortnight ended November 30, Rs. 16,203, increase 16 per cent.; aggregate from January 1, Rs. 3,78,117, increase 19¾ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for November £53,500.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric.—Traffic receipts for week ended November 29, £1,360, decrease £79; aggregate from January 1, £67,232, decrease £2,067.

Rio de Janeiro.—Nett earnings for October, $207,792; aggregate from January 1, $1,738,326.

Sao Paulo.—Traffic returns for October: nett earnings, $113,630, increase $12,630; aggregate from Jan. 1, $1,110,013, increase $40,754.

Twin City Rapid.—Traffic receipts for the month of October, $515,177, increase $41,356; aggregate from January 1, $5,055,450, increase $364,192. Nett traffic receipts, $259,590, increase $12,205; aggregate from January 1, $2,619,426, increase $105,653.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Nov. 30	2,890	+ 870	22	54,665	+ 19,155
Brecon and Merthyr ..	Dec. 1	2,480	+ 170	22	51,214	+ 2,311
Cambrian	,, 1	4,667	— 205	22	155,363	— 1,585
Central London	Nov. 30	5,931	— 755	22	114,363	— 17,615
Charing Cross, Euston and Hampstead	,, 30	2,915	+ 50	22	57,775	—
City and South London ..	Dec. 1	3,559	+ 543	22	68,456	+ 9,757
Furness	,, 1	9,052	— 986	22	256,700	+ 4,017
Gt. Central (late M., S., & L.)	,, 1	77,553	— 557	22	1,820,321	+ 43,726
Great Eastern	,, 1	100,100	— 1,300	22	2,542,400	— 4,800
Great Northern and City ..	Nov. 30	1,573	— 88	22	36,592	— 787
Great Northern	,, 30	115,000	— 1,100	22	2,742,600	+ 67,170
Gt. N., Picc., & Brompton ..	,, 30	4,930	+ 45	22	92,795	—
Great Western	Dec. 1	230,500	+ 6,500	22	5,097,500	+ 271,300
Hull and Barnsley	,, 1	12,195	— 702	22	271,111	+ 29,127
Lancashire and Yorkshire ..	,, 1	105,291	+ 1,251	22	2,308,987	+ 85,543
Lon. Brighton & S. Coast ..	Nov. 30	84,084	— 2,064	22	1,470,588	— 25,200
London & North Western ..	Dec. 1	293,000	+ 13,000	22	7,025,000	+ 293,000
London & South Western ..	,, 1	50,900	+ 1,200	22	1,234,200	+ 35,700
Lon., Tilbury & Southend ..	,, 1	5,602	+ 205	22	130,915	+ 3,401
Metropolitan	,, 1	15,400	— 150	22	378,241	+ 6,125
Metropolitan District ..	Nov. 30	8,814	+ 330	22	169,892	— 24
Midland	,, 30	240,000	+ 5,000	22	5,480,000	+ 241,000
North Eastern	,, 30	194,000	+ 6,700	22	4,422,000	+ 93,000
North London	Dec. 1	5,122	— 163	22	121,[illegible]	— [illegible]
North Staffordshire	,, 1	15,220	— 340	22	353,[illegible]	+ 13,[illegible]
Rhymney	,, 1	7,040	+ 619	22	144,[illegible]	+ 12,[illegible]
South Eastern & London, Chatham & Dover	Nov. 30	70,715	— 3,482	22	2,169,709	— 5,[illegible]
Taff Vale	Dec. 1	21,[illegible]	+ 1,[illegible]	22	4[illegible]	+ 20,[illegible]

SCOTCH RAILWAYS.

Caledonian	Dec. 1	82,438	— 2,425	18	1,[illegible]	+ 10,[illegible]
Glasgow & South-Western	Nov. [illegible]	5,[illegible]	— 1,[illegible]	18	[illegible]	— [illegible]
Great North of Scotland .	,, [illegible]	9,5[illegible]	+ [illegible]	18	[illegible]	— [illegible]
Highland	,, [illegible]	7,[illegible]	— 14	17	[illegible]	+ [illegible]
North British	Dec. 1	[illegible]	4,0[illegible]	18	[illegible]	+ [illegible]

IRISH RAILWAYS.

Belfast and County Down ..	Nov. [illegible]	2,315	— 100	3	[illegible]	— [illegible]
Cork, Bandon, & S. Coast ..	,, [illegible]	[illegible]	+ 15	3	[illegible]	— [illegible]
Great Northern	,, [illegible]	16,[illegible]	— 1,431	22	[illegible]	+ [illegible]
Midland Great Western ..	,, [illegible]	[illegible]	— [illegible]	[illegible]	[illegible]	[illegible]

a From July.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3¼	Angelo	3⅝	3⅞	2¼	Langlaagte Estate	2½	2⅝
⅛	Anglo-French Ex.	⅛	⅛	1¼	May Consolidated	1⅜	1⅜
2⅝	Apex	2¼	2⅜	3⅛	Meyer and Charlton	3⅜	3¼
3⅛	Cason	4	3⅞	5⅛	Modderfontein	5⅜	5⅜
1⅛	City and Suburban, £4	1⅛	1⅛		New African	⅛	⅛
1⅛	Comet (New)	1⅛	1⅛		New Goch	⅛	⅛
⅛	Cons. Goldfields	3⅛	3⅜	2¾	New Primrose	2⅝	2⅝
1	Do. Pref.	20/6	21/	2¼	Nigel	2⅜	2⅜
6⅛	Crown Reef	6⅜	6⅛	1⅞	North Randfontein	1⅝	1⅝
2⅜	Driefontein	2⅜	2⅜	2⅜	Nourse Mines	2⅛	2⅛
1⅛	Durban Roodepoort	1⅛	1⅛	13/6	Oceana Consolidated	13/3	12/6
⅜	East Rand Prop.	3⅛	4⅜	1⅛	Porges-Randfontein	1⅛	1⅛
¼	East Rand Extension	¼	¼	4⅛	Rand Mines (New) 5/	4⅛	5⅛
26⅛	Ferreira	16⅝	16⅝	1⅛	Randfontein	1⅛	1⅛
⅛	French Rand	⅛	⅛	2	Rietfontein	2⅛	2⅛
1⅛	Gedu'd Prop.	1⅛	1⅛	7⅞	Robinson Gold, £4	7⅛	8⅛
2	Geldenhuis Estate	1⅛	2		Do. Randfontein	⅛	⅛
⅜	General Mining and Finance	⅜	⅛		Roodepoort United	1⅛	1⅛
⅞	Ginsberg	⅞	⅛	1⅛	Simmer and Jack Prop.	1⅛	1⅛
⅛	Glencairn	⅛	⅛	⅛	S.A. Gold Mines	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛	1⅛	S.A. Gold Trust	1⅛	2⅛
⅛	Goerz and Co.	⅛	⅛	1	Steyn Estate	1	1
1⅛	Gold Mines Invest., £4	1⅛	1⅛	1⅛	Transvaal Cons. Land	1⅛	1⅛
⅛	H. E. Proprietary	1	1⅛	9/6	Transvaal Development	9/3	9/6
5/7½	Henderson's Transvaal	5/6	5/9	⅛	Transvaal Gold Estates	1⅛	1⅛
3⅝	Heriot	3⅛	3⅛	1	Treasury £4	⅛	⅛
⅛	Johannesburg Con. In.	⅛	1	2⅛	Van Dyk	1	1
2⅛	Jubilee	1⅛	1⅛	⅛	Van Ryn	2⅛	3
⅛	Jumpers	⅛	⅛	⅛	Vereeniging Estate	⅛	⅛
⅛	Kleinfontein	1⅛	1⅛	2⅛	Vogelstruis	⅛	⅛
2⅛	Knight's (Wit.)	3	3⅛	⅛	Welgedacht	2⅛	2⅛
¼	Lancaster	¼	¼	1⅛	West Rand Consols	⅛	⅛
					Wolhuter, £4	1⅛	1⅛
	Deep Levels.						
⅜	Angelo Deep	⅜	⅛	1⅛	Jumpers Deep	1⅛	1⅛
1⅛	Cinderella Deep	1⅛	1⅛	1⅛	Knight's Deep	1⅛	2
11⅛	Crown Deep	11⅛	12	4	Robinson Deep (new)	4	4⅛
1⅛	Durban Deep	1⅛	1⅛	3	Rose Deep	3⅛	3⅛
4⅛	Ferreira Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3⅛
4⅛	Geldenhuis Deep	4⅛	4⅛	3⅛	Witwatersrand Deep	3⅛	3⅛
1⅛	Glen Deep	1⅛	1⅛				
	Rhodesians.						
5/	Bechuanaland Ex.	5/	5/	⅛	Northern Copper	⅛	⅛
⅞	Chartered B. S. A.	⅞	⅞	1⅛	Rhodesian Banket	1⅛	1⅛
9/	Charter Trust	9/	⅛	⅛	Rhodesia Exploration	⅛	⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	2/	Rice Hamilton	2/6	2/6
⅛	Globe and Phœnix	⅛	⅛	3/0	Selukwe	3/	3/
⅛	Lomagunda Development	⅛	⅛	2⅛	Tanganyika	2⅛	2⅛
		⅛	⅛	5/9	Willoughby	6/	6/
5/	Mashonaland Agency	5/	5/	⅛	Zambesia Exploring	⅛	⅛
	Diamonds.						
25/	Con. Bulfontein	25/	25/	⅜	Koffyfontein	⅜	⅜
17⅜	De Beers Deferred £2/10	16⅞	16⅞	2/6	Lace Diamond	2/6	3/
16⅛	Do. Preferred £2/10	16	16⅛	⅛	New Vaal River D.	1	1⅛
⅛	Frank Smith Diamond	⅛	⅛	⅛	Premier Dia. Def. 2/6	7⅛	8⅛
4⅛	Lagersfontein Deferred	4⅜	4⅜	⅛	Do. do. Pref. 5/	⅛	⅛
3⅛	Do. Preferred	3⅛	3⅛	2	Roberts Victor	2	1⅞
	West African.						
3/6	Abbontiakoon	3/6	4/	3/	Gold Coast Agency, new	3/6	3/6
1⅞	Abosso	1⅞	1⅞	⅛	Do. Amalgamated	⅛	⅛
4/	Akrokerri	4/	3/6	2/	Gold Coast (Wassau) Deep	2/3	2/3
10/	Ashanti Goldfields, 4/	10/	8/6		Himan Concessions	4/	3/
⅛	Bibiani, fully paid	⅛	6 6	2/9	Prestea	2/3	2/3
¼	British Gold Coast	⅛	5/6	2/	Taquah and Abosso	2⅛	2
13/	Broomassie	15/6	13/6	2½	Wassau	8/6	7/6
1/9	Effuenta (Wassau)	2/	1/6	6,9			
1/9	Fanti Consolidated	5/	4,6				
	Australian.						
⅛	Anglo-Aus. Exploration	⅛	⅛	⅛	Ivanhoe South	3/6	3/6
⅛	Associated	⅛	⅛	8⅛	Kalgurli	8⅛	8⅛
⅛	Do. Nrn. Blocks	⅛	⅛	9/6	Lake View Cons.	⅛	⅛
2/	Brownhill Extended	2/	2/	6/3	Lancefield	⅛	⅛
2/6	Cosmopl'n Pr'pr'ty	2/6	2/3	4/6	London & W.A. Exploration	4/6	4/6
5⅛	Golden Horseshoe, £5	5⅛	5⅛		Mount Boppy	2⅛	2⅛
2/	Golden Pole, 2/	2/	2/	2⅛	Oroya Black Range	⅛	⅛
22/9	Great Boulder, 2/	23/	23/9	⅛	Oroya-Brownhill	⅛	⅛
5/9	Do. Perseverance	5/9	6/	1/	South Kalgurli	1⅛	1⅛
1⅛	Great Fingall	1⅛	1⅛	⅛	Sons of Gwalia	⅛	⅛
⅛	Hainault	⅛	⅛	1⅛	Tasmania	1⅛	1⅛
1/	Hannan's Star	1/3	1/	11/6	Talisman Consols	10/	10/
6⅛	Ivanhoe, Gold £5	7⅛	7¼	2¼		2¼	2⅛
	Miscellaneous.						
6⅜	Anaconda, 25 dols.	6⅛	6⅛	⅛	Le Roi No. 2	⅛	⅛
⅞	Balaghat, full paid	7/6	8/6	1⅛	Libiola, £5	1⅛	1⅛
4/6	Brilliant and St. George	5/	5/	⅛	Linares £3	⅛	1
2⅛	Broken Hill Prop.	2⅛	2⅛	2⅛	Mason & Barry	3	3
16/	Camp Bird	15/6	14/	26/9	Mount Lyell	27/3	27/3
8⅛	Cape Copper, £2	8⅛	8	3⅛	Mount Morgan	3⅛	3⅛
7/9	Champion Reef, 2/6	7/6	7,9	2⅛	Mount Elliott	2⅛	2⅛
4/9	Chillagoe, 10/—9/ pd.	5/	4/9	4⅛	Mysore, 10s.	4⅛	4⅛
5/8	Clitters United	12,6	12/6	4⅛	Namaqua, £2	4⅛	⅛
⅛	Con. Gold N.Z.	⅛	⅛	21/6	N'ndydroog, 10/ shares	⅛	19/6
⅛	Copiapo, £2	⅛	⅛	6/6	Ooregum, 10/	6/6	7/6
1⅛	Cornish C'n'ols	1⅛	1⅛	10 6	Do Pref., 10/	10/6	10/6
17/6	Dolcoath	17/6	17/	4⅛	Otavi Mines and Railwa	4⅛	4⅛
1⅛	Esperanza	1⅛	1⅛	66	Rio Tinto, £5	66⅛	66⅛
⅛	Exploration	⅛	⅛	9/9	St. John del Rey	9/	8 6
⅛	Frontino and Bolivia	⅛	⅛	⅛	Spassky Copper	⅛	⅛
4⅛	Great Cobar, £5	4⅛	4⅛	6⅛	Tharsis	6⅛	6⅛
3⅛	Lake Copper Prop'y.	3⅛	4⅛	—	Waihi	8⅛	8⅛
⅛	Le Roi £5	⅛	⅛				

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Nov. 30	Ps.17,500	—Ps.2,500	48	Ps. 636,000	—P.40,100
Antofagasta (Chili) and Bolivia	Oct.	$2,050,000	+$606 000	10	$ 16113000	+ 2464000
Algeciras (Gibraltar)	Nov. 23	Ps.24,701	—P.10,253	21	Ps.736,205	—P.55,436
Arauco	Oct.	6,943	+ 519	4*	30,588	+ 2,640
Buenos Ayres & Pacific	Nov. 30	65,143	+ 10,071	22	1,225,383	+ 128,295
Buenos Ayres & Rosario and Cen. Argentine	,, 30	79,822	— 2,285	46	4,249,036	+ 77,146
Buenos Ayres G. Sthn.	Dec. 1	88,973	— 53	22	1,516,028	— 21,175
Do. Western	,, 1	36,489	— 2,811	22	731,975	— 39,157
Do. Ensenada	,, 1	589	— 484	22	13,246	+ 151
Cent.Ur'g'ay of MteVid.	Nov. 30	10,094	— 1,930	22	199,308	+ 13,904
Do. Eastern Ex.	,, 30	2,778	— 370	22	40,126	+ 4,620
Do. Northern Ex.	,, 30	1,379	— 154	22	29,894	— 181
Do. Western Ex.	,, 30	1,505	— 439	22	27,810	— 1,121
Cordoba Central	,, 24	3,580	— 85	46	167,360	+ 2,555
Do. Northern Ex.	,, 24	7,685	— 335	46	366,335	+ 1,035
Do. N.-W.Argtn. Ex.	,, 24	1,835	— 175	46	109,330	— 2,035
Cordoba and Rosario	,, 24	3,930	— 475	20	88,210	— 5,155
Costa Rica	Oct. 26	5,402	— 399	17	101,929	+ 21,300
Cuban Central	Nov. 30	5,066	+ 50	[illegible]	99,046	— 8,642
Gt. West. of Brazil	,, 30	12,140	+ 2,999	47	389,971	- 38,930
Entre Rios	,, 30	3,951	— 433	22	84,974	+ 11,335
Int.-Oceanic of Mexico	,, 30‡	$237,600	+ $2,270	[illegible]	$3,071,370	+ $23753
La Guiara and Caracas	Oct. *	6,500	+ 750	10	66,750	+ 3,250
Leopoldina	Nov. 30	24,755	— 4,714	47	1,155,179	+ 83,860
Mexican	Oct. *	$679,500	+$106,300	4*	$2,666,300	+$287,200
Mexican	Nov.30‡	$180,300	— $3,700	[illegible]	$3,292,300	+$304,800
Do. Southern	,, 30‡	$32,440	— $2,537	$	$1,230,821	+ $75,590
Do. Central	Sept. *	$2,989 831	+$733,384	[illegible]	$9,078,490	+ 2456420
Manila	Nov. 30	$28,791	+ $5,687	48	$1,978,306	+ $500878
Nitrate	,, 30‡	24,518	— 6,051	16	228,514	— 22,325
Ottoman	,,	6,182	— 444	22	176,798	— 9,354
Peruvian Corporation	Nov. *	$874,900	+$161,900	5*	$4,140,650	+ $879200
PuertoCabello&V'lencia	Oct. *	2,000	+ 1,250	10*	26,250	— 6,585
San Paulo	Nov. 24	36,409	— 19,907	21	624,983	— 440,142
Salvador	,, 30	$15,250	— $9,750	[illegible]	$364,245	+ $68,807
United of Havana	,, 30	13,580	— 1,391	22	279,680	— 3,716
Western of Havana	,, 30	4,359	— 999	[illegible]	118,415	+ 20,328
Zafra & Huelva	Oct. *	12,359	— 1,999	10	123,940	+ 13,524

* Months. † Fortnight ended. § From Jan. 1. ** From July 1. ‡ 9 days.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Nov. 9	Rs.4,02,944	—Rs1,41,056	19	Rs. 87,59,000	+ R.2,41,000
Bengal & N.-W.	Oct. 26	Rs.4,03,390	— Rs.2,852	17	Rs. 40,79,590	+ R.3,99,609
Bombay & Baroda	Nov. 30	Rs.3,34,000	— Rs.77,000	22	Rs. 67,62,000	—R.2,61,000
Do. State Line	,, 30	Rs.4,40,000	—Rs1,25,000	22	R 1,06,24,000	+ R.6,03,000
Burma	,, 2	Rs.2,79,602	— Rs.553	18	Rs. 43,39,459	—R.3,25,955
Delhi Umballa	,, 30*	Rs.47,200	— Rs.40,954	22	Rs.8,01,376	— R.41,604
East Indian	,, 30*	Rs19,26,000	— Rs1363000	22	R 3,27,00,000	+ R.2,14,000
Gt. Indian Penin.	,, 30	Rs.13,17,500	— R.1,43,667	22	R 2,16,74,113	+ R.7,72,866
Indian Midland	,, 30	Rs.2,01,800	—Rs 45.754	22	Rs. 46,36,422	+ R.5,89,922
Madras	,, 30	£26.033	+ £1,616	22	£563.567	+ £20.637
South Indian	,, 2	Rs.2,63,105	+ Rs.37,670	18	Rs. 47,80,244	+ R3,28,593
S'thern Mahratta	,, 9	Rs.2,04,744	— Rs.54,225	19	Rs. 43,73,879	+ R5,35,300
Southern Punjab	,, 23	Rs.70,550	— Rs.18,661	21	Rs. 17,07,719	+ R.2,84,007

‡ 14 days.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1906.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov.30†	2,054,000	+ 284,000	21	34,324,000	+ 2,852,000
Chicago Gt. Western	,, 21	142,216	— 37,155	20	3,481,978	— 321,841
Denver & Rio Grande	,, 28	‡516,600	+ 4,800	21	‡9,910,900	+ 1,038,900
Gr. Trk Main Line	,, 30†	£186.783	+ £8,652	21	£3,198,833	+ £198,495
Canada Atlantic	,, 30†	£12,278	+ £1,052	21	£213,492	+ £16,245
Gr. Trk. Western	,, 30†	£30,464	+ £691	21	£589,383	+ £51,608
Do. Det.,G. H. & Mil.	,, 30†	£9,743	+ £414	21	£168,864	+ £8,788
Louisville & Nashv'le	,, 21	‡908,000	— 21,000	20	‡19,751,000	+ 1,275,000
National of Mexico	,, 21	‡298,000	+ 8,000	—	—	—
Southern	,, 21	‡1,088,000	— 5,000	20	‡22,610,000	+ 1,603,000
Wabash	,, 28	‡550,000	— 86,000	21	‡12,001,951	+ 98,900

‡ Gross. † 9 days.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on 1906.	No. of Mths.	Nett Earnings to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Oct.	2,221,000	— 1,290,000	4	9,228,000	— 2,215,000
Canadian Northern	,,	309,900	— 14,300	4	928,800	+ 168,600
Canadia Pacific	,,	2,680,000	— 105,000	4	9,908,000	— 149,000
Denver & Rio	Sept.	703,500	— 100,000	3	2,240,113	— 44,862
Erie	,,	4,739,000	+ 297,000	3	14,760,000	— 1,443,000
Gr. Tr. Main Line	Oct.	£189,700	— £3,100	4	£748,900	+ £7 700
Canada Atlantic	,,	£3,100	— £800	4	£17,400	— £9,700
Grand Trunk Westn	,,	£20,000	+ £1,300	4	£80,600	+ £13,300
Do. Det. G. H.&Mil.	,,	£4,500	+ £600	4	£27,800	— £13,000
Illinois Central	,,	5,309,000	+ 432,000	4	15,509,000	+ 1,207,000
Louisville & Nashvl.	,,	4,549,000	+ 432,000	4	17,291,000	+ 1,685,000
Miss K. & Texas	Sept.*	2,278,659	+ 190,289	3	6,752,341	+ 874,754
New York Cent.&H.	Oct.	9,060,000	+ 467,000	4	36,130,000	+ 2,754,000
New York Ont. & W.	Aug.*	899,000	+ 54,000	2	1,726,000	+ 74,000
Natl. of Mexico	Oct.	1,359,000	+ 99,000	—	—	—
Norfolk & Western	Sept.*	2,976,000	+ 380,000	3	8,902,000	+ 1,376,000
Northern Pacific	,,	6,587,000	+ 319,000	—	—	—
Pennsylvania	Aug.*	15,522,399	+ 2,409,900	2	30,182,464	+ 4,603,100
Phil. & Reading	Sept.	1,475,420	+ 110,006	3	4,597,752	— 654,708
Southern Pacific	Aug.	3,559,000	— 77,000	2	5,012,000	— 29,000
Southern	Oct	5,547,000	+ 537,000	4	20,561,000	+ 1,755,000
Union Pacific	Aug.	2,790,000	— 259,000	2	5,832,000	— 338,000
Wabash	Oct.	2,510,000	— 35,000	—	—	—

* Gross.

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The Investors' Review.

Our Foreign Trade to the End of November.

Again the value figures look excellent. Imports rose by £1,389,000 or 2.5 per cent. to £57,145,000, and exports were £2,887,000 or 8.7 per cent. up at £35,862,000, but there was a decline of £1,101,000 or 15.9 per cent. in the value of the re-shipment of foreign and colonial merchandise, which was only £6,132,000 last month. For the eleven months, however, the total of the re-exports is up £7,895,000 or 10.2 per cent. to £85,252,169, and the increases in our ordinary imports and exports are quite imposing. Imports have risen by £36,530,000 or 6.2 per cent. to £589,912,000, and exports have expanded no less than £49,199,000 or 14.3 per cent. to £393,403,000, so that altogether, and without including bullion, the aggregate trade of the eleven months was valued at about £1,018,000,000, a total far surpassing that of any previous year in the country's history.

Satisfactory as these figures are, it would be a mistake to hold to the opinion that our trade is still expanding. It has, on the contrary, begun to decline. At present the reaction is in quantities much more than values, but if quantities continue to recede values are certain to follow. In our imports, for instance, which have risen only 2½ per cent. on the month, values are still in many cases above those of the same month last year, notably in cereals, which are distressingly dearer throughout. The quantity of wheat imported last month was 0.7 per cent. less than in November, 1906, but it cost us 31 per cent. more. Barley again has risen less than 19 per cent. in quantity and nearly 51 per cent. in value. Indian corn is up 49 per cent. in quantity and 92 per cent. in value. Oats, too, the quantities of which are identical for the two months compared, show an increase of nearly 12 per cent. in the price paid. This characteristic of the returns is not universal, but there are very few things of importance received from abroad which have cost us less than they did a year ago. Amongst these things copper figures conspicuously with an increase of over 11 per cent. in the quantity imported, accompanied by a decrease of nearly 5 per cent. in the price paid. There has been a decline also in the prices of tin, jute, and of nitrate of soda. The value of live cattle imported has also fallen off slightly compared with the numbers, and we have paid less for hides imported, as well as for meat and fresh mutton, but sugar has been dearer. Among the commodities that have fallen however copper and tin were at altogether excessive heights only a little time ago, and we should not lay any stress upon a relapse in these now were it not accompanied by indications elsewhere that the tide has turned. Before long the more general decline in quantities must be followed by lower prices, and only when these have gone down can we begin to look for a genuine trade revival.

Exports show the same characteristics. Prices alone may be said to account for the fine display made by the November aggregates. Take coal as an example. The quantity of this particular article sent out last month increased, it is true, by 17.3 per cent., but the increase in the value exceeded 48 per cent. This is the most conspicuous, as well as in several respects the most weighty, increase of all, but it cannot

now last very long. All our principal customers for coal in Europe have been heavy buyers during the past month, but the probability is that most of them will now be satisfied with less. At best the shipments will only keep up until the existing contracts have run off. Germany, for example, took 935,426 tons last month as against 691,494 tons in November, 1906, and 685,236 tons in November, 1905. But the present state of German industry warns us that this hitherto growing demand must slacken off, and we fear the same holds true of France, which last month also bought 963,922 tons chiefly of large coal. The demand from that quarter, as well as from Spain, Italy, Sweden, Denmark and Russia, all of which took more last month than in the same month of either of the two preceding years, will fall off, and the decline will be sure to bring lower prices, not in coal only, but in other exports, especially in leading lines of manufactures, some of which, such as iron and steel, electric machinery, worsted tissues, jute and linen piece goods, leather, &c., &c., already give indications of the beginning of reaction, and they do this because whenever business falls off quantities begin to shrink before prices. Whatever syndicates may do, such as the United States, as well as Germany and other Protectionist countries seek salvation in, they cannot overcome the natural laws of supply and demand, and if they maintain prices against a diminished and diminishing consumption they invite their rivals to come in and displace them.

Our textile industries are bound to suffer presently with the metal industries, although as yet they have not done so to any extent. Still, and in spite of an increase in the aggregate exported, a beginning of weakness is shown in the more or less reduced shipments of cotton tissues to China, Egypt, Turkey, Foreign West Africa, Brazil, and the Argentine Republic. Last month's total exports, however, came to fully 12,000,000 yards more than in November, 1906, but if the price had remained identical we should have seen a barely noticeable money gain under this head, whereas the increased value was upwards of 10 per cent. last month as against less than 3 per cent. increase in quantity. Woollen manufactures are also dearer, and price more than quantity has contributed to the flourishing appearance of the November figures. Of woollen and worsted yarn, for instance, 4.4 per cent. more in quantity was exported, but the increase in the value was 8.3 per cent., and woollen and worsted tissues also sold at slightly better prices, but not by any means at an improvement equivalent to the increased cost of the raw material. We imported, for instance, 38.5 per cent. more in quantity of sheep and lambs wool, but the increase in value was nearly 42 per cent., whereas the increase in woollen tissues exported was only 2.2 per cent. compared with an increase of 1.8 per cent. in the quantity, and exports of worsted tissues fell off 2 per cent. in quantity, while the value actually declined 2.6 per cent., these contrasts thus leading to the inference that business has ceased to be profitable in these directions.

Our exports of machinery and millwork can hardly yet be said to be giving unpleasant indications of slack times at hand, for we sent out 6,110 tons of locomotives last month as against only 4,671 tons in November, 1906, and 5,181 tons in the same month of the preceding year. The whole of this increase, however, is due to countries in South America and British India, orders from which are paid for by capital raised in the United Kingdom. We have now no trade at all in locomotives with the principal countries in Europe, and cannot help feeling that this is to no small extent the fault of our own manufacturers, whose lack of adaptability and of consideration for their customers has lost us this and many similar kinds of business. Then the decline in agricultural steam-engines is conspicuous with all enumerated countries, except British India, although we sent a little more of that class of article to the Continent of Europe, and it is to countries in South America, together with British India, that we chiefly owe the maintenance of our exports of steam-engines of other descriptions. Our exports of general agricultural machinery have not been maintained, in spite of a slightly increased demand from South America, and the improvement in the exports of mining machinery for the month is mainly attributable to India, Australia, and unenumerated countries. Textile machinery, however, continues to be a flourishing branch of export, and the value sent out last month was nearly £715,000, Japan being a large buyer, as well as Germany, France, and British India. Orders from the United States fell off, however, and also from China. It cannot, therefore, be conclusively proved from these figures that

Imports.

	November.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	53,135,896	55,747,079	57,145,099	+ 1,398,020
Gold	4,314,763	5,496,258	11,326,307	+ 5,830,049
Silver	1,116,863	1,119,950	856,325	— 263,625
	58,567,522	62,363,287	69,327,731	+ 6,964,444

Exports.

	November.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	29,608,149	32,975,162	35,862,176	+ 2,887,014
For. and Col. M'dse..	6,692,958	7,292,661	6,131,717	— 1,160,944
Gold	1,515,387	2,219,315	15,197,073	+ 12,977,758
Silver.....	1,260,578	1,251,904	1,033,449	— 218,455
	39,076,972	43,739,042	58,224,415	+ 14,485,373

Imports.

	Eleven Months ended November 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	512,158,201	553,375,339	589,911,636	+ 36,536,297
Gold	36,376,387	41,846,861	49,306,609	+ 7,459,748
Silver.....	11,752,396	16,292,810	14,667,024	— 1,625,786
	560,286,984	611,515,010	653,885,269	+ 42,370,259

Exports.

	Eleven months ended November 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	301,371,273	344,263,738	393,462,860	+ 49,199,122
For. and Col. M'dse..	70,705,412	77,357,653	85,252,169	+ 7,894,516
Gold	27,081,930	39,428,907	45,986,743	+ 6,557,836
Silver	13,055,500	17,829,585	15,813,329	— 2,016,256
	412,217,115	478,879,883	540,515,101	+ 61,635,218

Visible Balance of Trade.

	November.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	58,567,522	62,363,287	69,327,731	+ 6,964,444
Exports	39,076,972	43,739,042	58,224,415	+ 14,485,373
Excess value of imports over exports	19,490,550	18,624,245	11,103,316	— 7,520,929

	Eleven months ended November 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	560,286,984	611,515,010	653,885,269	+ 42,370,259
Exports..	412,217,115	478,879,883	540,515,101	+ 61,635,218
Excess value of imports over exports	148,069,869	132,635,127	113,370,158	— 19,264,959

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

this great and most valuable branch of the country's export trade has begun to decline, but sections of it have done so, and in the present state of the world we fear others must follow, because so much of the prosperity shown is credit-induced. We must also look for a falling off in the value of new ships exported, although last month's figures were excellent, the number of vessels exported being 130 against 110 in November, 1906, and the value £480,887 against £268,094. For the eleven months also the value is higher, but not conspicuously so, and the complaints heard in our shipyards of lack of new orders point to a dull time in the coming year.

Bullion movements were interesting last month, and although the figures of the Customs Department relating thereto are never complete they none the less give some idea of what has been going on. They show that imports of gold amounted to £5,830,000 and exports to £12,978,000 during the month. Taking the eleven months, however, the figures still show an excess of rather more than £1,000,000 in imports over exports, imports having been £7,400,000 higher as against an increase of only £6,558,000 in the exports. Over the whole period it follows that the movements of gold have done little towards that approximation of the two sides of our foreign trading account, which has been so conspicuous for some time past. The movements of silver out and in have rather tended to increase the divergence than to diminish it, and consequently the disproportionate growth of merchandise exports and re-exports shown is rather suggestive of over-trading. Two years ago, for instance, export values fell short of import values, bullion and everything included, by £148,070,000, for the eleven months ended with November, but in the current year the excess is only £113,370,000, or nearly £35,000,000 less, and it is £19,265,000 less than the difference a year ago. In other words, while imports for the current year have risen by £42,370,000, exports, always including bullion on both sides of the account, have increased by no less than £61,635,000. What are we to infer from this if not that the export trade of the country has been to some extent over-stimulated? It can scarcely be that the profits of our imports have diminished to such an extent as to have curtailed our buying power, for that has increased, as is shown by the remarkable increase in the value of our imports. Can it be that we have been forcing goods out upon customers in various parts of the world to an extent in excess of their immediate consuming power, as we have undoubtedly been doing of late in China, and that the distended export trade which has been so dazzling in its magnitude for many months back is to a disquieting degree a production of credit? Time will show, but the question is one well worth keeping in mind.

The World's Wheat Crop.

Always interesting and authoritative, the review of the cereal year published by the *Times* this week is of unusual attractiveness and value because of its retrospect. In the United Kingdom the acreage under wheat has steadily fallen off, one may say for the best part of a century. At any rate, the computation appears reasonable that in the course of this period the area devoted to this cereal has fallen off by two-thirds, and if improved cultivation had not brought some compensation our present dependence upon imported wheat would have been more abject than it is. But the yield per acre has so increased, thanks in some degree to better cultivation, and also to the abandonment of all the poorer soils, that the production has fallen off less than half. Put in another way, it is estimated that about 4,800,000 acres were devoted to wheat in the United Kingdom a century ago, when the yield averaged no more than 16 to 20 bushels an acre, whereas now the 1,625,000 to 1,755,000 acres under wheat yield over 33 bushels per acre. Twenty bushels to the acre is the figure given for 1807, and it was then regarded as a large yield. Ten years later an average of 16 bushels was the product, and only towards the middle of last century (in 1847) was so high a figure as 30 bushels to the acre reached. That was described as being considerably over the average, and even ten years later still a 27 bushels per acre yield was described by the *Times* as being "over the average." Now, however, anything under 30 bushels per acre is regarded as an unusually poor return, and during the years that have elapsed of the present century the average has been slightly above 30 bushels to the acre, the lowest yield being 26.82 bushels in 1904 and the highest 33.97 bushels, the estimate for the current year. This year's wheat, however, will be of inferior quality—less of it, that is, will be available for milling purposes and more for feeding cattle, &c. The writer of the article estimates that the probable wheat production in Great Britain in the mid-Victorian era touched 120,000,000 bushels. For the current year it is estimated at only 55,209,328 bushels, but it rose above 59,000,000 bushels last year. The area cultivated, however, is, on the whole, still tending to shrink, and was fully 130,000 acres less this year than last. Compared with 1901, the decrease is almost 220,000 acres. Were prices, however, to be kept up at about their present height, it is probable enough that wheat cultivation in England would again expand. In September last year—at the beginning of the cereal year, in other words—the average price of wheat in Mark Lane was 27s. 5d. per bushel, and at the close of the year in the end of August last it had risen to 33s. 2d. per bushel. It is still tending upwards, for the world's harvest is a poor one.

No country in the world produces so much wheat per acre as the United Kingdom. The average French yield is 19.22 bushels, and it is probable that the German output is not higher, although Germany is said to grow 28 bushels per acre in places, just as France can provide isolated examples of 40 bushels and upwards to the acre. While, however, Great Britain has worked up its average yield per acre from 16 bushels to 32, France and Germany stand little better than they did a century ago, and other European countries make a still poorer show. For Austro-Hungary the average claimed is 17½ bushels, for Italy 12.75 bushels, for Spain 13 bushels, for Russia 10 bushels, for Poland 14 bushels, and for Roumania 16 bushels to the acre. Most of these yields, however, compare not unfavourably—adaptability and intelligence allowed for—with that of the United States, where the average per acre was estimated in 1889 on the basis of a ten years' return to be only 12.3 bushels, and for the past seven years it is returned at but 14.1 bushels. This comparison shows improvement, but it is very slow at the mean rate of a bushel in every ten years, a rate which, as the writer quoted says, would bring the American production per acre up to equality with the present English production by about the year 2077 A.D. In reciting figures of this kind one finds incidentally a powerful indeed, an unanswerable argument against any imposition of duties upon foreign corn at the ports of the United Kingdom. We have a natural protection of the most valuable kind in the high productive capacity of our soil, and if in spite of that it is impossible for the English farmer to compete against the foreign producer on a basis such as these figures reveal, the fault must be his own, or he must be handicapped by burdens of rent and taxation, which more than neutralise the natural advantages he possesses in the nearness of his market and the high fertility of the land he tills.

Where foreign crops are so light compared to our own, it is a natural consequence that a comparatively slight dip in the acreage yield of wheat will make all the difference between an abundant supply for our dependent home market and a deficient one. This year's United States wheat crop is estimated at 625,537,000 bushels, or a deficiency of merely 6 per cent. Last year, by the way, the average yield was 15.5 bushels per acre as against 15.2 bushels in 1898, both these

years standing well above any others recorded. Last year's crop was so fine, amounting as it did to 735,201,000 bushels, that it left 130,000,000 bushels available for export, after satisfying all home food requirements and allowing for 100,000,000 bushels kept back for seed. This year the amount available for export will only be 105,537,000 bushels on the same computation, viz., 420,000,000 bushels for home consumption and 100,000,000 bushels for seed. This is an estimated shortage in the exportable supply of barely 24,500,000 bushels, but it is unfortunately supplemented by short yields in other countries. Canada, for example, whose figures are not yet fully available for comparison, has next to nothing to offer us. As nearly as can be estimated, the crop is 34,201,000 bushels below that of last season, and it is mostly of poor quality. Last year's "bumper" crop gave the Dominion 40,000,000 bushels to export, and were all the current year's grain of last year's quality it would still give less than 6,000,000 bushels for export after satisfying home wants. In all probability barely half that amount will be available for foreign markets, and the writer of this interesting article is probably right in his conclusion that the North American crops of this season's growth will provide 7,333,000 quarters less for export than last year's did. That means a very serious deficiency, and unless it can be supplemented from other countries it will involve high prices for wheat all the world over throughout the present cereal year.

Little help can be expected from the Continent, for the crops there are also short in almost every instance, so much so that there is almost 20,000,000 quarters or 9 per cent. less wheat available than a year ago, whether for home consumption or export. The average production of the seven countries, France, Germany, Austro-Hungary, Italy, Spain, Russia, and Roumania, is estimated at 200,000,000 quarters per annum, and this year the estimate is only for 181,585,000 quarters as against 202,947,000 quarters last year and 212,235,000 quarters the year before. The present year's harvest, in fact, has only been surpassed in poorness by that of 1901 during the present century, and the quality of the crops this year is usually poor. Russia is said to have already sold 3,500,000 quarters of its present year's crop to foreign purchasers, but it is by no means impossible that the export of some of this grain will be prohibited if it be true that a population of about 40 per cent. of the area of Russia or of 21 Governments is now suffering from hunger. In any event Russia cannot make good the American deficiency, and neither can France or Germany. The only substantial hope of relief comes at present from South America, for in all probability India will not be in a condition this cereal year to send us any appreciable quantity of wheat. Drought has also again overtaken Australia, and is sure to diminish the capacity of the settlements there to send us any substantial weight of grain. But even were the highest estimates of the Argentine harvest to be fulfilled, the extra supply drawn from that quarter will not be great enough to make much impression upon current prices. Other cereals, too, are not likely to give much relief even to the poorer classes of the population, for although the crop of home-grown oats is put at a high figure, much of it, particularly in the North of England and the Scottish Highlands, has been lost, and in all probability we shall be short of this cereal likewise. The United States seems to have comparatively little if any of it to send; at any rate, none of its new crop appears to have come forward yet; and although Germany may spare 500,000 quarters, there is little or no hope of help from Roumania or Sweden. The general outlook therefore is for comparatively high prices in all cereals. Manitoba wheat of last year has been commanding 45s. to 48s. per quarter, but that is an exceptional price for grain of exceptional quality, and we do not anticipate that any such price will be reached for the new season's supply, nor can there be much old wheat left in Canada. If, however, an average of 35s. per quarter were reached and maintained, it would have a disastrous effect upon the well-being of millions of our population, as well as upon the manufacturing industries of the whole of Europe.

Economic and Financial Notes.

Natal and the Zulus.

It is hard to understand the indifference displayed by the British Government to what is going on in Natal. The story may be true that Lord Elgin endeavoured to prevent further encroachments upon the territory of the Zulus by intimating that if British troops were required to carry out the work of conquest, the Home Government would take a hand in the final settlement. That, however, is only newspaper gossip, and even were it true the mere fact that Natal declined help on these terms ought rather to have stimulated the Colonial Office to more active intervention than to have lulled it to rest. After all, the Home Government is responsible for the treatment of the coloured natives of South Africa, whatever may be the constitutional freedom granted to the whites who have settled there, and if Lord Elgin permits the small handful of these whites who control affairs in Natal to annex any portion of the territories of the Zulus, under pretext of making them pay for outrages, he will have grievously failed in his duty. The question is a much bigger one than the mere fate of this or the other tribe. It touches the whole relation between whites and blacks in that part of the British dominion. A sense of injustice already rankles in the minds of the black population of Natal, and, we fear, of other portions of South Africa under the British flag, which the present aggression is certain to intensify, with consequences that may be appalling one day to the whites. And even to the eyes of the most fervent Imperialist the pretexts put forward by the Pietermaritzburg Government for the present invasion of Zululand and for the arrest of Dinizulu look flimsy in the highest degree. It is probably enough true that outrages have been attempted, that some may even have been perpetrated, but all the crimes recited as having been committed or attempted by the Zulus do not justify such a military demonstration as has now taken place.

And even the most yellow of newspapers admit that the whole country is quiet. There has been no resistance offered. Dinuzulu himself has submitted quietly to the warrant for his arrest, and will stand his trial like an ordinary British subject. Why, then, all this outcry, this stream of accusations? They are meant to cover a land grab. It is the old story of New Zealand over again. As long as a British garrison was maintained in that far-away colony, the settlers were continually getting up pretexts for attacks upon the Maories, and war after war occurred, with results disastrous to the native landowners, to the aboriginal possessors of the country, thanks to the help given by the British garrison. Not a single conflict has occurred in New Zealand since the British troops were withdrawn from the island. The Maories have been left in undisturbed possession of what remained of their territories, and they have even been raised to the dignity of citizens, with representatives in the New Zealand Parliament. That story surely points a moral which the present Government ought not to overlook. If South Africa is to be free from these continual grabs, this intriguing to deprive the natives of their territories for the benefit of the land speculator and mining promoter, or in order to assist bankrupt Governments in raising the wind so as to stave off open insolvency, then withdraw the British garrison, leave the white settlers to fight their own battles unaided, or to settle their quarrels with the blacks on the best terms obtainable. We should then be free not only from responsibility, but from the gravest risks; free likewise from participation in many heartless crimes.

THE CANADIAN BUDGET.

A demand for the "pruning-knife" is said to be the coming cry in the Dominion. This is not surprising since the estimates for the next fiscal year reach £23,847,418, a terrifying figure in view of the fact that this expenditure is over and above the outlays of the individual provinces. The increase, however, is only £550,472 on the current year, and most of it is due to augmented subsidies granted to the provinces and now in active operation. And already economy is to be exercised in one direction; the subsidy of £30,000 per annum hitherto paid to keep the Canadian-Australian line of steamers afloat in spite of adverse trade conditions is to be stopped. Some allege this to be the Canadian method of retaliation upon Australia for its fine and large new tariff of the cur-in-the-manger type, but that would surely be too paltry a counter-stroke for the great Dominion to deliver. May it not rather be a preliminary to, or preparation for, the grant of that larger subsidy which the boodlers hope to get for their "all-red-ruin" route, to be bestowed as Canadian bait when the British taxpayer has been fooled out of his half-million or so? Who shall say? We cannot be sure even that the opposition of the Canadian Pacific Railway to this most barefacedly dishonest of projects is dictated by pure regard for the welfare of the Canadian people. For is not the Canadian Pacific a Yankee enterprise now? And if it buys the Boston and Maine Line will it not be so much more Yankee as to view any Government-supported rivalry towards its own ocean liners with the utmost disfavour? Canada is all right, though, and only wants time and new British capital to be clear of crises and bothers about money in any shape. That, at least, is what Canadian bankers say, and Senator Cox has his insurance company to draw upon when his banks and trusts want help, and the Government of the Dominion has always the British investor to fall back upon, and the Canadian Pacific and Grand Trunk railroads can raise and consume capital—British capital—*ad lib.*, and Mr. J. M. Courtney, late Deputy Minister of Finance, "has no fear of the future." Well, we have, and doubt not history will repeat itself even in Canada. Why, next year the Dominion Government has £5,840,000 in loans maturing here, and will need all its wits and wiles to get them renewed.

MORE ABOUT THE RUSSIAN BUDGET.

Mr. Kokovtsoff, the Russian Finance Minister, has been expounding his budget to the new Duma, and stuck to it that everything was all right, barring the extraordinary expenditure, which will involve a deficit of £19,500,000. This, the *Slovo* points out, is exclusive of £15,000,000 of Treasury bills issued in 1904, and which ought to be paid next year, because they have not been paid off in the current year. Add this, and the deficit will be lifted to about £40,000,000. How the money is to be found even the Finance Minister does not seem to know, but he candidly admits that it would be unfair to impose the whole burden upon the taxpayer, and seeing that over nearly half the empire famine is more or less acute at the present hour, this opinion would appear to be well grounded. The Minister, indeed, admits that the £1,400,000 provided for famine relief is insufficient, but he seems less concerned about the increase of that grant than about the money needed to enlarge provisions for national defence, and we have no fear at all that the military necessities of the empire, if indulged in to the extent now visible, will, time given, ruin it. However, the Duma welcomed the budget with loud applause, or at any rate the majority of the servile body bearing this name did so, and only one peasant deputy ventured to utter any sort of protest. He urged at great length, the *Times* Petersburg correspondent tells us, the necessity of suppressing the drink evil, which, under the guise of the state brandy monopoly, "is sapping the very foundations of national welfare."

This is true enough, for out of a total estimated revenue of £231,900,000 for the coming year, no less than £69,000,000 is expected to come from what is called the brandy monopoly. A few years ago this monopoly yielded a little more than £50,000,000, but as it spreads and becomes more effective, the poisoning of the people naturally becomes alike more successful and productive. Taking in the nett profits upon this injurious monopoly, Mr. Kokovtsoff estimates the entire burden of indirect taxation upon the people at £97,200,000, or 42 per cent. of the whole income, and he proceeds triumphantly to point out that this proportion is a favourable one compared with that shown in England, France, and Germany, where the indirect taxation amounts to from 40 to 50 per cent. of the direct. We have no interest in following fancy figures of this description, being more concerned in wondering how the £232,000,000 anticipated as the ordinary revenue for next year is going to be raised in the present depressed state of the country, and principally from the ignorant and poverty-stricken peasantry. Can it be possible that the lands, forests, and mines of Russia will yield £42,800,000 next year as against only £17,300,000 from direct taxes and £49,000,000 from indirect taxes other than the drink tax? We take leave to doubt, and think the surplus of £4,700,000 budgeted for a quite fanciful total. But this is not the view of the Minister, who boasts that if due allowance were made for land redemption dues £3,500,000, deferred taxes £2,900,000, and the proceeds of the sale of warlike stores £1,000,000, which figure in the assets or gross receipts for 1906, he would have a surplus of nearly £12,000,000 instead of £4,700,000, comparing next year with the past one. He admitted, however, that the foreign and that portion of the Russian Press which declared the finances of the empire to be "completely disorganised" had some ground for their criticism. The position, he said, was difficult, but he consoled the Duma by recalling sundry incidents, such as the admitted expenditure of £250,000,000 on an unfortunate war, and he also dwelt upon the fact that Russia had been compelled to raise a foreign loan on humiliating conditions, passing on, however, immediately to dwell on the better times at hand, noting the rise in the price of Russian stocks upon the foreign markets, a rise about which he doubtless knows more than we do. All that is now necessary to re-establish Russian credit is that the Duma should pass the budget. No doubt it will.

THE FINANCE OF THE NETHERLANDS.

Deficits never look well, and if we looked only at the figures as they stand, it would be easy to come to the conclusion that Holland is, as a State, in a bad way. The Finance Minister has recently introduced his estimates for 1908, and they show a deficiency of £974,310, receipts being only £15,256,431 against disbursements put at £16,230,747. It is not nearly so bad as this, however, when we examine the details a little. Covering the whole period of 15 years ended with 1906, the nett deficiency has only been about £358,000. On the ordinary budgets of that time there was, in fact, an aggregate surplus of £4,371,000, but the extraordinary expenditure exceeded this surplus by the small amount named. Now, the extraordinary expenditure of the Netherlands is not pure waste as so much of ours is. Money is devoted to various public purposes, to the railways, to improving and extending the waterways, to occasionally making advances to the Dutch East Indies, and in various other directions utilised for the good of the community. So next year's budget is not going to land the Netherlands in financial distress of any kind, even supposing the estimates to be partially falsified by the setback given to the country through the American financial crisis. No country in Europe has been thus far so severely hit by that crisis as Holland, not even Germany, but the people are rich, and the elasticity of the country's [illegible] can only be temporarily checked by even this [illegible]. For the expired financial year the deficit on the ordinary budget is put at £305,000, and the total shortage, ordinary and extraordinary together, at £686,000, although expenditure has been increased

during the year by supplementary votes and also by deferred army estimates, for Holland necessarily has an army. These increases in expenditure, however, have been in great measure, if not entirely, balanced by the higher yield of the direct taxes and Excise duties by the larger sum given to the State as its share in the profits of the Netherlands Bank. Had it not been for the heavy losses incurred through the operations of the State Insurance Bank, caused by the high percentage of accidents that occurred in trades not hitherto classified as dangerous, the current year might have closed with an inappreciable deficit. As it is, there was no floating debt at the time when Lord Acton, Second Secretary to His Majesty's Legation at The Hague, compiled the interesting memoranda from which we quote. So good has the yield of both direct and indirct taxes been in the current year that it has been unnecessary to levy the additional 10 per cent. put upon property and trade taxes, and no loan has been required. Next year there may be necessity to borrow, but at the present time the finances of Holland must be regarded as in a fairly strong position, in spite of the fact that the Netherlands India nearly always requires assistance in one form or another. The total nett deficit of the Dutch East Indies at the present time amounts to over £4,084,000, covered by two loans granted by the Home Government, aggregating about £4,800,000, of which about £667,000 remains available. Holland's own debt is about £94,600,000, and not much progress is being made with its reduction, although £400,000 is included in this year's budget for sinking fund purposes. Still, progress has been made, for in 1844 the debt assumed by the reintegrated kingdom of Holland was £100,000,000, costing about £3,333,000 per annum, or £1 per head of the population, whereas now, thanks both to capital redemption and interest reductions, the charges are reduced to £2,631,000 per annum, or about 9s. 2d. per head of the present population. All things reckoned in, this constitutes a most satisfactory record.

Cargo Fleet Iron Co., Limited.

In its year ended September 30 last this company earned a profit of £93,140, which is £48,720 less than that of the previous year. Then, however, the company made £87,600 of its revenue from profit on sales of shares in the South Durham Steel and Iron Company, so that only £54,257 of the total profit came from the manufacturing account. This year again £31,722 of the profit has come from sales of shares in the same company, but the trading profit is none the less up to £61,418, so there is a sensible improvement, and the directors say that the works are doing better now, although specifications for shipbuilding material have fallen off considerably, and not many new ones are to be expected until more orders for ships are given out. There was an unexpected delay in completing the construction of the finishing mill, and a large proportion of the output of the steel furnaces in the past year had to be sold as semi-finished products, on which the profit was small. So perhaps this and other statements give ground for hope that next year may be better than this one. They would need to do so, because the position does not seem to us particularly strong. There is an increase of £11,146 in the charges for debt interest and interest paid to banks, and the debt of the company has been increased materially, through the proceeds of that part of the £500,000 of "A" debentures bearing 6 per cent. interest issued during the year not having been utilised to any extent to pay off the floating debt. The company still owes £207,226 to its bankers or only £33,410 less than at the date of the balance-sheet a year ago, and it also owes £173,171 to sundry creditors against £178,249 as shown in the previous accounts. The aggregate debenture debt, indeed, is now £793,483, and if we add in the other debts just mentioned we get a total indebtedness of about £1,173,000, although only £311,416 of the "A" debenture issue appears in the accounts. Other changes in the balance-sheet may or may not be encouraging, but it is pleasant to see another £20,000 written off for depreciation from the profits, bringing the total amount thus credited up to £50,000. None the less does the cost of freehold and leasehold works, mines, and quarries, fixed and loose plant, machinery, &c., show an increase of £46,000 on the previous year's figures. Business, however, must be larger, for debtors to the company owe it £88,175 more at £126,852 and the stock-in-trade is £26,421 larger at £205,335. The investment of the company in the shares of the South Durham Steel Company has been reduced in book value by £27,638, and is now valued at only £110,708. Cash has actually risen £382 to £1,118 or thereby. During the year £96,057 was spent on capital account. Naturally in the circumstances as recited no dividend can be paid upon the issued share capital of £1,000,000, but after meeting all debenture interest and paying directors and trustees £2,800, besides setting aside the above-mentioned £20,000 for depreciation, a balance of £27,825 is left to carry to the new year. This time last year a dividend of 5 per cent. was paid on the share capital, but there is no £50,000 available this year to devote to any such purpose. Altogether a rather depressing story.

A Scotch Bank Amalgamation.

We hope a strong bank will develop out of the proposed fusion of the old Town and County Bank of Aberdeen with the North of Scotland Bank, whose head office is also there. Of the two the Town and County is the older, having been established in 1825, or ten years before the North of Scotland, but it has been the smaller from the first, and although a carefully managed concern with an honourable record throughout, it never could be called a bank of conspicuous strength, even for its size. The North of Scotland Bank has had its ups and downs, but has done much to help in the development of that part of the kingdom, and the rivalry between the two has perhaps been good now and then for their customers, if not always so profitable as could be wished for the shareholders. Now, however, they are about to unite, and meetings are to be held to sanction such changes in its articles of association as will permit the North of Scotland Bank to buy up the Town and County. Profit should arise from this transaction both to shareholders and customers, because expensive competition will be put an end to. Duplication of branches, for instance, will gradually disappear, and the savings in these and other ways effected should lessen working expenses, increase dividends, and perhaps render the bank the more ready to give help on moderate terms to the humbler among its customers. Under the proposed amalgamation the £35 shares of the Town and County Bank, £7 paid, will get in exchange 1¾ shares of the £20 shares of the North of Scotland, £4 paid, and fractional parts of shares will be paid for in cash at the rate of £16 17s. 6d. per share with interest at 5 per cent. from January 31 next. Apparently, too, although the wording is a little obscure, those shareholders of the Town and County Bank who do not wish to take up the shares of the North of Scotland Bank in these proportions will be paid off outright at £16 17s. 6d. with interest at the same rate. There may be a temptation to make the exchange, because the liability on the North of Scotland Bank share is only £16 as against £28 per share on the Town and County, but the reduction in the liability is only apparent since 1¾ shares of the North of Scotland Bank involve an identical liability with the one share of the Town and County. In announcing the amalgamation the board of the North of Scotland Bank takes the opportunity to give a valuable testimonial to the way in which the Town and County Bank's business has been conducted, but at the same time it is intimated that the securities held by the Town and County have depreciated below the values at which they were entered in the previous balance-sheet, and such depreciation has doubtless been allowed for on both sides in arriving at the terms of settlement.

CHAMPION REEF POSITION AND OUTLOOK.

We suppose even the magnificent mines situate on the Kolar goldfield cannot be expected to maintain their richness for ever, and we fear it must now be definitely accepted that the glories of the Champion Reef are on the wane. No doubt the mine has several years of good and remunerative work left in it, but shareholders must be prepared for comparatively poor results, measured by the brilliant achievements recorded during recent years. The mine may be said to have reached its zenith in the years from 1903 to 1905, when the dividends were 160 or 165 per cent., and it must be confessed that the falling off during the last two years has been startlingly rapid. The dividends paid for the past 12 months to September 30 aggregated 40 per cent. only, compared with 90 per cent. in 1905-6 and 160 per cent. in the year before, and while the return still looks a good one, the shrinkage is more important in the case of a mine like the Champion Reef than with many another similarly placed. This is because the mines of the Kolar field come as near to the investment category as a mine ever can, and a fall in market value and dividends involves real loss, and may be hardship to many. But mining at the best is speculative and risky, and the rough must be taken with the smooth. Any day the prospects of this mine may distinctly change for the better, but, on the whole, we are inclined to think that its best days are over. A perusal of the superintendent's report shows clearly that the general improvement looked for has not yet taken place. In the early part of the year Garlands section gave better indications, but, unfortunately, these were not maintained. Good milling ore was however disclosed to the south of Ribblesdale's shafts for considerable lengths in the four deepest levels, while between Ribblesdale's and Carmichael's shafts and also to the north of Rowe's shaft some shoots of fair grade have been opened up. As the directors quite fairly point out, it is apparent that a less productive zone of ground is now being encountered in the mine, and it is the policy of the management to continue vigorous development, with a view to opening up the ground below as quickly as possible. The directors maintain strong hopes that these developments will lead to good results, and with that the shareholders must be content, likewise hoping for the best. Meanwhile, operations on the option blocks secured on the Dharwar districts are being vigorously pressed forward, and no stone is being left unturned in the effort to improve the company's prospects. One good point is that while the ore developed during the year was much less than the quantity crushed, the reserves have decreased only 1,786 tons, to 381,285, owing partly to the fact that the width of ore in stoping is found to be really greater than that disclosed by the drivages on which the estimate is based. Another reason is that a considerable proportion of the ore milled has been derived from pillars of lode in old workings and from ends of ground in higher levels previously considered as not available for extraction. In the higher levels also ore ground has been developed by drivages or side branches.

As to the actual operations of the year the quantity of ore crushed was 179,243 tons compared with 203,174 tons in the previous 12 months, and the yield was 104,324 ozs., a decline of 46,309 ozs., the average per ton crushed being 11 dwts. 15 grains as against 14 dwts. 20 grains. Tailings and slimes treated were 241,003 tons, or 33,860 tons more, but the return was almost exactly the same at 27,011 ozs., meaning a moderate drop to 2 dwts. 6 grains per ton. It seems that successful experiments have resulted in the treatment of a much larger quantity of slime produced by the mill, and it has also been proved that the old tailings of dump at the No. 2 works can be profitably re-treated. From the latter source no less than 5,100 ozs. bar gold were obtained. Total production of gold was 131,335 ozs., a drop of 46,306 ozs., the realisable value being £500,189, compared with £678,706. Working costs were £296,881, or £9,075 less, and while the expenses per ton of milling and cyaniding have again been reduced, the mining costs, calculated on the tonnage crushed, are higher notwithstanding economies in coal and timber. Balance of profit is £187,220, a heavy falling away of £160,389, and to it are added sum brought in £3,732, and dividend on Kolar Mines Power Station shares £1,134, making £192,086. Income-tax on profits is £20,779, and £10,359 is written off for depreciation; while in view of the heavy capital outlay on the year, amounting to £78,075, a sum of £55,000 is written off from profits. Three dividends of 4d. each, making 1s. per share, or 40 per cent., are then provided, comprising a 2s. 9d., or 90 per cent., in the preceding 12 months, and £1,947 is carried forward. The reasons given for the increase in the costs per ton are various, and in most cases the prospects of a reduction are remote. There might even be a further increase should the tonnage milled continue to decline; but electric power, which cost more last year, should in future be considerably cheaper. Capital expenditure, too, should henceforth be on a much reduced scale.

American Business Notes.

Two banks have failed in Pittsburg since we wrote last, and one in Kansas City, while a Trust company in San Francisco—the California Safe Deposit and Trust Company—which recently closed its doors, is now said to be hoplessly insolvent. Charges of fraud are made against the officials, and the Governor of the State alleges that of the nominal assets of £1,800,000 only about £400,000 remains available. Over £600,000 has been lent to the directors or to companies controlled by them, often on securities of little value and sometimes on no security at all. Other large sums have been lent to persons of no standing on worthless security, and £60,000 lodged with the Trust, pending litigation, has vanished. Most of the officials have been arrested, and the scandal is said to be the worst in the history of the State. One subordinate has killed himself. What the position of the Pittsburg banks may be has not yet been disclosed, but the oldest one, the Fort Pitt National, is said to owe £600,000 to depositors, and, of course, it has a surplus fund of £200,000 and a paid-up capital of like amount. The other failure is that of a Pittsburg Stock Exchange firm, Whitney, Stephenson and Co., calling itself bankers. In New York itself bank failures appear to be only postponed by systematic lying and concealment of facts, but indications of what is to be expected there may be found in the proposal that three of the Morse-Heinze-Thomas banks should coalesce into one new bank. Their names are the National of North America, the Mercantile National, and the Consolidated National, and, remembering their origin and past uses, they are probably all insolvent beyond remedy. But in the States rotten planks are often thought good enough to clamp together to make the semblance of strong pillars. The capital of the three banks together is £1,200,000, half of it in the Mercantile.

With failures and patchings to occupy the mind the interest of the New York Banks return is diminished. In all probability the decreases of £2,336,600 in loans, and £1,686,400 in deposits are connected with the credit feats involved in the subscriptions for Mr. Cortelyou's relief bonds, and the increase in specie is only £660,800 out of a total import of the metal for the week of £3,000,000. Most of the incoming gold, however, is ordered by banks in the interior, and New York is most likely powerless to retain much of it, for part of the reserves of interior banks are held there, and the owners of the money are compelled to draw it away in gold to try and save themselves from liquidation. This explains the persistence of the premium on the metal, which, after nearly disappearing, has revived again, and now and then touches 1½ per cent. Generally it hangs at 1 per cent., but Christmas shopping demands may send it up. And call money has gone very dear again, rising to 15 per cent. on Monday, 25 per cent. on Tuesday, 20 to 22 per cent. on Wednesday, and 12 per cent. yesterday.

Poor Mr. Cortelyou means right well, but his efforts to dose the Republic with more currency have not been

appreciated. He has been able to sell only half his Panama bond issue or £5,000,000, and the £20,000,000 of Treasury Certificates offered have met with a still worse reception, only one-eighth to one-sixth of the amount having been disposed of. But an injection of even £6,000,000 into the already excessive mass of depreciated paper money is bound to be most mischievous, and will do nothing to restore confidence in the banks. And nothing that the Treasury or the ingenuity of financiers can hit upon helps the banks towards a resumption of specie payments. With most of them that important step appears to be indefinitely postponed, and we look for many more disclosures of malfeasance in the course of the inevitable liquidation. Already it would seem the spirit of mockery has laid hold of the people in regard to the banks. This is what we should infer from some derisive bank cheques sent to us by an anonymous correspondent in Chicago. They are curious and suggestive, printed as they are in colour in imitation of these real—we can hardly say genuine — bank cheques, which can only be met by Clearing House certificates, if at all, and some of the mockeries have got into the Chicago newspapers so that they obviously give expression to a feeling widely prevalent. One of these cheques has this legend, "In God we trust, in banks we bust." Then follows the number and the title, "The Windy City (1907) Bankers' Dream Association." It is a cheque professing to be for $10 signed by "Faro Bill, President," and payable by the "Soakum and Slockum Bank." The $10 are in what is described as stage money, and in the corner is a "free pass, good at any depot to watch the trains pull out." Another of these mock cheques professes to be issued by the "National Cleaning House Association," and the wag who sent it has filled in the name of the King of England, to whom, or bearer, $1,000 of imaginary money is to be paid. "In God we trust, in banks we don't" is the legend, and the cheque is supposed to be payable at the "Last Rational Bank of Trust Me Not." The manager is "A Good Bluff," and the secretary "I Am Busted." Still another sample is a cheque of the "American Lemon House Association," which promises to pay Mr. Easy Mark 5 Lemons. "This piece of paper is good for nothing" we are candidly told in the corner, and the bank on which it is drawn is the "Universal Bunco Bank of America." Hinkey Dink is the president and R. G. Wallsh the cashier, and the cheque is frankly declared "Warranted to be nothing but common paper." The correspondent who sends these suggestive slips does not give his name, and we therefore dare not print the information with which he accompanies them; but perhaps he will now be encouraged to reveal himself.

How the trouble is to be surmounted we are wholly unable to define. Congressman Fowler, however, the chairman of the House of Representatives Committee on banking and currency, continues to show that he had got hold of the right end of the stick. The only proper bank reserve is gold, he says, and he considered the United States most unfortunate in having to carry over £69,000,000 of greenbacks and £120,000,000 in silver, and to maintain these notes on a parity with gold. When to this is added the bank note circulation, it is obvious that no sound banking system can ever be brought into existence within the American Union. A Government bank for the whole country would be rotten from the start, and Mr. Fowler is quite right in considering it not essential. He was also right in declaring that if the Government continues to inject into the arteries of trade "a Government fixed and bond secured currency by swopping securities, bond speculations, treasury monopolies and executive orders," the country will arrive at a commercial tragedy compared with which "the present crisis is only a pleasant summer outing." This is profoundly true and as refreshing as true, proving as it does that there are sane people in the United States, in spite of the madness now so visible on the surface of events.

Much interesting information is to be found in Mr. Cortelyou's report upon the United States Treasury which appeared the day after the President's Message, but for the present we are concerned only with that portion of it which relates to the country's monetary condition. The exhibit made is by no means unsatisfactory from some points of view. He tells us, for instance, that of the total money in the country, 41.90% is gold. In that proportion he doubtless includes gold certificates. In the past year ended June 30 he declares that the increase in gold was £25,136,468, as against an increase of only £2,715,000 in silver and £8,535,266 in National Bank notes, while in Treasury notes of 1890 there was a slight decrease of £280,000. Altogether the per head amount of circulating media in the country was £6 8s. 9d., or, as Mr. Roosevelt stated some weeks ago, $32·22 It is an excessive amount without doubt, and the most obvious inference to be drawn is that with such an increase in the amount of gold or gold certificates available, there could have been no real need for these bank notes secured upon miscellaneous bonds, many of which are unmarketable, especially the 2% bonds of the United States Government itself. The very fact, indeed, that so much of the paper money of the country is based upon a form of National Debt which bears only 2% interest marks its artificial and inelastic character. Bonds of that description are of no use at all except to the banks, and could not be utilised in any way to raise money, as it is called, either at home or abroad.

Of much interest also is Mr. Cortelyou's summary history of national banking. The first bank of the kind was started in 1863, and since then 8,853 of such corporations altogether have been chartered, and of these 6,582, with an authorised capital of £180,899,000, were in existence at August 31 last. Banks to the number of 1,822 have, during the period, been placed in voluntary liquidation, and 449 in charge of receivers. Mr. Cortelyou says that the number of failures represents approximately 5 per cent. of the total number of banks chartered, but the figures just given do not point to such small proportions. It appears, however, that creditors of insolvent banks have got back on an average nearly 80 per cent. of the amounts due to them, and this is by no means a bad return, although it implies the loss of all the share capital and reserves in addition, as, presumably, the Secretary to the Treasury does not include shareholders among the creditors.

He has a good deal to say about reserves and about remedies for the inelasticity of the currency, but it seems to us that the most valuable improvement of all would be an abolition of the Treasury's irregular position of reserve holder for the entire country. Its demands are at the bottom of the currency scarcity more than anything else, as is shown by Mr. Cortelyou's summary of what he did when the crisis broke out. "Within four days," he says, "£7,000,000 in cash were transferred from the Treasury to the banks, taking in exchange State, Railroad, and Municipal securities, of a kind acceptable under the laws of New York, Massachusetts, Connecticut, and New Jersey by the savings banks there. By Nov. 11 £42,592,000 of United States money had thus been transferred from the Treasury to the banks, besides £2,775,500 handed over by the disbursing officers, presumably in payment of the current charges of the Government, so that altogether, within the space of a fortnight or little more, £45,367,250 of hoarded Government balances, until then locked up in the Treasury, were made available for market use. Now, surely if there were any genuine stability in United States banking there ought to be no waste of floating capital such as this implies. It lies at the root of the frequent scarcities of currency. What is to hinder the Treasury from keeping its balances always distributed amongst responsible banks throughout the Republic? It takes security at all times, and ought to be able to guard the nation against loss in a manner to all appearance more efficacious than any available for our Government here. Another point noticeable is that all this money did not relieve the currency crisis to any appreciable extent, at any rate not at first, because it was bank notes that the people distrusted, not greenbacks, or even silver certificates. In other words, the note circulation of these swarms of banks, many of them of a most trivial con-

struction, is a redundancy, and could be done without. Were the balances of the United States Treasury to be kept to a large extent in the hands of the banks not only might this note circulation be dispensed with altogether, but a degree of respectability and strength given to the selected banks most of them now appear to lack. Especially would this be the result if a genuine metallic currency were also put into circulation, that being the only currency which can be trusted at all times to increase and diminish exactly in accordance with the wants of the people.

Notwithstanding the currency refresher provided by the Treasury the banks, as we have said, cannot yet resume specie payments in cash of any sort. Some make a shift to do so, the majority cannot even do that, but the stronger ones are still importing gold. Among other portents of the week we may note that all mines of the Rockefeller copper combine—the Amalgamated—are to be closed, except the Boston and Montana, in the hope of propping the price of copper doubtless, or because the Amalgamated Company has not sold its stock. The Carnegie steel combine, otherwise the United States Steel Corporation, is now working only 38 out of its 96 furnaces, keeping prices up, of course, and has decided to knock 10 per cent. off the wages of its "rollers" on January 1. Receivers have been appointed for the Electric Vehicle Company, whose share capital is £4,000,000, all because of the stringency in money. Dear money is also no doubt at the root of the slump in the Yankee demand for diamonds. Quite an alarming reduction has taken place since July, when the value of the flashing stones imported was £537,000. Last month it was only £118,600, and the De Beers Diamond Buying Syndicate must be hard put to it to maintain its prices. Perhaps it will copy Standard Oil and Steel Trust tactics, and close down the mines to reduce output. Europe, and especially London, continues on balance to give the Yankees back their securities on every rise, and sometimes on a fall. Both the New York Central and Pennsylvania Railroad Companies are said to be desirous of making fresh issues of capital, and early this week the Pennsylvania was credited with the intention to put out £10,000,000 in new stock. Neither denial nor confirmation of this and other reports has been forthcoming, but there can be no question that both these railroads are in extreme need of money. What is doubtful is their power to lay hold of it. A curious illustration of the prevailing folly is furnished by the Western Union Telegraph Company, which instead of paying what is described as its usual quarterly dividend of 1¼ per cent. in cash had decided to distribute it in stock out of a balance of $2,630,000 of unissued stock in its possession. Of course the company has a book surplus still, although that had fallen by $2,036,000 in the September quarter to $14,827,000.

The other day the board of the Chicago Great Western Railway, or Mr. Stickney, announced the payment of interest upon the company's debentures, but apparently it is now unable to carry this out, for the Stock Exchange has been notified that the date for closing the transfer books has been withdrawn. A prominent member of the Standard Oil party is credited with being a heavy seller of securities on the Wall Street market, and stock is also being poured out in consequence of the Pittsburg failure. The Canadian Pacific Railroad is reported to have made the New York, New Haven and Hartford Railroad an offer for the Boston and Maine Railroad stock acquired by it during Mr. Mellen's consolidation campaign. If accepted this deal will definitely bring the Canadian Pacific into rivalry with the Grand Trunk in New England. The Atlantic Coast Line is to pay its common stock dividend in certificates.

Those who have nothing at stake in Yankee securities may find considerable amusement in watching the contortions of the Wall Street market. One day it is "just on the eve" of a great rally; a combination of "powerful interests"—most awfully powerful in paper has been formed to sustain prices and relieve distress; the next Rockefeller is accused of unloading on Morgan, and the day after the squirmings point to chaos come again. The whole display resembles nothing so much as the contortions of a nest of vipers in a pit intent on devouring each other. Happily the too long deluded public is leaving the market alone, and therefore the "strong buying" so often reported is the buying of professional bulls or the closing of accounts by equally professional bears, and when each "deal" has been carried through, so many gamesters are richer in Clearing House certificates, so many poorer, for the day. One big firm said to have been helped by the Standard Oil people when the crisis began has this week been driven to the wall through the knock out sale of masses of Northern Pacific and Great Northern Preferred stocks held by it. Those dealers who stood in to help the Union Pacific swarm were also being sacrificed early in the week. No human being is so perfectly heartless as the habitual stock gambler! On Thursday a taunting joy was expressed on Wall Street over President Roosevelt's latest and most emphatic repudiation of a third term candidature. He has already served nearly two terms he points out and wants no more of the job. Probably he has found the determination to make him the scapegoat an insurmountable obstacle. His name would no longer bring forth the needful campaign funds, so he stands aside, and, the market at first put prices up on the news, only, however, to find inconvenient lumps of paper flung out. It is a holding up market and cannot stand pressure, being hollow, hollow all within.

The National Farmers' Association has held a meeting in New Orleans and resolved to hold cotton for 15 cents per lb. as a fair price for this season's crop. Those who held the contrary opinion were denounced, and the meeting finally pledged members to hold the 6,000,000 bales said to be now in warehouses in the South until that price is obtained. Financial institutions that attempt to foreclose on the farmers are to have their names held up to infamy, and will be boycotted by the president of the Union under instructions. In Texas warehouse certificates are to be issued based on warehouse receipts—to the farmers presumably—at the rate of $30 for each bale of cotton held aud the Texas Banking and Investment Company of Houston is to act as trustee and guarantee the issue. The certificates are to be issued in $1, $5 and $10 amounts, and will be due seven to eight months after date. Merchants are expected to accept this newest, and yet old enough, kind of paper money at face value. All these events took place about a fortnight ago, and on Tuesday of this week the cash price of cotton dropped to 11·85 cents. Next day it rallied a little on the active European demand to 11·95 cents, but for all that a commodity supported by such tactics must ere long be to be had for the picking up. Yesterday the cash price was pushed further up to 12·20 cents. Thus far the receipts at ports have been only 3,996,000 bales, against 5,050,000 bales to the same date last year.

An estimate of the harvest in the Canadian North-West has been drawn up and issued by the Grain Dealers' Association of that part of Canada. According to this the yield of wheat per acre has been 12·9 bushels, and that would give a total crop of 64,675,000 bushels, but 45 per cent. of the grades of this and other cereals is Number 4 or lower. This means that there is little or no grain in Western Canada available for export out of the current year's crops. The yield of oats is said to be high at 34·3 bushels per acre, the crop amounting to 81,305,000 bushels in all, and the yield of barley is estimated to be 16,795,000 bushels, while 1,071,500 "bushels" of flax appears as an item in the *Times* telegram. We cannot interpret that by any known formula. But it is well that the Dominion Government should so far pay respect to facts as to warn off immigrants for this winter.

Passing Events.

Italy appears to be the most flourishing country in Europe at the present time, at any rate Signor Carcano, the Minister of Finance, has published a most pleasant looking budget. The gross surplus for the year closed at the end of June was over £4,000,000, and the net

£3,500,000. This result, the *Times* Rome correspondent briefly explains, is produced by a saving of £1,000,000 in the estimated expenditure, and an expansion of nearly £3,000 in the revenue. All sources of income contributed to this increase, and one would have thought that when such elasticity was shown some relief in taxation might have been accorded, but the Minister says "no," and although he budgets for a surplus of £2,000,000 in the current fiscal year and for one of about £2,750,000 in the next one ending June 30, 1909, he makes no promise that any diminution in the still excessive and impoverishing mass of taxes levied upon the common people and on most articles of consumption will take place. That is surely bad statesmanship, and the boast Signor Carcano seems to have made that the country was so well buttressed, and the Treasury above all so amply protected by its series of surpluses as to be quite unaffected by recent financial disturbances abroad, will, we fear, be falsified before long. Italy cannot possibly escape from the consequences of the general setback now being given to business and the capacity to make profits the world over. It might have outridden the storm little the worse had the taxation load been lightened, but as it is Italy will be drawn into the whirlpool with its neighbours, the more's the pity, for the country has unquestionably made marvellous strides towards a higher plane in civilisation and greater prosperity than it ever had before.

News from India is a trifle better, although 6,000 people are now on the test works in five districts of the United Provinces and 1,200 in two of the Central India States. Works will also be opened shortly in part of Bombay and the Central Provinces, while prices continue high, with a tendency in places to rise. Apart altogether from the poor harvest, the currency deception alone will force prices up and keep them up. Good rain, however, has fallen in Southern India, moderate rain in the Central Provinces, Central India, and Hyderabad, benefiting the spring crops. There has also been a little rain in Bengal, Assam, the Punjab, and Bombay; but this has effected little improvement in the prospects for the spring crops throughout Central India, and more rain is wanted in all the afflicted area.

A correspondent has been taking up the cudgels for Chili in the *Pall Mall Gazette*, and his letter is much to the point. Of the various influences which have adversely effected this republic of late, four are classed by him as being beyond its control, viz., the earthquake with its consequences, the fall in the price of copper, and the decline in the demand for nitrate, together with the universal gold stringency. Beyond, these, however, the Chilians themselves have been guilty of one serious mistake in adding $30,000,000 to the paper currency. This probably has had more influence in depressing the exchange than all the other adverse circumstances put together. For all that there is hope for the country, and "Philo-Chilian" does well to remind us of the enormous possibilities of the country—with its nitrates, its lumber forests and sheep farms, its marvellously fertile central area and its minerals. Given honesty and prudence in dealing with the crisis, Chili will surmount her present troubles and again attain to her former prosperity. Every encouragement should therefore be given to the Government and people to persevere.

The crisis threatened in the German motor-car industry is so serious as to have induced the Ministry of the Interior or Imperial Office for Internal Affairs, to call together for a conference representatives of leading German automobile clubs and motor-car makers. What transpired at the conference has not been disclosed, but its object was to settle the form in which a series of questions should be drawn up. These are to be put to motor-car manufacturers and to purveyors and manufacturers of rubber, benzine, car frames, and raw material, with a view, we judge, to try and discover what has brought the industry to such an extremity. Mere onlookers may be able to draw inferences without all this elaborate official preparation. The industry is a new one—not ten years old—and it has been developed with a fury and regardlessness of consequences unexampled in the history of modern manufactures. No wonder, therefore, that a disastrous check should now be threatened to the activity of builders and all concerned in this industry. It has been visibly coming on for many months back, not merely in Germany, but in France, England, and the United States.

Another action brought against the insurance companies has been decided in favour of the plaintiffs—the burnt out—in Jamaica. The suit was brought before Mr. Justice Cargill, at Montego Bay, and after a thirteen days' hearing, the question submitted to the jury: "Have the plaintiffs proved to your satisfaction that the fire which originated in King Street started before the earthquake?" was answered by it in the affirmative. Judgment was accordingly entered for the plaintiffs, but a stay of execution was granted pending an appeal. We doubt the wisdom of carrying this litigation further, for the longer the churlishness of the insurance offices is kept before the public, the worse will it be for their reputation.

The business of the Hovis-Bread Flour Company has expanded during recent years to such an extent that the directors find difficulty in financing it with the present working capital at their disposal. Book debts and stocks have both risen considerably with the growth of the trade, and, in addition, the directors deem it necessary to provide additional plant at the various depots in order properly to carry out the work. More funds are therefore needed, and it is proposed to increase the capital to £300,000 by the creation of 75,000 £1 shares, of which 50,000 will be issued, half in ordinary shares at a premium of 5s. per share and half in 6 per cent. preference shares at par.

Business in the textile trade presented no outstanding incidents during the six months ended September 30, and under the circumstances the interim report of the Bleachers' Association is perhaps as good as could have been expected. Nett profits, after providing for debenture interest and other charges, including £79,875 for maintenance and upkeep and £7,100 for depreciation of leaseholds, &c., amounted to £151,137, representing a recovery of nearly £4,500. Preference dividend having been paid, the usual £25,000 is transferred to the depreciation fund, but the balance brought in was £5,600 less at £7,279, so that the sum carried forward to be dealt with at the end of the financial year is £1,200 smaller at £70,689.

Another effort was made by the directors of the Russian Petroleum and Liquid Fuel Company to get the preference shareholders to advance £52,000 of their special reserve, and so save the company going into the hands of a receiver. The chairman made what seems a fair enough offer when he undertook to send out an independent oil expert to Baku, and to give every opportunity for discussing the question of management when that gentleman's report had been received. That proposal, however, did not meet with the approval of the little band of agitators who persisted in refusing to help the board unless they were appointed as an advisory committee on the spot. Mr. Levy Lever, M.P., would have given way, and, in fact, had come prepared to suggest a compromise, but something ruffled his temper, and he announced that he really could not think of doing anything of the kind now. Another prominent leader, Mr. Burke, objected to being called a "wrecker," and promptly proved the correctness of that description by stating that he would rather see the property in the hands of a receiver than under the control of the present board. Both of these gentlemen profess to believe that a receiver is a sort of philanthropist, who would nurse the property until it had paid off all the debenture-holders' claims, and then hand it back to the shareholders free of all encumbrances. Where they got that idea we do not know, but a much more likely proceeding would be that the receiver would endeavour to dispose of the property for sufficient to cover his requirements without regard to the shareholders' interests. This time, however, the "wreckers" have shown their hands too plainly. The poll on Wednesday gave the victory to the directors, only 91,481 votes being recorded against

the resolution compared with 278,219 in favour of it, and the resolution has, therefore, been carried by the necessary majority. It is to be hoped that the agitation will now subside, and that the directors will be given a fair chance to try and put the company on its legs again.

The Week in Mines.

Mining markets opened in a very subdued fashion, and instead of the Kaffir Circus leaders giving the bears a further twisting prior to the make-up they proceeded to take any profits there might be about, so that the appreciation in prices on the account merely made the shorts smile instead of scaring them out of their lives, as at one time had been fondly hoped. The making-up was fairly satisfactory to the bulls as things go, but there were quite sufficient backward movements to keep up the spirits of the bears, and we are beginning to fear that that 7 per cent. Christmas boom is not going to come off after all. Selling in connection with a failure at Bremen was partly responsible for the opening set-back, and there was a disposition to lower prices in anticipation of possible French sales in consequence of the proposal to put a new tax on speculative dealings. Paris, however, was not much disturbed by the fresh restriction, and if anything was a small buyer, so that the reaction must be mainly ascribed to profit-taking.

Carry-over rates were much the same as on the previous occasion, and therefore pretty stiff. The general South African charge was 7½-8½ per cent., but Rand Mines, Gold Fields, "Johnnies," T.C.L., Jagers, New Vaals, and Premiers could be borrowed on at 6½-7½ per cent. Randfonteins cost 7-8 per cent. to carry over, and East Rands and De Beers 6-7 per cent. The Rhodesian general rate was slightly higher than Kaffirs at 8-9 per cent., Tanks being done at 6-7 per cent., Zambesia at ½ per cent. more, and Chartered at ½-1d. West Africans were taken in at 7-9 per cent, Siberians at 8-9 per cent., Westralians at 6½-7½ per cent., and Australian copper shares at 6-8 per cent. There was evidently a bear position in Rio Tintos, the charge being only 3-5 per cent., but Anacondas cost 5-7 per cent. to continue. Broken Hills were likewise scarce, a good deal of short selling having taken place, the rate being 4-6 per cent., with only 1 per cent. on Proprietary shares. The American things were done at 7-9 per cent. Making-up prices were irregular, the largest rise being one of 2 in a thing known as African Concessions. Central Mining had put on ¾ in the fortnight, Robinsons $\frac{9}{16}$, H. F., Modders, Rose Deep, and Rand Mines $\frac{5}{16}$, and East Rands, Crown Deep, Ferreira, and T. C. L. ¼. Many more were $\frac{3}{16}$ or less higher, but Welgedachts were $\frac{1}{16}$ to the bad, Casons fell $\frac{3}{16}$, De Beers ⅜, Premiers and S. Rands ¼, and City and Suburban and Jagers $\frac{3}{16}$. Broomassies were 3s. to the good among West Africans, while Taquahs showed a fall of 5-32. In the West Australian division Ivanhoe were up 9-32, Northern Blocks 7-32, and Associated 5-32, but the Broken Hill display was distressing. Block 10 and North full ⅝, Junction Norths ½, South Blocks 9s., Proprietary $\frac{5}{16}$, and Block 14 7-32. Coppers went both ways, but while Anacondas were down $\frac{1}{16}$, Capes ½, Tintos, Great Cobars, Mount Elliotts, and Namaquas ¼ and Foldals $\frac{3}{16}$, Lakes jumped $\frac{1}{16}$ and Spasskys $\frac{7}{16}$. The principal loss in Tin shares was a drop of ¼ in South Croftys. Alaska Mexican shares advanced ⅜ and United $\frac{3}{16}$, but Camp Birds showed a fall of 2s. 3d. A recovery of ¼ took place in Mysores, while Dharwars were $\frac{7}{16}$ lower, and Waihis and Grand Junctions fell 5-32 and 7-32 respectively. So much for the account.

After the contango business was at an end the market resumed its downward tendency, and a slight activity in business was entirely the product of selling orders. Local realisations were not extensive, but the troubles in Germany led to a certain amount of liquidation. Paris was also bearish, and the failure of a well-known, highly-respected, and reputedly wealthy firm of jobbers came as a surprise, and gave all markets a nasty turn. There was nothing open in Kaffirs, and the difficulties appear to have arisen mainly from the slump in Siberians. Communication between London and the Continent was bad, thanks to the gale. Later in the week business sunk to the smallest possible dimensions, the approaching Christmas holidays being a good excuse for reducing commitments, and the excellent output and labour returns for November did nothing to galvanise the market into activity. A good many Kaffir dividends were announced. The Rose Deep pays 10 per cent., the same as last time; the Crown Deep 60 per cent. compared with 40 per cent.; the Geldenhuis Deep only 17½ per cent., or 2½ per cent. less; the Ferreira 150 per cent., or the same as before; and the Van Ryn an increase of 5 per cent., at 15 per cent. The New Modder repeats its interim of 5 per cent. and the French Rand goes up from 5 per cent. to 7½ per cent., but the Geldenhuis Estate pays 5 per cent. less at 35 per cent. Further cable news has come to hand from the City and Suburban to the effect that if developments do not improve it will be necessary before long to mine ore of lower value than that at present being sent to the mill. Development and sinking of the incline shafts will continue as quickly as possible, and reference is made to the large part of the mine remaining totally unexplored, but shareholders must not look for too much on that account. However, it is hoped that developed portions of the mine when opened out by stoping will be proved to contain ore of higher value than indicated by results so far obtained by driving.

There was no special feature among Land and Finance shares apart from the weakness of Welgedachts, but Diamond shares were heavily sold, and the outlook for the industry is most dismal. Paris threw over a good many shares, and it is said that the dividend, already a good deal overdue, may be less than 10s. a share. The import of diamonds into America during the last few months shows a terrific slump, and it is no wonder that 4,000 Amsterdam diamond cutters are out of work. The industry is passing through the most acute crisis it has encountered for years. De Beers collapsed to 16, and the Premier to 7⅞, but there was a slight rally from the worst figures. Jagers and New Vaals also fell away, and the native riot at the Voorspoed Mine caused the shares to be called ½-1, but they got a little closer later on. Rhodesians were humpish after a fair start, and all the leading things fell away, more particularly Tanganyikas and Zambesias.

In the West African group good development news helped Broomassies, and Ashanti Goldfields and Abossos were on the up grade, but the tendency later on was easier all round, Taquahs being particularly flat. Broken Hills continue to perform very badly and show further considerable losses thanks to the persistent weakness of the various metals. Colonial operations were not an important influence, but the Australian cables were never very encouraging, and bears made full use of their opportunities. It may be that the slump is being overdone, and carry-over rates showed clearly that a large amount of short selling has taken place. On this disclosure prices rallied for a time, but were soon going the wrong way again. West Australians have been almost lifeless, and present little of interest. Oroyas hardened to over par again, but good development news did nothing to help Great Fingalls, and the Kalgurli meeting did not act as a stimulant. A few shares showed trifling losses, and Perseverance were very dull on the mine manager's statement that the ore reserve estimates at the end of the year will show a considerable falling off.

The Copper share market was as bad as any, and a report that the Anaconda mine would be shut down was followed by a statement that all the Amalgamated mines, with the exception of those in Boston and Montana, would cease work. Anaconda went back with a rush, everything else going the same way, and continued weakness of the metal stood in the way of any recovery. The best of Anacondas was 6¼, and of Tintos 67½, and it was not long before 5⅞ and 65¾ respectively was reached. There was no relief to the all-round fall, and the entire list closes lower. Tin slumped heavily, and a general set-back in share prices

resulted. Thanks to a shortage disclosed at the carry-over, Pahangs were dashed up to 34s. 6d. on Wednesday, but they soon came back and finished easy with the rest.

Siberian shares were a poor market among miscellaneous things and some may have come out in connection with the failure already mentioned. Camp Birds continue to dwindle and Le Roi shares fell back. Tomboys eased to 30s., but Alaska Treadwells and Mexicans showed improvement. Indians were good, take them altogether, and it is encouraging to see Mysores at 5 again. New Zealands were better, and the report that Grand Junctions might reconstruct was promptly denied. The company is earning profits, has ample cash, and £18,000 in calls still to come in.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

EAST RAND MINING ESTATES.—This company's business remained in a condition of suspended animation during the year ended June 30, the directors thinking it inadvisable to commit themselves to the heavy capital outlay involved in the sinking of shafts and the development and equipment of the mines until the financial outlook has considerably improved. Boreholes put down on the farms Grootvlei and Palmietkuil have proved the existence of the main reef over the whole of this area, the extent of the two properties being 16,673 acres, equal to 11,343 claims. In the event of the Government deciding, as anticipated, to grant the owners one-quarter of their ground for mining purposes, the freeholders would have a proved mining area on these two properties alone equivalent to 2,836 claims, and the company would also retain its surface and other rights to claim licences, &c., in respect of its freehold interest in the two farms. Last August the directors entered into negotiations with the East Rand Extension Gold Mining Company for the purchase of its interests on the farm Leeuwpoort, the terms being 150,000 East Rand Mining Estates shares, £45,500 cash, and the assumption of a liability of £87,825 in respect of outstanding debentures. But in view of the general financial disturbance, and the fact that £150,000 would have been required to properly equip the mine on the newly-acquired farms, the directors did not feel justified in proceeding with the agreement. At the same time, a favourable view of the business is still taken, and later on negotiations will doubtless be resumed. Balance to the debt of profit and loss account is £8,997, including £150 added on account of the past year.

WEST RAND CONSOLIDATED MINES.—In order to show the position of affairs after the completion of the amalgamation sanctioned in April last, by which the properties and assets of the Violet Consolidated and the West Rand Mines were acquired, this company submits a balance-sheet made up to May 31 last. It is an imposing-looking affair, showing property account £1,505,510, permanent works, mine development, machinery, plant and buildings £385,734, and cash £355,519. Issued capital is £2,004,424 in £1,979,424 ordinary and £25,000 deferred shares of £1 each, and there is a share premium account of £250,000. By December 1 the cash balance had been reduced to £275,407, expenditure having been £84,593 against interest received of £4,480. Additional machinery ordered will cost about £50,000, and a further £144,000 must be expended to bring the mine to the producing stage. Considerable development work has taken place along the outcrop of the main reef, and estimated ore reserves are put at 300,000 mining tons, all payable, while by the end of May, 1908, a further 125,000 tons will have been opened up. In these estimates all blocks of ore under 5 dwts. have been omitted. The new mill, when completed, will comprise 80 stamps and three tube mills, with a crushing capacity of 18,000 tons per month. Cyanide and slimes plant and all other necessary equipment are also being erected. Later on the plant will in all probability be considerably enlarged. It is expected that crushing will commence during the month of July, 1908, and while at first the costs will hardly be below 20s. per ton, the figure should be reduced to 17s. 6d. when the contemplated 200 stamps are in operation.

DAGGAFONTEIN GOLD MINING.—According to the report for the year ended June 30 the sinking of the additional borehole (No. 7) referred to in the previous year's statement has been proceeded with, the depth reached on November 9 being 2,836 ft. 2 in., and the formation consistent with that found in boreholes Nos. 1 and 6. The engineer's report refers to the unusually high values of the Kimberley reef as located in the various boreholes, including No. 7, and states that should boring continue steadily the reef horizon might be reached during the present month. Revenue during the period under review was £1,847, and the outgo £3,069, leaving a deficiency of £1,222 to be added to that already existing, increasing it to £9,665. Boring expenditure to date is £46,728, and the company still has ample resources, although Consols in which they are placed show serious depreciation. The Daggafontein Prospecting Company, which holds an important interest in the Gold Mining Company, also issues its report, and refers to the work done on the property. Income in the twelve months was £542, and the expenditure £962, the difference being added to the deficit of £665 brought forward, making £1,083 in all. Cash and loans on security amount to £11,014, and shares at cost to £92,900. Authorised and issued capital is £60,000, and £45,000 has been received on account of premiums.

GIANT MINES OF RHODESIA.—Yet another Rhodesian mining company earning fair profits. For the year to the end of June the reduction plant treated 53,897 tons of ore yielding from all sources 25,182 ozs., the value of which was £106,899. Working costs were only 17s. 11d. per ton and the profit £58,599 or £1 1s. 9d. per ton. Transfer fees gave a trifle, and after writing off £9,796 for depreciation, expenditure for the year on shafts, machinery, buildings, &c., £6,830, general expenses £1,601, and interest £233, the balance of profit is £40,181, a good figure. Add £7,075 brought in, and the sum for disposal is £47,256, from which the directors have already paid a dividend of 1s. 6d. per share or 7½ per cent. Income-tax is £2,070 and £27,365 was left to carry into the current account, so that on August 15 last a further distribution, being dividend No. 3 of 7½ per cent., was made. At the date of the balance-sheet the ore in sight was 189,318 tons, valued at 11.4 dwts. per ton or over three years' supply for the present plant, and since then the discovery of what is probably a new ore body has added another year. Instructions have been given for the prospecting work on the Giant South claims mentioned in the last annual report to be proceeded with. The cost will be spread over a considerable period, so as not to interfere with the present rate of dividend.

ENTERPRISE GOLD MINING AND ESTATES.—This company got hold of a revenue of £13,209 in the year to June 30 mainly from the share holding in the Giant Mines of Rhodesia, and spent £3,431, of which £1,200 was for directors' fees. Balance of profit comes to £9,778, making with £10,800 brought in a total of £20,639. Debt at revenue and expenditure account brought in reduces this sum to £15,880, and a dividend of 1s. per share declared July 12, 1906, took £9,749, leaving £6,130 to be carried forward. The company's claims show a nett increase of 10 on the year, and it is instructive to note that the interest acquired in 210 claims on the extension of the Rhodesian Basket Company's property has been abandoned. Stands and land holding remain as before—namely, six stands in Salisbury, and freehold farms of an aggregate acreage of 167,248, all titles being complete and in order. During the last year development work has been concentrated on the New Found Out property, the preliminary results obtained being so encouraging that, on the advice of the consulting engineer, the board decided to sink the main shaft to a depth of 250 ft. and to drive a length of 900 ft. at that level. This work is now proceeding with satisfactory results, the main shaft already reaching a depth of 180 ft. The most wonderful thing about the company is that the shares held in subsidiary and other ventures standing in the books at £67,773 had a market value of £96,143 at the date of the balance-sheet.

WITBANK COLLIERY.—Output of this Transvaal colliery for the year ended August 31 was 341,322 tons, an increase of 7,439 tons over that of the preceding twelve months. The greater portion of the output was disposed of to the mining companies of the Rand, and the Victoria Falls Power Scheme is not likely to put an end to the demand just yet. Profit on operations was £20,314, sundry revenue gave £2,300, and £35,685 was brought in, giving an available sum of £58,305. Of this £15,647 is set aside for capital expenditure in excess of the sum provided, and after paying the proposed dividend of 10 per cent. there remains £18,222 to be carried forward. Development has been kept well ahead of the requirements, and the general manager observes that there are a large number of working places kept in reserve.

NEW GOLD COAST AGENCY AND CINNAMON BIPPO.—Lord Harris, chairman; secretaries, the Consolidated Gold Fields of South Africa; London office, 8, Old Jewry. Those facts speak volumes, and we can afford to be brief regarding other incidents in the company's history. Its issued capital is only £549,997 and the assets, certainly worth setting out, consist of 55,623 fully paid shares in the Cinnamon Bippo (this is a mine, by the way, not a spice company); 56,551 fully paid shares in the Wassau (Gold Coast) Mining Company (the company which earned notoriety if not fame by accidentally paying a dividend of 1s. per share); 40,000 fully paid shares in the Fanti Mines; options up to December 31, 1910, over the Wassau Cinnamon Bippo Concession, amounting to about 1,760 claims and options up to July 13, 1908, over Hunt's Abosso, and a portion of Horton's Abosso Concessions, amounting approximately to 100 claims. Now it really would be useful if the auditors, Messrs. Fuller, Wise, Kirby, and Fisher would put us on the track of the real value of these assets. They are all lumped together in the balance-sheet at £482,170, but prices of the share holdings are a mere shadow of their par value, and it would be nice to know at what figure they are entered. Some highly valuable details of West African gold production during the last three years are given in the report, and if this could be supplemented by, say, the total amount of money sunk in West African mining, the market value of the same now, and the percentage of dividends on capital we should really be getting on. Wonderful to relate, the income for the past twelve months was in excess of the outgo, and the balance of expenditure account is only £48,707. The cash balance is small, but £41,107 has been lent on loan. As to Cinnamon Bippo his lordship and the other directors actually condescended to discuss with the principal shareholders the question of resuming exploratory work with a view to subsequently raising funds to bring the mine to the producing stage, but it was thought wiser to post-

pone any decision on the point for the present, money being horribly scarce for West African "mines."

ASHANTI GOLDFIELDS CORPORATION. We think it will not be unfair to divide the directors' report of this renowned but disappointing venture into two parts, a good and a bad. The statement covers the period to June 30, and we can first point to an increase of nearly 5,000 tons at 48,610 tons in the quantity of ore treated, while the yield from all sources, including accumulated tailings, was 44,272 ozs. compared with 30,855 ozs. on the preceding 12 months. Profit on working was £104,078, an increase of £63,624, and after writing off £25,000 as depreciation on the shares in the Sansu mine, still leaving them above market worth, providing for ordinary depreciation, and for mines development redemption there is a balance over of £56,424. From it the directors pay two dividends of 10 per cent. each and carry forward £27,115 against only £1,691 brought in. Last year there was no dividend of any sort, no less than £60,000 being applied against the Sansu shares. Expenditure in West Africa on revenue account shows a reduction of £8,817, notwithstanding an increase of 4,876 tons milled, the outlay working out at 26s. 2d. per ton as against 33s. 1d. So much for what is good or moderately so, but much that we must proceed to point is not so satisfactory. It appears that owing to the low values in the deeper levels of the Ashanti mine the Ashanti ore reserves are in point of grade far short of the standard on which the output of recent months has been based. So acting on the consulting engineer's recommendation, it has been decided to immediately reduce the output to £12,000 per month, and the directors can only express the hope that the improvements recently indicated in the mines generally, and particularly No. 6, the lowest level of Ashanti mine, will be maintained, and the period of curtailed revenue be brief. Present ore reserves amount to 50,800 tons, averaging 18.2 dwts., and in view of this figure the decision to reduce the output was obviously inevitable. Development work, however, has proceeded vigorously, and has mainly been confined to the chief producing mines, but a start was made with the re-opening of the Azeinm mine and the Korkortasivia vein has also been prepared for stoping. A good deal of capital was spent in the period now being reviewed, no less than £61,413, the principal item, coming under the head of plant, machinery, and buildings, being the first unit of the dry crushing and roasting plant. This commenced working in January last, and the expectations in regard to it have been fully realised, an average actual extraction of over 93 per cent. of fine gold having been obtained from the total gold assay contents of the ore treated. A second tract has been purchased, which it is expected will commence working early in the new year, and the surface equipment has been largely improved, and added to with a view to obtaining higher efficiency and greater economy. Possibly some of this might have been included among the good parts of the report, but we now come to a point, the objectionable nature of which cannot be contested. This is the appropriation of the share premium account to the elimination of, presumably, worthless assets. Twelve months ago the directors applied £65,117 against mine development, works and buildings, debenture issue expenses, and depreciation, while now £71,305 is set against the share holding in the Ashanti Goldfields Auxiliary, completely extinguishing it, and reducing the share premiums to the imposing figure of £29 16s. 1d. Do shareholders realise that something like £570,000 has been taken from these share premiums, capital in another form, and used to write down assets, whereas the entire sum should have come from profits? It is really heartbreaking to think that half a dozen years ago shares were placed at £24 premium, and that those shares could not to-day be sold at a couple of pounds each—that is, taking the capital as it existed before the split. The shares are now of 4s. each, and the market value about 7s. 6d. The necessity of writing off Auxiliary Company's shares is probably due to the proposed rearrangement of the company's capital. Its £1 ordinary shares will be subdivided into one ordinary and one deferred share of 10s. each, the ordinary first getting 10 per cent., then the deferred 10 per cent. and the balance being divided equally between the two classes. Under this scheme the Corporation will receive 143,060 ordinary and 176,250 deferred shares, and in order to assist the Auxiliary with some cash the present concern will hold these deferred shares in trust for the other undertaking, handing over the cash whenever any are sold. Another idea of the directors for helping the company along is to change its name to the Ashanti Rivers and Concessions, Limited.

NEW QUEEN GOLD MINING COMPANY.—This company had a miserable experience during the year to August 31, and if operations are to go on reconstruction must ensue and the shareholders put up more of the ready. Crushing during this period was on a very limited scale, and the total revenue was only £9,789 against an expenditure of £16,005, the loss being £6,276. The outlay included all development and prospecting work, which partly accounts for the severe deficiency, but this does not alter the stubborn fact of its existence, nor that the company is at the end of its tether. If we deduct the trifling credit of £140 brought forward, a debt of £6,130 remains, and the cash balance is now down to £910, fortunately after providing the directors' fees. Need we say how much the board regrets that for some time past the reefs have been so small, and therefore expensive to work, and that the recent developments which have exhausted the cash resources have not yet disclosed sufficiently productive ore? But just note the assertion of the company's mine agents that "the mine has still great possibilities and judicious prospecting work may lead to further important discoveries." They are most anxious to point out that there are a score of distinct known reefs in the lease very few of which have been worked, and who can say that the bulk of the gold does not remain undiscovered? Who, indeed? So pay up your shilling a share and be as happy as you can. When the reconstruction has taken place, the capital will be a mere shadow of its former self, as the new concern is to be burdened with £24,000 only compared with the present nominal amount of £100,000, practically the whole of it in issue. The new shares will have a nominal value of 2s., one-half being credited as paid, meaning an assessment of 1s., and those who come in will have the right up to December 31, 1908, to call for one ordinary 2s. share for every two held.

NEW NIMROD COMPANY.—We need not occupy much space over this company's affairs. The report made up to September 30 imparts the information that a further portion of the shares possessed in the New Century Engine Company have been sold, without, however, telling us anything about the price or whether a loss or profit was made. The interest in the Athi Mining Company remains as before, and as to the unpronounceable Chuquitambo Gold Mines, the chairman has been to Peru and knocked things into rather better order. Differences, presumably with the original vendors, which have existed for the last three years are now at an end, the capital of the old Chuquitambo has been drastically reduced, a satisfactory arrangement has been come to in the matter of money spent by the Nimrod in protecting the property during a prolonged period of inactivity, and the administration of the mines at La Quinna for a period of two years from March, 1907, is to be undertaken by the original vendors, who are furnishing funds for carrying on the necessary work. Considerable development work has been carried out on the property since the date of this agreement. A good supply of ore has been extracted, and is now ready for crushing, the stamps being in good working order. Excess of general expenditure over income is £3,053 and something like £8,000 is possessed in investment cash and loan.

ST. JOHN DEL REY MINING.—During the first half of this company's financial year 80,959 tons of ore were raised and 76,899 tons crushed, the proportion of mineral rejected being 5 per cent. Average recovery was 42s. 2d. per ton crushed, and the bullion realised in London a sum of £162,324. Duties and charges were £8,585, working costs in Brazil £107,335, developments £6,455, and London general expenses £2,445, leaving a balance of profit of £37,515. Debenture interest and tax, preference dividend, a payment of 6d. per ordinary share, and balance of income-tax altogether account for £23,968, leaving £13,547 to be transferred to the bond redemption account, increasing it to £23,370. The company's operations were much more successful than in the corresponding period, more labour and ample power combined with an improvement in the mineral contents resulting in a monthly produce averaging £27,000 as compared with an average of £20,500. During the delay caused by the inadequate labour force the reserves of mineral have to some extent been drawn upon, but this will be compensated for when horizon 15 is opened out.

WHEAL VOR.—The directors of this undertaking have a disappointing story to tell in their first general report made up to June 30 last. Put as briefly as possible, the capacity of the pumping plant proved unequal to the strain thrown upon it, and although by much exertion the water was lowered to a depth of 23 fathoms below the adit, the motor pump at that point gave way, and the whole apparatus had to be removed. It has been at work again since, but even now the water has only been lowered to a depth of 25 fathoms, and it has been necessary to order a second pump, delivery of which will be made in February. Mining operations have been centred on the Wheal Vor property, and the adjoining Wheal Metal and Great Wheal Fortune sets, which have been acquired since the incorporation of the company, will probably be worked later on by subsidiary companies. Owing to the pump trouble there is not much fresh information available with regard to the ore which is "expected" to be found standing in the comparatively shallower levels. Everybody, however, seems to be pleasantly optimistic, and we should be glad to see the company pay, because it would give much encouragement to tin mining in Cornwall. The issued capital is only £31,200, of which £1,947 is in arrear, and development and general expenditure to date stands at a nett sum of £4,987. Property account is £14,190, buildings, machinery, plant, &c., are down for £9,713 and the cash balance is £4,117

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for November 27 shows liabilities on notes or bills of £540,051, and on simple contracts of £53,888,426, against assets consisting of cash on hand and at Bank of England £8,226,674, money at call and short notice £2,844,319, British Government and other securities £14,644,217, and bills of exchange £34,063,267.

LLOYDS BANK.—The balance-sheet for November shows liabilities consisting of current and deposit accounts £64,948,964, and bills accepted or endorsed £3,482,388, and assets of cash in hand and at Bank of England £10,413,847, cash at call and short notice £4,570,767, bills of exchange £7,783,272, Consols and other investments £11,039,595, and advances to customers and other securities £36,181,572.

WILLIAMS DEACON'S BANK.—The statement for November 30 shows liabilities on current, deposit and other accounts of £14,299,610, acceptances, credits opened and bills negotiated of £971,700, and rebate account £23,986 against assets consisting of cash on hand and at Bank of England £1,989,774, money at call and short notice £1,305,069, Consols and other investments £2,989,774, bills of exchange £3,954,029, advances on current accounts and loans on security £6,739,503

MINING RETURNS.

Abbontiakoon Block I.—Crushed 4,874 tons; fully treated, 4,765 tons (of 2,240 lbs.), yielding 1,630 ozs. from plates, and 1,235 ozs. from sands and slimes; total, 2,865 ozs.

Abosso.—Crushed 4,191 tons, 2,217 ozs.; tailings, 2,742 tons, 683 ozs.; old tailings, 1,040 tons, 168 ozs.; total, 3,068 ozs.

African Gold Dredging and Mining Concessions.—297 ozs., valued £1,187.

Akrokerri (Ashanti).—Crushed 3,130 tons, 1,049 ozs.; tailings, 1,780 tons, 154 ozs.; total, 1,203 ozs.

Associated.—Treated, 9,788 tons ore for £20,630.

Ayrshire Gold.—Crushed 7,820 tons, 1,555 ozs.; from 5,940 tons cyanided, 1,060 ozs.

Battlefields (Rhodesia). — Crushed 1,540 tons, 1,610 ozs.; cyanide 1,089 tons, 455 ozs.; slimes 460 tons, 110 ozs.

Bibiani Gold Fields.—Crushed 3,234 tons, 1,359 ozs.; cyanide 2,510 tons, £1,526; total, 1,718 ozs.

Brilliant Central.—Treated 1,160 tons quartz; value, including concentrates, £3,675.

British Broken Hill.—2,800 tons crude ore produced 466 tons concentrates, containing 284 tons lead and 12,116 ozs. silver; also 110 tons carbonates, making 2,910 tons mined.

Broken Hill South Blocks.—Treated 8,004 tons ore, assaying 16½ per cent. lead, 2.8 ozs. silver, 10.4 per cent. zinc per ton; produced 1,401 tons concentrates, containing 892 tons lead and 12,188 ozs. silver.

Burbank's Birthday.—Crushed 916 tons, 694 ozs.; tailings 1,296 tons, £409.

Burbank's Main Lode (1904).—Crushed 1,300 tons, 739 ozs.; cyanide 1,100 tons, 191 ozs.

Burma Ruby.—Washed 186,000 loads, producing rubies valued at Rs.146,000; royalties, Rs.18,000.

Cape Copper.—Cokiep, 1,107 tons at 13 per cent., 144 tons fine copper; Nababeep, 5,503 tons at 4 per cent., 220 tons fine copper; total, 364 tons fine copper.

Central Chili Copper.—Production 251 tons copper.

Charlotte Plains.—Charlotte, 690 fathoms, 347 ozs.; Havillah, 550 fathoms, 247 ozs.

Chinese Engineering.—Output, 20,500 tons; sales, 18,000 tons; consumption, 1,700 tons.

City and Suburban.—Crushed 8,801 tons, 25,200 oz.; profit, £10,898.

Consolidated Goldfields of New Zealand.—Crushed 4,438 tons ore, yielding £6,735. Golden Fleece—Crushed 555 tons ore, yielding £892. Wealth of Nations—Crushed 1,205 tons ore, yielding £2,503.

Consolidated Langlaagte.—Treated 23,396 tons, 7,809 ozs.; profit, £1,095.

Consolidated Main Reef.—Crushed 18,887 tons, 3,298 ozs.; sands and concentrates 18,887 tons, 2,857 ozs.; total, 6,155 ozs.; profit, £6,988.

Crown Deep.—Crushed 34,360 tons, 10,114 ozs.; sands 22,800 tons, 4,402 ozs.; slimes 11,730 tons, 1,135 ozs.; total, 15,652 ozs.; profit, £34,200.

Crown Reef.—Crushed 23,626 tons, 6,495 ozs.; sands and concentrates, 15,775 tons, 2,290 ozs.; slimes, 10,788 tons, 1,159 ozs.; total, 9,944 ozs.; value, £21,010.

De Lamar.—Crushed 2,800 dry tons, yielding $29,500; surplus, $4,300; miscellaneous, $200; $34,000.

Duff Development.—Prospecting dredge, 14 ozs.; No. 2 dredge, 33 ozs.

Durban-Roodepoort.—Quartz milled, 11,840 tons, 2,897 ozs.; tailings, 7,345 tons, 1,044 ozs.; slimes, 3,635 tons, 198 ozs.; total, 4,139 ozs.

Durban-Roodepoort Deep.—Crushed 12,280 tons, 3,467 ozs.; sands, 8,544 tons, 963 ozs.; slimes, 3,715 tons, 272 ozs.; total, 4,702 ozs.; profit, £4,300.

East Gwanda.—Crushed 5,864 tons, 1,485 ozs.; concentrates, 176 tons, 352 ozs.; cyanide, 3,500 tons, 434 ozs.; total, 2,271 ozs.; Smelter, 51 tons matter, 354 ozs.; 6 short tons metallic copper.

Eldorado Banket.—Crushed 2,675 tons, 1,481 ozs.; profit, £2,850.

Ferreira Gold.—Crushed 25,150 tons, 8,888 ozs.; sands and concentrates, 15,680 tons, 2,097 ozs.; slimes, 9,164 tons, 1,108 ozs.; total, 12,893 ozs.; profit, £30,502.

Foldal Copper.—Ore produced 791 tons (including 160 tons under-estimated for Oct.); ore shipped, 980 tons; ore sorted from tonnage already published, 2,743 tons.

French Rand.—Crushed 17,600 tons, 3,043 ozs.; sands and concentrates, 1,240 tons, 1,628 ozs.; slimes, 6,024 tons, 483 ozs.; total, 5,154 ozs.; profit, £3,029.

Gaika. — Crushed 2,262 tons, 823 oz.; tailings, 2,797 tons, 288 ozs.

Giant.—Treated 4,835 tons, 2,664 ozs.

Ginsberg.—3,758 ozs. from 11,060 tons treated; profit, £3,179.

Glen Deep.—Crushed 20,435 tons, 4,569 ozs.; sands 13,260 tons, 2,356 ozs.; slimes 7,195 tons, 530 ozs.; total, 7,455 ozs.; profit, £10,000.

Glencairn Main Reef.—4,115 ozs. from 19,500 tons treated; profit, £2,712.

Globe and Phœnix.—Crushed 6,551 tons, 2,302 ozs.; tailings, average assay value per ton, 3 dwts. Cyanide, 4,264 tons, 316 ozs. Slimes 1,810 tons, 221 ozs.; total, 2,839 ozs.

Golden Horseshoe.—Ore treated 22,617 tons, 12,453 ozs.; profit, £26,715.

Great Boulder Perseverance.—Treated 18,595 tons, 6,721 fine ozs. silver.

Great Boulder Proprietary.—Treated 13,357 tons, 12,341 ozs.; tailings, old, 9,222 tons, 868 ozs.; total, 13,209 ozs.

Great Fingall.—Ore, 21,036 tons, 4,759 ozs.; tailings, 20,599 tons, 1,893 ozs.; concentrates, 437 tons, 1,626 ozs.; total, 8,278 ozs.

Gwalia Consolidated.—Ore crushed 3,548 tons; sands 1,700 tons; slimes 1,760 tons; 857 ozs.

Hainault.—Crushed 6,194 tons, 1,712 ozs.

Hannan's Reward.—Crushed 3,250 tons, 479 ozs.; royalties, £300.

Ida H.—Crushed 1,600 tons, 888 ozs.

Jubilee.—Crushed 4,875 tons, 906 ozs.; cyanide 3,750 tons, 429 ozs.

Ivanhoe.—Crushed 19,560 tons, 3,040 ozs.; sands 9,170 tons, 1,696 ozs.; slimes 8,720 tens, 2,952 ozs.; concentrates 1,670 tons, 2,644 ozs.; total, 10,332 ozs.; profit, £21,050.

Jumpers Deep.—Crushed 18,510 tons, 4,651 ozs.; sands 12,900 tons, 1,464 ozs.; slimes 5,868 tons, 386 ozs.; total, 6,501 ozs.; profit, £4,600.

Jumpers Gold.—Crushed 10,063 tons, from mill 3,157 ozs.; from tailings 1,218 ozs.; from current slimes 300 ozs.; from accumulated slimes 271 ozs.; total, 4,946 ozs.; profit, £3,482.

Kalgurli.—10,805 short tons, 7,256 ozs.

Killarney Hibernia.—Crushed 2,363 tons, 327 ozs.

Komata Reefs.—Crushed 2,400 tons, £3,975.

Knights Deep.—40,140 tons, 13,129 ozs.; profit £21,017.

Lake View Consols.—11,672 tons treated, 3,242 ozs.; profit £1,216.

Lancaster Gold.—Crushed 15,400 tons, 2,105 ozs.; cyanide 10,428 tons, 1,151 ozs.; total output, 3,256 ozs.

Lancefield.—7,002 tons ore, 2,439 ozs.

Langlaagte Deep.—Crushed 31,072 tons, 7,088 ozs.; sands 20,151 tons, 2,724 ozs.; slimes 10,098 tons, 693 ozs.; total 10,503 ozs.; profit £10,500.

Langlaagte Estate.—Ore crushed 34,821 tons, 7,667 ozs.; concentrates 415 tons, 448 ozs.; tailings 22,140 tons, 2,618 ozs.; slimes 17,066 tons, 1,317 ozs.; total 12,050 ozs.; profit £21,500.

Le Roi.—Shipped 9,100 tons, containing 2,528 ozs. gold, 3,700 ozs. silver, and 190,700 lbs. copper.

Le Roi No. 2.—Jose—Shipped 2,500 tons; nett receipts £4,382, being payment for 2,000 tons shipped, and £325, being payment for 89 tons concentrates.

Luipaards Vlei.—Crushed 13,768 tons, 2,669 ozs.; tube mills, 397 ozs.; cyanide, 1,623 ozs.; slimes, 323 ozs.; profit, £7,019.

Matabele Reefs.—Blanket—Crushed 2,126 tons, 667 ozs.

May.—Crushed 15,260 tons, 3,246 ozs.; cyanide 11,435 tons, 2,062 ozs.; slimes 4,190 tons, 282 ozs.; total, 5,590 ozs.; profit, £11,627.

Messina (Transvaal) Development.—Output 289 tons copper ore; of this 61 tons shipping ore, assaying 50 per cent. copper; balance for future treatment.

Montana.—Drumlummon: Tailings and fines 2,000 ton, $9,800. Lucky Girl Group: Crushed 2,000 tons ore, $12,500.

Mount Boppy.—6,650 tons gave 1,129 ozs.; cyanide 4,088 tons, 1,523 ozs.; slimes 2,555 tons, 1,019 ozs.; concentrates tonnage 27, 179 ozs.; total, 3,850 ozs.

Mount Lyell.—Treated 30,895 tons ore. In addition 1,722 tons purchased ore and metal bearing fluxes. Converters produced 689 tons blister copper, containing: Copper, 680 tons; silver, 61,347 ozs.; gold, 1,532 ozs.

Mount Morgan (Queensland).—Treated 19,468 tons ore, 8,502 ozs.; copper reduction works 12,787 tons ore and metalliferous flux, produced 398 tons blister copper, containing 394 tons copper and 5,970 ozs. gold.

Mount Zeehan (Tasmania) Silver-Lead.—Output 595 tons silver-lead ore, containing 280 tons lead and 38,000 ozs. silver.

New Heriot.—Crushed 9,180 tons, 4,720 ozs.; profit, £8 423.

New Kleinfontein.—Milled 32,635 tons, 8,437 ozs.; sands 22,190 tons, 3,070 ozs.; slimes 10,400 tons, 782 ozs.; total, 12,289 ozs.; profit, £19,517.

New Modderfontein.—Crushed 23,384 tons, 6,965 ozs.; sands and concentrates 14,930 tons, 2,191 ozs.; slimes 12,163 tons, 1,200 oz.; total, 10,356 ozs.; profit, £17,581.

New Primrose.—Treated 19,262 tons, 7,776 ozs.; profit, £14,721.

New Rietfontein Estate.—Treated 17,200 tons, 8,815 ozs.; profit, £15,550.

New Unified Main Reef.—Treated 9,826 tons, 3,162 ozs.; profit, £2,900.

New Vaal River Diamond.—Diamonds registered by diggers £4,525.

New Zealand Crown.—Crushed 1,820 tons, value £5,352.

Nigel Deep.—3,588 tons, 1,958 ozs.; profit, £2,144.

North Broken Hill.—Treated 2,450 tons crude ore, producing 415 tons concentrates, containing 287 tons 16 cwts. lead, and 7,470 ozs. silver.

North Randfontein.—Ore crushed 17,108 tons, 3,939 ozs.; tailings 10,560 tons, 2,061 ozs.; slimes 6,470 tons, 733 ozs.; total, 6,733 ozs.; profit, £9,600.

North White Feather.—Crushed 1,980 tons, 791 ozs.

Nourse.—Crushed 33,880 tons, 8,865 ozs.; sands 23,981 tons, 3,737 ozs.; slimes 9,827 tons, 705 ozs.; total, 13,307 ozs.; profit, £19,550.

No. 2 South Great Eastern.—460 tons, 304 ozs.

Pena Copper.—Output of ore, 11,800 tons; shipments, 10,817 tons.

Penhalonga.—Ore crushed, 7,600 tons; total, 1,549 ozs.; profit, £3,001.

Princess Estate.—Crushed 8,687 tons, 2,869 ozs.; cyanide, 6,162 tons, 1,178 ozs.; total, 4,047 ozs.; profit, £5,106.

Oroya Black Range.—Crushed 3,968 tons, 2,379 ozs.

Oroya-Brownhill.—Crushed 11,356 tons, 7,079 ozs.

Porges Randfontein.—Ore crushed, 14,610 tons, 3,798 ozs.; con

centrates, 1,445 tons, 561 ozs.; tailings, 9,072 tons, 1,582 ozs.; slimes, 3,931 tons, 492 ozs.; total, 6,433 ozs.; profit, £10,690.

Prestea Block A.—Crushed 7,750 tons, 3,050 ozs.; tailings, 4,794 tons, 751 ozs.; total, 3,082 ozs.

Rezende.—Crushed 3,200 ton, 742 ozs.; sand 2,525 tons, 297 ozs.; concentrates 18 tons, 95 ozs.; total, 1,134 ozs.; profit, £1,300.

Rhodesia.—Colleen Bawn—Crushed 810 tons, 321 ozs.; cyanide 553 tons, 648 ozs.; slimes 400 tons, 340 ozs.

Rhodesia Consolidated.—Nelly—Crushed 1,720 tons, 1,205 ozs.; cyanided 850 tons, 501 ozs.; total, 1,706 ozs.

Robinson.—Crushed 38,000 tons, 17,223 ozs.; sands and concentrates 25,564 tons, 6,319 ozs.; slimes 13,560 tons, 1,758 ozs.; total, 25,300 ozs.; profit, £77,896.

Robinson Central Deep.—Crushed 20,650 tons, 8,360 ozs.; sands and concentrates 12,800 tons, 2,461 ozs.; slimes 7,702 tons, 751 ozs.; total, 11,572 ozs.; profit, £32,238.

Robinson Deep.—48,318 tons, 20,621 ozs.; profit, £40,189.

Robinson Randfontein.—Ore crushed 15,004 tons, 3,096 ozs; concentrates 1,450 tons, 430 ozs.; tailings 9,000 tons, 1,891 ozs.; slimes 4,393 tons, 573 ozs.; total, 5,984 ozs.; profit, £7,200.

Roodepoort Central Deep.—Crushed 8,418 tons, 2,139 ozs.; cyanide 5,780 tons, 998 ozs.; total, 3,137 ozs.; profit, £2,524.

St. David's.—Crushed 610 tons, 455 ozs.

Selukwe.—Crushed 6,004 tons, 1,720 ozs.; tailings assay, 2·50 dwt. per ton; cyanide 3,850 tons, 494 ozs.; total, 2,214 ozs.

Simmer and Jack East.—33,670 tons, 9,394 ozs.; profit, £6,651.

Simmer and Jack Proprietary.—62,140 tons, 24,210 ozs; profit, £49,165.

Sons of Gwalia.—Ore crushed 12,903 tons, 2,992 ozs.; tailings 7,345 tons, 1,125 ozs.; concentrates 210 tons, 618 ozs.; slimes 5,070 tons, 456 ozs.

South Kalgurli.—Crushed 8,174 short tons, 2,364 ozs. fine gold.

South Randfontein.—Ore crushed 15,546 tons, 3,221 ozs.; concentrates 1,575 tons, 394 ozs.; tailings 9,425 tons, 1,527 ozs.; slimes 4,616 tons, 495 ozs.; total, 5,637 ozs.; profit, £4,500.

Surprise.—2,825 tons, 953 ozs., equivalent to 6·74 dwt. per ton; cyanide 363 ozs., from 3,244 tons.

Talisman.—Treated 4,228 tons, value £20,768.

Taquah and Abosso.—Crushed 4,626 tons, 8,399 ozs.

Theta.—Crushed 1,615 tons, 282 ozs.; cyanide, 989 tons, 69 ozs.

Tingha.—Production of tin 29 tons 9 cwts.

Tomboy.—Crushed 8,800 tons ore, value $57,000; concentrates shipped 433 tons, value $29,500.

Treasury.—Crushed 8,850 tons, 1,738 ozs.; sands and concentrates 9,433 tons, 1,1780 ozs.; total, 2,916 ozs.; profit, £1,224.

Tyee Copper.—Treated 115 tons Tyee ore, value, after deducting refining charges, $1,588; and 5,273 tons customs ore producing 473 tons matte.

Victoria Proprietary.—Crushed 1,153 tons, 551 ozs.

Village Deep.—Crushed 26,900 tons, 5,191 ozs.; sands and concentrates 20,102 tons, 3,472 ozs.; slimes 7,085 tons, 624 ozs.; total, 9,287 ozs.; profit, £10,000.

Village Main Reef.—Crushed 40,000 tons, 9,721 ozs.; sands and concentrates 30,266 tons, 3,930 ozs.; slimes 13,151 tons, 1,145 ozs.; total, 14,796 ozs.; profit, £27,515.

Vivien.—3,003 tons, 612 ozs.; tailings 2,100 tons, 263 ozs.; concentrates 52 tons, 45 ozs.

Waihi Grand Junction.—Crushed 3,400 tons, £4,930.

Wanderer (Selukwe).—Cyanide 15,867 tons, 1,619 ozs.

West Rand Central.—Crushed 2,625 tons, 479 ozs.; cyanided, 2,000 tons, 396 ozs.; slimes, 1,225 tons, 181 ozs.; total, 1,056 ozs.

Willoughby's Consolidated.—Crushed 1,372 tons, 652 ozs., equivalent to 9·504 dwt. per ton; cyanide, 1,200 tons, 155 ozs.

Windsor Gold.—Crushed 5,210 tons, 661 ozs.; cyanide, 3,930 tons, 695 ozs.; total, 1,356 ozs.

Witwatersrand.—Treated 34,890 tons, 11,221 ozs.; profit, £17,019.

Witwatersrand Deep.—Crushed 32,920 tons, 9,425 ozs.; sands and concentrates, 33,381 tons, 4,983 ozs.; total, 14,408 ozs.; profit, £27,785.

Wolhuter.—Crushed 20,900 mill tons; sands and slimes, 20,900 tons; from mill, 3,623 ozs.; from sands, 2,751 ozs.; total, 6,374 ozs.; profit, £6,116.

Worcester Exploration.—Crushed 4,300 tons, 1,124 ozs.

Zeehan-Montana.—Output silver-lead ore 315 tons, containing 138 tons lead, and 22,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—2½ per cent. on the preferred ordinary stock, and an interim of 2½ per cent. on the deferred ordinary stock, payable Jan. 1.

Denver and Rio Grande.—Semi-annual of 2½ per cent., on the preferred stock, payable Jan. 15.

MINES.

Associated Northern Blocks (W.A.).—Final of 3s. per share, payable Jan. 15, making 25 per cent. for year ended Sept. 30.

City and Suburban Gold.—5 per cent.

Crown Deep.—Interim of 60 per cent. for half-year ending Dec. 31, payable about Feb. 4.

English Crown Spelter.—Interim of 6d. per £1 share for 1907.

Ferreira.—150 per cent.

French Rand.—7½ per cent., payable about Feb. 4.

Geldenhuis Deep.—Interim of 17½ per cent. for half-year ending Dec. 31, payable about Feb. 4.

Geldenhuis Estate and Gold.—Interim of 35 per cent., payable about Feb. 4.

New Modderfontein.—Interim of 5 per cent. for half-year ending Dec. 31, payable about Feb. 4.

Nigel Gold.—15 per cent. (3s. per share)

Rose Deep.—Interim of 15 per cent for half-year ending Dec. 31, payable about Feb. 4.

Van Ryn.—Interim of 15 per cent. for half-year ended Dec. 31, payable 10th prox.

Alexandria Water.—Interim of 2s. 6d. per £5 share.

Anglo-Portuguese Telephone.—Interim of 3 per cent.

Bank of Roumania.—Interim of 6s. per share.

East Surrey Water.—Interim of 3½ per cent.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended Sept. 30 of 2s. 6d. per share.

Eastern Telegraph.—Third quarterly interim of 1½ per cent. on the ordinary stock in respect of profits for year ended Dec. 31, payable Jan. 15.

Globe Telegraph and Trust.—Quarterly of 2s. per share on the ordinary shares.

Jhanzie Tea.—Interim of 2½ per cent., payable Dec. 19.

Jokai (Assam) Tea.—Interim of 2½ per cent. on the ordinary shares.

Kapp and Peterson.—Interim of 7½ per cent. on the ordinary shares.

"Kelly's Directories."—Usual interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended Sept. 30.

Lautaro Nitrate.—Interim of 6s. per share, payable Jan. 1.

London and Lancashire Life.—Half-yearly to 31st inst. at the rate of 8s. 3d. per share per annum.

Newcastle Breweries.—At the rate of 11 per cent. per annum on the ordinary shares for half-year ended Oct. 31, making 8 per cent. for the year.

S. A. Brain and Co.—Further of 3½ per cent., making 6 per cent. for year to Oct. 9, placing £4,000 to reserve and £2,000 to compensation reserve, carrying forward £2,863.

Sephinjuri Bheel Tea.—Second quarterly of 7½ per cent. on account season 1907.

Transvaal and Delagoa Bay Investment.—2s. per share.

William Cooke and Co.—Interim of 2½ per cent. on ordinary shares for half-year ended Sept. 30.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

O. E. G.—(1) We certainly look for lower levels, but this company's field of operations is not affected by the trouble, and the stock seems to us a good investment. (2) None of these are equal to the above, although all should be good enough. (3) Quite safe, but you must remember that it has only about 45 years more to run, and if you buy you would have to make provision out of dividends for loss on repayment of capital. Whether the price is likely to go to 10 again or not we would not like to say. You might, perhaps, get a copy of the report at 4, King William Street, E.C.

R. S. G.—We should be disposed not to accept the offer, as under existing conditions in that country the new bonds are almost certain to fall in value. Your two questions refer to one security, and we therefore hold 1s. to your credit.

D. S.—We are doubtful if it can continue to do so much longer. Not out of profits at any rate.

G. R.—(1.) Do not buy more in the present state of the metal market. If you should want to average later, it would be better to buy these rather than No. 2, as the ore in the latter is mostly of low grade.

L. S. M. O.—No, do not join the people who send you these papers. Better pocket the known loss.

F. P. C.—Yes, the office is quite a sound one.

B. G.—(1) Very speculative, and if you can get out at a profit you should do so. (2) This is not one of the best of the companies, but the shares give a high return, and might be kept.

Montcalm.—A fairly good security, but under present conditions hardly worth buying at the price you quote.

Hukeem.—The security seems as good as anything of the kind can be, and should be a safe enough permanent investment. You have inadvertently sent 3d. short of the sum mentioned in your letter.

Alpha.—(1) This is not a share we care to recommend just now. The most inside people are bears. (2) Big dividends here, yes, but the life is probably only five or six years. (3) A better thing, because the life is more than twice that of No. 2, but still not cheap. (4) About the same life as No. 3 and just about as dear. (5) This will probably live twice as long as either 3 or 4 and if dividends keep up the shares should be a fair purchase. (6) Also a life as long as a dog's, and rather attractive. (7) Quite a speculative affair, life not known, things in that quarter of the world have a nasty way of snuffing out. Cannot recommend.

Mr. Frederick Green, of Messrs. Frederick Green and Co., has been elected a member of the Court of Directors of the London and India Docks Company in place of Mr. Robert Bruce Ronald, deceased.

TRADE AND PRODUCE.

Wheat.—The markets have been only moderately attended this week, and demand has generally been poor for both spot and future wheat. Prices are weaker, spot parcels by fully 1d. per cental below last week's rates. English wheat is about 6d. per quarter lower on some markets, where sellers, who are anxious to reduce their stocks to the lowest possible limit, are making concessions to persuade millers to buy, but, on the whole, it is firmly held, and farmers' deliveries, which amounted to 54,629 qrs., obtained an average of 34s. 7d. per qr. against 83,264 qrs. averaging 26s. 1d. a year ago. Imports from abroad are again lower at 311,827 qrs. against 386,423 qrs. in the same week of last year, and the quantities of wheat and flour on passage to the United Kingdom are 1,920,000 qrs. against 1,960,000 a week ago. American markets were lower at the opening, influenced by the weak foreign cables and continued liquidation. Wednesday saw a sharp advance, as it was discovered that the market was oversold, but European markets refused to respond to the improvement, and it did not last.

Wool.—No improvement can be said to have taken place in the tone of market centres in raw material. Bradford trade remains very dull, the only business being done is that for supplying immediate requirements, or when sales are forced on account of financial difficulties, and prices have dropped considerably from the highest point. Future business is absolutely at a standstill, and the depressed position of colonial wools is having a bad effect upon home produce, sending them down in price. Leicester market is also unsettled, though not so depressed as the other, and a very fair business is being done in good sound wools. Low grades and faulty descriptions are unsaleable even at the reduced quotations. Home trade in manufactured goods is not particularly brisk either, except with regard to cheaper goods.

Cotton (from our Manchester correspondent).—Various influences have been at work this week in our market to restrict operations in yarn and cloth, and most sellers have experienced a rather discouraging time. The raw cotton situation has been very much to the front in view of the various figures from the States. The Government estimate on publication caused a rather smart drop in values, but ultimately when the figures were more fully explained prices hardened. Statistics from the other side are very little to be relied upon, and manipulation is rampant amongst dealers in the American markets. Manchester, on the whole, is looking forward to a crop of quite 12,000,000 bales. A feature has been the large buying on the spot in Liverpool, the total sales on several days being 15,000 bales. Users are rather inclined to go "long" at the present time. Egyptian cotton has not shown much change, but rather more business has been done. The ring spinners' dispute is not much nearer a settlement. The masters and workpeople do not seem to make much headway in negotiations. It is feared that the trouble will spread, and the outlook is rather serious. In piece goods for export there have not been many offers of a practicable character placed before sellers. Small lines for Madras and Bombay have been mentioned, but Calcutta is disappointing. Makers of shirtings in certain instances have recently been fortified by fair orders, and they are not so easy to deal with. China, on the whole, remains quiet, and in view of the fact that silver continues to decline in price, there is not much hope of free operations for some little time. Buyers for the Mediterranean markets are hampered by various matters, and no general improvement can be recorded in the prospects. Engagements of manufacturers vary to a considerable extent. Offers for printing cloths have been fairly numerous, but in few instances can prices be obtained which are considered satisfactory. Heavy goods have again dragged in demand. Home trade requirements at the moment are not important. Distributors, owing to the high Bank rate, are endeavouring to keep their stocks down. In American yarns for home consumption a fair trade has transpired, and spinners have maintained their position fairly well. There is some difficulty in obtaining good twist cotton, and producers of best qualities are holding for top prices. Weft is losing ground somewhat. There has been a fairly large business done in 40's mule for India. Bolton yarns have been slightly irregular, but fine numbers in weft are healthy owing to engagements.

Sir Jacob Behrens and Sons give the two reports that have influenced the American market this week. First, the ginners' report published on the 9th inst., which gives the number of bales ginned up to December 1 as 8,338,000 against 10,027,868 bales last year and 8,689,663 bales in 1905. Then the Bureau report, published on the 10th inst., estimating the yield to date as 5,581,968 bales, not including linters, and this was thought to indicate a crop of about 12,000,000 bales. The market was not prepared for so large an estimate, and the result was a smart drop, both in New York and also in New Orleans. But yesterday showed a reaction, consequent upon the Bureau report having been based upon bales of 478 lbs. nett instead of upon bales of 500 lbs. nett as was supposed. This would indicate a crop of only 11,163,000 bales. Receipts are gradually improving, consequent upon the increased demand of the past week or two, but the amount of cotton in sight is 1,200,000 bales below last year. This fact, with the prospective reduced supply of Indian cotton, is not contributory to lower prices.

Coal.—Trade is quieter in most of the colliery districts now, the depression in the iron and steel industries reacting upon coal to some extent. Shipments from the North are not so heavy and at the Welsh ports the severe storms have checked business to rather a serious extent. Prices show a weakening tendency at Cardiff, and there are those who declare that, though a spurt may be given immediately after the holidays next year, trade does not promise well. At present there is still a good demand for coal in the open market, and in one or two parts business is looked upon as being still very good, particularly the coastwise traffic of Yorkshire, which during the eleven months of the year has exceeded a million tons sent from Hull alone.

Copper.—A bearish mood has prevailed in the markets all the week. It was fairly active on one or two days, and yesterday showed a fractional advance on near delivery, but generally the tone was dull and slack. Liquidation, the set-back in American quotations, in spite of the reports that production was to be restricted, and heavy shipments all helped to depress the market and drive prices down. On Thursday afternoon prices closed at £58 15s. for cash and £60 5s. for three months, but to-day a slight rally lifted them again to £59 2s. 6d. and £60 7s. 6d. respectively.

Tin.—The market opened decidedly weak and values depressed, and reports from the East that about 400 tons had changed hands at prices ranging from £133 to £132 c.i.f. did not help to improve matters. Prices on Wednesday were down to as low as £125 10s. for cash and £126 15s. for three months, but on Thursday they recovered a little though Eastern c.i.f. quotations were down to £128. Offerings were restricted and speculative buying, chiefly on Chinese account, good, and values rose about £2 on the day, but to-day they eased off again and closed at £125 10s. for spot and £127 for future metal.

Iron and Steel.—Demand gets less and less, and trade is more depressed than ever. Buyers are only taking for their immediate wants, forward business being quite neglected in the likelihood that still lower values will be declared before long, though some think that the downward limit has been reached. Barrow hematite quotations have fallen another 1s. this week, and East Coast mixed numbers are down to 66s., or 16s. 6d. below the highest price of the year. In Cleveland pig-iron nothing is doing, merchants are experiencing the worst time they have had for over four years, and look to a worse still before they improve. The only good thing about this state of affairs from the producer's point of view is that stocks are not being allowed to accumulate.

Tea.—Very little whole leaf was obtainable at the Indian auctions this week under 7¾d. per lb., prices for all teas up to 8½d. being quoted ¼d. per lb. dearer. Better grades also had a firm market, and of the 35,891 packages brought forward 31,639 were sold on garden account, averaging 8.40d. against 7.97d. a year ago and 8.36d. last week. Ceylon offerings were only 15,841 packages and for these prices were about ¼d. per lb. dearer for all teas up to 9d. Where quality was maintained in higher grades the market continued strong also, but as is usual at this time of the year invoices in this respect have shown some falling off of late; 8.60d. was the average price obtained for the whole sale against 8.66d. in 1906. Javas had a small sale of 2,210 packages, and they sold at rather dearer rates.

Sugar.—The dulness in America changed suddenly this week and prices advanced 0.22½ cent., raising spot quotations to 3.85 cents. The move was interpreted here, says Mr. Czarnikow, as confirming all the adverse crop rumours from Cuba, and in consequence the better tendency of last week in this market was fully maintained. Rain is still wanted in the Western provinces, and if there be sufficient cane for 1,100,000 to 1,200,000 tons sugar, it is not certain that the weather will be favourable for grinding. Some exporters talk of less than 1,000,000 tons, but it is as well not to forget experiences and disappointments of previous years, when estimates were always widely apart and neither the worst nor the best figures were ever realised. The crop will begin much later than last year, which is in favour of better results, as last year's early grindings gave a very deficient yield. In addition to this shortage, the returns from those German and French factories which have finished work are unsatisfactory. About 50 German factories return 15 per cent. less roots than last year; being the first to finish, they are, of course, supposed to be the least favoured, and if some good factories are amongst them, it is well to remember that the crop in some of the usually good Northern districts was grown this year under unfavourable atmospheric conditions. In France, too, 700,000 tons raws is now the maximum figure mentioned, and the total for Convention countries should be at least 150,000 tons below last year. Russian sugars therefore will be wanted next season, though statistics in November may not look very promising. But consumption remains good. The Austrian excise duty will be reduced from 38 to 30 kronen per 100 kilos, but it is not quite certain from which date. The French *détaxe de distance* (refunding transport from factory to Marseilles, &c.) may be reduced from 2 fcs. to actual cost, as it involved a profit to receivers. From the partial figures (including cane imports) to hand, stocks in Europe would have increased nearly 100,000 tons more than last year, so that the European deficiency in stocks might now be covered, except for short production. It then becomes a question whether America will want beet whilst we receive Russians, and how much less we shall produce during the later months. From the trade point of view business is far from satisfactory, the margin between 88 per cent. and granulated being 1s. 5¼d., involving a loss of about 6d. per cwt. Our refiners raised their prices 1½d., being a total of 3d. since October 20, whilst beet moved from 9s. 3d. to 9s. 9d. They are naturally very reluctant buyers, and the advance has checked business altogether for the present.

RAILWAY TRAFFIC RETURNS.

FOREIGN

Alberta Railway and Irrigation.—Earnings for the week ended Dec. 7, $6,849, increase $3,034; aggregate from July 1, $120,895

Argentine North Eastern.—Traffic receipts for week ended November 8, £3,150, decrease £111; aggregate from July 1, £55,487, decrease £2,384.

Assam Bengal.—Traffic receipts for week ended November 9, Rs. 95,608, decrease Rs. 10,109; aggregate from July 1, Rs. 18,53,651, increase Rs. 1,01,977.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease, £12,676.

Buenos Ayres Central.—Gross receipts for November £9,341, decrease £204; aggregate from Jan. 1, £122,983, increase £12,321

Canadian Northern Railway.—Traffic receipts for week ended Dec. 7, $188,800, increase $63,300, total from July 1, $4,695,600, increase $1,190,200.

Egyptian Delta.—Traffic receipts for week ended November 23, £6,126, increase £217; aggregate from January 1, £171,770, increase, £18,291.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 9, Rs. 20,551, decrease Rs 8,201; aggregate from July 1, Rs. 4,92,639, increase Rs. 40,003

Midland Uruguay.—Receipts for month of November, £6,600, increase £787; aggregate from July 1, £30,377, increase £3,135.

North Western of Uruguay.—Traffic receipts for Nov., $20,000, decrease $965; aggregate from July 1, $106,256, increase $5,319.

Quebec Central Railway.—Traffic receipts for the 1st week of December, $16,128, increase $4,295; aggregate from January 1, $952,909, increase $95,236.

Quebec and Lake St. John.—Traffic receipts for Sept. $65,604, increase $3,149; aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 9, Rs. 19,475, decrease Rs. 6,650; aggregate from July 1, Rs. 4,10,211, increase Rs. 39,712

Uruguay Northern.—Gross receipts for month of Aug., £1,934, increase, £373; aggregate from July 1, £3,675, increase £105.

White Pass and Yukon Railway.—Traffic receipts for week ended November 30 amounted to $1,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 8, £1,460, increase £7; aggregate from July 1, £30,892, increase £1,576.

Cockermouth and Keswick Railway.—Receipts for week ending December 7, £708, increase £92; aggregate from July 1, £22,203, increase £890.

East London Railway.—Traffic receipts for September, £3,625, decrease £377.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended December 7, £489, increase £79; aggregate from July 1, £10,116, increase £1,841.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending December 4 £592, decrease £52; aggregate from Jan. 1, £38,555, decrease £1,784.

Blessington and Poulaphouca.—Traffic receipts for week ending December 4, £6, decrease £3; aggregate from July 1, £496, decrease £58.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 6, £4,647, increase £103; aggregate from July 1, £119,625, decrease £780.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 6, £26,031; 421¾ miles.

Burnley Corporation.—Traffic receipts for week ending December 7, £1,253, increase £163; aggregate from July 1, £29,381, increase £1,395.

Dublin and Blessington.—Traffic receipts for week ending December 4, £100, decrease £2; aggregate from July 1, £3,418, decrease £105.

Dublin and Lucan.—Traffic receipts for week ending December 6, £89, decrease £4; aggregate from July 1, £3,112, increase £222.

Dublin United.—Traffic receipts for week ending December 6, £4,718, increase £56; aggregate from July 1, £152,037, increase £30,914.

Edinburgh and District.—Traffic receipts for week ending December 7, £4,612, increase £71; aggregate from January 1, 1907, £242,970, increase £1,723.

Hastings and District.—Traffic receipts for week ending December 5, £743.

Isle of Thanet.—Traffic receipts for week ending December 7, £240, increase £16; aggregate from Oct. 1, £3,173, increase £74.

London County Council.—Traffic receipts for week ending November 30, £29,044, increase £3,688; aggregate from April 1, £1,100,879, increase £182,045. Miles 113¾, against 112¾.

London General Omnibus.—Traffic receipts for week ending December 7, £18,372, decrease £1,852; aggregate from July 1, £475,591, decrease £48,623.

London Road Car.—Traffic receipts for week ending December 7, £7,754, increase £602; aggregate from July 1, £197,404, increase £17,391.

London United.—Traffic receipts for week ending December 6, £5,313, increase £98; aggregate from January 1, £316,503, increase £13,283.

Provincial Trams.—Traffic receipts for week ending Dec. 7, 1,387, increase £63; aggregate from Oct. 1, £14,751, increase £600.

Rossendale Valley.—Traffic receipts for week ending December 6, £197, increase £13

Sunderland District.—Traffic receipts for week ending December 4, £433, decrease £46; aggregate from Jan 1, £22,879, increase £2,459.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 8, £1,084, increase £87 aggregate from January 1, £56,924

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending December 7, £19,632, increase £1,818, aggregate from January 1 £820,710, increase £78,010

Auckland Electric.—Traffic receipts for four weeks ending November 8, £10,674, increase £946, aggregate from January 1, £114,563, increase £5,001

Brisbane.—Traffic receipts for month of November, 1907, £13,570, increase £1,734

British Columbia Electric.—Nett earnings for October $[illegible], increase $24,629. Aggregate nett earnings, including income from investments from July 1 to October 31, $410,493, increase $[illegible]

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending December 9, £8,209

Calcutta.—Traffic receipts for week ending December 7, Rs 48,550, decrease Rs 2,921 aggregate from January 1, Rs 23,63,055, increase Rs. 1,72,811

Cape Electric.—Traffic revenue for month of October, Cape Town, £9,780; Port Elizabeth, £2,804

Carthagena and Herrerias.—Traffic receipts for the month of November, £2,768, decrease £2,480; total from January 1, £47,877, increase £856.

Geneva Trams.—Earnings for October, fr. 213,927 increase fr. 14,640.

Kalgoorlie Electric.—Traffic receipts for November, £3,790, aggregate from January 1, £43,715

Lisbon Electric.—Earnings for October, milreis 119,546.

Madras Electric.—Traffic receipts for fortnight ended November 30, Rs. 16,203, increase 16 per cent., aggregate from January 1, Rs. 3,78,117, increase 19¾ per cent

Melbourne Tramways and Omnibus.—Traffic receipts for November, £53,500.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126

Perth (W.A.) Electric.—Traffic receipts for week ended December 6, £1,410, decrease £303; aggregate from January 1, £68,642, decrease £2,342.

Rio de Janeiro.—Nett earnings for October, $207,792; aggregate from January 1, $1,738,326

Sao Paulo.—Traffic returns for October: nett earnings, $113,630, increase $12,630; aggregate from Jan 1, $1,110,015, increase $40,754.

Twin City Rapid.—Traffic receipts for the month of October $515,177, increase $41,356; aggregate from January 1, $5,055,450, increase $364,192 Nett traffic receipts, $259,590, increase $12,205; aggregate from January 1, $2,619,426, increase $105,053.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	Gross Traffic for year to date. Amt.	In or dec on 1906.
		£	£	£	£
Baker St. and Waterloo ..	Dec. 7	2,875	+ 800	23	56,050	+ 19,055
Brecon and Merthyr ..	,, 8	2,451	+ 114	23	53,666	+ 2,429
Cambrian	,, 8	1,800	— 250	23	102,165	— 1,8
Central London ..	,, 7	6,006	— 743	23	128,372	— 15,[illegible]
Charing Cross, Euston and Hampstead	,, 7	2,900	— 15	23	64,[illegible]	
City and South London ..	,, 8	3,222	+ 270	23	71,[illegible]	+ 19,0[illegible]
Furness	,, 8	8,281	1,497	23	264,[illegible]	+ 2,250
Gt. Central (late M., S., & L.)	,, 8	76,383	+ 1,328	23	1,6[illegible]	+ [illegible]
Great Eastern.. ..	,, 8	100,000	— 1,000	23	2,042,[illegible]	— [illegible]
Great Northern and City ..	,, 7	1,884	— 56	23	38,[illegible]	— [illegible]
Great Northern	,, 7	113,300	+ 4,060	23	2,855,[illegible]	+ 71,[illegible]
Gt. N., Picc., & Brompton ..	,, 7	5,000	+ 70	23	97,[illegible]	—
Great Western	,, 8	228,300	+ 8,400	23	6,326,[illegible]	+ 370,[illegible]
Hull and Barnsley	,, 8	10,815	+ 697	23	271,[illegible]	+ [illegible]
Lancashire and Yorkshire ..	,, 8	106,470	+ 2,644	23	2,[illegible]	— [illegible]
Lon. Brighton & S. Coast ..	,, 7	81,152	— 2,888	23	1,[illegible]	— [illegible]
London & North Western ..	,, 8	275,000	+ 7,000	23	7,[illegible]	+ [illegible]
London & South Western ..	,, 8	77,100	— 2,700	23	2,[illegible]	+ [illegible]
Lon., Tilbury & Southend ..	,, 8	8,198	+ 85	23	294,[illegible]	+ [illegible]
Metropolitan	,, 8	15,863	+ 158	23	[illegible]	+ [illegible]
Metropolitan District ..	,, 7	8,580	+ 350	23	[illegible]	+ [illegible]
Midland	,, 7	252,000	+ 11,000	23	[illegible]	+ [illegible]
North Eastern	,, 7	194,137	+ 6,066	23	[illegible]	+ [illegible]
North London	,, 8	2,777	— 1,295	23	[illegible]	— [illegible]
North Staffordshire	,, 8	29,468	+ 537	23	[illegible]	+ [illegible]
Rhymney	,, 8	6,413	— 95	23	[illegible]	+ [illegible]
South Eastern & London, Chatham & Dover.. ..	,, 7	79,451	2,917	23	[illegible]	— [illegible]
Taff Vale	,, 8	20,069	733	23	[illegible]	+ [illegible]

SCOTCH RAILWAYS.

Caledonian	Dec. 8	75,165	— 1,540	19	1,[illegible]	+ [illegible]
Glasgow & South-Western	,, 7	20,591	+ 548	19	[illegible]	— [illegible]
Great North of Scotland ..	,, 7	8,210	— 70	19	[illegible]	— [illegible]
Highland	,, 8	8,230	+ 417	13	[illegible]	+ [illegible]
North British	,, 8	86,602	— 1,930	19	[illegible]	+ [illegible]

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 6	2,375	+ 142	3	73,[illegible]	— [illegible]
Cork, Bandon, & S. Coast ..	,, 6	1,750	+ 104	3	45,[illegible]	+ [illegible]
Great Northern	,, 6	10,935	+ 856	23	503,[illegible]	+ [illegible]
Midland Great Western ..	,, 6	11,65[illegible]	+ 466	3	[illegible]	+ [illegible]

§ From July.

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The Investors' Review.

The Week's Money Market.

BANK RATE 7 PER CENT. (Raised from 5½ per cent. to 6 per cent. on Monday, November 4, and from 6 per cent. to 7 per cent. on Thursday, November 7.)

Norfolk House, Friday Evening.

Week after week the Money market plays for a reduction in the Bank rate. Last Monday, for instance, the discount rate on three months bank bills subsided to 5½ per cent., but it did not stay there very long, in spite of the ease of the short loan market, where call loans have not risen to 5 per cent. on any day. Seven-day money has been obtainable at 4½ to 4¾ per cent., thanks to the increase in the supply of floating credit and the comparative restriction in demand. So easy did the market become that the discount houses plucked up courage to carry through the reduction in their deposit rates discussed a week ago. They reduced them by ½ to 4½ for call and 4¾ per cent. for notice money.

Why is short money thus so cheap? The Bank return reveals the cause. Other deposits now amount to £45,023,000, which is £727,000 more than a week ago, and this increase has been obtained in spite of the fact that other securities to the amount of £1,240,000 have run off, large quantities of bills having been falling due daily at the Bank of England. How is a market to resist increasing wealth of this description, especially when accompanied by such a liberal expansion in the stock of gold? It will have to resist all the same for the universal credit position has not in any way mended, and bill brokers soon began to discern this. They found American buyers sweeping away all the gold available in the open market last Monday, as well as rooting around after such parcels as could be obtained in the open market elsewhere during the week. Yesterday £103,000 in United States gold coin was actually withdrawn from the Bank for the States, and the Bank also lost £280,000 in sovereigns taken for South America, for Brazil principally, if not wholly. And there are warnings of further withdrawals, for the Argentine exchange has gone against us, and the time must be at hand when the metal will have to be shipped to Buenos Ayres in liberal amounts. Nor should Egyptian probabilities be overlooked; the cotton crop cannot be financed for ever.

"But we are getting richer and the Bank rate is attracting gold," the optimists keep harping. In one sense this is true. Compared with the Bank return of the week ended November 6 last, the week in which the Bank rate had to be raised to 7 per cent., the total stock of coin and bullion held is now nearly £5,500,000 larger, and if all this gold had come in merely as a consequence of the high Bank rate we should have agreed that the position is distinctly improving. But where have we got this gold? £3,500,000 of it, there or thereabouts, has been supplied by the Bank of France, and the whole of the amount must be returned to it by the end of February. Another £2,500,000 or so has come from Germany, not as an exchange operation, but at the instance of Russia, which had large payments to make to Japan that could only be financed by help of this gold. Finally £2,000,000 has been released from the hoard of the Simla Government, and that also has nothing to do with the attractive power of a 7 per cent. Bank rate. The Indian Government has merely stopped the sale of its Council drafts, and is meeting its obligations in London by help of gold gathered up through forcing upon the Indian people a debased currency. And the effect of this method of tiding the difficulty over has been to raise rates of interest in the Peninsula, as our table of Bank rates shows—the Bank of Bombay has gone up to 6 per cent. this week—so that trade in India is being hurt in order to produce an appearance of strength on our market. Altogether, therefore, we have received about £8,000,000 in gold from sources other than those tapped by the high Bank rate, and less than £5,500,000 of that has been retained, so that the Bank is essentially in no better a position than it occupied before its rate went up to 7 per cent. Had it not been for the assistance of the Bank of France and of the Simla Government, or for the obligations of Russia, we should have probably had an 8 or perhaps a 10 per cent. Bank rate before now. The 7 per cent. Bank rate has attracted a little gold, but that has all gone again and much more.

Let it be noted also that monetary affairs do not improve on the Continent or anywhere in the world. In Germany the open market discount rate has risen to 7¼ per cent., and failures are occurring daily, most of them never noticed in this country. The Bank of France looks stronger this week than last, solely because its note circulation has shrunk by £4,016,000 for its gold is actually £124,000 less. That the gold, however, should have diminished so little during the past two or three weeks is proof positive that very little of the metal has been allowed to go to the United States direct from the Bank. As a matter of fact, the American buyers are not able to give satisfactory security that the gold would be returned at the specified dates. This, perhaps, is a favourable point for us, which deserves to be noted, but the general position abroad is as adverse as ever, and we cannot tell the moment when unpleasant surprises may greet us. Witness the failure of the Mobiliario Bank in Chile, which has involved losses here, and do not forget that our market is carrying many millions of American bills drawn against produce which is not coming forward at all freely to meet them. What will happen if any material portion of this mass of paper has to be renewed early next year?

The revival of United States and other foreign demands for gold and other considerations soon corrected the tendency of the discount market to flabbiness, and rates have gradually hardened since Monday afternoon, until yesterday many houses asked 6 per cent. on three months' bank bills, and business could not be done anywhere under 5¾ per cent., although sellers sometimes quoted ⅛ under that figure. We quite expect to see quotations harden still further between now and the end of the year. A further small shipment of gold had that effect this afternoon. At first weak, the market stiffened, and closed at 6 per cent. as a minimum working rate for three months' bank bills, but the fine rate for sixes was still no better than 5 per cent. Joint-stock banks were buying bills from the brokers at 5 13/16 per cent. Short loans were still easy at 4½ to 5 per cent., but this ease will not last long now. The India Council got 5¼ per cent. on renewals into January.

There will be only about £480,000 in gold in the open market next Monday.

Calls on new issues falling due next week aggregate £2,500,000, the heaviest of them being on Thursday, when £1,170,000 becomes payable. £450,000 on the Brazilian loan, £600,000 on South Manchurian bonds, and £120,000 on Bombay Electric Trams preference. On Tuesday the British Coalite Company will want £375,000, and Buenos Ayres and Pacific Railway debenture stock draws in £200,000.

SILVER.

Except for a few covering orders, the silver market has been more or less neglected, and prices once more drifted downwards. By Tuesday they were down to 25 7/16d. per oz. for cash and 26d. per oz. for future delivery, or the lowest point touched since April 10, 1905. The decline was only checked at those levels by the fact that the American Government is now buying more freely, and took 900,000 ozs. off the market during the week. A demand from the Far East caused a sharp jump to 26¼d. and 26 7/16d. per oz. respectively on Wednesday, but the effect was very transitory, and on rather free selling from China quotations have since gone back to 25½d. and 25 13/16d. per oz. Applications for the Rs. 30,00,000 of Council drafts on India offered this week amounted to no more than Rs. 12,45,000, all in bills, and of these only Rs. 45,000 were allotted, tenders at 1s. 3 29-32d. per rupee receiving in full. Next Wednesday another Rs. 20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 11, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,398,505	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	32,948,505
		Silver Bullion	—
	£51,398,505		£51,398,505

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,552,136
Rest	3,241,927	Other Securities	30,245,935
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,338,600	Notes	22,458,535
		Gold and Silver Coin ..	1,215,178
Other Deposits	45,022,582		
Seven Day and other Bills	50,573		
	£68,212,082		£68,212,082

Dated December 12, 1907.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

ARRIVALS.		WITHDRAWALS.	
Saturday, Bars	£53,000	Tuesday, ...	£10,000
Monday, ...	£16,000	Thursday, U.S. Coin ..	£103,000
,, German Coin ..	£6,000	,, South America	£280,000
,, South America ..	£50,000	Friday, Bars	£101,000
,, Montevideo ..	£25,000	,, New York ..	£20,000
Tuesday, German Coin ..	£113,000		
,, Continent ..	£6,000		
Wednesday, Bars	£17,000		
Friday, ,, ...	£5,000		
,, Constantinople ..	£50,000		
,, Malta	£10,000		
,, Nett Efflux ..	£163,000		
	£514,000		£514,000

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Dec. 12.		Dec. 4, 1907.	Dec. 11, 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,293,577	Rest	3,237,639	3,241,927	4,287	—
6,572,752	Pub. Deposits ..	5,549,206	5,338,600	—	211,206
41,758,100	Other do. ..	44,295,296	45,022,582	727,286	—
44,250	7 Day Bills ..	51,778	50,573	1,205	—
	Assets.			Decrease	Increase
15,458,516	Gov. Securities	14,552,136	14,552,136	—	—
28,015,088	Other do ..	31,445,414	30,245,935	1,199,581	—
22,745,955	Total Reserve ..	21,999,190	22,674,013	—	1,764,[illegible]
				1,976,[illegible]19	1,976,[illegible]19
				Increase	Decrease
£		£	£	£	£
28,500,980	Note Circulation	29,287,595	28,[illegible]679	—	[illegible]7,9[illegible]
32,799,035	Coin and Bullion	33,[illegible]8,[illegible]	33,[illegible]8,[illegible]	1,[illegible]4,[illegible]	—
47 p.c.	Proportion ..	44 p.c.	47 p.c.	3 p.c.	—
6 ,,	Bank Rate ..	7 ,,	7 ,,	—	—

Foreign Bullion Movement for week £[illegible],[illegible] in.

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £1,500,000 in Treasury Bills. The bills which will be in replacement of a similar amount falling due on the 22nd inst. will be dated December 21, 1907, and will be payable six months after date, viz. June 21, 1908.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
†2,500,000	—	—	—
2,500,000	3 months	Dec. 22	3 11 9
1,899,000	6 months	Dec. 29	3 7 [illegible]
		1908	
2,500,000	6 months	Jan. 12	3 12 [illegible]
2,500,000	6 months	Jan. 27	3 14 [illegible]
1,000,000	6 months	Feb. 15	3 15 [illegible]
1,500,000	6 months	Mar. 6	4 5 11
1,414,000	6 months	Mar. 25	3 15 [illegible]
15,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease
Jan.	1,340,530,000	1,361,[illegible]3,000	—	21,[illegible]3,000
Feb.	1,[illegible]4,[illegible]0,000	1,[illegible],[illegible]1,000	[illegible]2,916,000	—
Mar.	919,847,000	79[illegible],[illegible]4,000	127,[illegible]1,000	—
Apr.	9[illegible],[illegible]0,000	961,[illegible],000	—	23,[illegible],000
May	1,201,[illegible]0,000	1,218,[illegible],000	—	17,[illegible],000
June	962,976,000	915,762,000	47,214,000	—
July	1,[illegible],[illegible],000	1,[illegible],[illegible],000	28,[illegible],000	—
Aug.	886,[illegible],000	86[illegible],[illegible],000	29,[illegible],000	—
Sept	877,576,000	948,[illegible],000	—	70,[illegible],000
Week ending				
Oct. 2	279,[illegible],000	294,[illegible],000	—	14,[illegible],000
,, 9	241,[illegible],000	211,[illegible],000	30,575,000	—
,, 16	260,590,000	267,[illegible],000	—	7,[illegible],000
,, 23	21[illegible],[illegible],000	217,[illegible],000	—	[illegible],[illegible],000
,, 30	27[illegible],[illegible],000	280,[illegible],000	—	[illegible],[illegible],000
Nov. 6	244,372,000	258,[illegible],000	14,[illegible],000	—
,, 13	221,749,000	251,[illegible],000	—	29,[illegible],000
,, 20	256,[illegible],000	325,[illegible],000	3[illegible],[illegible],000	—
,, 27	212,393,000	2[illegible],[illegible],000	5,[illegible],000	—
Dec. 4	257,[illegible],000	3[illegible],[illegible],000	—	[illegible],[illegible],000
,, 11	201,509,000	215,[illegible],000	—	13,[illegible],000
	[illegible],[illegible],[illegible],000	[illegible],[illegible],[illegible],000	[illegible],[illegible],000	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 7.)

REVENUE.	£	EXPENDITURE.	£
Customs	685,000	National Debt Service ..	19[illegible],[illegible]2
Excise	451,000	Other Consolidated Fund Charges	16,[illegible]3
Estate, &c., Duties	311,000	Payments to Local Taxation	2[illegible],[illegible]0
Stamps	114,000	Supply Services	2,9[illegible],[illegible]0
Land Tax and House Duty.	10,000	Bank of England	—
Property and Income Tax ..	68,000	Treasury Bills (redemption)	—
Post Office	580,000	Advances for Interest on Ex. Exchequer Bonds ..	—
Telegraphs	40,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	144,000	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares to redemption of debt ..	—
Telegraph Acts	—	Canada Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Exchequer Debt	5[illegible],[illegible]0
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin)	—		
Issue of Exchequer Bonds under Canada Agreement Act	450,000		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	1,124,082		
	£3,900,082		£3,900,082

BANK OF FRANCE (25 francs to the £).

	Dec. 12, 1907.	Dec. 5. 1907.	Nov. 28, 1907.	Dec. 13, 1906.
	£	£	£	£
Gold in hand	107,695,840	107,819,520	108,013,520	109,487,040
Silver in hand	37,020,200	37,079,960	37,283,760	40,121,640
Bills discounted	47,678,120	50,210,280	52,254,840	40,600,440
Advances	23,193,280	23,491,360	22,554,920	22,763,680
Note circulation	192,238,000	196,253,840	192,749,360	186,565,680
Public deposits	9,141,720	9,027,160	10,957,600	13,163,040
Private deposits	19,077,560	20,505,080	24,647,360	19,810,560

Proportion between bullion and circulation 75¼ per cent. against 75⅝ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 7, 1907.	Nov. 30, 1907	Nov. 23, 1907	Dec. 8, 1906.
	£	£	£	£
Specie	34,778,000	34,110,000	33,760,000	34,390,000
Legal tenders	9,722,000	9,456,000	9,410,000	13,377,400
Loans and discounts	237,280,000	239,616,000	237,600,000	208,940,000
Circulation	13,132,000	12,426,000	11,854,000	10,748,200
Nett deposits	214,070,000	216,656,000	215,964,000	196,430,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £9,242,500 against a shortage last week of £10,598,000.

IMPERIAL BANK OF GERMANY (20 marks to the £)

	Dec. 7, 1907.	Nov. 30, 1907.	Nov. 23, 1907.	Dec. 7, 1906.
	£	£	£	£
Cash in hand	34,088,800	33,926,000	36,701,000	37,321,750
Bills discounted	62,070,000	64,464,300	62,241,900	55,762,150
Advances on stocks	3,927,750	4,761,100	2,935,900	2,878,400
Note circulation	73,427,750	75,544,150	77,026,900	68,828,200
Public deposits	23,785,750	24,394,250	27,141,600	28,240,600

Note circulation above legal maximum (subject to taxation) £10,420,700, against £13,091,300 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1907.	Nov. 30, 1907.	Nov. 23, 1907.	Dec. 7, 1906.
	£	£	£	£
Gold reserve	45,719,708	45,652,250	45,688,958	46,936,875
Silver reserve	11,640,292	11,636,292	11,607,208	11,842,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,990,542	3,948,500	3,530,500	2,721,333
Note circulation	78,017,125	80,556,333	78,215,125	76,413,458
Bills discounted	28,960,208	31,285,959	30,704,125	27,761,041

BANK OF SPAIN (25 pesetas to the £).

	Dec. 7, 1907.	Nov. 30, 1907	Nov. 23, 1907	Dec. 8, 1906.
	£	£	£	£
Gold	14,834,739	15,626,897	15,615,422	15,360,656
Silver	25,648,229	25,776,991	25,655,399	24,166,827
Foreign Bills	2,496,304	2,423,043	2,419,408	3,206,884
Discount and Short Bills	28,039,731	27,627,225	27,394,946	23,857,654
Treasury account	32,469,172	32,588,932	32,604,533	34,493,358
Notes in circulation	62,242,660	62,354,940	62,588,672	61,065,556
Current Account deposits	20,139,519	20,372,987	20,528,820	20,732,522
Dividends Interests	1,150,487	1,480,393	1,218,425	1,170,949
Government Securities	9,439,831	8,721,457	8,011,873	9,085,973

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1907.	Nov. 10, 1907.	Oct. 31, 1907.	Oct. 20, 1907.
	£	£	£	£
Total cash	40,560,240	40,286,880	39,898,640	38,571,600
Inland Bills	19,488,360	19,209,480	19,551,840	17,187,280
Foreign Bills	2,651,000	2,652,080	2,643,120	2,412,760
Advances	2,764,400	2,751,240	2,843,280	2,784,440
Government securities	5,988,600	6,057,040	6,087,080	6,140,760
Other securities	2,030,480	2,031,640	2,036,280	2,086,600
Circulation	55,782,880	56,015,480	56,665,000	55,037,240
Deposits at notice	4,978,000	5,126,000	5,387,520	5,128,720
Current accounts	2,864,840	2,631,160	2,458,760	2,511,720

NATIONAL BANK OF BELGIUM (25 franc to the £).

	Dec. 5, 1907.	Nov. 28, 1907.	Nov. 21, 1907	Dec. 6, 1906.
	£	£	£	£
Coin and bullion	5,418,400	5,110,640	5,132,840	5,083,000
Other securities	24,872,960	25,145,360	24,729,400	23,954,320
Note circulation	29,384,280	30,103,680	29,530,880	27,777,280
Deposits	3,808,000	2,889,160	3,157,560	3,827,560

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 3.	Dec. 5.	Dec. 10.	Dec. 12.
Amsterdam and Rotterdam	short	12⅜	12·2½	12·2½	12·2½
Do. do.	3 months	12·6½	12·6⅜	12·6⅜	12·6⅜
Antwerp and Brussels	3 months	25·61¼	25·61¼	25·60	25·61¼
Hamburg	3 months	20·93	20·94	20·94	20·95
Berlin & German B. Places	3 months	20·93	20·94	20·94	20.96
Paris	cheques	25·20	25·20	25·20	25·21¼
Do.	3 months	25·50	25·50	25·48⅜	25·50
Marseilles	3 months	25·50	25·50	25·50	25·52½
Switzerland	3 months	25·67½	25·66¾	25·67½	25·67½
Austria	3 months	24·57	24·57	24·60	24·60
St. Petersburg and Moscow	3 months	24¼	24¼	24¼	24¼
Italian Bank Places	3 months	25·65	25·65	25·65	25·65
New York	60 days	48⅜	48⅜	48⅜	48¼
Madrid and Spanish B.P.	3 months	48½	41½	41¼	41⅛
Lisbon	3 months	46⅞	46⅝	46⅝	46⅝
Oporto	3 months	46⅞	46⅝	46⅝	46⅝
Copenhagen	3 months	18·71	18·71	18·71	18·71
Christiania	3 months	18·72	18·72	18·72	18·72
Stockholm	3 months	18·72	18·72	18·72	18·72

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·20⅜	25·23½	Antwerp	short	25·23⅛	25·23⅜
Brussels	chqs.	25·22½	25·25	Italy	sight	25·21½	25·20
Amsterdam	sight	12·12⅜	12·14½	Constantinople	3 mths	110·25	110 25
Berlin	chqs.	20·53¼	20·54	Rio de Janeiro	90 dys	15⅛d.	15⅛d.
Hamburg	chqs.	20·51	20·62	Calcutta	T.T	1/3⅞d.	1/3⅞d.
Vienna	sight	24·18⅜	24·19	Bombay	T.T.	1/3⅞d.	1/3⅞d.
St. Petersburg	3 mths	94·25	94·10	Hong Kong	T.T.	2/0d.	1/11d.
New York	sight	4·87⅝	4·85½	Shanghai	T.T.	2/7⅛d.	2/0⅞d.
Lisbon	sight	47¼d.	47⅛d.	Singapore	T.T.	2/3⅜d.	2/3⅜d.
Madrid	sight	28·88	28·57½	Yokohama	4 mths	2/0⅝d.	2/0⅝d.
				Buenos Ayres	90 dys	48⅜d.	49d.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	November 7, 1907.	4	4
Berlin	7½	November 8, 1907.	7½	7½
Hamburg	7½	November 8, 1907.	7½	7½
Amsterdam	5	April 23, 1907.	4½	4½
Brussels	6	November 7, 1907.	5½	5½
Vienna	6	November 9, 1907.	5⅝	5⅝
Rome	5½	November 8, 1907.	5½	5½
St. Petersburg	7½	November 8, 1907.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	5½	January 11, 1899.	5½	5½
Stockholm	7	December, 1907.	6½	6½
Copenhagen	7	November 8, 1907.	6½	6½
Calcutta	6	November 7, 1907.	—	—
Bombay	6	December 12, 1907.	—	—
New York call money	4—12	—	—	—

OPEN MARKET DISCOUNT

	Per cent.
Thirty and sixty day remitted bills	6—6⅛
Three months "	6
Four months "	5
Six months "	5—5
Three months fine inland bills	6
Four months	6
Six months	6—6½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	7
short loan rates	7½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
7 and 14 days' notice	4⅝
Current rates for 7 day loans	4½—4⅝
for call loans	4 —5

The Stock Markets.

Not much progress has been made in the liquidation this week by the "derrick" workers, as the City Editor of the *Morning Post* calls the engineers of the New York market, and every day their task becomes more difficult. At the same time there is quite a multitude of people in this country who seem to be incapable of grasping the most rudimentary facts surrounding the actual condition of markets both at home and abroad. We hear of brokers who get abused by their clients for not permitting them to buy this and the other wind-inflated market counter which has been lifted in price during the last week or two. A prominent example is Can. Pac. shares, which have been "donkey-engined" up in a magnificent style illustrative of the skill of the bank-controlling potentates of finance. That there is no substantial ground for this advance, that it is a mere triumph of the bull over the bear, that actual business conditions in Canada are strained and rapidly becoming worse, are factors that do not count in the minds of the crowd, and so there is an itch to buy which cannot be restrained. Happily it has not gone very far as yet, not far enough by any means to enable holders of stocks to unload so largely upon the unreasoning mob as to release them from their mortgaged positions. For it is only differences the public can be stripped of, and when the crop of these gets easy down goes the price again.

As long as credit can be kept from an open break on our own market and on the Canadian market the difficulty in maintaining prices is doubtless lightened to some extent by the purchases of the foolish people who are attracted by a rising market as moths to the burning candle. Credit, however, is too overloaded to be much helped by contributions from the remaining cash or assets of these unwise buyers, and it is really the bear who does more to help the master

gamblers than the outside bull. Therefore we must keep insisting that no course of action could be more indiscreet at the present time than to sell bears in a mere amateurish way.

The man who sells what he does not possess becomes a market prop in spite of himself, and even on Wall Street, where credit is in a state of paralysis so far as the great mass of market habitués is concerned, it is not difficult for the giant gamblers to fleece those who put themselves in this servile position. They can work the machine by help of Clearing-house certificates, I.O.U.'s, any form of credit they can devise, down to Panama bonds.

But the crisis is in no sense over, and these unwholesome heaves of market prices are in no sense to be interpreted to mean that it is. The crisis is only beginning, and years must elapse before its consequences can be obliterated with the assistance of bounteous harvests and peace throughout the world. It is a crisis, we must insist, that affects every civilised country, that is curtailing production everywhere, and forcing people back upon a genuine cash basis for business. It affects the power of Governments to raise revenue sufficient for their swollen requirements, and pinches individual citizens of all classes, except, perhaps, the few who are inordinately rich. Thus it is a crisis differing in character and degree from any the present generation has ever experienced. All previous calamities of the kind have been brought about by some startling failure which has produced a spasm of terror under whose sway quotations of marketable securities went down like a plummet. The spasm was always followed by a slow recovery after a more or less brief delay. The present crisis, however, is a wasting away which produces a stream of failures, and gradually drives firms and institutions to the wall, but which hitherto has not brought about any sensational collapse calculated to strike the imagination and paralyse credit. And yet what could be greater, more stupendous, than the banking collapse in the United States? We cannot realise it here, and so it does not terrorise our minds as it would do were we to pass through a like experience. Just imagine what the condition of business would be in this country if no bank cheques could pass because of the general distrust into which our banks had fallen. That would be the end of all things for England, and yet this is the experience the United States is going through. As far as we can ascertain there is not a single bank from one end of the republic to the other which is carrying on its business at the present hour in the way it did before the crisis began. Some banks are accumulating cash against the day when they may open their doors again and allow their depositors to act as they please, but none of them have yet resumed the regular course of daily business. We do not see when they can resume and begin to think that a large loan will have to be negotiated by the Washington Government in order to procure the means whereby the note circulations of the National Banks may be redeemed and cancelled by payments in gold. The Government will have to assume the direct responsibility for these note issues at the very least, and make provision for their gradual extinction.

Contangoes.

This week business has been interrupted by the fortnightly settlement, which went through without much trouble coming to the surface. One firm had itself "hammered" on Contango day because a loan was called in by its bankers, they say, but otherwise all went quietly enough. Money, too, was a little cheaper than at the previous settlement, bankers charging the general run of borrowers for the new account only 6½ per cent. against 7 per cent. Inside the market, however, contangoes were quite as stiff, and on Home Railway stocks sometimes drastic. The gamble for the rise in Great Northern deferred, for instance, has produced such an unwieldy bull account that some speculative holders had to pay 5s. to get their bargains continued. That was at the rate of more than 12 per cent. per annum, and few paid less than 9 per cent. Seven to eight per cent. was a fairly general rate in this market, and in no instance was the contango lower than a fortnight ago.

On Foreign Government stocks, however, money was sometimes 1 per cent. less than at the end of November, 6 or 5 to 7 per cent. against 6 to 8 per cent. Rates were also higher on Grand Trunk speculative stocks, especially on the ordinary, but money on American Railroad stocks was about 1 per cent. cheaper at 6 per cent. as an average. In connection with these shares and Canadian Pacifics it is to be noted that the account carried here is in an artificial state. Continental holders of Canadian Pacific shares, for instance, who have sold during the crisis have for the most part abstained from delivering their shares, and that tends to lighten the weight of such paper carried here. The same observation applies to the Continental sales of many American Railroad shares, the account in which on our market is, as it were, hung up between Wall Street and Berlin or Amsterdam. Were it not for some counterpoise of this description contangoes on these Yankee securities would have ruled much higher than they have done. On Argentine Railway securities money was about ½ per cent. cheaper at 7½ to 8 per cent., because there is no relief of this description in that market. The bull account in Mexican Railway stocks has expanded and driven contangoes up, especially on the ordinary stock, but money was less difficult to obtain on both Rio Tinto and Hudson's Bay shares.

Trustee and Other Securities.

In our market business has been quiet enough throughout the week and the tendency of prices has been, on the whole, unfavourable. In spite of the comparative cheapness of short credits in the Money market Consols are down from 5s. to 10s. and all other Home Government securities with them. India sterling stocks have also dropped back and declines are visible in London County stocks and in some Home Municipal securities. Colonial inscribed stocks, however, have kept their prices with little variation, and neither the Cape nor the Canadian new issue has done anything to disturb quotations for the securities of those countries. The City, however, is disposed to be cynical about the new loans, which, it has been remarked, show the hard-up state of the Cape and Canadian Treasuries. Had they not been without the means to cover maturing obligations they would hardly have put loans up for subscription just now. This is probably the correct view, but the loans have been taken in a fashion, and the Cape one is even quoted at a small premium, although that colony is very far from being in a position to add to its debt. The Canadian loan has barely gone off, we should judge, and if credit remains dear, as it probably will, both issues must go to a discount, because carried so largely on credit.

Foreign Government Securities.

Trading has been quiet all the week in these securities. Even the demand for Japanese 4½ per cents. has subsided, and Japanese are slightly down on the week. In Russian bonds also less manipulative play has gone on. Prices, however, have been well maintained for them in view of the coming loan, which cannot probably be for less than £50,000,000. Argentine 4 per cents. have receded a little, but the older loans are firm, and no decline has taken place in Continental securities.

Home Railway Stocks.

Home Railway stocks have begun to flag a little, and the movements on the week have not been uniformly upward. Brighton ordinary and deferred, for instance, have both receded 3, and Great Northern deferred alone has risen as much as 2¼. Great Central preferred and deferred, however, are both up, and the Scotch stocks have kept their prices, with now and then a slight improvement. North-Western, too, has been well supported, but North-Eastern stock is feeling the influence of the subsidence of activity in the iron trade. Only a minute business has been done in the de-

benture, guaranteed, and preference stocks, which have kept their prices well. Traffic receipts for the week again indicate slackening off, the increase being only £32,140 for the whole kingdom.

Indian and Colonial Railway Stocks.

Indian Railway stocks continue firm, with few movements, and the changes have been favourable amongst Colonial Railway bonds, but business in that part of the market has again centred almost exclusively in Canadian Pacific shares, which have just about held their ground, with just a little splutter now and then in Grand Trunk things. Mashonaland Railway first mortgage bonds have been put down 2, with nothing going on.

American Railroad Shares.

As we have said, New York has not been able to keep its end up with much effect this week. In spite of bear drives, combinations, corners, and all the rest of it, a majority of prices are lower, Erie shares being prominently flat, and only Milwaukee shares and the shares of the "Soo" Railway closing at a noticeable advance on the week. Pennsylvanias, however, have kept their prices in spite of the reported urgency of further capital demands, and New York Central stock has not flinched at all, although, as pointed out by a correspondent of the *Morning Post*, that company will want £20,000,000 of new money almost immediately. The same correspondent draws attention to the fact that over £160,000,000 in short-term railway notes falls due within the next three years, and will have to be financed somehow, yet the crisis is over, market parrots and half-commission touts keep shouting. Some inquiry continues to be experienced for American Railroad bonds, and a good many of them are higher on the week, although some of the New York Central issues have rather held back. The most prominent decline, however, is in the terminal bonds of the Lehigh Valley of New Jersey Company, which have fallen $5½. Northern Pacific collateral bonds, on the other hand, are $3 higher, and a good many improvements of $1 to $1½ make their appearance on the week's comparison. Business, however, is scattered enough.

Foreign Railways.

A distinct rally has occurred in the higher securities of some of the Argentine lines, notably in Buenos Ayres and Pacific debenture and preference stocks, otherwise the Argentine list has been comparatively little disturbed. Still, Rosario ordinary and deferred are up 3½ and 3 respectively, and Pacific ordinary has risen 3, while the North-Eastern Company's stocks are all 1 higher, and a considerable investment business has gone on. The successful move of the week, however, has been an advance of 15 in Antofagasta deferred, with an increasing amount of business in it. Why it should have gone up nobody seems quite to know, but it was probably unduly depressed, and as there is not much floating stock a moderate demand has a powerful effect on the price. The other stocks of the company have not moved much, but are naturally firmer. Mexican Railway stocks have also been lifted a little, but not enough to encourage the operators for the rise, and Brazilian Railways have just about held previous figures while the securities of the Cuban Railway companies have been dull.

Banks, Breweries, and Docks.

Several shares in our home banks have improved on the week, and no particular recoil has occurred at any point. After the sharp rise of last week Hongkong and Shanghai Bank new shares have gone back 1½, but that meant nothing. National of Mexico shares are also heavy, and the shares of the London Bank of Mexico and South America have receded ½ on the report that the failure announced the other day in Chile involves the bank to the extent of perhaps £25,000. Bank of Australasia shares have been lifted to 99 on some investment buying. In Breweries even one or two of the Allsopp issues have been lifted in spite of the bad report, but the shares in American Brewery securities have been heavy, especially the debentures of the Indianapolis Company, which have lost 1¾, and the few other movements in Home Brewery shares and debentures have been the wrong way, with hardly an exception. There is nothing to say this week about Dock securities.

Commercial and Other Miscellaneous Stocks.

The majority of changes in Commercial and Industrial shares continue unpleasant, although the declines are seldom of much importance. Still, British Westinghouse debentures have been put down 5 to the wide price of 56-60 and General Hydraulic Power stock has relapsed 4. Illustrated London News debenture stock is also down to 58-03, and other minor changes in debenture issues are usually downward. Eastman-Kodak shares, however, are again quoted $10 up, and the market for them is being rigged, for the public demand is not active at all. The securities of Motor companies have again lost ground a little where they have moved. Portland Cement shares are heavy, and very few things have improved in a vigorous way. Electric Construction shares, however, have risen a few minute fractions, and so have "Moss" Empire shares, as also the shares of the Russian and Schibaieff Petroleum Companies. Telegraph Construction shares, too, are better. In the Electric group Canadian General have lost ground a little on the week, as well as the bonds of the Mexican Electric Light Company, and there has been no vigour in any part of the market.

Financial Land, Insurance, Iron, Coal and Steel, and Other Securities.

Hudson's Bay shares have not maintained their price, nor yet those of the Pekin Syndicate and the Peruvian Corporation, but business has been of the poorest in all the Financial Land and Investment group. Financial Trust issues also remain neglected, but the changes of the week are mostly declines. The only incident to note in Gas stocks is the heavy decline in Brighton and Hove "A." Insurance shares have seldom altered, and when they did the move was only a fraction, generally up. The tendency of prices remains adverse in Iron, Coal and Steel securities, in spite of some improvement in Guest, Keen preference and Stewarts and Lloyds ordinary. Dunderland Iron Ore debenture stock was dealt in yesterday at 62, but Shelton Iron debentures have risen 2½. Cargo Fleet shares and debentures have subsided on the report. The Shipping market is still taking a holiday, and very little happened amongst Tea, Coffee and Rubber securities, although Dooars' Tea shares are ⅝ up. Eastern Telegraph stocks more than maintain their price, and most of the changes in this group are favourable, but they are not numerous, and American Telephone stock is 2 down. Nothing calls for remark in any other quarter.

Friday Evening.

Pay-day has slipped by, and nothing has happened. Dejected bulls, indeed, have enjoyed the rare pleasure of receiving differences on many of their accounts, and we hope that will not tempt them to plunge in deeper than ever. If they do, they will rue.

Consols have been heavy, Home Rails grumpish, foreign stocks upheld, American Rails all of a tremble, and Canadian not much better, and Argentine and Mexican Railway stocks alone firm. The Kaffir Circus is as listless as the rest of the Exchange, and all sorts of queer stories are circulating about De Beers. We should like much to know what banks are carrying the buying syndicate's stock of diamonds. And does it really amount to £25,000,000? The £5 Rio Tinto ordinary share closed at 66, and there are still people who think it a thing to "buy on any fall, don't you know."

"Scrip" dividends on Yankee securities are not yet current here, so the Pillsbury-Washburn shareholders will have to wait for their dividend.

Anglo-Sumatra Rubber.—The shares having been considerably over-applied for, the list of applications was closed on Wednesday, 11th inst.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Ann. 1905 ¼, to 80⅞ 81¼ xd, do. Acct. ½, to 81-81½ xd, Irish Ld. Stk. Acct. ½, to 83½ 84 xd, Natl. War Ln. ½, to 97¼-97⅜ xd, Transvaal Govt Acct. ⅜, to 93-93½, Bk. of England 2, to 265 270, India 1931 Acct. ½, to 100½ 101 xd, do. 1948 ½, to 86½-86⅝ xd, do. Acct. ½, to 86½-87 xd, Indian Rupee Paper ½ to 62⅞-63½, do 3½ p.c. ½, to 63-64.

CORPORATION AND COUNTY STOCKS.—Rise Bradford 3½ p.c. 1, to 98 100. **Fall:** Metro. Water "B" Acct. 1, to 89½-90½, Metrop. Cons. Stk ½, to 100-101 xd, L.C.C. 2½ p.c. 1, to 72 74, do. 3 p.c. Acct. ½, to 87½-88½, do 3½ p.c. Acct. ½, to 100 101 xd, Coventry 2⅞ p.c. 2, to 74-76, Stockport 1 to 83-85.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Newfoundland 3½ p.c. 1, to 90 92, Ontario (Prov.), 1, to 92-94. **Fall:** N.S. W., 3½ p.c. 1918 ½, to 97½-98½, do 3 p.c. 1935 ½, to 84-85.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Melbne. Harb. Tst. Com. 4 p.c. 2, to 100-102, Osaka 1, to 101-103, Rio de Jan. (Fed.) 2, to 83-86, Timaru 1914 and 1916 both 1, to 103 105. **Fall:** Johannesburg Mun. 1, to 84½-85½, Para (Belem.) 2, to 68-71.

FOREIGN STOCKS.—Rise: Argentine 1886-7 ½, to 102-103, do. N Cent. Rly ½, to 98½-99½, do. 1890 Rly. Bds. ½, to 98½-99¼, do. 1887 Treas Conv. 1, to 97-99, do. B.A. Water. 1¼, to 101-101½, Bahia (State) 2, to 81-84, Colombian Con ½, to 40-41, Danish 1894 1, to 83 87xd., Egyptian 1890 1, to 90 92, Greek 1881 and 1884 both ½, to 46½ 47½, do. Mon. 1887 ½, to 47½-48½, do. 1889 Rnts. ½, to 35½-36⅛, do. P. L. Rly. ½, to 45½-46½, Guatemala Debt. 2, to 28-30, Paraguay 1886-1896 all 1, to 46-48, Russian Nicolas Rly. 1, to 81-83, do. 4 p.c. Ser. II. 1, to 81-82, do. Ser. III. 1½, to 78 82, do. (Dvnsk. and Vitbsk) 1½, to 77-79, do. 1906 Ln 1, to 89½-89⅞, San Paulo 5 p.c. Exchqr. Bds. 2, to 93-95xd., Sao Paulo (State) 1, to 83-86. **Fall:** Argentine 4 p.c. Bds. of 1897-8-9-1900 and 1900 Laws all ½, to 82-83, Brazilian 1889 ½, to 79½-80, B. Aires (Prov.) ½, to 57½-58, Chinese Silver Ln. 1, to 96½-97½, Danish 3 p.c. Amort Bds. 1, to 86-90, Honduras 1867 and 1870 both ½, to 7½-7⅝, Japan 4½ p.c. Bds. ½, to 90 90½, do. 1907 Eng. Scrip ½, to 96⅞-97⅜, Russian 1822 1½, to 96-100, Japan 5 p.c. Cons. Ln. ½, to 44-44½xd.

HOME RAILWAYS.—Ord.—Rise: Caledonian Pfd. ½, to 68½-69⅛, Glasgow and S.W. Pfd. Ord. ½, to 59½-60⅜, Gt. N. of Scot. Pf. Ord. 2, to 59-62, do. Dfd. 1, to 19-21, Gt. Nthrn. "A" 3, to 44-45, Gt. Nthrn. and City ½, to 1½-1⅝, N. Staffs. 2, to 96-98, Rhymney Dfd. 1, to 86-91. **Fall:** Barry Pfd. 1, to 92-94, Barnsley ¾, to 51-51½, Taff Vale 1, to 77½-78½.

Debenture.—Rise: S.-Wstrn. "A" and 3 p.c. both 1, to 88-90. **Fall:** District 6 p.c. 7½, to 110-115, N.-Estrn. 1, to 87-89.

Preference.—Rise: Gt. Centl. 4 p.c. 1, to 98-101, do. 1889 1, to 87-90, do. 1891 2, to 73-78, do. 1894 2, to 64-69, Gt. Estrn. 1890 and 1893 both 1, to 91-94, Gt. Nthrn. 4 p.c. 1, to 108-110, N. British Cons. 1, to 105 107, S.-Estrn. 5 p.c. 1, to 123-126.

INDIAN RAILWAYS.—Rise: Bengal N.-W. Ord. 1, to 151-154xd, Bombay, Baroda 1, to 98-101, Delhi, Umballa Deb. 1, to 99-102, E. Indian 3½ p.c. Deb. ½, to 96½-97½, G.I.P. "B" ¼, to 20½-21½, S. Mahratta 3½ p.c. 1, to 103-106. **Fall:** Bársi ½, to 11-12, E. Indian 3 p.c. Deb. to 81-84, W. of India Portuguese 5 p.c. Guar. 1, to 98-101.

COLONIAL RAILWAYS.—Rise: Alberta 4 p.c. 1, to 98-100, Beira 4½ p.c. 1, to 29-33, Calgary and Edmont. 1, to 103-105, Canadian N. Ont. 1, to 91-93, Grand Trunk Pac. 4 p.c. Deb. 1, to 96-98, Grand Trunk G.W. Perp. 5 p.c. 1, to 125-127, do Wel., Grey and Bruce 7 p.c. 2, to 115-120, New Brunswick 4 p.c. 1, to 103-105, Quebec and Lake St John 6 p.c. 2, to 25-28. **Fall:** Mashonaland 1st Mtg. 2, to 60-64, Mid. of W.A. 6 p.c. 2, to 48-53, Quebec and Lake St. John 4 p.c. 1, to 87-90.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. 2, to 88-90, Baltimore Pfd. 2½, to 81-84, Minneapolis 5, to 75-85, S. Pacific Cap. 1, to 75⅞-76½, Southern Pfd. 3, to 41-43, Wabash Pfd 1, to 18⅝-19½. **Fall:** Erie 1st Pfd. 2, to 34½-35½, do. 2nd 3, to 23-25, G.N.R. 1½, to 119-123, Mex. Cent 1, to 13-15, N.Y. Ontario ½, to 32-33, N. Pacific 2, to 118-123, St Louis Bdge. 1st Pfd. 5, to 105 115.

Bonds (Currency).—Rise: Canada Sthrn. 2, to 100-105.

Bonds (Gold).—Rise: Alabama Gt. S. 2, to 102-107, Atchison Gn. Mt. 4 p.c. 1½, to 97-100, do. 4 p.c. Adj. 1, to 85 88, Baltimore 1925 1, to 91 93, Chesapeake 1992 1½, to 95-99, Chicago Mil 1989 1, to 103-108, Chicago Rock I. 1934 2, to 85-90, Denver 1936 2½, to 95-97, do. 1926 1, to 100-102, Lake Shore 1997 2, to 93-96, do. 1928 1½, to 90-92, do. 1931 1½, to 89-91, Nat. of Mex. 4½ p.c. 1, to 103-105, N.Y. Cent. 1997 1½, to 93 95, do. 1934 1, to 92-95, Norfolk and West. 1931 1, to 120-124, N. Pac.-G.N. Joint 3, to 94-96, N. Pacific 2047 ½, to 68-70, Pennsylvania 1921 1, to 101-100, Pennsylvania R.R. 1913 1, to 101-106, Reading 1997 1½, to 95-98, St. Louis Bridge 1929 2½, to 124-128, S. Pacific Co. 1, to 84-88, Southern Pac. R.R. 2, to 88-92. **Fall:** Cleveland, Cinn. Chic. 1990 2, to 92-95, Erie Prior Lien 1, to 88-90, do. Gen. Lien 1½, to 76-78, Lehigh V. 5½, to 104-108, Louisville 1940 1, to 90-98, Manhattan 1, to 93-98, Mex Cent. 1939 1, to 14½-15½, Minneapolis 1, to 99-101, N.Y. Cent. 1998 1½, to 78-82, N. Pacific 1997 ½, to 102-104, Pennsylvania R.R. 1915 ½, to 90-92, Union Pac. 1927 1, to 86-88.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 100-109, do. "C" ½, to 91-93. **Fall:** Alabama N.O. "B" ½, to 99-101, Pennsylvania R.R. 1945 2½, to 90-94.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. Ord. 3, to 92-95, do. Def. 15, to 120-125, do. 5 p.c. Pfce. 1, to 99-101, do 4½ p.c. Db. 1, to 101-103, Argentine Gt. W. Shrs. ⅛, to 8⅛-9, do. 2nd Db 2, to 94-96, do. 5 p.c. Db. 1, to 105-107, Argentine N.E. Pfd. 1, to 37-39, do. Ord. Db. 1, to 72-74, do. Cert. Stk. 1, to 73 75, do. "A" ½, to 98-100, do. "B" 2, to 63 65, Bahia Blanca 4½ p.c. Guar. 1, to 94-96, B. A. and Pac. 2nd Pfce. 2, to 98-100, do. 1st Db. 1 to 101 103, do. 2nd 1, to 103-105, do. 5 p.c. Db. 3, to 104-106, do. 4½ p.c. Cons. Db 2, to 99 101, B. A. and Ros. New ½, to 100-100½, do Cons. 7 p.c. Pfce. 1, to 154 156, do 4 p.c. Ros Db 1, to 103, 105, B.A.G.S. 4 p.c. Ext ½, to 104½ 105½, do 4 p.c. Db 1, to 102-104, Cartagena (Colombia) 1, to 62 64, Colombian Natl 1st Mt. 1, to 86-89, French Sante Fe 1, to 70 73, Cordoba and Ros 2nd Pfce. 1, to 41 43, Cordoba Centl (B. A. Ext.) 2, to 88-90, Costa Rica Ord. 1, to 25-27, do Prior Mt Dbs 1, to 100-102, do 2nd Series 2, to 100 102, Entre Rios Ord. 1, to 40-42, do. 1st Pfce. 1, to 88-90, do. 2nd 1, to 58-60, Gt. W. of Brazil Ord. ½, to 10-10½, Guayaquil and Quito (Ry. Bds.) 1, to 32-34, Interoceanic of Mex. Shrs. ½, to 10⅜ 11½, do. "B" Db. 3, to 122 124, Kansai 1, to 89 91, Leopoldina 4 p.c. Db. 1, to 94-96, Mexcn. Estrn. 2, to 103-105, Mexcn. Sthrn. Ord. 1, to 52-54, Midland Uruguay Ord. 1, to 18-20, Nitrate 1st Mt

Highest and Lowest this Year 1907.		Last Carrying over Price	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	80⅞	—	Consols (2½ p.c. Money) ..	81¼ xd	82¼ xd
87 15/16	80⅛	82¼	Do. Account (Jan.) ..	—	—
98⅛	91	94½	Local Loans (3)	94 xd	96½ xd
89½	85½	87½	London County (3 p.c.) ..	—	—
91½	86 15/16	88½	Metropolitan Water Board ..	97⅞	—
98⅛	96¼	—	National War Loan (2½ p.c.) ..	97⅛ xd	97⅛ xd
98⅜	96⅛	98	Do. Account (Jan.) ..	97⅛ xd	97⅛ xd
98	91⅞	92⅛	Transvaal Loan (3½ p.c.) ..	93⅛	93⅛
104½	96½	—	India 4½ p.c. Stock red. 1950-55 ..	101 xd	101 xd
93½	84½	85⅛	Do. 3 p.c. Stock red. 1948 ..	85 xd	85 xd
79⅞	70⅝	71½	Do. 2½ p.c. Stock red. 1926 ..	71 xd	71 xd
65⅛	62⅛	63½	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅛
92⅞	82	85½	Argentine 4 p.c. Rescission ..	85½	85½
86½	79	81⅞	Brazil 5 p.c. Rly. Guarantees ..	84	84
93½	87	87	Chilian 4½ p.c. 1896	87	87
104⅞	99½	100½	Chinese 5 p.c. 1896, Gold ..	100½	100
100⅜	93⅞	95	Do. 4½ p.c. 1898, Gold ..	97⅛	97⅛
105	96½	99½	Cuba 5 p.c. 1904	99	100
103	98⅛	99½	Egypt Unified 4 p.c.	100	100
95⅛	90⅝	93⅛	Hungarian 4 p.c. 1881	93	93
103	96	97½	Japan 5 p.c. 1907-2	97½	97½
96½	87	89½	Do. 4½ p.c. (2nd series) ..	90½	90½
89	79½	82	Do. 4 p.c. 1905	82	82
104	97 15/16	100⅛	Mexican 5 p.c. 1899	100	100⅛
70⅜	59	63½	Portuguese 3 p.c. New	60½	62
79⅜	72	80½	Russian 4 p.c. 1889	80½	81
96⅛	90	92	Spanish 4 p.c. (Sealed) ..	91½	92
96 7/16	90⅜	92⅜	Turks 4 p.c. Unified	92½	92½
135⅞	94½	102	**Brighton Ordy. (7⅜-2⅜) ..**	105	102
123	66½	77½	Do. Def. (5 p.c. 1906) ..	80	77
103⅜	84	93½	Caledonian Ordy. (3½-3½) ..	94	94
30⅜	22⅜	26	Do. Def. (1½-½)	26½	26½
82½	54	64	Central London (4½ p.c.) ..	64½	64½
72½	40	41½	Do. Def. (4. 1906) ..	42½	42⅜
16½	10	12⅜	Chatham Ordinary	12½	12⅜
50⅜	39	44½	City and South London (2-2½) ..	44	44
65⅜	54½	54½	Furness (3½-3)	54½	55½
35⅜	19½	31	Great Central Pref.	30	32
16⅜	10⅜	16	Do. Def.	15½	16½
83⅜	62	72½	Great Eastern (5-1½)	73¼	72⅜
102½	87	96½	Gt. Northern Pref. Ord. (4 p.c.)	99	97
47⅜	32½	46½	Do. Def. (1⅜ 1906) ..	45½	47½
135	113½	121	Great Western (7-3½)	121	121
106½	9 ½	97½	Lanc. and Yorks. (4½-4) ..	97	97
60⅜	31⅝	36½	Metropolitan (5-½)	37	37
19½	7⅜	8½	Metropolitan District	8½	9⅛
66⅜	60½	63½	Midland Pref. (2½ p.c.) ..	63½	63⅜
63⅜	53½	63	Do. Def. (3½ 1½)	63½	63
74½	61½	68½	North British Pref. (3 p.c.) ..	68½	68½
49⅜	27⅜	34⅜	Do. Def. (1½-1½) ..	34½	35
146½	130⅜	137	North-Eastern (7-5½)	137½	137½
154⅜	129½	140	North-Western (7½ 5½)	146	145½
87½	64	72½	South-Eastern Ord (4½-1) ..	73	73
50⅜	27½	34½	Do. Def.	36	35
158	129⅜	142	South-Western Ord. (7½-4) ..	143½	144½
55½	38½	47	Do. Def. (1½ p.c. 1906)	47	47
111⅛	69½	72⅝	**Atchison Shares (5-6) .. ..**	74½	74
125⅜	77	83⅜	Baltimore & Ohio (New) (6) ..	83½	84½
55	24½	29	Chesapeake & Ohio (1) ..	30 xd	29½ xd
102½	97	105	Chic. Mil. & St. Paul (7) ..	105	107
43⅜	15⅜	20½	Denver Shares	21½	21
86½	55	60	Do. Prefd. (5)	59½	61
45	12⅜	16½	Erie Shares	17⅜	17
173½	122½	129	Illinois Central (7)	129	128½
145⅜	88⅛	96	Louisville & Nashville (6) ..	95½	97
45⅜	21	25⅜	Missouri and Texas	27	26⅜
138½	95½	100	New York Central (5-6)	100	100
94⅜	62	66	Norfolk and Western (5) ..	67 xd	66 xd
49 7/16	28⅜	35½	Ontario Shares (2)	33	32½
72⅛	54⅜	58½	Pennsylvania (6-7)	58	58
72⅜	36½	40⅜	Reading Shares (4)	43	47
99 7/16	65¼	74	Southern Pacific (5)	73	76
34⅜	10	13½	Southern	14½	15
188 7/16	107½	117½	Union Pacific (10)	120 xd	120 xd
18½	8½	10	Wabash	10	10
202½	142⅜	152½	Canadian Pacific (7)	155½	155
33⅜	10⅜	10⅜	Grand Trunk Cons. Stk. ..	12⅜	12⅜
70	57⅜	60½	Do. 3rd Pref. (3) ..	60½	60½
115	103	106½	Argentine Gt. West. (5-7) ..	105 xd	107 xd
129½	114	120½	B. Ay. Gt. Southern Ord. (6-8)	120	120
125⅛	106	111½	B. A. and Pacific Ord. (8-10) ..	102	102
114⅛	95½	102⅜	B. Ay. and Rosario Ord. (5-7) ..	100	100½
110⅜	90⅛	95½	Do. do. Deferred (6)	96	96
129⅜	114	119	B. Ay. Western Ord. (6-9) ..	118	120
95½	79	80	Central Uruguay (5-8)	80½	80½
92⅜	80	85	Cordoba Central Deb. (4) (Cent. Nth. Sect.)	86	85
72⅜	53	55	Do. Income Db. Stk. (72/6-2-10)	54 xd	55 xd
7⅛	3⅜	4⅛	Cuban Central (4-5-4-6)	4⅛	4⅛
79⅛	65	67½	Leopoldina (4)	67½	68
64⅛	36⅛	4 ½	Mexican Ord. Stk.	4½	4⅝
140⅜	129	130⅜	Do. 1st Pref. (8)	131	131½
100	80⅛	87⅛	Do. and Pref. (3½-5½)	88½	88
10⅛	8½	9⅛	Nitrate Ord. (3½-0-0)	9⅛	9
203	183	194	San Paulo Brazilian (12-14) ..	194½	194½
110	71	77	United of Havana Ord. (4½ 5	77	77
8⅜	6⅛	8½	Costa J. and P. (20)	8⅜	8½
490	450	465	Do. Pref. (80)	460	465

1, to 103-105, San Paulo 5½ p.c. Db, 1, to 128-130, S. Manchurian ⅛, to 58-59, U. of Havana Irred Db 1, to 103-105, Uruguay Nthrn. Prp. Db. 1, to 62-64. **Fall**: Argentine Gt. W. 1st Db. 1, to 99-101, Bahia Blanca 1st Db. 1, to 95 97, B.A. and Ros. 7 p.c. Pfce. ¼, to 15-16, Cordoba and Ros. 4 p.c. Inc. Db. 4, to 70-72, Entre Rios Scrip 1⅛, to 33-35, La Guaira and Caracas £10 pd. ½, to 4⅜-5¼, Manila 4 p.c. "A" Dbs. 1, to 79-81, Moscow-Jaroslaw 1, to 90-93xd., Ottoman (Aidin) Pfce. ¼, to 20¾-21¼, Porto Alegre (Brazil) 2, to ½-1½, Uruguay Nthrn. 7 p.c. Pfd. 1, to 35-37, Westrn. of Havana Shrs. ¼, to 11¾-12¼, Zafra and Huelva ¼, to 7⅞-8⅛.

BANKS.—Rise: Bk. of Australasia 2, to 98-100, Cap. and Counties 1, to 39¾-40½, Lloyds ¼, to 31½-31¾, Lon. and River Plate ⅛, to 51½-52⅛, do. ⅛, to 49½-50⅛, Lon. City and Midl. ½, to 47-48. Jt. Stock ⅛, to 31⅛-32½, Natl. Provl. £12 pd. ⅛, to 44-45, U. of Australia £25 pd. ⅛, to 57-58. **Fall:** Anglo-S. American £5 pd. ⅛, to 6⅞-7¼, do. £4 pd. ⅛, to 5⅛-6, Bk. of Abyssinia ½, to ½-⅞, Bk. of Brit. N. America 1, to 69-71, Bk. of Egypt ⅛, to 33-34, German of Lon. ¼, to 11-12, Hongkong Corpt. Certs. 1⅛, to 79-80, Lon. and County ⅛, to 89½-90½, Lon of Mex. and S. Am. ⅛, to 9-10, Metropolitan ⅛, to 14-15, Natal "A" ⅛, to 7-8, Natl. of Egypt ⅛, to 20¾-20⅞.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 7-9, do. Pf. 1½, to 12-15, Watney Combe 1st Pf. 1, to 61-65. **Fall:** Allsopp 4½ p.c. Db. 1, to 79-82, Barclay Perkins Mt. Db. 1, to 69-72, Bartholomay 8 p.c. Pf. ½, to 5-5½, Bieckerts 1st Db. 2, to 84-86, Bristol Georges Ord. 1, to 19-21, Cannon "B" Db. 1, to 67-71xd, Dartford 1st Mt. 1, to 66-69, Ind Coope 4½ p.c. Db. 1, to 76-78, do. "B" Mt. 1, to 47-51, Indianapolis 8 p.c. Prf. 1⅞, to 3¼-4¼, Jones (F.) 1st Mt. 2, to 60-65, Mann Crossman Irred. Mt. 1, to 85-89, Nalder and Collyers Ord. 1, to 23-25, New Westminster 6 p.c. Prf. ⅜, to 3-4¼, Noakes Db. 1, to 65-67, Nottingham Pf 1/16, to ½-⅝, do. 1st Deb. 1, to 95-97, Parker's Burs. Ord. ¼, to 10¼-10⅞, Thorne (R.) ½, to 4⅜-5¼, Walker and Hom. 2, to 70-73, Watney Combe Pfd. Ord. 1, to 30-36, Worthington Pf. ¼, to 9-9½, do. 3½ p.c. 1, to 74-77.

CANALS & DOCKS.—Rise: London and India 3 p.c. "A" 1, to 81-83, do. "B" 1, to 78-81, Millwall 5 p.c. Perp. Deb. 2, to 117-122. **Fall:** Manchester Ship 1st 3½ p.c. 1, to 90-92, do. 3½ p.c. 1, to 89-91, Millwall Ord. 1, to 23-26.

COMMERCIAL, INDUSTRIAL, &c.—Rise Alhambra 1/16, to 1⅛-1⅛, Amalgamated Press 1-32, to 1/16-1/16, Anglo-Russ. Cott. Fact. 1, to 94-98, Apollinaris Ord. ¼, to 5⅜-6¼, Assam Rlys. and T. Def. "B" ⅜, to 1⅜-1⅝, Baker (A.) 1/16, to ⅜-⅜, Barran (John) Deb. 1, to 103-105, Bergvik Deb. 1, to 101-104, Burmah Oil Ord. ⅛, to 3⅛-3⅜, California Oilfds, Deb. 2, to 96-99, Carlton Hotel 4 p.c. 1, to 91-95, do. 4½ p.c. 1, to 92-95, Castner Kellner Alk. Deb. 1, to 101-104, City and W.E. Prop. Pf. ⅛, to 4⅜-5⅛, City of Santos Improv. Ord. ⅜, to 10⅛-10⅝, "Country Life" 1/16, to ⅜-⅜, Dunlop Pneu. Tyre Defd. 1/16, to ⅛-⅛, Eastman Kodak Com. 10, to 255-265, Eastmans Ord. 1/16, to ⅜-⅜, Edison and Swan U. Elec. "A" 1/16, to ⅛-1⅛, Electric Constr. Ord. 5-32, to ¼-⅛, do. Pf. ⅛, to ⅝-1⅛, Fine Cott. Spinn. 1st Deb. 1, to 99-101, Fowler (D. and J.) Deb. 1, to 86-91, Gordon Hotels 4 p.c. 1, to 79-82, Gramophone Ord. ¼, to 3 7/16-3 9/16, Harrod's Stores Ord. 1/16, to 4⅛-4⅜, do. Founders' Shrs. ⅛, to 6½-6⅞, Ilford Ord. 1/16, to ⅛-⅜, Imperial Tobacco Deb. ⅛, to 104⅛-106⅛, India Rubber and G. Percha ⅛, to 14⅜-15⅞, Lever Bros. 1st Pf. ⅛, to 10⅜-10⅝, Linotype and Mach "B" 1, to 51-56, Lipton Ord. 1/16, to 1⅝-1⅞, Louise and Co. Ord. 1/16, to 7/16-⅞, Lyons (J.) Ord. ⅛, to 5⅜-5⅝xd., Maypole Dairy Deld. ⅛, to 6⅛-6⅜, "Moss" Empires Ord. ¼, to 5¼-5⅜, do. Pref. ⅛, to 3⅜-4⅛, Nobel Dynamite Ord. ½, to 15½-16⅛, Russian Petroleum Ord. 1-32, to ⅛-3/16, do. Pf. 1-32, to 3/16-¼, Savoy Hotel 4 p.c. 1, to 94-97, Schibaieff Petro. Ord. 1/16, to 5-32—7-32, do. Pf. ¼, to 1¼ 1⅜, Slaters Pf. 1/16, to 1⅛-1⅜, Sweetmeat Auto. Del. 1/16, to ½-¾, Telegraph Con. and Main ½, to 28½-30⅜, Theatre Royal 1-32, to 21-32—25-32, Variety Theatres Con. 1-32, to 17-32—21-32xd, Waring and Gillows Deb. 1, to 76-79, Waterlow and Sons Dfd. Ord. 1, to 26-28, Welford and Sons ⅛, to 1⅜-2. **Fall:** Alby U. Car. Fact. Pf. 1/16, to 1 5/16-1 7/16, Anglacia Petro. Ord. 1-32, to 1-32—3-32, do. 2nd Pf. 1-32, to 5-32—7-32, Artizans Lab. and Gen. Dwel. Ord. 1, to 82-86, Assam Oil 1/16, ⅜-⅝, Associated Port. Cement Ord. 1/16, to 1⅛-1⅜, do. Pf. ⅛, to 6⅜-6⅝, Baku Russ. Petro. Ord. 1-32, to 3-32—5-32, Bell (R.) ⅜, to 2⅞-3⅛ Benson (J. W.) Pf. ⅛, to 9⅛-10, Biby Eybat Petro. 1/16, to 3/16-1/16, British Oil and Cake Ord. 1-32, to 19-32—21-32, Brit. Westinghouse Deb. 5, to 50-60, Collard, Stewart, and W. Pf. 1/16, to ⅜-1, Callenders Cable and Con. Pf. ⅛, to 5⅛-5⅞, Carlton Hotel Ord. 1/16, to 27-32—31-32, Carreras 1/16, to ⅜-⅝, Chinese Engin. and Mng. Ord. 1/16, to 2 1/16-2 3/16, City of Lon. Real Prop. ⅛, to 17-18, Colorado Nit. ⅛, to 15-15⅛, Daimler Motor Ord. ⅛, to 1⅜-2, Darracq (A.) Ord. ⅛, to 1⅜-1⅝ xd, Dunlop Pneu. Tyre Ord. 1-32, to 27-32—29-32, Egyptian Mkts. Ord. 1/16, to 1⅛-1⅛, Egyptian Salt and S. Ord. 1/16, to ⅜-⅜, English Sewing Cott. Ord. 1/16, to 1⅛-1 1/16, do. Deb. 1, to 93-95, Fine Cott. Spin. Ord. 1-32, to 1⅛-1⅜ xd, Gen. Hydraulic 4, to 78-83, Goldsbrough Mort. "B" 2, to 84-88, Greenwich Lino. Ord. 1/16, to 1⅛-1⅛, Home and Colonial Strs. Prf. 1/16, to 2⅛-2⅜, do. 6 p.c. ⅛, to 5⅛-6, Hovis Bread Ord. 1/16, to 1⅛-1⅜ xd, Humber Ord. 1-32, to 1⅜-1 1/16, do. Prf. 1-32, to 25-32—27-32, Idris Ord. ⅛, to ¾-1, do. Prf. ⅛, to ⅝-⅞, Illus. Lon. News 1st Mt. 2, to 58-63, Lagunas Nitr. ⅛, to 3-3⅛, Lautaro Nitr. ½, to 11-11½, Lilley and Skinner ⅛, to 4⅛-4⅜ xd, Linotype and Mach. "A" Db. 1, to 67-71, Lon. Nitr. ⅛, to 8½-8⅝ xd, Lon. Prod. Clearing Hse. ⅛, to 3⅜-4⅛, Lyons (J.) 1st Mt. 1, to 102-105, McArthur (W. and A.) Pf. 1⅛, to 3-4, Manaos Impr. ⅛, to 9⅜-10⅛, Martinez Gassiot Ord. 1/16, to 1/16-⅛, Nobel Dynam. 5 p.c. Pf. ⅛, to 10⅛-10⅜ xd, Palace Theatre 1/16, to 1 1/16-1 3/16, Pampa Alta Nitr. 1, to 92-94, Pears (A. and F.) Ord. 1-32, to 1 1/16-1 1/16, Peebles (A. and M.) Ord. ⅛, to ½-1⅛, do. 5 p.c. Prf. ½, to 2-3, Pillsbury Washburn Flour Ord. ⅛, to 2-3, do. Prf. ⅛, to 9-10, do. 1st Mt. 5, to 97-100, Premier Cycle Prf. 1-32, to 11-32—13-32, Pullman (R. and J.) Prf. ⅛, to ½-⅝, Rio de Jan. City Impr. £5 pd. ¼ to 3⅜-4, Rosario Nitr. ⅛, to 5⅛-6, Russn. Petrolm. 5⅛ p.c. Dbs. 1, to 76-79, Salar del Carmen Nitr. ⅛, to 16-16⅛, Salt U. Ord. ⅛, to ⅞-1, Santa Rita Nitr. ⅛, to 11⅛-11⅜, Schweppes Prp. Db. 1, to 89-92, Spiers and Pond Ord. ⅛, to ⅜-½, Spillers and Bakers Ord. ⅛, to 14½-15, Tate (Hy.) 1, to 112-114, Tower Tea Prf. ⅛, to 3⅛-3⅜, U. Lankat Plant. ⅛, to 3¾-4, Val de Travers Asphalte £1 pd. 1/16, to 11/16-15/16, Vyse, Sons, and Co. Prf. ⅛, to ⅜-⅝, Wallis (Thos.) 6 p.c. Prf. ⅛, to 6⅛-6⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta, ⅛, to 6-6½, London Pref. ⅛, to 4-4⅛, Metropolitan Ord ⅛, to 5⅜-7⅛, do. 3½ p.c. 1, to 87-92, St. James' and P.M. Pref. ⅛, to 6¼-7, do. Deb. 1, to 87-92, S. London ½, to 2⅛-3. **Fall:** Canadian Genl. 7, to 97-101, Hove ⅛, to 6⅜-6⅝, Metropolitan Pref. ⅛, to 4⅛-5, Mex. Elec. 1½, to 76-78 p.c., River Plate Pref. 1/16, to 13/16-15/16, Urban Deb. 1, to 90-93, Westminster Ord. ⅛, to 7⅛-8⅜, do. Pref. ⅛, to 4⅛-5.

FINANCIAL LAND AND INVESTMENT.—Rise: Aboukir ⅛, to 1⅜-1⅝, Calgary and Edmont. 1/16, to 1 1/16-1 1/16 xd., Egyptian Govt 4 p.c. ½, to 100-101, Law Deb. 4 p.c. 2, to 98-101xd, Reversionary Inter. 1, to 100-103, Santa Fé Deb. 3, to 109-112. **Fall:** Argentine S. ⅛, to 4⅜-4⅝, Aus. Estates and Mort. 1st Mtg. 1, to 91-93, British and Aus. Trust ⅛, to 1⅜-2, Debenture Corp. Pfce. 1, to 96-98, Hudson's Bay 2, to 74-76, N.Z. Agricultural 1/16, to 1/16-⅛, Pekin Syn Ord. ⅛, to 6½-7⅜, do. Shansi 1/16, to 15-32—17-32, Peru. Corp. Ord ⅛, to 8⅜-9, do. Pfce. ⅛, to 34¼-34⅜, Port Madryn ⅛, to 2⅞-3⅛.

FINANCIAL TRUSTS.—Rise: American Inv. 4 p.c. 1, to 98-101xd, Bankers Inv. Dfd. 2, to 71-74, do. 4 p.c. 2, to 100-103, Gen. and Com. Inv. Deb. 1, to 99-102, Globe Telegraph Ord. ⅛, to 9⅞-10⅛, do. Pf. ⅛, to 12⅛-13⅜, Gov. Stk. and O. Securities 4 p.c. 1, to 98-101, Investment Deb. 2, to 99-102, Merchants Deb. 2, to 97-100, Trust Union Pfce. ⅛, to 7¼-7⅜xd. **Fall:** British Inv. Dfd. 1, to 170-173, Gen. and Com. Inv. Pfd. 2⅛, to 104-108, Guardian Inv. Dfd. 1, to 71-74, International Inv. Pfd. 2, to 79-82, Investment Pfd. 1, to 89-93, do. Shrs. ⅜, to 6½-7, London Pfd. 2, to 98-102, do Dfd. 2, to 61-64, Merchants Pfce. 1, to 92-94, do. Ord. 1, to 94-97. Mex. Cent. "B" 1, to 69-71, Municipal Pfd. 2, to 78-83, Rly Share T. and Ag. "B" 4, to 132-137, Stock Conversion Ord. 5, to 45-50, do. Pfce. 3, to 92-96, Tonopah and Tidew. 1, to 94-97, U.S and S. Amer. Inv. Dfd. 2, to 69-72.

GAS.—Rise: British ½, to 39½-40⅜, Gas Light and C. Ord 1, to 93-95. **Fall:** Brighton and H. Orig. 5, to 200-210, Continental U. Ord. 1, to 109-114, Primitiva of B.A. Ord. ¼, to 6¼-6½.

INSURANCE.—Rise: British and For. Mar. ¼, to 19¼-19¾, British Law F. New ⅛, to 4¼-4⅜, Employers' Liability ⅛, to 8½-9, Indemnity M. M. ⅛, to 10½-11, Royal ⅛, to 23¾-24¼. **Fall:** Law Guarantee T. and Ac. 1/16, to 1⅜-1 1/16, London and Prov. Mar. 1/16, to 1-1⅛, Ocean Accid. £1 pd. ⅛, to 4½-4¾.

IRON, COAL AND STEEL.—Rise: Bolckow, Vaughan Ord. 1-32, to 1 1-32—1 3-32, Cory (W.) Ord. ¼, to 7⅛-7⅜xd, Dorman, Long 1st Mt. 1, to 92-95, do. 2nd Mt. 1, to 103-106, Dundee (Natal) 1/16, to ⅜-⅜, Guest, Keen 5 p.c. Prf. ⅛, to 5⅜-6⅛, do. Irred. Mt. 1, to 103½-105½, Hall (J. and E.) ⅛, to 4⅛-5, North's Nav. Coll. ⅛, to 6⅞-7⅛, Shelton 2nd Mt. 2⅛, to 94-99, Stewart and Ll. Ord. 1, to 18-19, U. States Pfd. ⅛, to 90-91. **Fall:** Armstrong, Whitw. £1 pd. 1-32, to 2⅛-2⅞, Beardmore (Wm.) 1, to 89-94, Cammell, Laird Pfce. ⅛, to 4⅛-4⅜, Cargo Fleet Ord. ⅛, to ⅜-⅝, do. 1st Mt. 1, to 77-80, Dorman, Long £1 pd. 1-32, to 1/16-⅛, Dunderland 1st Chge. 3, to 60-65, Fairbairn, Lawson Prf. 1-32, to 1/16-1, Guest, Keen Ord. 1-32, to 2 21-32—2 25-32, Hadfield's Steel Ord. ⅛, to 3⅛-3⅜, Rhymney New ⅛, to 2-2⅛, S Durham Ord. ⅛, to 21-32—23-32, S. Hetton Ord. ⅛, to 18-19, Swan, Hunter, and W. R. Ord. 1/16, to 1/16-1/16, Vickers, Sons, and Max. Pfce. 1-32, to 1 1-32—1 3-32, Weardale Df. Ord. 1/16, to 29-32—31-32.

SHIPPING.—Rise: Furness W. Ord. 1/16, to 1 1/16-1 3/16, Leyland (F.) ⅛, to 3⅛-4. **Fall:** Houlder Pf. ⅛, to 1⅛-1⅜.

TEA, COFFEE AND RUBBER.—Rise: Dooars Ord. ⅜, to 20-21. **Fall:** Anglo-Malay ⅛, to 3⅛-3⅜, Jetinga V. Ord. 1/16, to ⅜-⅞, Lebong ⅛, to 10-11, Sumatra Para 3/16, to 1 1/16-1 15/16.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Pfd. Ord. ⅛, to 99-101, do. Dfd. ⅛, to 15-15⅛, Direct U. S. Cable ⅛, to 13⅛-13⅜, Eastern Ord. 1, to 129-134, do. Pfce. 1, to 83-86, Natl. Dfd. ⅛, to 106-108, do. 3rd Prf. 1/16, to 5 3/16-5 5/16, do. 3½ p.c. Db. ⅛, to 97-99, do. 4 p.c. ⅛, to 100-102. **Fall:** American Cap. Stk. 2, to 105-108, Commercial 1, to 82-86, Oriental Ord. 1/16, to 1 1/16-1 1/16, W. India and Pan. Ord. 1-32, to 13-32—17-32, do. 1st Pfce. ⅛, to 6⅞-7⅜.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg. 1st Pref. ⅛, to 5 13/16-6 1/16, do 2nd ⅛, to 7⅛-8, Auckland 1, to 103-106, Brisbane Ord. 1/16, to 3 1/16-3 3/16, do. Prf. ⅛, to 4⅝-4⅞, B.E.T. Pref. ⅛, to 4⅜-5⅛, Calcutta 1st Db. 1, to 101-105, City of B.A. 1/16, to 4 15/16-5 1/16, L.G.O.C. Ord. 1, to 43-48, Yorks (W.R.) 1st Db. 2, to 86-89. **Fall:** Birmg'ham and Mid. 1, to 92-95, Bombay Db. 1, to 93-95, Carthagena and Herr. £10 pd. ⅛, to 6⅛-7⅛, Genl. Motor Cab 1/16, to 1-1⅛, L.G.O.C. 5 p.c. Pref. 1, to 4-6, Sao Paulo £100 pd. ⅛, to 110 114.

WATERWORKS.—Fall: Montreal 2, to 90-92.

The *Strand* Christmas number can only be described as a "volume," for it is much too big to be called a mere magazine. The advertisements alone would make that. It starts with a detective story by Jacques Futrelle, which is exciting and baffling as far as it goes; it finishes, or nearly so, with a moral tale for children by clever Mrs. Nesbit, and between these two are fiction various, illustrations plenteous and several articles of informative fact—a most goodly number. The *Grand* also is Christmassy but not exactly cheering in its beginnings, for Miss Cholmondeley chooses as her "best story" a most tragic little episode to give us the blues, and there is nothing specially funny in the other contents to balance matters. The "Voyage of the Moth" and "My Imperial Lunatic" are the gayest, "Riot," the most exciting, and the "Lullaby for a Nervous Child" to be recommended as an excellent soporific! Mr. Tighe Hopkins has written an interesting article on "Crime and the Microscope."

Critical Index to New Investments.

CANADIAN GOVERNMENT FOUR PER CENT. DEBENTURES.

An issue of £1,500,000 4 per cent. debentures is offered by the Canadian Government through the Bank of Montreal, to provide for obligations arising out of construction of public works and the redemption of debt. The debentures are repayable on October 1, 1912, but holders will have the option at any time up to September 30, 1910, of conversion into Dominion of Canada 3 per cent Inscribed Stock, 1938, on the basis of £105 stock for each £100 in debentures. Nominally the price asked is par, but the final instalment of 35 per cent. is not due until February 3, and as a full six months' interest will be paid on April 1, the actual cost to the investor works out at about £1 less.

UNITED LONDON AND SCOTTISH INSURANCE COMPANY, LIMITED.

There has been a recrudescence lately of the formation of fire and general insurance companies to fight the tariff offices, and one and all put forward the same arguments to prove that the present affords a splendid opportunity for the independent undertaking. All are alike, too, in their claims that the insuring public will welcome them with gratitude, and equally they all bait their hook for the investor with examples of the success of the tariff companies which they are established to fight. This new venture is no exception to the rule, and the prospectus bristles with phrases rendered familiar by constant repetition. The capital is £300,000 in £5 shares, of which £1 per share, or £60,000, will be called up, and although the company proposes to have establishments in London, Edinburgh, and Glasgow, and branches in other important centres in the United Kingdom, it is not anticipated that it will be necessary to call up any further part of the capital. With this small capital the directors propose to undertake all classes of business except life and marine insurance, and is even venturing into the unknown ground of employers' liability risks. It is possible that they may make a success of the business, but the shares can only be attractive to the speculatively-minded.

PROVINCIAL TRAMWAYS COMPANY, LIMITED.

This old company, which dates back to 1872, has a capital of £400,000, divided into 10,000 6 per cent. preference and 30,000 ordinary shares of £10 each, of which all the preference and 24,912 ordinary shares have been issued. It works through a number of local undertakings in places so widely apart as Great Grimsby and Plymouth, and has spent so much upon these that its liquid assets have been reduced during recent years to inconveniently small proportions. Further funds are therefore urgently needed, and an issue of £175,000 5 per cent. first debenture stock was this week offered for subscription at par. The stock is secured by a first charge on the undertaking as well as by a first charge on the shares owned in the local companies, and will be repayable at par on November 1, 1927, but it may be redeemed by drawings at 105 per cent. on six months' notice after November 1, 1912. Nett profits during the past five years have steadily increased from £22,216 to £32,567, and as interest on the present issue will require £8,750 there is plenty of margin.

TWEEFONTEIN COLLIERY, LIMITED.

A colliery extending to 2,600 acres in the Middleburg district of the Transvaal colliery, which is now in course of development and equipment, is acquired by this company from the Henderson's Consolidated Corporation, together with the benefit of certain contracts. The purchase price is £47,000, payable as to £37,000 in shares at £1 and £10,000 in cash or shares at 25s. each, but the company repays in addition such portion of the cost of development and equipment as had been expended up to the date of the completion of the purchase, which amounted on September 30 to about £45,000, and also takes over all contracts for plant, &c. Out of a total capital of £125,000 in £1 shares, 15,000 were offered for subscription at 25s. per share, together with £90,000 6 per cent. debenture stock at par. This debenture stock will be redeemable at 105 by 16 annual drawings, commencing January 1, 1913, but may be exchanged at the option of the holder on July 1, 1910, for ordinary shares in the proportion of seven shares for every £10 stock, and 63,000 of the unissued shares will be held in reserve for this purpose. It was underwritten by Henderson's Transvaal Estates, Limited, for a commission of £5,400, or 6 per cent., and half of the amount was allotted firm to that company. Amongst the contracts for the sale of coal acquired, the principal one is with the Central South African Railways Administration for the supply of a minimum of 1,000 tons per month, with probable requirements up to about 16,000 tons per month, for one year from February 1 next. Arrangements have been made for the sale of a further 4,200 tons per month, and it is estimated that the profits from the contracts will be more than sufficient to pay 10 per cent. on the issued capital, after providing for the debenture interest. These are estimates, however, and we fail to see how the figures can justify the imposition of a premium of 25 per cent. on the shares.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

GREAT INDIAN PENINSULA RAILWAY.

A further very substantial increase of Rs. 42,08,014 to Rs. 4,01,04,396 in gross receipts was obtained by this important undertaking during the six months ended June 30, while the expenditure was only Rs. 16,90,452 up at Rs. 1,82,07,340, leaving the nett income Rs. 25,17,561 better at Rs. 2,18,97,047. The steady improvement in passenger traffic, which has been so noticeable of recent years, made still greater progress, and the number of third class passengers carried by ordinary trains was the largest recorded since the amalgamation. First and second class passengers also showed small increases, and although third-class passengers by mail trains fell off in numbers, the receipts from that source were larger, and the total receipts from coaching traffic, including season tickets, and troops and police carried, were Rs. 8,28,145 up at Rs. 89,30,104. Part of the improvement was no doubt due to exceptional causes like the visit of H.M. the Amir of Afghanistan, the extra bookings to and from various fairs in the vicinity of the line, and of return pilgrims from Mecca, but the unusual prosperity, especially amongst the agricultural classes, contributed very largely to the favourable results shown. This prosperity was shown in an even more marked degree by the traffic in public merchandise, which was 288,732 tons greater in weight, and yielded an additional Rs. 32,27,083 in revenue. The most important increase was Rs. 7,79,454 in raw cotton, due not so much to a better crop as to the stronger export demand caused by the deficiency in the American crop and the great activity of the textile trade throughout the United Kingdom and Europe. Coal and coke gave Rs. 2,05,611 more, owing to heavier consignments of Bengal coal from the East Indian Railway under the stimulus of the reduced rates recently introduced, while wheat produced Rs. 4,02,790 more owing to a larger crop and the greater inquiry for Indian wheat caused by the poor harvests in America and Russia. Other important gains were contributed by jawari and bajra, linseed, rape and mustard, til or jingli, cotton seed, salt and unrefined sugar, but against these refined sugar gave Rs. 1,37,956 less, and there were also fairly substantial decreases in hay, straw and grass, railway plant and rolling stock, wood and miscellaneous goods. Revenue stores increased by Rs. 1,20,170, and live stock by Rs. 37,483, but the company's own materials for construction were smaller, and with a slight falling off in sundry receipts and telegraphs the improvement in gross income was brought out as above stated. In expenditure locomotive expenses increased by Rs. 14,36,072, partly owing to increased train mileage and partly to extra cost of renewals of engines of a heavier type, together with more extensive repairs, and traffic expenses were naturally larger, while special and miscellaneous expenses were enhanced by extra payments for compensation claims and hire and demurrage of foreign stock. On the other hand, maintenance of way and works cost less, partly because the comparison is made with a period during which 20 miles of track were relaid and partly because a larger sum was credited for materials released in the half-year under review. For the whole year the gross revenue showed a gain of Rs. 38,85,870, of which Rs. 20,57,148 was retained in the nett income, making the total available Rs. 3,25,51,137. Of this Rs. 2,00,00,000 was paid to the Secretary of State under the contract, and sundry interest charges took Rs. 14,80,009, leaving a surplus of Rs. 1,10,71,131. The company's one-twentieth share amounted to Rs. 5,53,256 or Rs. 52,788 more than for the previous year, and converted into sterling gave £36,240 compared with £30,713. With £310 brought in, the disposable balance was £4,022 larger at £36,550, and the directors are therefore able to pay a dividend [illegible] £1 8s. per cent.

against £1 4s., in addition to the guaranteed interest for the half-year, leaving £196 to be carried forward. Capital expenditure for the six months was Rs. 64,41,819, of which Rs. 12,87,829 was on the Bombay Harbour branch railway, Rs. 9,62,650 on additional coaching and goods stock, and Rs. 13,12,746 on land, principally in Bombay. Good progress is being made with the doubling of the line, and also with the Bombay Harbour branch, the principal section of which, it is expected, will be ready for goods traffic early next year. Of the additional £1,000,000 set apart by Mr. Morley for the purchase of rolling stock, this company is to receive 800 wagons as its share, but its proportion of the other £1,000,000 granted for capital expenditure on Indian railways during the present fiscal year was only £90,000. This sum was far from sufficient to meet the company's requirements, and the Secretary of State has made a proposal to vary the company's contract of 1900 with a view to giving it power to raise, under his sanction and guarantee, whatever additional capital may be required for the development of the undertaking.

Indian Midland Railway Co., Limited.

Although this company was amalgamated with the Great Indian Peninsula Railway in 1900, it still continues to issue separate accounts. In the six months ended June 30 the gross earnings amounted to Rs. 80,72,084 or an increase of Rs. 15,93,953 over those of the corresponding half of last year, which in turn were Rs. 15,43,108 in excess of 1905. Of this advance coaching traffic contributed Rs. 2,29,922, chiefly from third-class passengers, and goods traffic Rs. 14,11,032, of which Rs. 12,90,201 was in public merchandise. An interesting comparison is given with the results for the first half of 1900, which have hitherto been the highest obtained by the company, and from this we find that gross and nett earnings of the period under review exceeded the earlier returns by Rs. 14,20,767 and Rs. 3,46,414 respectively. Working expenses of the combined undertaking are divided between the Great Indian Peninsula, and this company in proportion to their respective gross earnings, and it is therefore unnecessary to enter into details again here.

Bengal-Nagpur Railway Co., Limited.

This company enjoyed a fair share of the prosperity attending the Indian railways in the six months ended June 30, and its gross revenue improved by Rs. 13,31,875 to Rs. 1,58,85,354. Working expenses, however, took Rs. 8,41,027 more at Rs. 70,51,773, the ratio to receipts being £44.39 per cent. compared with 42.68 per cent. a year ago, and nett earnings were consequently Rs. 4,90,848 up at Rs. 88,33,581. Of the increase in receipts only Rs. 98,701 came from coaching traffic as the result of 774,353 more passengers carried, but goods traffic rose by 28,785 tons in weight and Rs. 9,25,912 in amount. The largest increase was Rs. 5,90,581 in rice, but wheat and wheat flour gave Rs. 3,33,505 more, and there were also fairly good gains in oil seeds, salt and manganese ore, while, on the other hand, there were large decreases in coal, grain, and pulse, myrabolams, and railway materials. Under the contract with the Secretary of State, surplus profits depend on the nett earnings for a whole year ending December 31 exceeding the interest for the same period, but the directors, as usual, give a statement showing that the nett earnings for the half-year under review came to Rs. 34,02,930 more than the fixed charges compared with an excess of Rs. 32,45,555 for the first half of 1906. During the six months 3½ per cent. debentures for £390,700 and 3¼ per cent. debentures for £448,900 were renewed for four years at 3¾ per cent. Capital expenditure amounted to £546,952, and stores and other amounts in suspense were £677,816, making the outlay to date £20,568,371. Against this the Secretary of State advanced £271,956 under the contract relating to extensions, and also provided £662,169, bringing the total capital raised up to £20,571,593.

Burma Railways Co., Limited.

During the twelve months ended June 30 this company spent £298,482 on new rolling stock, doubling parts of the railway, providing steamer and flats for the Henzada ferry, and other works. Against this the company received Rs. 1,61,881 as a permanent contribution from the Government, together with Rs. 51,23,850 in the form of advances, but funds are badly needed. The directors therefore ask that the additional borrowing powers conferred on them should be extended from £1,000,000 to £2,000,000, and that the rate of interest, instead of being fixed at 3 per cent., should be left to their discretion. With regard to the results for the past year, the plague exercised a very adverse effect on the coaching traffic during the latter part, and the gain in revenue from this source amounted to no more than Rs. 55,537 at Rs. 70,75,643. Goods earnings, however, rose by Rs. 575,321 to Rs. 89,31,923, mainly due to paddy and rice, of which the company carried some 80,000 tons more. Fresh fruits and vegetables, grain and pulse and earth-nuts likewise showed satisfactory improvements, and the only important decrease was in timber. With a small gain in miscellaneous receipts, the gross revenue came to Rs. 674,240 more at Rs. 1,63,32,746, but working expenses increased by Rs. 632,195 to Rs. 1,02,68,293 in consequence of the renewal of light section rails in the main line and other works and of the inclusion of a considerable sum on account of renewals of rolling stock, which the directors say will in future be a constant charge. The gain in nett earnings was therefore no more than Rs. 42,045 at Rs. 60,64,453, and of this the company's share was Rs. 5,26,484 compared with Rs. 5,51,281 a year ago. Including sundry small items, the available total was Rs. 5,27,384, of which Rs. 5,27,000 was sent home, realising £35,133. Balance in hand was £23,322, making a total of £58,455 to be dealt with against £60,028, and the directors again declare a dividend of £1 18s. per cent. in addition to the 2½ per cent. guaranteed, leaving £20,455 to be carried forward.

Buenos Ayres, Ensenada, and South Coast Railway Co., Limited.

The report for the year ended June 30 is interesting, because of the statement that for the first time the nett earnings have been sufficient to meet the full interest on the first mortgage 4 per cent. debenture stock. Gross receipts showed an increase of £7,264 at £24,690, owing mainly to the transport of about 163,000 tons of conchilla ballast from Magdalena for use in the Great Southern Railway and the La Plata Port lines. This, the directors point out, cannot be regarded as a permanent source of revenue, but it is of great assistance at present, and in the meantime business generally is improving. Passenger traffic contributed £698 of the increase in earnings, and parcels, which include dairy farming produce, rose by £316, but live stock receipts were only £96 up, a smaller number of sheep having been carried owing to flocks having been previously reduced to meet the requirements of the refrigerating companies. The line is worked by the Great Southern for 60 per cent. of the gross receipts, but a rebate of 10 per cent. is allowed by it on through traffic, and the nett revenue, including £508 or £105 more from this source, was £3,011 larger at £10,384, of which from transfer fees, the total available was £10,388, of which interest on the first mortgage debenture stock took £8,000, but interest on the "B" debenture stock and Atalaya extension debentures required £10,224, and interest on capital loan £402, so that the debit balance was increased from £144,098 to £152,136.

Commercial Bank of Scotland.

Gross profits fell off in this bank's year ended October 31 last by £6,573 to a total of £233,401, but £26,410 or over £5,000 more was brought forward, and therefore the divisible total of £259,902 is merely £1,508 down. The directors accordingly pay away £200,000 in a 20 per cent. dividend to shareholders, the second half of which will be disbursed in January next, but they have no money to spare for the officers' pension reserve fund and only £25,000 is set aside as provision against depreciation in investments compared with £30,000 last year. Once more, however, £5,000 is applied from the year's profit in reduction of cost of bank premises, and these accordingly now stand in the balance-sheet at a mere £2,000 more than they did a year ago, the total being £522,000 of which £100,000 is represented by London property and £248,134 by the other offices of the bank. Nothing is ever added now to the reserve or "rest." On the contrary, £100,000 placed to its credit in 1895, chiefly from profits on investments sold, is now to be withdrawn and, together with the £25,000 taken from last year's profits, employed in reducing the value of the Consols held from 85 to 80 in the books of the bank, and of its other investments "considerably under present market prices." This is a wise and commendable step, but the entry "British Government securities" alone shows traces of this operation in the balance-sheet. The total of such stocks held is, at £1,112,853, about £70,000 below that of the previous year. On the other hand, the entry "Indian and Colonial Government stocks," &c., &c., has gone up £86,000 on the year to £2,015,902, so that the nett result of the writing down is an increase in the book value of the investments held. From this we are to infer that the bank has been buying stocks in the interval. In other respects the changes in the accounts as presented are not suggestive of much one way or another. The note circulation of £1,008,093 is only £133 higher than at the end of October, 1906, but deposits are higher by £553,000 at £15,032,000, and the reserve is now £900,000. Specie, &c., &c.—the usual entry embracing many things besides cash—at £974,675 is £66,244 higher, and money at call and short notice in London has risen £312,000 to £3,498,876, while "short loans on securities" are £109,284 down at £1,928,950. Advances again are up £166,446 to £4,388,123 and bills discounted are £16,628 up at £3,112,538, a most respectable total in a balance-sheet which adds up to £18,744,169. We hope the large sum out of this lent on the London market is reasonably within reach.

African Banking Corporation.

The figures of this considerable African bank puzzle us a little for the past half-year ended September 30. Profits have been larger, amounting to £102,522 gross, including £8,964 brought forward, this being an increase of £11,000 on the same half of last-year, and after allowing £1,138 for depreciation on furniture, or £217 more, and giving the staff guarantee and savings fund another £2,000, the directors are able again to pay a dividend at the rate of 6 per cent. per annum for the half-year, with £9,795 left to carry forward or £831 more. Expenses came to £67,207 or £1,632 less, but rebate, on the other hand, to £1,313 more at £10,382. All this is clear enough, but what puzzles the student is, how such excellent profits could have been made with diminishing resources. The total of the balance-sheet is now only £5,157,003, which is nearly £801,000 less than it was at this time last year, and some of the most profitable-looking sources of income would seem to have been curtailed. Deposits, for instance, are down about £162,000 to £4,055,688. Another severe decrease of £75,591 has also taken place in the note circulation compared with the September half of last year, and the total is now only £241,493, this being a decrease upon a decrease. Drafts, acceptances, endorsements, and bills rediscounted also show a decrease of £166,531 at £287,645. Assets naturally enough show a corresponding decline, the total of coin, bullion and notes held, and of cash at bankers and at

call and short notice, being £141,571 lower at £1,211,357. Investments are also £2,407 down at £402,934, although no mention is made of any writing down to meet market depreciation. Bills of exchange purchased are also £175,294 less at £849,897, and bills discounted, loans and advances show a decrease of £481,462 at £2,472,224. In fact, except the item bank premises, furniture, &c., which is £2,566 up at £153,449, it may be said that the whole balance-sheet shows a diminution in the value of the assets or in the volume of business done. Possibly the higher rates of interest ruling and the absence of bad debts may account for the larger profits otherwise not to be explained.

National Bank of Australasia.

In its half-year ended September 30 last this large Australian bank earned gross £8,989 more than in the corresponding half of the previous year, the total being now £118,427. Working charges rose by £3,789 to £64,429, and the note and income taxes took £239 more at £4,054. This left an increase of £6,172 in the nett income, which was £57,303, including £7,360 brought forward. Out of this £10,000 has been added to the reserve fund making it £160,000 against a paid-up capital of £1,498,220, and the ordinary shares get a dividend at the rate of 5 per cent. This and the preference dividend met leave £9,848 to carry forward. The balance-sheet shows an increase of £543,000 in the aggregate on the twelve months' comparison, the total being now £10,312,217. Notes in circulation have gone up nearly £20,000 to £256,810 and bills in circulation are £21,646 higher at £687,906. Government deposits are down £148,202 to £453,253, but other deposits show an increase of £538,000 at £7,013,917. On the assets side of the account the most conspicuous change is an increase of £1,070,000 in bills discounted and other advances, which now stand at £6,956,300. Real estate in the shape of bank premises stands at £445,963, rather a large figure, and other real estate held by the bank figures for £92,637. Coin, bullion and cash at bankers show a handsome total of £1,654,673. Government, municipal and other public stocks amount to £598,441 and bills and remittances in transitu are set down at £501,294, these being the principal assets tabulated in the balance-sheet.

Western Australian Bank.

The half-year ended September 30 was a more prosperous one for this bank than the corresponding period in either of the two preceding years, and nett profits, after providing for all charges were £3,934 up at £27,993. A much smaller balance, however, was brought forward, so that the available total was actually £2,249 smaller at £51,318, but the dividend is maintained at 20 per cent. per annum, and another £25,000 is put to reserve, leaving £11,318 or £2,249 less to be carried to the new accounts. With this addition the reserve is brought up to £400,000 against a paid-up capital of £150,000, figures which illustrate very clearly the prudence and care with which the bank is conducted. Liabilities on deposits have only increased by £33,518 to £2,062,245, those bearing interest being £42,589 higher at £910,030, and non-interest bearing deposits £9,071 down at £1,152,162. Notes and bills in circulation have risen by £59,413 to £204,015 and balances due to other banks now amount to £244,203 compared with £81,207 a year ago. On the other side of the balance-sheet specie and bullion in hand has gone up by £81,731 to £1,019,833, or nearly 45½ per cent. of the deposits, and bills receivable and all other advances come to £144,146 more at £1,796,886. The directors are of opinion that more capital is necessary, and propose to ask the shareholders to authorise a further issue of shares.

Imperial Bank of Persia.

However disturbed the dominions of the Shah may be politically, and they have been rather squabbly of late, this bank is undoubtedly making way, and must have considerable influence upon the well-being of the people. It is doing much better indeed than we should have expected, and gross profits for the year ended September 30 last came to £130,866 or £11,395 more than in the previous year, which also showed progress, so that compared with two years ago it is about £21,000 higher. Charges have gone up by only £2,807 to £52,159, and it follows that a larger free balance is available in spite of the slight increase in the amount paid to the Persian Government in terms of the concession, which was £5,452. Income-tax is also rather higher at £3,156, but even so the free balance, after adding in £10,953 brought forward, is £78,215, out of which £25,000 is added to the reserve as against £20,000 in the previous year. A final dividend of 5s. per share is then to be paid, making with the interim payment of 3s. 8d. per share for the year. The officers' provident fund gets only £1,000, and these distributions leave £12,215 to be carried forward or £1,262 more than was brought in. The total of the reserve is now £175,000 against a paid-up capital of £650,000. Deposits do not figure largely in this company's balance-sheet, but the total of £549,048 is £21,588 higher. The note circulation, however, is down £65,899, and seems to be rushing towards extinction, for compared with two years ago the decrease is £131,067, so that the total now shown is only £395,012. Amongst the assets we find a decrease of £67,413 in the cash items of all sorts, now standing at £387,093, including £20,000 only lent on call and short notice in the London market. Investments in British and Colonial Government and other securities figure at £411,288, and the mixed item of bills discounted, loan and advances, including temporary advances to the Persian Government in excess of the amount authorised by the concession, have risen by £102,466 to £1,167,040. Bills receivable are also up £73,424 at £180,084, the total of the balance-sheet being now £2,180,027.

Argentine Southern Land Co., Limited.

During the year ended June 30 this company disposed of a further considerable portion of its land to the Rio Negro Argentine Land Company, on which it realised a profit of £70,026, or £43,962 more than the gain from this source in the previous twelve months. The ordinary revenue did not increase quite so rapidly as it did a year ago, but was still good, with an increase of £49,161 at £122,287. Expenses, however, owing in great measure to exceptional outlay, were heavier, and the net balance was only £43,710 up at £68,654. Adding £13,814 brought on, the available total was £112,468 compared with £68,813, and of this the directors transfer £20,000 or £5,000 less to reserve and set aside £42,000 to provide for a bonus of 10 per cent. per annum for the next three years, in addition to any dividend which may be declared. Out of the balance remaining the ordinary dividend is repeated at the rate of 10 per cent., to which it was raised a year ago, and a bonus of 20 per cent. against land sales paid on account of land sales, leaving a considerably smaller balance of £8,468 to be carried forward. Estancia lands owned now total no more than 655,040 acres, but stocks of cattle, sheep, and horses are larger, and this item in the balance-sheet is £5,203 up at £179,472, against which the reserve amounts to £62,500. Sundry creditors, although higher, are still moderate enough at £13,145, and on the other hand debtors have risen by £6,184 to £111,441, and cash comes to £25,093 or £21,955 more, but stores and produce on hand show a small decrease of £1,350 at £12,666 and investments valued at £3,138 a year ago have now disappeared.

South Australian Land, Mortgage and Agency Co., Limited.

The results obtained from this company's property in the year ended June 30 again showed a decided improvement, and the directors are able to gladden the hearts of the shareholders by the announcement that they are resuming the payment of dividends after an interval of 16 years. Satisfactory sales of fat cattle were made at full prices, and as the company also derived considerable benefit from the rise in wool values the balance of revenue from the estates was £12,073 larger at £42,039, this advance following one of £11,102. Interest and commissions, &c., yielded £1,520, making a total income of £43,559 compared with £30,956, and after meeting all charges, writing off £593 for depreciation of investments, and deducting the debit balance of £1,637 brought forward, £24,599 or £10,457 more was left. Out of this the directors declare a dividend of 5 per cent. and a bonus of 2½ per cent., absorbing £10,433 and leaving £14,166 to be carried forward. It is to be hoped that the directors in taking this step will not prove to have been too rash, but they have a big task before them to provide for debentures maturing at an early date. During the twelve months £25,111 was paid off, but another £61,765 falls due within the next three years, of which £13,800 has been paid off since the end of the financial year, and £160,050 will mature on April 1, 1910, while the amount due to shareholders on July 28, 1900, has risen by £9,304 to £29,424. Pastoral properties in hand have been increased by £8,100 to £260,550, but town, suburban and other properties show a decrease of £1,003 at £115,539, making a nett increase in this item of £7,097 at £376,089, against which the reserve, consisting of surplus from properties realised comes to no more than £4,176. Loans on mortgage are £2,202 down at £8,531, a movement which may in part account for the rise in properties held, and other assets, including £13,103 of investments in Colonial Government securities at their market value, show a drop of £1,804 at £40,438.

Provincial Tramways Co., Limited.

Last year there did not appear to be justification for the increase in the dividend, considering the meagre liquid resources of the company, and this year, with an increased debt account and actually less cash, the dividend is again raised ¼ per cent. The progress of the undertakings, it is true, shows steady improvement. The gross receipts from tramways for the year are £7,050 higher at £48,049. Nett revenue £32,568 compares with £24,800 in 1906, and £29,800 in 1900, the best previous year. This year £10,000 is set aside for depreciation, against £2,000 last year and £3,000 is reserved for expenses of the contemplated debenture issue, while 4 per cent. is paid on the ordinary capital. Interest has absorbed £2,530 more at £9,415. The company is now in debt to the extent of £147,380, of which £119,000 is secured by deposits of debentures. Owing to more difficult financial conditions the directors have cancelled the proposed issue of 4½ per cent. debentures and are arranging for the issue of £175,000 debenture stock carrying 5 per cent. interest. Local companies' balances are £20,000 higher at £41,585, and cash is only £5,269, less than last year's amount by £630. Property account is £545,570. Besides cash, Consols deposited with Paymaster-General costing £1,502 are the only liquid asset, so that financing must be carried on with considerable difficulty on so narrow a margin. The debenture issue will relieve this to some extent.

W. Butler and Co., Limited.

An improvement of £7,738 to £77,070 in profits was realised by this Wolverhampton brewery for the twelve months ended September 30, but the ordinary shareholders have still to go without a dividend as the directors are employing practically every penny they can get to improve the financial position. Accordingly, in addition to providing £20,218, or about £2,000 more for repairs and depreciation in the ordinary way, they appropriate £7,505 in writing down to value as unlicensed the houses whose licences have been taken away under the Compensation Act and £4,000 in reducing the item of goodwill. Debenture interest absorbed £14,500, other interest £1,508 and

preference dividend £18,000, and after meeting these charges £1,371 is carried forward against £941 brought in. Freehold and leasehold properties stand in the balance-sheet at £975,338, or a decrease of £2,967 and plant, &c., is £5,856 down at £61,060, but goodwill, through the acquisition of new businesses, is £900 up at £13,900, these, however, being the figures before making the adjustments now proposed. On the other hand, loans on mortgages and other securities have been reduced by £12,180 to £183,940, and reserves of various kinds remain at £100,363. Floating liabilities are £10,910 down at £37,478, but are still very much in excess of sundry debtors and loans amounting to £21,402, while stocks are £1,358 lower at £70,788 and cash has dropped by £7,893 to £4,807.

Warwicks and Richardsons, Limited.

Profits on brewing for the twelve months ended September 30 fell off by £349 to £36,720 and rents also yielded rather less at £6,662, but the decrease in these items was more than made good by interest receipts, which rose by £573 to £2,309. The total revenue was therefore £128 up at £45,692, but outgoings, including £1,359 for compensation fund, took an extra £398, and after putting another £2,500 to reserve the surplus was £270 down at £31,614. Adding £2,401 or £291 more brought forward, the disposable balance was £34,015, out of which the dividend of 8 per cent. paid a year ago is repeated and the sum carried out is increased to £2,582. Expenditure on capital account was £5,367 raising the total to £514,327, and to provide for this mortgages and trade investments have been reduced by £1,927 to £42,303 and the additions to reserve and pension funds amounting to £2,536 at £48,436 have also been employed. Loans on mortgages are £510 up at £75,732, but money held on deposit shows a reduction of £1,173 at £19,101. Floating liabilities come to £10,200 against £34,094 due from sundry debtors and stocks have risen by £2,942 to £46,636, but cash has dropped from £37,198 to £33,816.

Wenlock Brewery Co., Limited.

The directors of this company "think it right to remind the shareholders that the profits continue to be adversely affected by the War tax excess duty on beer, sugar duty and the compensation fund charge," which they say cost the company upwards of £8,000 during the year ended October 31. As, however, similar conditions prevailed in the previous year, it is hard to believe that by this they mean to suggest that the charges were responsible for the decrease of £3,507 to £66,346 shown in the trading profits, yet no other explanation is put forward. Rents, interest on loans, &c., gave £4,145 less at £20,880, a small part of the reduction being due to a change in the accounts, whereby doubtful interest is deducted from this item, instead of being included in the provision for bad debts. The total income from all sources was £7,652 down at £87,226, but £2,025 was saved in expenses, and after meeting interest and other charges and writing off an extra £552 at £9,799 for depreciation, the nett profits came to £23,927 against £30,414. Adding £1,618 brought forward the disposable balance was £6,970 smaller at £25,545, and as the directors again write £3,000 off properties and loans, the dividend on the ordinary shares has to be cut down from 10 per cent. to 7, and even then the sum carried out is £970 less at £1,045. Freehold property, plant and goodwill shows a decrease of £1,883 at £213,022, and properties and loans and interest—an item which might be split up with advantage—have been reduced by £7,659 to £595,178, and against these the reserve remains at the old figure of £130,000. Loans and deposits, although £1,821 lower, are still fairly heavy at £53,397, but sundry creditors have dropped by £2,252 to £12,249, while, on the other hand, book debts are virtually unchanged at £16,805, stocks are £693 down at £15,218 and cash amounts to £21,667 or £351 less.

Wolverhampton and Dudley Breweries, Limited.

As usual, the directors of this company allow the figures they submit to tell their own story, and are careful to say nothing about the business one way or the other. Trading profits for the twelve months ended September 30 fell off by £1,503 to £40,646, but rents gave a trifle more at £9,268, and after providing for all charges and writing off £5,983 for depreciation and £781 for bad debts, the nett profits were £1,783 lower at £38,556. Balance brought forward, too, was considerably smaller at £1,012, making with £9 from transfer fees a nett surplus of £22,496 compared with £29,387, but the directors having increased the dividend to 12½ per cent. a year ago are determined not to go back, although a distribution at that rate involves a serious reduction in the appropriation for reserve. The sum set aside is cut down to an even greater extent than is absolutely necessary, only £5,000 being added against £14,000, so that after putting the usual £500 to superannuation fund, £2,109 more at £3,121 is carried to the new account. Additions to freehold and leasehold properties cost £20,756, against which £2,076 was deducted for compensation received and £1,943 was written off, leaving the item £16,737 up at £432,229. The "new" brewery, which is now only new by comparison, stands at the old figure of £26,858, but plant, &c., is £3,209 down on balance at £15,899, making a total altogether of £474,986, against which the reserves will now reach £105,000. Mortgages and loans have been increased by £1,734 to £41,765, and sundry creditors, including £1,665 due for property bought, are £2,237 up at £15,633, while debtors owe £1,018 less at £12,154, stocks are £815 lower at £26,747 and cash has dwindled from £2,135 to £805, apart from £745 in the hands of the debenture trustees.

P. Phipps and Co., Limited.

This is another of the provincial breweries the directors of which tell their shareholders nothing, but in its case the twelve months ended September 30 proved even more favourable than the preceding year, and gross profits rose by £13,361 to £179,716. Rents produced £26,635 and interest and other receipts £1,866, and after meeting all charges, including £21,151 for repairs, the nett surplus showed a gain of £5,693 at £77,174. With £16,216 brought forward, the available total was £6,132 up at £93,390, and after putting £10,000 or £5,000 more to reserve and a similar sum to breweries depreciation account, giving the managing directors £2,000 and paying preference dividends, there was still £62,640 to be dealt with. Out of this a dividend of 10 per cent. or the same as a year ago is again paid, but this time a bonus of 1s. per share is added, leaving £3,397 less at £12,818 to be carried forward. Freeholds, leaseholds, goods in houses and goodwill, after deducting the amounts now written off will show a decrease of £6,632 at £1,264,224, so that additions to property cannot have been important, while plant, &c., is £1,688 down at £69,316. Mortgages and loans have been reduced by £19,615 to £140,671 and sundry creditors and rents are £3,771 lower at £23,809, but, on the other hand stocks are £8,075 smaller at £67,485 and rents, book debts, &c., have declined by £1,929 to £42,546, but cash has risen by £1,651 to £33,570 exclusive of £1,866 in the debenture trustees' hands.

Leeds and Wakefield Breweries, Limited.

Business was not quite so good with this company during the twelve months ended September 30, and the total income, including rents and transfer fees, showed a decrease of £1,277 at £25,818, but the directors disdain to make use of the stock excuses for the falling off, and have apparently no others to put forward in their place. Of the above total £4,641 is written off for repairs, £800 for depreciation of plant, and £481 for bad debts, and after providing for administration expenses and contribution to the compensation fund the nett balance was £16,214 or a drop of £802 only. Debenture and other interest took rather less at £7,882, and £790 more at £1,033 was brought in, so that the disposable total was actually £82 up at £9,364, but the dividend on the ordinary shares is nevertheless reduced by 1 per cent. to 4 and £831 is added to the sum carried out, raising it to £1,864. Additions to property were small, and in addition to the provision for depreciation £1,475 was deducted for compensation received for licenses not renewed, so that the capital account less the depreciation reserve is £1,684 down at £365,745. On the other hand, nothing has been added to reserve, which remains at £46,500 or nearly 13 per cent., and even this is all in the business. A reduction of £824 to £44,415 in mortgages and loans is offset by an increase of £1,006 to £5,813 in sundry creditors, against which sundry debtors and loans, after deducting £4,011 or £511 more for doubtful debts and discounts, come to £16,257. Stocks are a trifle up at £10,037 and £6,127 is held in cash, apart from £1,600 in the hands of the trustees for debenture-holders.

Northampton Brewery Co., Limited.

The gross revenue from all sources for the year ended September 30 showed an improvement of £1,486 at £99,639, but expenses, including £12,760 written off for repairs and depreciation and £1,242 for bad debts, rose by £836 to £60,559, leaving the nett profits £650 up at £39,080. Adding £10,482 brought in, the disposable total was £49,562 against £48,784, and after providing £1,787 for compensation fund and repeating last year's dividend of 9 per cent. on the ordinary shares £4,000 or £1,000 more is put to general contingency fund and £10,250 is carried forward. During the twelve months the nett addition to capital account for new properties bought was £8,220 making a total of £615,460, but plant, machinery, &c., showed a trifling reduction at £38,099 and against these the reserve and contingency funds will now amount to £60,000—none of which, however, is invested outside the business—and mortgages, loans and deposits are £2,340 up at £76,447. Sundry creditors are slightly higher at £22,602, while debtors have been reduced by £750 to £33,020, stocks have dropped £1,339 to £37,027, and cash and bills come to £11,535.

Arnold, Perrett and Co., Limited.

This Bristol brewery found its sales in the cask beer and mineral water departments affected by the poor summer, and although the sales of wines, spirits and bottled beer were better, gross profits for the year ended September 30 fell off by £420 to £55,337. Rents gave a few pounds more at £8,152, but expenses were heavier, and after writing off an extra £167 at £9,808 for depreciation the nett revenue came to £28,819 compared with £29,581. To this was added £935 or £451 more brought forward making £29,764 against £30,079, of which debenture interest and preference dividend took £25,111, so the ordinary shares have again to be content with a meagre 2 per cent., or leaving £654 to be carried to the new account. Reductions of £1,550 to £577,936 in freehold land and buildings and £300 to £4,655 in leasehold properties are counterbalanced by an increase of £1,325 to £85,309 in plant, rolling stock, &c., leaving a nett decrease in capital outlay of £525 at £607,900, and against this the reserve stands at the totally inadequate figure of £6,000, no addition having been made to it for some years. As the capital is only £400,000 it follows that the company has had to depend to a large extent on credit, and in addition to raising £251,000 on first mortgage debenture stock £48,455 has been obtained on mortgages and loans. Trading balances are moderately favourable, £13,906 being due to creditors against £19,112 owing by sundry debtors and £1,350 out on loan, while stocks are £1,361 larger at £29,260, but cash

has dropped by £7,031 to £10,793, apart from £3,804 in the hands of the debenture trustees.

REDRUTH BREWERY CO., LIMITED.

Sales for the twelve months ended September 30 showed an increase over those of the previous year, and the gross profits, including rents, &c., were £1,417 up at £36,390. Expenses rose at a still more rapid rate, and as the balance of £49 brought forward was decidedly smaller the disposable surplus was only £8,432 compared with £8,605. The directors, however, seem to have set their hearts on paying an extra 1 per cent. dividend at 7 per cent., so they write off £1,500 for depreciation against £2,500, and after putting another £2,000 to reserve carry forward £202 or £152 more. Property and goodwill will now stand in the balance-sheet at £94,000 and plant, &c., at £12,080 against which the reserve will be £16,000, all in the business. Trade creditors are down by £6,961 to £12,151 and are just about balanced by £12,221 due from sundry debtors, while stocks are valued at £16,049 and cash is £4,428 larger at £13,551, thanks, apparently, to borrowing, as loans and mortgages amount to £16,068.

KENWARD AND COURT, LIMITED.

This small brewery business earned a gross profit of £17,929 during the year to September 30 and rents and transfer fees gave £1,570 or an aggregate of £19,499. Outgo of all kinds took £11,186, leaving £8,313 nett and £257 was credited from previous account. After meeting interest at 5 per cent. or £50,000 debenture stock the directors provide dividends aggregating 5½ per cent. on the share capital and the carry forward is increased to £570. Reserve receives no addition and remains at £7,000, whereas the property account has been increased from £152,490 to £154,220, depreciation allowance being absurdly small. Loans with interest come to £8,083, and trade liabilities and rents payable to £2,440, while the book debts, rents, and loans receivable have an "estimated value" of £6,505. Stock is £3,980, and the cash balance £573, with £3,000 to be provided for final dividend, not exactly an impregnable position.

ST. LOUIS BREWERIES, LIMITED.

In spite of an improvement of no less than 42,483 barrels to 741,570 barrels in the year ended September 30, the American company's trading profits of £230,905 were only £5,726 larger than in the preceding twelve months, when additional sales of 9,993 barrels produced nearly as large an increase. Yet, on the average, the cost of materials was admittedly very slightly in excess of that ruling in 1905-6, and some other explanation of the disproportionate gain in revenue seems to be required. Interest, &c., gave an extra £726 at £5,676, bringing the total up to £236,581, out of which £44,153 or £1,827 more was spent on repairs, but the depreciation allowance was cut down by £1,075 to £19,186, and interest paid took £555 less at £60,007. Adding £20,071 brought forward, the disposable balance was £6,134 larger at £133,306, so the directors increase the amount distributed in dividends from £107,101 to £104,938, and carry forward the smaller balance of £18,368. The English company's share of the dividends paid amounted to £114,906 against £107,072, and with £1,194 more at £10,620 brought forward and interest and transfer fees the available balance was £9,170 better at £113,290. Arrears of preference dividend only amounted to 3½ per cent. at the beginning of the year, and the company is not only able to clear these off to date, but to give the ordinary shares a small return of 1 per cent. and increase the amount carried out to £10,790.

CHICAGO BREWERIES, LIMITED.

While the directors of the St. Louis Breweries set out a profit and loss account of the American undertaking, those in charge of this company do not believe in telling too much, and give as few crumbs of information as they possibly can. Sales of the two breweries during the year ended November 30 rose by a trifle of 1,782 barrels to 241,503 barrels, but the profits realised were apparently smaller, as after charging £20,891 compared with £32,000 for repairs and depreciation and writing off £1,700 less at £6,779 for bad debts, the amount paid over to the English company was £4,207 down at £39,509. Interest on loans also yielded less at £3,699 and with £78 from profit on exchange and transfer fees the total income was £43,280 against £47,792. Administration expenses were a little heavier at £3,942, but debenture interest and redemption fund allowance was reduced by £531 to £17,027, leaving the nett balance £4,386 smaller at £20,966. A year ago the directors put £16,000 to reserve, so that they had only £4,574 to bring forward, and the disposable surplus consequently showed a decrease of £15,935 at £25,520, but the reserve is ignored this time, and it is therefore possible to repeat the dividend of 5½ per cent. and to add a few pounds to the amount carried forward at £4,039. During the year another £2,300 debentures were purchased and cancelled, leaving £274,200 outstanding, and it is no doubt due to this operation that cash balances are £2,047 lower at £22,021. Other changes in the balance-sheet are too unimportant to be worth noting in detail.

INDIA RUBBER, GUTTA PERCHA AND TELEGRAPH WORKS COMPANY.

Profits for the past year came to £66,810 nett. Adding £12,224 brought forward and deducting the interim dividend which took £12,500, the disposable balance is £66,534. Out of this the final dividend of 15s. per share is recommended, making the total payment, including the interim dividend, to net 10s. for the year. This will leave £49,034 to carry forward, or £6,81[illegible] more than was brought in. The general business of the company shows an increase compared with the previous year, but the prices of raw material remained at a high standard until the end of the summer quarter, although since then they have declined. The board also adds that the Palmer and Dunlop motor and bicycle tyres continue to grow in favour with the public, and further inform the shareholders that the electric installation in Dumfries has been completed, and will no doubt prove a source of revenue. Gross profits, it may be added, show an increase of £22,761 compared with the previous year, and current expenditure went up by only £3,002 to £68,454, the gross profit having been £109,484. Debenture interest at £10,[illegible] showed a slight reduction. Depreciation was allowed for on buildings and machinery to the amount of £22,620, and the whole of that property stands in the books at £557,232. The reserve fund is £450,000 against a debenture issue of only £400,000. Debts due by the company, including a loan from the bank, amount to £152,394 and debts owing to it are entered at £135,848, besides £3,230 in bills receivable. Cash with bankers stands at £24,002, stock-in-trade at £386,644, shares in other companies at £61,742 and cash, stock, debts, &c., at Persan and agencies at a nett amount of £410,530. The cost of the issue of debentures figures in the balance-sheet as an asset at £3,900, and that had better be wiped out. Otherwise the exhibit is decidedly more encouraging.

GENERAL MOTOR CAB CO., LIMITED.

Its first report, bringing the figures and facts down to May 13 last, has just appeared this week, and it naturally deals more with the future than the past, for up to that date very little business had been done. The company had not got possession of its cabs and was busy in putting up its workshops and garages. Hence there are no profits to be shown in this balance-sheet. On the contrary, there is a deficiency of £9,682, of which £3,396 is due to depreciation allowed for to date, but since May last progress has been rapid and most satisfactory in character, the directors say. Between May 13 and November 13 last, a period of six months, 300 taximeter cabs have been in average daily use. At the first date the number at work was 58 and at the second 467. Altogether 500 taximeter cabs have been delivered and are now fully employed, while another thousand are on the point of delivery, so at the commencement of the coming season the whole 1,500 is expected to be in full earning power, and in the six months during which the cabs in steadily increasing numbers have been upon the streets the debit balance just mentioned has been completely wiped out and a profit earned sufficient to justify the declaration of an interim dividend at the rate of 7 per cent. per annum for the current year on the preferred ordinary shares. It will be the pleasant duty of shareholders at the forthcoming meeting to sanction this dividend. The preferred ordinary shares issued amount altogether to £378,040. The balance-sheet calls for no particular comment, because until a full year's business figures have been published no estimate can be made as to whether the allowances for depreciation are adequate.

CONTINENTAL UNION GAS CO., LIMITED.

This company owns a large interest in the Union des Gaz of Paris, from which it draws the greater part of its revenue, but it has also two stations of its own at Messina and Montargis. During the year ended June 30 the Union des Gaz obtained concessions for the lighting of three more Communes adjoining Paris, and also contracted for the supply of electricity in two districts. Its private consumers increased by 14,791 to 229,194 and the public lamps increased by 468, with a resulting improvement of about 8 per cent. in the quantity of gas sold, and after putting £12,000 to sinking fund and £44,000 to various reserves the dividend was maintained at the same rate as for 1905-6 and £15,176 was carried forward. After deducting French and English taxes the dividends paid to this company amounted to £61,066, to which were added £8,709 for profits at Messina and Montargis and £5,022 for interest, &c., making a total of £75,697. Management charges took £4,036 of this, £2,934 was written off for amortisation of works, and £2,000 put to suspense account at Messina, leaving £66,727 to be dealt with, out of which dividends of 7 per cent. on the preference stock and 6¼ per cent. on the ordinary stock are paid and £1,428 is added to the balance brought in, raising it to £73,140. Expenditure on capital account, including cost of land for new works at Milan, was £112,011, and the total is now £802,404, made up of Union des Gaz shares £588,485, Messina outlay £84,540, and Montargis and Chalette outlay £19,253. Other assets consist of £34,411 due from the town of Messina for arrears, £71,016 invested in sundry securities, and £13,573 in cash, which in addition investments valued at £40,424 are held on account of the reserve fund of £40,000.

DUNLOP PNEUMATIC TYRE CO., LIMITED.

Improved figures are shown all round in the statement of accounts for the past year. The largest proportionate increase, however, is in transfer fees, which have risen from £180 to £1,303, but as all classes of shares are under par, the numerous transactions hardly betoken a public demand for the securities. Even at the enhanced figure of £19,050, an advance of £8,754 or over 40 per cent., trading profits are in no way commensurate with the colossal items of capital and creditors, goodwill and stocks on hand. Increased dividends on investments in subsidiary companies are the chief factor in the larger revenue, these having risen from £101,277 to £107,777; their capital valuation in the same time has been increased by £19,317 to £38,040. [illegible] £12,441 by £127, the interest on £3,500 debentures [illegible] Depreciation allowance £6,471

is slightly less than last year's, when £6,306 was set aside, but after all premises and plant are comparatively small items, and almost hidden by goodwill. Directors', trustees' and auditors' fees are £3,700 as before, and, including £16,040 brought in, £216,518 is available compared with £165,787. Out of this 5 per cent. is paid on preference and 8 per cent. on ordinary shares for the year. The deferred got an interim at rate of 5 per cent. and a final at 10 per cent. makes 7½ per cent. for the year. Goodwill is to be written down £60,000 from the much reduced but still extravagant figure of £1,727,535. At this rate it will take over 28 years to wipe it out. But, under any circumstances, the whole or a large portion of it has been sold for value received from sub-companies, and consequently it should not figure separately to anything like its present extent. All payments and assignments made, £19,272 is carried to next account. In the balance-sheet premises are written down by £1,085 to £42,308. Plant, &c., after writing off £4,386, will, including small additions and sales, now stand at £24,420. Sundry debtors, including dividends accrued, have increased by no less than £81,861 to £282,135, but the floating debt has risen still more by £96,423 to £258,795. Stocks on hand are £32,285 higher at the wild figure of £309,882, a large sum to be eating up interest, and which cannot appreciate in value. Investments have already been noted, and cash and bills total £75,762, just about the amount required for the dividends and much the same as last year. The reserve for purchase of debentures remains at £25,000, and is assisting to finance subsidiary companies, or is locked up in stock which remains unsold.

Khedivial Mail Steamship and Graving Dock Co., Limited.

During the year ended June 30 this company earned a trading profit, including Government subsidies and transfer fees, of £55,336, and after providing for administration charges and debenture and loan interest and writing off £19,000 for depreciation the nett profit was £28,550. To this was added £15,470 brought forward, making a total of £44,020, out of which £10,000 is set aside as a special appropriation against probable loss on realisation of old steamships, and the ordinary shares are given a dividend of 10 per cent., leaving £13,025 to be carried to the next account. Two new vessels were added to the fleet at a cost of £59,187, bringing the total value of the properties, less depreciation, up to £463,627, and as the issued share and debenture capital is only £369,767 the company has had to raise £74,117 on loan, as well as to employ the insurance fund of £18,902, and is still hard pressed for ready money. Sundry creditors and bills payable come to £46,853 against sundry debtors £32,241, stocks of coal, &c., £32,923, and balances due from agents £9,541, while so far from having any cash in hand £2,269 is owing to the bankers. Another steamer has been bought since the conclusion of the financial year and the need for further funds is therefore becoming urgent, but the directors have not yet taken any steps to issue the additional capital authorised in December last, and have that to fall back upon.

Horder Collieries, Limited.

The directors of this undertaking have a fairly satisfactory story to tell in their report for the fifteen months ended September 30. The output from the collieries was 930,338 tons, a fine advance over the preceding twelve months, mainly from the Horder Colliery, and the profit on working is returned at £69,797, depreciation provided for. Sum brought forward was £6,561, making £76,357, from which debenture interest takes £16,614, and interim dividends or interest in lieu thereof have accounted for £19,204. It is now proposed to pay a final dividend of 3 per cent., making 7½ per cent. for the fifteen months on all shares, except those that have already received interest; another £5,000 is allowed for depreciation, £15,000 goes to reserve, and £5,478 is carried out to the credit of the current year. Capital expenditure in the fifteen months on coke ovens, colliery equipment, and houses was no less than £179,792, but houses and land were sold to the amount of £84,246, reducing the nett additions to £95,546. Altogether, 1,109 houses have been completed, and while Shotton now has as many as it needs, some hundreds more must be erected at Horder in order to raise the quantity of coal for which the colliery was equipped. The issue of the balance of the share capital was authorised by the board, and £50,000 of this allotted to shareholders. The remaining £150,000 has been either issued to or reserved to meet the requirements of the debenture stockholders. At the date of the report the option to which they are entitled has been exercised to the extent of £102,040, and the requisite shares have been allotted. Of the stock thus surrendered, £62,635 has been reissued at 5 per cent. premium. Capital outlay at present figures for the heavy sum of £839,169, and in addition to an important debenture debt the company has loans of £51,871 and an adverse trade balance. The sum now appropriated is the first contribution to reserve, but much of the capital outlay was not bearing fruit during the past fifteen months.

North-Eastern Steel Co., Limited.

This company's works were fully and profitably employed for practically the whole of the year ended September 30, the production and deliveries of finished material being the largest in its history. During the last few months there was a gradual falling off in demand, and this with the advance in the cost of fuel caused a considerable contraction in the margin for profit, but in spite of that the trading profits reached the fairly large total of £68,931. Adding £3,059 brought forward the available total was £71,990 and after providing for debenture interest £20,148, directors' fees £1,000, workmen's compensation insurance £1,212, and income-tax £1,000 a balance of £48,630 was left. Out of this £18,000 is written off for depreciation and £6,800 applied in the purchase of £6,800 second mortgage debentures in the open market, after which shareholders get 5 per cent. and £3,830 is carried forward. Capital account now stands at £561,110, while movable stocks are valued at £194,068 and against these reserves of various kinds, all in the business, come to £16,300. Trading accounts are decidedly favourable, and in addition the company has £32,726 in cash.

Millom and Askam Hematite Iron Co., Limited.

This company has had a most inglorious existence since its formation in 1890, and only on three occasions has it managed to make any return on its ordinary shares, while the preference dividend has frequently been in arrears. Business, however, would appear to have been pretty good during the twelve months ended September 30, as the profits on pig-iron manufacturing and mines and quarries, including dividend to June 30 on shares of the Alquife Mines and Railway Co., Limited, and £67 from transfer fees, amounted to £86,994. Interest on debentures and other charges took £7,655 of this, and with £13,398 brought forward the disposable total was £92,737, out of which two years' preference dividend is paid, £30,000 is written off for depreciation, and £15,000 is set aside to form a reserve fund. The surplus then remaining is sufficient to enable the directors to pay a dividend of 10 per cent. on the ordinary shares for the third time in the company's history, the other two occasions having been in 1898-9 and 1899-1900 and to carry forward £11,848 or £1,550 less than was brought in. Capital expenditure, after deducting depreciation, stands in the balance-sheet at £229,940, and in addition the shares held in the Alquife Company are valued at £150,000 against which the reserve consists of the £15,000 now set aside. Trading balances are in the company's favour, sundry creditors amounting to £36,695 against £54,398 to come in from debtors, while stocks of various kinds total up to £61,289 and £37,406 is held in cash.

Weldless Steel Tube Co., Limited.

After writing off £3,644 or £121 less for depreciation and providing for administration expenses and repairs the nett profits for the year ended September 30 were £1,600 up at £6,470. Adding £3,176 brought in the disposable total was £9,655 or £3,106 more, and the directors have decided that the improvement is sufficient to enable them to declare a dividend on the ordinary shares, which accordingly get 5 per cent., and even then the sum carried forward is raised by £1,157 to £4,333. We suppose it is only natural that this dividend should be declared, but the position of the company does not justify any distribution being made. Freehold and leasehold properties have been reduced by £1,849 or practically the expenditure for the year, and stand at £31,465, while goodwill, patents, &c., remain at £21,300, and the allowance for wastage on plant, &c., is only £216 in excess of the additional outlay, leaving the item at £56,928, against which there is only a tiny reserve of £8,000, all in the business. Trading balances, too, are decidedly adverse, £30,008 being due to sundry creditors against £23,879 to come in, and cash and bills have shrunk to £138, but stocks and work in progress are valued at £23,985 or within £100 of last year's figures.

London Scottish American Trust, Limited.

This company did not do nearly so well out of its dealings in securities during the year ended October 31, as the profit realised was only £3,815 compared with £17,060 in the previous twelve months. Other revenue, however, was a little better, and with £1,783 more at £5,431 brought forward the decrease in the total income was £10,387 at £79,587. Debenture interest and administration expenses having been met the nett amount available was £54,232, and in order to repeat the dividend of 6½ per cent. on the deferred stock the directors transfer only £5,000 to reserve against £20,000, and carry forward £10,044 or £4,613 more. Considering that the bulk of the company's investments is in American securities the action of the directors in thus reducing the provision for reserve seems decidedly short-sighted. They admit that a valuation of the investments, which stand in the balance-sheet at £1,471,965 or an increase of £19,428, shows a depreciation of £118,422 or about 8 per cent. Against this, it is true, there are reserves amounting to £165,000, but the further shrinkage in values which has since taken place has probably more than wiped this out. We may be sure that bottom has not yet been reached, and in view of the general outlook it would have been much more prudent if an effort had been made to strengthen the reserve by at least a similar amount to that set aside a year ago. As it is, the company is working from hand to mouth and will apparently have to borrow the funds to meet the dividends now declared, as in spite of a temporary loan of £19,000 it owes £2,255 to sundry creditors and has no more than £1,125 in cash.

Scottish Investment Trust Co., Limited.

This company's report and accounts for the year to November 1 call for only the briefest notice. Revenue under all heads was £42,637 or just £2,000 more than in the previous twelve months. Interest on debentures and loans took £10,063, and there was a balance of loss on realisations of £2,390. Management and other expenses took a further amount of £3,474, and £26,710 remained, a decrease of just over £1,000. After meeting the dividend on the preferred stock at 5 per cent. the distribution on the deferred stock will again be 4 per cent. with £5,334 against £6,337 carried to reserve. The latter fund now amounts to £46,086 against £40,752, and there has been a corresponding increase in the investments, which are £814,977 compared with £808,486. Cash balances are a bit better than a year ago, but the secured loan from bankers is £5,000 larger at £13,000.

ESPERANZA NITRATE CO., LIMITED.

This company's original grounds have been practically worked out, and during the year ended September 30 attention was mainly devoted to the equipment of a new oficina at Blanca Union. The work of construction occupied a much longer time than the directors anticipated, owing to the late delivery of materials, due to the earthquake in Valparaiso, and instead of being available by the end of March the machinery was not ready until the end of September. For nine months of the year ended June 30 no nitrate was produced, and the directors therefore do not submit a profit and loss statement. A considerable stock of caliche was extracted ready for treatment, and the funds required had to be borrowed from the Valparaiso bankers, but thanks partly to the receipt of the final instalments on the £70,000 debentures issued in the previous year, the overdraft shows a reduction on balance of £5,074 at £32,891. Sundry creditors are £2,674 down at £6,166, but the sum due from sundry debtors has been practically all collected, and this item has dropped from £13,618 to £912, while cash is £3,162 lower at £1,996. Stocks of nitrate and caliche are valued at £18,642, so that the company started work for the current year under favourable conditions, but there is a heavy suspense account of £13,164 to be wiped out, including £4,564 for cost of issue of debentures. Property at Esperanza is valued at £42,319, and in addition £36,088 has been spent on the new plant and machinery.

PEARSON FIRE ALARM, LIMITED.

It is a distinct pity that the company owning this useful invention should have been capitalised at a figure that militates seriously against its success. The idea is an excellent one in all respects, but when we see that patent rights and goodwill cost £110,393, the non-success of the venture from the commercial point of view is in a sense explained. The report just issued is for the year 1906, and the directors tell us that they postponed the annual meeting until the result of their application to the tariff insurance offices for a further rebate was known, and it could be seen how the concession, which was duly granted, would affect the business. The results, while encouraging, "still clearly demonstrate that the rebate so far granted to our automatic fire alarm is not commensurate with its proved merit." However, the semi-official recognition which local authorities are giving to automatic fire alarms is an encouraging sign, and the company unquestionably makes progress, although the increased cost of installations rendered necessary to comply with the stringent rules of the tariff offices tends to limit the business. The additional rentals in respect of new installations for 1906 are more than double those for the preceding twelve months, which gives a prospect of a fixed recurring revenue, yearly increasing. Unfortunately income and outlay do not yet balance, and on account of the period under review there was a debit of £948 despite the fact that another £5,647 was added to development account, making the total £22,525. Total deficiency is now £11,640, and we note that the company is getting somewhat short of cash.

KUALA LUMPUR RUBBER CO., LIMITED.

The first report of this company covers the period from May 19, 1906, to June 30 last and shows that receipts from estate produce during that time amounted to £21,234 of which £12,930 came from rubber. Interest and transfer fees gave a further £634 making a total of £21,868, and after meeting all charges the nett profits were £7,612. Of this £109 being profits prior to the incorporation of the company has been written off capital outlay, and out of the balance a dividend of 3 per cent. is recommended leaving £2,103 to be carried forward. Owing partly to a higher method of cultivation having been adopted and partly to a prevalence of wet weather the expenses of capital development proved heavier than expected and a considerable outlay had also to be made on buildings, as many of these were very old and insanitary. A sum of £1,405 received from the vendor in respect of shortage of land has been deducted from the property account, which now stands at £155,096, buildings, machinery, &c., after providing for depreciation, are valued at £3,815 and £8,755 has been spent on development, but the company still has ample funds as cash balances come to £17,830. Liabilities to sundry creditors amount to £4,813 against which rubber, coffee, &c., in hand came to £4,667 and debtors owe £1,147. The company now has 2,630 acres either planted or available for planting with rubber, and the visiting agent estimates that there will be about 37,700 trees tappable during the current year from which he expects a yield of 74,400 lbs.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 16.

African Lakes.—Glasgow, noon.
Anglo-Continental Gold.—Winchester House, 12.15 p.m.
Ashanti Goldfields.—Holborn Restaurant, 12.30 p.m.
Bartholomay Brewing (of Rochester).—Winchester House, 3 p.m.
Car and General Insurance.—Winchester House, noon.
Dunlop Pneumatic Tyre.—Hotel Cecil, noon.
Florencia Nitrate.—Winchester House, 12.30 p.m.
General Motor Cab.—Salisbury House, noon.
Great Indian Peninsula Railway.—Salisbury House, 12.30 p.m.
Indian Midland Railway.—Salisbury House, 1 p.m.
Interoceanic of Mexico.—Winchester House, noon.
Mutterberg Copper.—Winchester House, noon.
New Queen Gold Mining.—65, London Wall, E.C., 4 p.m.
Pahang Consolidated.—Winchester House, 12.30 p.m.
R. and J. Pullman.—Winchester House, 3 p.m.
Showell's Brewery.—Stockport, noon.
Singer and Co.—Coventry, noon.

TUESDAY, DECEMBER 17.

Assam-Bengal Railway.—Bishopsgate House, noon.
Barsi Light Railway.—Winchester House, noon.
Bengal-Nagpur Railway.—Gresham House, 2.30 p.m.
Burma Railways.—Gresham House, 12.30 p.m.
Champion Reef Gold Mining of India.—Cannon Street Hotel, 12.30 p.m.
Commercial Bank of Scotland.—Edinburgh, 2 p.m.
Hovis Bread Flour.—Caxton Hall, S.W., noon.
India-Rubber, Gutta Percha and Telegraph Works.—106, Cannon Street, E.C., noon.
Koffyfontein Mines.—Winchester House, noon.
Madras Railway.—Salisbury House, 2.30 p.m.
Millom and Askam Hematite Iron.—Preston, noon.
New Gold Coast Agency.—Cannon Street Hotel, noon.
New Lisbon-Berlyn.—Salisbury House, noon.
North Queensland Mortgage and Investment.—2, Suffolk Lane, E.C., 3 p.m.
Palmer Tyre.—106, Cannon Street, E.C., 2 p.m.
Peruvian Pacific Railway.—Westminster Palace Hotel, 2 p.m.
Road Block Gold Mines of India.—6, Queen Street Place, E.C., 3 p.m.
Robinson's Brewery.—Cannon Street Hotel, 2.30 p.m.

WEDNESDAY, DECEMBER 18.

Blaenavon Company.—86, Cannon Street, E.C., 2.30 p.m.
Benskin's Watford Brewery.—Cannon Street Hotel, noon.
Bullard and Son.—Norwich, 2 p.m.
City of Chicago Brewing and Malting.—Winchester House, 3 p.m.
Costa Rica Electric Light and Traction.—Dashwood House, 3 p.m.
East Indian Railway.—Cannon Street Hotel, noon.
Fanti Consolidated Mines.—Cannon Street Hotel, 2.30 p.m.
Hutti (Nizam's) Gold Mines.—Winchester House, noon.
Jumbo Gold Mining.—Winchester House, 3 p.m.
Luipaards Vlei Estates.—Cannon Street Hotel, noon.
Nantyglo and Blaina Ironworks.—Westminster Palace Hotel, 1 p.m.
North Lonsdale Iron and Steel.—Ulverston, noon.
Pacific Nitrate.—Winchester House, 12.30 p.m.
St. Anne's Well Brewery.—Exeter, 12.30 p.m.
Sulphide Corporation.—Winchester House, noon.
Sydney Harbour Collieries.—Winchester House, 3 p.m.
Transvaal Estates and Development.—Winchester House, noon.
Waterlow and Sons.—26, Gt. Winchester Street, E.C., 1 p.m.

THURSDAY, DECEMBER 19.

Adelaide Electric Supply.—Finsbury Pavement House, noon.
African Banking.—Cannon Street Hotel, 12.30 p.m.
Argentine Southern Land.—River Plate House, noon.
Bulawayo Syndicate.—Winchester House, noon.
Cold Storage Trust.—Winchester House, 12.15 p.m.
Consolidated Mining and Investment.—Winchester House, 2.30 p.m.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Government and General Investment.—19, Tokenhouse Yard, E.C., noon.
Imperial Bank of Persia.—Cannon Street House, 2.30 p.m.
Kinta Tin Mines.—65, London Wall, E.C., noon.
Mount Yagahong Exploration and Finance.—Winchester House, 2.30 p.m.
New Kempinkote Gold Field.—Cannon Street Hotel, 1 p.m.
New Zealand and Australian Land.—Edinburgh, noon.
Northern American Trust.—Dundee, noon.
Salisbury Building and Estates.—Cannon Street Hotel, 3 p.m.
South African Supply and Cold Storage.—Winchester House, noon.
Spitzkop Farm Gold.—Cannon Street Hotel, noon.
United Indigo and Chemical.—Manchester, 11 a.m.
United Realisation.—Cannon Street Hotel, 2.30 p.m.
Westralia Mount Morgans Gold Mines.—Winchester House, noon.

FRIDAY, DECEMBER 20.

Army and Navy Investment Trust.—Winchester House, noon.
British Empire Land Mortgage and Loan.—Cannon Street Hotel, noon.
Cargo Fleet Iron.—Middlesbrough, 1 p.m.
Copiapo Mining.—Winchester House, noon.
D. Jones, Dickinson, and Co.—Winchester House, 3 p.m.
Edinburgh United Breweries.—Edinburgh, noon.
Gold Finance.—139, Cannon Street, E.C., 12.30 p.m.
Great Central Railway.—Manchester, noon.
Great Northern Railway.—King's Cross, noon.
Henderson Transvaal Estates.—Cannon Street House, noon.
Kaneika United Goldfields.—Winchester House, 12.30 p.m.
Land and House Property.—Winchester House, 2.30 p.m.
London Woollen.—Cannon Street Hotel, noon.
New Timbique Gold Mines.—88, Bishopsgate Street Within, E.C., 11.30 a.m.
Ottos Kopje Diamond Mines (1903).—Winchester House, 3 p.m.
Port Madryn (Argentine) Co.—River Plate House, noon.
Queensland Copper.—6, Princes Street, E.C., noon.
Santiago Nitrate.—Winchester House, 12.30 p.m.
Sesan Syndicate.—Winchester House, noon.
Tanganyika Concessions.—Winchester House, noon.
Zambesi Exploring.—Winchester House, 2 p.m.

Messrs. J. Henry Schroder and Co. have received a cable from their Santos agents advising them that they have further encashed £25,000 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer Bonds Loan, making a total of £412,200 encashed since August 1.

COMPANY MEETINGS.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The 67th annual general meeting of the Peninsular and Oriental Steam Navigation Company was held on Tuesday, December 10, at the offices of the company, 122, Leadenhall Street, London, E.C., Sir Thomas Sutherland, G.C.M.G., LL.D. (Chairman of the company), presiding.

The Secretary (Mr. George Frederick Johnson) read the notice convening the meeting.

The Chairman said: Ladies and Gentlemen,—I conclude, of course, that you will take the report, as usual, as read, and, therefore, it becomes my duty to move its adoption. The year which has passed over our heads has been one of somewhat varying experiences, but has closed, on the whole, as you perceive, very successfully—in fact, more successfully than at one time some of us ventured to hope. We are enabled to pay the dividend and bonus to which you have been accustomed now for some years, averaging, as you are aware, a return of 9 per cent. over the total amount of your paid up stock. And we do so after setting aside the handsome appropriation of £460,000 for the purpose of depreciation; that is to say, £80,000 more than the normal 5 per cent. on the original cost of your fleet. Gentlemen, the soundness of that policy in writing down the values of our fleet has been approved of by you over and over again, and I think I may say that it is reflected in the market value of your stock, the comparative steadiness of which is, I think, remarkable in these days of the *bouleversement* of what are called gilt-edged securities. (Hear, hear.) The most prominent feature in our revenue account is, of course, that our freight receipts amounted to £1,155,615, or about £34,000 above the same receipts last year, a very small addition to our revenue in comparison with the work which we have actually done. But, as a matter of fact, everyone is aware that during last year, and I may say during the last two years, trade has in no sense been in that condition which we call booming, and we have had, in this company some special drawbacks to contend with which have seriously affected our resources and our revenue. Undoubtedly the most serious of these drawbacks was the great fight which we had, and which endured for over two years at Antwerp with our German friends—a fight in which I may say that this company and all other companies concerned have bled freely. We have had a treaty of peace with our German competitors since May or June last, but the treaty has not been operative so far as rates of freights are concerned, because in our mutual eagerness to maintain the battle we all entered into engagements for many months forward and at fighting rates. I need not recapitulate the cause of the dispute, which I described to you last year, but I will merely say that Antwerp, as a port, is more necessary to us now than ever it has been before, because it is absolutely impossible for us to fill our ships either to or from the port of London alone. The trade with the Continent in connection with the Far East has increased, and is increasing, and I fear that tendency is likely to continue, which is not altogether a matter of surprise, seeing that, after all, the Continent of Europe is a good deal larger than this little island of Great Britain. I think, perhaps, the situation may be somewhat improved if eventually London should happily become a more economical port for ships than it is at present. We have been promised for several years legislation in the direction of settling the future authority of the Port of London, and I believe that we are very near now to the achievement of a project of that character. On that subject I know nothing more than the man in the street knows from what he sees in the Press, but I will venture on this subject to make this observation, that when the port authority is constituted I sincerely hope that the improvement and the extension of the facilities on the River Thames will take rather the direction of being increased at the mouth of the river than up the river in the vicinity of the Victoria Docks. I am not sure whether I may be treading on the corns of any of my friends in connection with the dock companies, but I am certainly controverting the opinion which I once held on this subject myself, for a good many years ago I moved and carried an important instruction in the House of Commons, requiring the Thames Conservancy to deepen the river in order that deep docks should be constructed in the vicinity of the present Albert Dock. On that subject I may say that I have changed my mind absolutely on account of the increased and increasing size of vessels, and of the necessity of facility of access for those great vessels to the nearest approach on the River Thames, and my change of view on the subject is also affected by this consideration, that since the time at which I brought forward the resolution of which I have been speaking, traction on land has undergone a total revolution, and by means of petrol and steam traction we are now enabled, provided we have proper roads and bridges, to bring the district of Tilbury as conveniently near to the centre of London as the Albert Dock was, and is, at the present moment. We have had also in our business last year another somewhat serious disadvantage, to contend with. The whole of our intercolonial trade between Bombay and Japan has been, I may say, for the time being at all events, wiped out by the energy of our Japanese competitors. We are on the most friendly possible terms with out Japanese competitors, but they have been, I imagine, to a certain extent forced by their Government to increase their departures from Bombay to such an extent that, so far as the trade of Japan is concerned, we have been completely left out in the cold. Now the trade between Bombay and Japan, which consists chiefly in raw cotton, amounting to about 700,000 bales in the course of a year, is an absolute monopoly, and is worked as a monopoly between an association of spinners of Japan and the shipowners who are engaged in the trade. A few years ago, gentlemen, when we found that we were not obtaining our share of this freight, we absolutely disbelieved in a monopoly, we thought it was impossible that an enlightened people like the Japanese would shut their eyes to the advantages of free trade and competition, and in order to demonstrate our case we purchased on your account one or two cargoes of cotton, which we sent to Japan; and to our horror and surprise we found that we could not sell one single bale, and we had to bring it all back either to Hong Kong or to Bombay, I forget which. Now, gentlemen, we have up to this year been able to carry on and to obtain a share of the trade in association with our Japanese friends, and I may say, to use the easiest possible word, under their suzerainty, but this year they have increased their sailings, so as to shut us out, which seems hardly fair to us, and to others, seeing that during the war between Russia and Japan we carried on the whole of the business for the benefit of the Japanese manufacturing interests. Now, gentlemen, the state of affairs to which I refer does seem very strange to myself, because, when I first went to Japan in order to open up the mail service of this company with Japan, the Japanese had hardly seen at that time a steam vessel of any kind. The denouement is startling in the extreme. It seems to me as if the soul of the people which had lain dormant for centuries without any intercourse with foreign countries, had suddenly awakened to a degree of what I may call almost supernatural activity. But, gentlemen, there is another somewhat curious feature, having nothing whatever to do with the Japanese, but in connection with this intercolonial trade of ours between Bombay and China. The great extent of the trade consists in the shipment of cotton yarn, which, as you are aware, is manufactured now in Bombay as if Bombay were a second Manchester. The trade has been somewhat dull in China during the past year, and so far as I know, for the first time in history, 50,000 bales of Bombay cotton yarn have this year found their way into Europe. Now, it is a matter of somewhat curious speculation to the philosophic mind whether this circumstance is a mere incident or whether it is a prophetic note of the influence of cheap labour in the Far East, of which we may hear a great deal later on. But, gentlemen, if we have had the drawbacks to contend with to which I have been referring, I need hardly say that we have had also some countervailing advantages; otherwise I fear that our profit would not be what we show it to be to-day. We have had, for instance, a larger extent of transport service this year, because we have had five ships employed instead of four, although I am sorry to say not at the flourishing rates at which they were engaged during the South African war, but at very low rates indeed. Then that admirable yacht of yours, the *Vectis*, in which, by the way, every shareholder should make it a point of taking a holiday once a year—(laughter)—has also yielded us this year a modest return. And we have obtained an advantage as well in the improved trade with Australia after the many years of depression under which the trade has suffered. But I cannot say, to speak frankly, that the prospects of shipping in the way of freights at the present moment are by any means of a brilliant character. There is not—I think without reason—an apprehension of famine or of a partial famine in India. There is apparently, also, a risk of drought in Australia; and there is, above all, the financial situation in which the world finds itself at the present moment, and which must necessarily react in an unfavourable manner on trade generally. But above all these, so far as shipping is concerned, there is the simple fact that the tonnage of the world is too plentiful and is in excess of trade requirements, seeing what those requirements are, and if we are not always working at fighting rates, why, we always appear to be on the immediate verge of doing so. Now, gentlemen, I turn to our passenger traffic, and I have a more satisfactory report to make. Our passenger traffic amounted last year to £1,151,022, an increase of about £64,000 over the previous year, and you will probably remember that the previous year gave us an increase of £100,000. In fact, there can be no doubt that an increase of £160,000 in the extent of our passenger trade shows, at all events, what you may call a healthy expansion, and especially so as this expansion does not belong to any one particular line or branch of our service, but permeates, I am glad to say, the company's system generally. But, on the other hand, of course, I need not remind you that we have placed many new and costly ships on your line during the last three or four years, which has necessarily raised our current expenditure to a higher figure. I believe I have said before in reference to this topic that, in my judgment (and I venture to say that my opinion, although I may look at it from a modest point of view, is as likely to be as sound as any other man's), of the gross passenger traffic which we earn, 90 per cent., if not more, runs away in expenditure, and the utmost we can consider as profit would not be more, and probably less, than 10 per cent. Well, in these circumstances, you can hardly feel surprised at having to face the enormous advance in the cost of coal which has taken place recently. We in concert with all the companies—or all the important companies, at all events—trading with the Far East, felt compelled to impose a sur-tax of 10 per cent. on the amount of our passage money, as we did some years before, and afterwards removed it when coal came down to a more legitimate figure. This decision has been generally recognised by the public as perfectly fair, although to them it is an unpleasant necessity. But at the same time, we never avoid opposition,

and a crusade has been started on the Bombay side of India, headed by a newspaper of considerable influence, with the lamentable object, and, I hope, the impossible object, of boycotting this company's steamers. I may say that those who have started this idea have, with "patriotic" fervour, sought to enlist the great German companies, but so far unsuccessfully, in order to suppress and put an end to what they call "the monopoly and the tyranny of the P. and O. Company." Well, gentlemen, I suppose we must make allowances for these cases. I have no doubt that the editor of this newspaper is a fair and high-minded gentleman, but it does seem a somewhat curious fact that in his leading articles with regard to the P. and O. Company he should have absolutely omitted this very simple, plain, and necessary consideration, that even Indian coal, which, one would think, is immediately under his nose, has advanced 50 per cent. in the last two years. But then, if we are monopolists, I should like very much to know where, and in what direction, our monopoly lies, because, so far as I am aware, we have to struggle hard every day for every penny which the company earns. Where is our monopoly, for instance, in regard to the passenger traffic to Bombay? I look into the figures, and I find that in the passenger traffic to and from Bombay we carry a percentage of about 60 per cent., which is most assuredly not a monopoly. Therefore the editor to whom I am referring and his friends may find plenty of cheaper ships, or, at all events, plenty of other ships, to carry them, if they desire to avoid this company's ships; but whether those ships will be of the same class, of the same speed, and of the same comfort, those are questions that he must settle for himself. (Applause.) Gentlemen, where is "the grievance and the tyranny" with regard to our passenger rates? There are two very important factors which enter into the investigation of the question. The first of these is one which I daresay newspaper editors never consider, namely, the great preponderance of the return ticket business which we carry on. I think, speaking of the Bombay passenger traffic, that every second ticket we issue is a return ticket, at a fare and a-half, available for two years. The second factor is equally, and, perhaps, even more important, and it is the serious proportion of second-class passengers whom we carry under similar conditions at a very low rate. Now, the net result of these factors is that in connection with this great Bombay trade, the company receives per passenger but a very little over £30, and that during a very short season, as everyone knows, of three months outward and three months homeward, while we are running ships which cost from a quarter to one-third of a million sterling at a speed of 16 knots, and burning coal which costs all round about 25s. per ton. But there is also another factor in this case which nobody except ourselves can be expected to discern. The mail steamers running to India, or to China, or to Australia, can carry but very little cargo, and that cargo in the case of Bombay is caried at exceptionally low rates, both outward and homeward. But although they carry so little cargo, they have to pay canal dues upon an enormous tonnage, and the result is that, after debiting the cost of the canal dues in proportion to the amount of cargo carried, there is a residuum of dues which has to be provided, and which amounts per head to nearly £6 on every passenger we carry to Bombay. In fact, it would be utterly impossible to run the mail steamers which we run to India, to China, or Australia, except under the operation of a mail contract. Gentlemen, about our expenditure account I need say comparatively little, because, with the exception of our repairs and renewals, all our navigation expenditure during the past year has been higher than it was in the previous year in coals, victualling, port charges, and Suez Canal dues. This is in a great measure owing to the advance of prices and owing to the increased size of our vessels. On the advance of prices the latest observation which we have had to make is that for flour alone, which I need hardly tell you is a heavy item with us, we have to pay from 40 per cent. to 50 per cent. more than we paid last year. Our mileage has been greater this year than it was before, and it has amounted altogether to nearly 3,200,000 nautical miles. Summing up the total result of our income on the one side, and of our expenditure on the other, we find that the difference in favour of this year is something between £7,000 and £8,000. Our accounts show as good a result, therefore, as last year, and something nearly approaching to £8,000 better. Now I think I may venture—for this is the first opportunity I have had of doing so—to congratulate you on our new mail contract, which settles and defines in a great measure the course of your business for the next seven years. Our proposals were accepted after a long interval, because they were sent abroad to India and the Far East for the consideration of the authorities in that part of the world; but they were accepted eventually without any negotiations whatsoever, and seeing the trouble that some companies have in settling their mail contracts with the Government, or not settling them at all, we may perhaps consider ourselves on the whole very fortunate in this matter. The only drawback to the contract is that coal advanced very largely in price after we had sent in our tender, and if it had been possible we should certainly have liked to have amended our tender and to have added a sur-tax of 10 per cent. But that was impossible for many reasons, and in all probability it would have necessitated the contract being again put up for competition. Therefore, although in undertaking this more arduous service, *vis-à-vis* the present price of fuel, we feel some little anxiety for next year, we are perfectly confident that in the long run the contract will answer the company's purpose, as our contracts have done heretofore. It is a matter of some historic interest, at all events to myself, that in connection with the first mail contract which I ever had anything to do with, 30 years ago, the company was paid a very much larger sum for much smaller and inferior services. In the various contracts which we have made since that time we have saved the Government something like £200,000 a year, and we have at the same time accelerated the movement of the Indian mails by not less than a whole week, the China mail by a whole fortnight, and the Australian mails I think even a little longer. As a matter of fact, it has been our policy to connect the mail contracts with the general progress of the company, and I think to the moderation of our demands on the public purse on the one hand and the enterprise which we have shown in carrying out the service, once it is obtained, we owe the fact that for 67 years to-day the company has secured what I might call almost a monopoly of the mail contracts with the Far East. (Applause.) Now, it being a necessity of the mail service that we should contract for new ships, we have contracted for three new ships of the *Malwana* class on what I consider to be favourable terms, and also on favourable terms for a fourth ship of a special kind. It is to be a 19 knots express vessel, to run between Aden and Bombay. We considered very carefully in connection with this last-named vessel whether we should adopt the turbine system of machinery, but when we found that it would increase the prime cost of the ship and the consumption of coal (and coal costs now between Aden and Bombay 30s. per ton), these two important considerations led us, for the time being, not to adopt the turbine machinery. Now, you will remember that last year we were threatened with a new Australian service of an imposing character; in fact, a very ambitious scheme, and in powerful hands—but the scheme perished, as you are no doubt aware, stillborn, as some of us anticipated would be the case, and that was certainly the best possible result for all concerned, and assuredly so for the investors who intended to place their money in it. Now, the Australian mail contract that runs alternately with our own has been again given to our old friends the Orient Company, and we are very glad that that should be the case. But now we are threatened with another mail in our coffin—we are threatened, as I daresay you may have read in the newspapers, with what is termed the "All-Red Route," a scheme which we heard a great deal about at the time of the late Colonial Conference, and which is to run express ships like the *Lusitania* and the *Mauretania via* Canada to New Zealand and Australia. Well, it has been the ambition of Canada for many years to have an express service of this character, and I myself have been applied to once or twice in connection with the project, but up to the present time nobody has been willing apparently to meet the necessary expenditure in connection with it. Moreover, to extend an express service to New Zealand and Australia would, indeed, demand gigantic resources, and it would be a matter very interesting indeed to find out where those resources are to be found. There is another question which arises in connection with the project. The distance between Vancouver and Wellington, New Zealand, is, in round figures, 6,300 nautical miles, and how express steamers are to be built in order to carry coal for that distance is one of those engineering problems which I believe is, at the present moment, insoluble. I have not, therefore, been very much surprised to see by correspondence in the newspapers that there is a gradual toning down of the idea of this express speed for the Pacific part of the service, and it has been suggested that the ships engaged in the service should coal at Honolulu. But, good heavens! if the ships are to coal at Honolulu what becomes of the "All-Red Route," for Honolulu is an American port, and the "All-Red Route" would therefore seem to be merely a phrase to throw dust in the eyes of an innocent public. There is always, when Pacific development is talked about, something said about the eventuality of war closing the Mediterranean the route in which we are interested—and which, by the way, is far more an "All-Red Route" than the route which requires to coal at Honolulu. There is always some allusion to the risk of war in these circumstances. But the mail contract which we have entered into recently, and contracts that were even antecedent to that, required us, in the event of war, to transfer our steamers to whatever voyage or whatever line the Government required for the time being. Whether in case of war we should have to transfer our steamers to either the Atlantic or the Pacific is one of the questions which, of course, no one can express an opinion about at present; but there is the power existing for the Government at any moment to require us to enter a specific trade if it should be necessary; and while it appears to me that this project, so far as Canada is concerned, is a most legitimate project, although a very costly one, yet, so far as the Pacific route is concerned, there is no possible revenue which can be obtained in order to maintain it, because, of course, these steamers would merely carry passengers, and so far as passengers to Australia and to New Zealand are concerned, the traffic is utterly inadequate at the present moment to meet the requirements of the numerous lines which are at present running to those great colonies. Therefore, if this service were to be established, it could only be established at the expense of the Suez Canal lines in which you and I and so many others are interested. Now, gentlemen, speaking of the passenger trade to Australia, I am sorry to observe that the Commonwealth of that country have adopted a policy which is intended to exclude companies like ours from participating in the existing traffic of Australia—not because passengers do not wish to travel by our ships, but because the Government is practically in the hands of the trade unions, who dictate their policy in matters of this kind, which, I suppose, is in accord with the old Scottish saw of keeping "your ain fish-guts for your ain sea-maws." (Laugh-

ter.) We carried last year on the coast of Australia 8,000 passengers, and if the measure of which we have had notice is passed, as it is likely to pass in a very short time, we shall be deprived of an income on our Australian line of between £25,000 and £30,000 a year, which is, to say the least of it, somewhat disagreeable. And, unfortunately, this Commonwealth policy synchronises with the new tariff established in Australia, which certainly imposes on us immediately a very high charge leviable on all the stores on board our vessels, and which may have the even more serious effect of interfering with the general exports from this country. Where we are to look for compensation in these matters, of course, I cannot say, but Mr. Gladstone, I think it was, said on one occasion that "the resources of civilisation were not yet exhausted"—(laughter)—and I hope that there may be some resources in that direction available to us still. Now, gentlemen, I am sorry to have detained you so long, but I have touched on most of the points in connection with the year's history. There is, of course, as in all pictures, a good deal of light and shade in a statement such as I have made, but I think I may venture to remind you that in the last eight years we have paid our deferred shareholders altogether upwards of 100 per cent. on their capital, which is, at all events, a satisfactory state of affairs. I dare say that most of it has been laid by in the old stocking which most of us are supposed to possess. The future must speak for itself, but I may say that the company was never, in my opinion, in a stronger position that at the present moment. (Hear, hear.) It is perfectly true that we cannot look into the seeds of time, and see what grain will grow and what will not, but, at all events, I am confident on one subject, and that is that those who serve you, no matter in what part of the world they may be, will do their utmost, as hitherto, for the prosperity and prestige of this company, which, with all its faults and shortcomings, may still be reckoned as one of those enterprises of some pith and merit, of which no shareholder and no Englishman can be ashamed. I now beg formally to move the adoption of the report and accounts.

Mr. Samuel S. Gladstone: I have much pleasure in seconding that resolution.

Colonel Wheatley: I have to say something in regard to the engines of your new ships. I was much interested in what has been said in regard to providing the *Salsette* with turbines, but I notice that you did not mention the other ships; perhaps you will tell us whether the same reasons apply for not using the turbines in those vessels.

The Chairman: I think I have explained pretty clearly about the engines of the *Salsette*; they are triple-expansion engines, which we have adopted throughout our fleet, and which give most satisfactory results. The coal consumption of modern engines of that type would work out at 1.25 lbs. of coal, and everybody knows that that is a satisfactory figure. If we had adopted the other engines I am afraid that the coal consumed at the rate of 35s. per ton would have made a considerable addition to the cost of our work. I will now put the resolution, those in favour of the adoption of the report. The report and accounts were adopted unanimously.

The Chairman: I beg to propose that a dividend for the half-year ending September 30 of 2½ per cent. on the preferred stock, and 6½ per cent., with a bonus of 3 per cent., on the deferred stock, as recommended in the report, be now declared, and that the payment of the same be made, less income-tax, on and after the 17th inst.

Major-General Sir Owen Tudor Burne, G.C.I.E., K.C.S.I., seconded the resolution, which was unanimously agreed to.

The Chairman: I have now great pleasure in proposing that my friend Mr. S. S. Gladstone be re-elected a director of the company.

Lord Balfour of Burleigh, K.T., seconded the resolution, and it was carried.

The Chairman: I now propose that my friend Major-General Sir Owen Tudor Burne be re-elected a director.

Mr. W. G. Rathbone seconded the motion, which was at once adopted.

The Chairman: Gentlemen, that concludes the business of the meeting.

Professor Edward Hull, LL.D.: It is now my duty—and it is a gratifying duty—to propose the resolution which has been put in my hands, and which I consider it a great honour to have been entrusted with, namely, "That a vote of thanks be given to the chairman and the directors and staff from the shareholders present." I presume, Sir, that this includes under the term "staff" the captains of your ships and your officers and crews on the great ocean. In that case we shall, I am sure, be pleased to include the commanders of the ships and crews. I congratulate the company not only on its prosperity, but on the fact that you, Sir, are still able to give us these addresses, to which we look forward from year to year with the greatest interest. It is an extreme gratification to see that our chairman after his long years and experience in this great work, of which he is the honoured head, is still able to address us at this annual meeting, and I hope that for several years to come it will be the same. I had intended, Sir, just to add a word on one subject if I might for one or two moments, namely, the subject of coal. It is an important subject, and one that you have dealt with very fully, and one that you have laid great stress upon; it is one that I, personally, have had a great deal to do with, not in regard to making money out of it, but in helping other people to make money by it. And in regard to the question of whether coal is likely to fall in price from its present high level or otherwise—that is one that I have had to consider. I was asked by the head of a large firm of coal exporters some months ago, who were about to renew their contracts with the coal collieries, whether I thought that coal would rise or fall in price in the near future. I replied without hesitation that it will not fall, but that it certainly may rise, and that prophetic statement has been amply fulfilled; but I cannot go so far as to say that I look forward with expectation to a fall in the price of coal, and for two clear reasons—first, because we in the British Isles are rapidly working out our coal reserves. If I recollect aright, the amount of coal raised from our collieries last year amounted to 251 million tons, of which about 76 million tons were exported. We are working out our best seams and our shallowest seams, and the cost of getting coal is increased because of the increasing depth and cost of the machinery necessary to bring it to the surface. Beyond that the wages of the colliers are tending to rise from time to time, and, therefore, I do not believe that the price of coal will fall from its present high position, and I think you are justified in placing this surtax of 10 per cent. on the passenger traffic to meet that adverse state of affairs.

Mr. R. P. Langmore seconded the resolution, which was carried unanimously.

The Chairman, in reply: I am very grateful to Professor Hull for his kind remarks and his observations with regard to our services afloat, as well as to ourselves in the administrative department of the company's work. It has not been our custom in this company to move special votes of thanks to the officers of the company, but I venture to say that it has been one of those things that has always been elegantly understood. I am perfectly certain of this, and I have said it over and over again, that no company has been more loyally served than ourselves. The sentiments of zeal, and the desire to uphold the company's flag in every way, is absolutely and universally prevalent within the ranks of our service. With regard to the coal question, I am strongly in hopes that Professor Hull may prove to be wrong—(laughter)—but he is right so far that, with an advance in the last two years on Indian coal of 50 per cent., and an advance on Japanese coal of 50 per cent., and an advance on Welsh coal of heaven knows how much per cent., apart altogether from the fact that the general cost of material for all purposes of navigation has increased—there was only one course for the great lines sailing to and from the Far East to pursue, namely, to take the action which they did take.

The proceedings then terminated.

RUSSIAN PETROLEUM AND LIQUID FUEL.

A meeting of the holders of preference shares of the Russian Petroleum and Liquid Fuel Co., Limited, was held on Tuesday at Winchester House, E.C., for the purpose of considering a resolution empowering the board to apply from the investments of the preference shareholders' reserve fund any sum required, not exceeding £52,500, to the redemption of first debentures on or before January 1 next, upon the terms that any sum so borrowed should be replaced with 6 per cent. per annum in priority to any distribution on the ordinary shares. The Hon. Evelyn Hubbard, Chairman of the company, presided.

The Secretary (Mr. A. J. Milne, A.C.A.) read the notice convening the meeting.

The Chairman said that the directors were once more submitting the resolution dealing with the preference reserve fund, which failed to secure the requisite majority of three to one on the poll after the last meeting. Since that date the board had issued a fresh circular, again defining and insisting on the question at issue—the financial point pure and simple. The committee of the minority of preference shareholders had also issued another circular, which recurred to the question of their representation on the board, in addition to other subordinate matters, but suggested absolutely no solution of the financial difficulty as an alternative to that proposed by the board. The clause in the trust deed to which reference was made by the committee would not, as he was advised, prevent the debenture holders from applying at once for a receiver should default be made on the sinking fund. The solicitors of the company (Messrs. Ashurst, Morris, Crisp, and Co.) advised the board that if the company defaulted in meeting the debenture service at the due date the debenture trustees would be in a position at once to appoint a receiver. They added, in a letter which they had sent to the secretary, that the matter was so important that they had taken the opinion of experienced counsel upon it. The statement that the majority of independent shareholders had supported the committee appeared to him to be a somewhat daring misreading of facts. The number of proxies deposited by the committee confirmed his previous calculation—that they represented less than one-fifth of the total amount of share capital—and, under these circumstances, the directors considered that their offer to submit to the general body of shareholders two approved names from their party as directors was one that fully met the equities of the case. He understood, however, from the committee that their main object was to obtain independent and up-to-date information as to the actual position of the company and its management at Baku. To this the board raised no objection whatever. If Mr. Lever and his friends would nominate some recognised oil expert unconnected with this agitation, the board would be ready to approve of his being sent to Baku with full powers to investigate and report, and he would undertake that any suggestions which such an expert could make for the benefit of the company should receive immediate attention. It would, of course, be a condition that the agitation meanwhile should cease, and that no further

circulars should be issued pending the receipt of the expert's report. He hoped sincerely that, in consideration of the efforts the board was making to meet its critics halfway, they would consent to withdraw their objections and give it a unanimous vote on this very important resolution. Since the last meeting a large addition of proxies had been received from shareholders who previously had refrained from voting, and also a considerable number had transferred their proxies to the board out of those who had previously opposed the resolution. More than one of these expressly stated that they were convinced that the measure proposed was the only practical way of meeting the financial difficulty, and so had decided to support it while reserving their full right of criticism on other matters. There was one last consideration to which he would ask the shareholders to give due weight. The board was at the present time engaged on negotiations which had for their object the giving of the company an entirely fresh start on a new basis, including the bringing in of fresh technical knowledge as well as the provision of working capital adequate for thorough exploitation of the property. It would make all the difference in the world to the outcome of the negotiations whether the directors were enabled to speak as representatives of a going concern or whether they found themselves forced into the acceptance of any terms that might be proposed to avoid impending liquidation. He commended the resolution to their acceptance with all the emphasis at his command.

Mr. F. M. Ogilvy seconded the motion.

Mr. A. Levy Lever, M.P., said he came to the meeting with the idea of effecting a compromise with the board, having drawn out lines which he thought would be equitable to all parties, but from information which had now come to him he felt himself compelled to resist any settlement. He was prepared at the present moment to accept the suggestion of the chairman, providing he gave them a committee of investigation or a committee of an advisory nature. He had consulted financial people in the City, and they said it was practically impossible to raise any money with the board constituted as it was at present, but if they would get a fresh board, or the nucleus of a fresh board, there would be little or no difficulty in raising money on fair and equitable terms. All he and his friends wanted was a committee, but unless these terms were agreed to, he and his friends would have to demand a poll and record their votes against the resolution, and he hoped they would defeat it.

Mr. Lea Smith said the more he had considered the matter the more he considered it was the right thing for the preference shareholders to give up this money. In his opinion, if they did not do it they would find themselves in queer street on January 2. He was not a lawyer, and knew nothing about Russian law, but he believed that in the case of liquidation Russian law was very dangerous indeed. Personally, he thought that if they went into liquidation in Russia they stood a chance of losing their property altogether. The shareholders had better give up £52,000 rather than £152,000, and certainly the offer which the chairman had made for an independent expert to be sent out appeared to be the right thing to do. If his report was dead against the management, by all means let them deal with the matter, but they did not want a committee of investigation, for such committees did no good to any company.

Mr. Burke objected to the statement that the committee were simply wreckers. The directors had suggested that if the resolutions were not passed the business would go into the hands of the debenture holders. He would say that the sooner it did so the better, because the shareholders could not be worse off than they were at present. A trustee for the debenture holders would have no object whatever in wrecking the company: what he would want would be to get the interest upon his debentures and to get the company placed on a proper commercial basis, whereby both his capital and interest would be secured. The committee had no intention, in the first instance, of saying anything about seats on the board, but it had come to the conclusion that nothing but an absolute radical change from the highest to the lowest would ever redeem the company from the slough of despond in which it was at the present time. In further remarks he said that all a committee was asked for was in order that the shareholders might know the exact position of affairs, and if the directors would agree to a committee that would be an end of the agitation.

The Chairman said he was unable to reconcile Mr. Burke's statement that they had not sought seats on the board with the position they had taken up throughout this discussion. The first proposition contained in the committee's last letter was to the effect that they should be allowed to nominate four directors to seats on the board. He regretted that he could not meet Mr. Lever and his friends on the question of a committee. It had been clearly shown to the meeting by Mr. Burke that, rather than go on with the present board, he would prefer that the undertaking should be in the hands of a receiver. A receiver appointed on behalf of the debenture holders could at once take hold not only of £52,000, but of the whole £130,000. As he required working capital he would gradually use up the whole of it, and by failing to pass this resolution the preference shareholders would absolutely let any hold on that money pass out of their hands. If the vote were passed he thought the directors would probably be able to carry to a successful conclusion the negotiations to which he had already referred. If the vote went against the board they would still do their best. He did not mean to give up the cause of the company until it was absolutely hopeless, and it was not hopeless at present; indeed, he believed that if the shareholders passed this vote the directors would be able to pull it through. No advisory committee could be of value until they had obtained information as to the exact state of affairs in Baku. He was perfectly willing for an expert to go out, and when they received his report that would be the time to talk about the management. An advisory committee would simply be a hindrance to the directors until that report had been obtained. With regard to there being a difficulty in the case of liquidation in Russia, Mr. Lea Smith had been contradicted by a shareholder present. He did not know what experience that gentleman had had of Russian law, but he (the Chairman) happened to know personally what the procedure would be. It would be an extremely awkward matter for the future of the company if it went into liquidation in Russia. He hoped that whatever was done they would be very careful to preserve the unity of the company as a going concern in Russia. Any other course would be simply fatal to this company.

Mr. R. W. Shire asked whether any vote now given would in any way prejudice the rights of a preference shareholder against the board. He considered their conduct illegal in allowing the preference shareholders' fund to be in any way touched by the debenture holders. He had taken advice on the matter, and maintained that if the board had carried out their duties to the preference shareholders nobody could touch those funds, and if the preference shareholders gave this vote he believed it would simply whitewash any claim or redress they might have against the board personally.

Mr. Lever said it was his opinion that they would invalidate their rights if they passed the resolution. As to liquidation, it was altogether erroneous to suppose that the company would go into liquidation. He took it that in certain events a receiver might be appointed, but there was no question of liquidation.

The Solicitor (Mr. Stevenson) said that, speaking with a sense of his responsibility, he would say that whatever vote they passed it would not affect in the least degree their rights either as individuals or as a body against the board or any member of it.

Mr. Shire: Would the board give an undertaking to that effect?

The Solicitor: Certainly not.

The resolution on being put failed to secure, on a show of hands, the requisite three-fourths majority, whereupon the Chairman stated that a poll had been demanded and would be opened at once, to be continued during the following day (Wednesday), closing at 4 p.m.

The meeting then closed.

The result of the poll was announced on Thursday, as follows:—For the resolution, 278,219 votes; against, 91,481. The resolution was therefore declared carried by the necessary majority.

CAPE COPPER.

The twentieth ordinary general meeting of the Cape Copper Company, Limited, was held, on Wednesday, at the Cannon Street Hotel, E.C., Mr. John E. Champney presiding.

The Secretary (Mr. P. J. Franks) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is very agreeable to us to be able once more to congratulate you upon having again broken the record. We have made a larger profit in the past year than in any preceding one. We have made a total profit of £379,910, which is £36,526 in excess of the previous year. But I have no hope of any further record profit. The abnormal inflation of prices has ceased, and, on the other hand, we shall have the competition of the numerous new mines which the higher prices have called into existence. We made this large profit notwithstanding that the costs show a nett increase of £21,485, the greater part of which (£14,253) was expended upon trial works, and £5,483 upon increased mining costs at Ookiep. On the other hand, the increased returns amount to £58,011, of which £35,842 represents the increased price obtained for our ores, and £20,893 the increased profit from Tilt Cove. The stocks of ore and metal show a decrease in value of £9,704, representing 193 tons of copper less this year than last. These stocks are all valued at cost price. There is again a decrease in the quantity returned from Ookiep of 3,204 tons, representing 280 tons of fine copper. From Nababeep a diminution of 475 tons of copper. On the other hand, we have an increase of 65 tons of copper from the trial mines. The general result of the whole is a nett decrease in the quantity of fine copper brought into the year's account of 695 tons, representing a money value of about £58,000. The reserves of ore at Ookiep have increased, being estimated now at 12,000 tons, against 6,000 tons in the previous year. At Nababeep there are 20,000 tons of ore more; but our chief mine agent has corrected his estimate of the assay value of the ore, as he now puts it at 5 per cent. instead of 6 per cent. as last year. This represents a nett decrease of 600 tons of copper estimated to be in the reserves. We have energetically continued explorations both in South Africa and elsewhere. At the former place work at Narrap has resulted in our obtaining 1,238 tons of 4 per cent. ore, which has been smelted along with the Ookiep ores; and but for the difficulty of transport, which will be overcome as soon as the aerial tramway is established, would have largely exceeded this quantity. In India we are working upon a property which we have under option for two years, and in America we are proposing to abandon a mine in Arizona, about which we are doubtful, after we have stoped out as much copper ore as we can get. In Mexico we are doing exploration work at two promising mines near together, from which we hope to obtain favourable results. You will receive in a few days a final dividend of 14s. per share, which, with the interim dividend, will make 10s. per share for the

year. We should have liked to pay the round figure of 15s. for the final dividend, thereby making 20s. for the year; but in view of the recent fall in the price of copper and the uncertain outlook of the market we thought it prudent not to do so. Before I conclude my remarks, I would call your attention to a subject which somewhat affects the future of this company. I allude to an enactment which passed the Cape Legislature in September last, by which the income-tax payable by this company in the Cape was doubled. The Act provides that all diamond mines and copper mines should be subject to a tax of 10 per cent., or 2s. in the £ upon their profits, provided those profits exceed £50,000 per annum. With 1s. in the £ which we pay in England, it will make a total of 3s. in the £, or 15 per cent. on our profits. This will fall very severely upon what threatens to be a worse year, and is in addition to the heavy taxation which we have to endure in the colony upon the importation of our stores, which amounted in the past year to the large sum of £5,478. With these remarks, gentlemen, I beg to move that the report and accounts as presented be received and adopted. (Applause.)

Mr Edmund A.Pontifex seconded the motion, which was unanimously adopted, and a resolution approving of the new articles having been agreed to, the proceedings terminated with a vote of thanks to the chairman, directors, and staff.

SAMUEL ALLSOPP AND SONS.

The annual general meeting of Samuel Allsopp and Sons, Limited, was held yesterday at Cannon Street Hotel, E.C., Mr. J. F. Remnant, M.P., chairman of the company, presiding.

The Secretary (Mr. J. Hartshorn) having read the notice convening the meeting and the auditors' report,

The Chairman, said the directors naturally felt a keen disappointment that the balance-sheet did not disclose a better result. As to the causes, the shareholders knew as well as he did that the responsibility for it could not be laid on the shoulders of the present board. With regard to his appearance in the chair, he could assure the shareholders that it was not of his own seeking. He intended to ask them—he would go further, and demand from them—that they should treat him and the board with the same confidence and frankness that the board intended to treat them. They were all partners in the same gigantic business, and unless they were all working together they could not look for a success. The directors meant to go forward, and wanted the shareholders to help them. Proceeding to go through the accounts, he said they had added to the item of business premises and plant a sum of £13,900, almost entirely due to a satisfactory increase in the liquor business. They hoped in future to add very largely to this. In the way of depreciation, they had reduced the total amount of their properties to £905,422, which was £10,000 more than last year. With regard to goodwill, neither the board nor the shareholders could be satisfied with the figure at which that stood. It looked hardly healthy, but they were not responsible for it. Then there were freehold and leasehold houses, which showed a decrease of £190,000 owing to properties realised. The suspense account was a very serious item, but it was as well to know what the worst was with regard to their unremunerative investments. They intended judiciously to dispose of them, and he hoped the shareholders would be satisfied with the result. With regard to the financial position of the company. If they took their 6 per cent. certificates, which stood at £247,000, and their mortgages, which stood at £73,000, with their interest accrued amounting to £49,000, and sundry trade accounts and loans, which together amounted to £555,000, they got a total of £926,000 as total liabilities outside their debenture stock and their capital. If they put against that, on the other side, stocks in hand £541,000, debts due from customers £401,000, and the service fund, trust certificates and cash at bankers, they would find that, at all events as regarded their immediate liabilities, they had money to cover them. The balance-sheet disclosed three principal unsatisfactory items. They had got an accumulated revenue deficit of a large amount. They had a goodwill of a big amount, and they had also got for the first time a suspense account, which, in his opinion, would have to be added to considerably before they were in a position to reduce it. With those three items staring them in the face, no balance-sheet could be said to be a healthy balance-sheet. It might be that in the near future they might deem it prudent to devise some plan for readjusting the balance-sheet and putting it on a healthy basis, and they would not hesitate to call the shareholders together if they thought it necessary to lay before them the best scheme that could be devised. In the immediate future, they had to devote their attention to seeing what assured nett revenue they had to rely upon and work upon. They had a hard fight and a long fight, but with the goodwill of the shareholders they would get through it. Another important item was that the board was absolutely united, and no jeers nor criticisms would have the smallest effect upon them. Behind the board was a splendid staff of loyal and devoted officials, and he appealed to the shareholders to do their part.

Mr. W. Gardner Sinclair, the managing director, seconded the resolution, and after some lengthy criticisms from shareholders, it was carried unanimously.

The new directors were confirmed and the retiring directors were re-elected, and the proceedings terminated with a vote of thanks to the chairman.

DAGGAFONTEIN GOLD

The sixth ordinary general meeting of the shareholders of Daggafontein Gold Mining Company, Limited, was held on Tuesday, at the offices, 3 Gracechurch Street, E.C., Mr. J. C. A. Henderson, chairman of the company, presiding.

The secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In moving the adoption of the report and accounts to June 30th last, as presented, I can only say that the latter are so simple that I need hardly make any comment upon them at all. There is again a debit to profit and loss account, but, of course, this is only to be expected while we are simply carrying out exploratory operations. During the year we have spent some £6,300 upon boring operations, and I consider the results met with in this direction are highly gratifying. Our income has been somewhat less during the past year than it was for 1906, but, on the other hand, we have succeeded in slightly reducing our working expenses. As stated in the report, the No. 7 borehole has been steadily continued and had, on November 16th, attained a depth of 2,905 ft. It is exceedingly satisfactory to note the values we have obtained in the Kimberley Reef, where encountered, giving as much as 1 oz. 11 dwts. 6 grs. over 2.5 ins. in the No. 5 boring, which to a great extent corroborates the values we obtained in the No. 3 and No. 7 borings, which were respectively 19 dwts. over 8.5 ins. and 18 dwts. over 7 ins. It is interesting to note the results of the operations carried out by our neighbours, the Geduld Proprietary. The values they have obtained are satisfactory, and the recommendation of their consulting engineer to start blocking out has, I understand, been adopted by the directors. Another fact of importance is that owing to the flatness of the reef stoping can be started not only from the rises, but from the drives, and it is thought that thereby a comparatively larger area can be opened out in a comparatively short time than with a steeper angle of reef. As I have already informed you, since the end of the financial year we have been advised that the Kimberley reef has been struck in No. 7 borehole measuring 7 ins. in thickness, assaying 18 dwts. Drilling is being continued in the lower series, where progress is satisfactory. We understand that the new Gold Law will be dealt with in the ensuing session of the Transvaal Legislature. This is a matter of great importance to us, as until we know its provisions we are unable to make a choice as to the position of our mynpacht. Then, again, the labour question is one of the greatest importance to us, though I hope that by the time we are in a position to require large quantities of native labour, this vital question will be satisfactorily settled, and matters working smoothly. You are fully aware of the change that is now taking place in the unskilled labour market, and that mines which until lately have been worked by Chinese (who speedily became expert in the work) are now to be handed over to unskilled Kaffirs. I say nothing as to the wisdom of this step, because we have to accept it whether we like it or not. I only hope the mines will find no difficulty in obtaining all the labour they require, and that the question will be settled once for all. Of great value to us is the fact that working costs have been generally reduced, showing, on the whole, better economic conditions. I now move the adoption of the report and accounts as presented.

Mr. W. Bryson Butler seconded the motion, which was unanimously adopted without further comment.

Mr. Hermann Landau, in seconding the re-election of Mr. R. C. Richards, said: We have luckily now reached a period when the capricious views of a few so-called statesmen will no longer be of any avail in stemming the tide of progress in the Transvaal. The people who are now ruling there are the people themselves. They see that the prosperity of the Transvaal can only be maintained if the resources of that country are developed, and developed vigorously. Gold is the principal resource the Transvaal possesses, and everything possible should be done to encourage capital to flow thither for the development of that great natural wealth. (Applause.)

LONDON AND RIVER PLATE BANK.

The 45th ordinary meeting of the London and River Plate Bank, Limited, was held on Tuesday at River Plate House, E.C., Mr. Thomas S. Richardson (Chairman of the company) presiding.

The Secretary (Mr. George R. Hutchinson) having read the notice convening the meeting and the auditors' report,

The Chairman expressed his belief that the report was the best which the directors had ever been able to present to the shareholders. The principal business of the company was in the Argentine Republic, and therefore when the Argentines were prosperous the bank was prosperous too. The directors' anticipations at the last meeting with reference to the wheat and the linseed harvests were realised. Crops were large, with the result that all the producers were well off, and every one was prosperous, and a considerable profit was consequently made by the bank's managers there. With respect to their operations in Uruguay, their branch at Montevideo had done very well, and, like the Buenos Ayres sub-branches, the agencies in connection with the Montevideo branch had all done better, more or less, than they did in the previous year. All the bank's branches at Brazil, too, had done fairly well. They did not do as large a business in Brazil as in the Argentine, but the branches there were of considerable assistance to those in the Argentine Republic, and altogether were a very decided assistance to the general business. Besides that they had hitherto done a large exchange business, although less was done this

year than usual owing to the Government's arrangements for assisting the coffee producers. In spite of that the branches there had all done well, and had all yielded their quota of profit, and in excess of what they did the year before, with the exception of one branch. At the last meeting he mentioned that the company had established a branch in Chile, which they had been almost forced to do. They had engaged premises and a manager before the earthquake, but, of course, they did no business until long afterwards. The branch was opened in January last. They had to place some money there when the exchange was between 12d. and 13d. Owing, however, to the crisis in Chile, the exchange had fallen, and it was at 9d. when the directors' report was issued. They had, therefore, had a serious loss to face, but it had all been dealt with, and had been debited to the year's working. Owing also to the crisis in the United States very nearly all securities had considerably fallen in value. The directors had, therefore, written down the bank's Consols to 80, and their other Government securities in proportion, and the whole amount had been debited to profit and loss account. He concluded by moving the adoption of the report.

Mr. E. E. Reade seconded the motion.

In answer to a question, the Chairman stated that the directors received advices on the previous day from Buenos Ayres informing them that the crop prospects were hardly ever better, and that the wheat harvest and the linseed harvest might be considered secure. It was too early to speak of the maize crop.

The motion was unanimously adopted.

STOCK CONVERSION AND INVESTMENT TRUST.

An extraordinary general meeting of the Stock Conversion and Investment Trust, Limited, was held on Thursday at Winchester House, E.C., the Marquis of Tweeddale, Chairman of the company, presiding, for the purpose of submitting resolutions providing for the reorganisation of the company's capital.

The Secretary (Mr. William Spens) read the notice convening the meeting.

The Chairman said: As you are aware, our policy has been to place our money in well-secured stocks. It is common knowledge that stocks of that class have fallen heavily, and, after most careful and prolonged consideration, we have deemed it our duty to take the necessary steps to adjust our capital to this condition of affairs and thus to recover the earning power of the company. Our plan is to adjust our capital, but at the same time to create an annuity in respect to the capital proposed to be written off, in recognition of the fact that the capital will, in our opinion, be ultimately recovered. It may be urged that we should suspend dividends and await the recovery of capital values. This we do not hold to be in the best interests of the shareholders, who, I may mention, number some 1,300. They have treated our shares as pure investments, and in our view it is incumbent upon us to see that they should continue to be regarded as of this character. This, I need hardly point out, depends upon our affairs being so arranged that we should continue to be able to pay regular dividends. Another criticism that might be made is that it would be easier for us and as satisfactory for the shareholders if the annuity proposal were dropped altogether, even if the capital be written down as proposed. Of course, this might facilitate good results. But what we have felt is that our depreciation is so totally different to that which many companies have had to meet, when their capital has been really lost, that to adopt the common remedy for that evil would be unfair to the shareholders of our company. For we are quite willing to be judged in the future, not by the dividend which we pay upon the annuity shares, but by the general results to the reconstructed ordinary capital. I do not think the position of the preference shares will be at all impaired. On the whole, we can confidently recommend our proposals to the shareholders of every class. I beg to move the resolutions of which notice has been given.

Mr. A. A. Brand seconded the resolutions.

Mr. Nathanial Spens, in reply to Mr. Webb, said it was the intention of the board to place to and keep in reserve an amount equal to the capital now proposed to be written off, subject to that reserve being as before liable for any losses the company might make under the provisions of the new Companies Act, which would come into force in July next, it would be perfectly competent for the annuity holders, and ordinary shareholders, if they found that the scheme now promulgated was not good, to reconsider the position.

The resolutions were carried unanimously, and at separate meetings of ordinary stockholders and ordinary shareholders resolutions were passed, sanctioning the proposed modifications in their respective rights and privileges. The meeting of the preference stockholders was adjourned for a week in the absence of the necessary quorum.

We are requested by Mr. Lionel W. Harris, of Warnford Court, to state that he is not connected in any way with the firm of Burdett and Harris, who were to-day declared defaulters on the Stock Exchange.

LONDON CITY AND MIDLAND BANK.—The statement for period to November 21 showed current, deposit and other accounts of £52,474,828, and acceptances on account of customers £3,985,699 against assets consisting of cash in hand and at Bank of England £10,386,781, money at call and short notice £6,303,897, investments £6,667,264, bills of exchange £5,217,632, and advances on current accounts, &c., £28,965,864.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and December 7, 1907 —

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908	Total Receipts into the Exchequer from April 1, 1907 to Dec. 7, 1907	Total Receipts into the Exchequer from April 1, 1906, to Dec. 8 1906
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
REVENUE.		6,932,423	10,451,487
Customs	31,923,000	22,[illegible],000	23,621,773
Excise	35,[illegible],000	24,[illegible],000	24,[illegible],589
Estate, &c., Duties	17,[illegible],000	12,[illegible],000	1,[illegible],142
Stamps	8,000,000	5,496,000	5,524,000
Land Tax and House Duty	2,600,000	4,[illegible],000	[illegible],000
Property and Income Tax	30,500,000	6,817,000	6,[illegible],000
Post Office	17,600,000	11,[illegible],000	10,[illegible],000
Telegraph Service	4,[illegible],000	3,110,000	3,[illegible],000
Crown Lands	500,000	340,000	[illegible],000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,500	681,693
Miscellaneous	1,550,000	1,567,460	1,178,518
*Revenue	152,835,000	89,681,460	89,570,395
Total, including balance		96,613,883	100,022,292
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,150,000	800,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		170,000	1,055,000
Under Naval Works Acts, 1895 to 1905		250,000	1,762,000
Under Military Works Acts, 1895 to 1905		—	300,000
Under Public Buildings Expenses Act, 1903		80,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		[illegible],000	1,200,000
Temporary Advances, Deficiency		3,000,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,500,000
Total		106,063,883	107,764,292

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Dec. 7, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, Dec. 8, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	15,792,216	17,115,017
Other Consolidated Fund Services	1,685,000	1,099,242	1,113,956
Payments to Local Taxation Accounts, &c.	11,205,000	6,636,444	7,309,887
Supply Services	110,678,000	69,850,839	68,840,027
Expenditure	153,068,000	93,418,741	94,378,887
OTHER ISSUES.			
For Advances for Bullion, &c.		1,200,000	910,473
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Treasury Bills (nett amount)		—	2,000,000
Under Telegraph Acts, 1892 to 1907		670,000	1,055,000
Under Naval Works Acts, 1895 to 1905		686,000	1,762,000
Under Military Works Acts 1897 to 1901		150,000	—
Under Land Registry (New Buildings) Act, 1903		—	1,000
Under Public Buildings Expenses Act, 1903		231,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,116,447
Surplus Revenue applied to reduce Debt		4,000,000	1,000,000
Deficiency Advances repaid		3,000,000	1,000,000
Ways and Means Advances repaid		—	1,000,000
		103,667,975	104,483,807

Balances in Exchequer: —	1907. Dec. 7.	1906 Dec. 8.
	£	£
Bank of England	1,727,243	2,641,607
Bank of Ireland	668,665	638,878
	2,395,908	3,280,485
Total	106,063,883	107,764,292

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on December 7, 1907:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Treasury, December 10, 1907 Total	£15,713,000

LEWIS AND BURROWS, LIMITED.

Although this company did rather better during the twelve months ended September 30 the results were nothing to boast about when it is remembered that it possesses no fewer than 24 shops. Gross profits from all sources were £1,252 up at £5,757 and after meeting administration charges, providing £822 for depreciation and writing £280 off repairs and improvements account the surplus was £3,506 or £1,195 more. Only £42 was brought forward giving a total of £3,548 against £2,466 and the directors promptly proceed to pay a dividend of 3 per cent. on the ordinary shares compared with 1½ per cent. a year ago. The nett amount written off capital account is no more than £36, leaving the outlay at £60,044, and against this the only reserve is the small one of £4,643, or, say, 7 per cent., so that there is still considerable room for improvement. Liabilities to sundry creditors are £601 down at £7,300, but stocks show an increase of £456 at £21,987, debtors owe £927 and cash comes to £3,778 or £1,077 more. The £1,088 nominal of India stock held has further depreciated and is now down to £1,287 while £214 of the repairs and improvements account remains to be written off.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 10.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
3⅜	Angelo	3 7/16	3⅜
3/32	Anglo-French Ex.	1/4	1/16
2¼	Apex	2 5/16	2¼
3⅜	Cason	3¼	3⅜
1½	City and Suburban, £4	1⅝	1⅝
1 5/16	Comet (New)	1⅛	1 1/16
3 1/16	Cons. Goldfields	3 1/16	3 1/16
21/-	Do. Pref.	21/	21/6
6 3/16	Crown Reef	6½	6½
2 5/16	Driefontein	2⅜	2⅜
1⅛	Durban Roodepoort	1⅛	1⅛
4	East Rand Prop.	4 3/32	3 15/16
4/6	East Rand Extension	¼	5/16
16 3/4	Ferreira	16 3/4	17
1/16	French Rand	1/16	1/16
1 3/16	Geduld Prop.	1 1/16	1 1/16
2	Geldenhuis Estate	2	2
5/16	General Mining and Finance	1/8	1/8
1	Ginsberg	1/16	1/16
3/8	Glencairn	3/8	3/8
1 1/8	Glynn's Lydenburg	1 1/16	1 1/16
1/4	Goerz and Co.	1/8	1/8
1 1/8	Gold Mines Invest., £4	1 1/16	1 1/16
1 3/32	H. E. Proprietary	1 1/8	1 1/16
5/7½	Henderson's Transvaal	5/9	5/6
3½	Heriot	3 1/8	3 1/8
1	Johannesburg Con. In.	1	1/8
1 7/16	Jubilee	1¼	1 1/16
1/4	Jumpers	1/8	1/8
1 3/32	Kleinfontein	1 1/16	1 1/8
2	Knights (Wit.)	3 1/16	3 1/16
1/4	Lancaster	1/4	1/16
	Deep Levels.		
1 5/32	Angelo Deep	7/16	1/2
1 13/16	Cinderella Deep	1¾	1 1/16
11 1/4	Crown Deep	12	12
1/8	Durban Deep	1 1/8	1 1/8
4/8	Ferreira Deep	4/8	4/8
4/8	Geldenhuis Deep	4/8	4/8
1 1/16	Glen Deep	1 1/16	1 1/16
1 1/16	Jumpers Deep	1 1/16	1
2	Knights Deep	2	2
4 1/16	Robinson Deep (new)	4 1/8	4 1/16
3 1/16	Rose Deep	3 1/8	3 1/8
3/4	Village Main Reef	3/4	3/4
3 1/16	Witwatersrand Deep	3 1/8	3 1/2
	Rhodesians.		
5/	Bechuanaland Ex.	5/	5/
3/32	Chartered B. S. A.	7/8	7/8
—	Charter Trust	1/16	1/16
1 1/16	Giant Mines of Rhod.	1 1/16	1 1/16
3/	Globe and Phœnix	2	2
1/16	Lomagunda Development	7/16	7/16
5/	Mashonaland Agency	5/	5/
	Northern Copper	3/4	3/4
1 1/8	Rhodesian Banket	1 1/8	1 1/8
1/16	Rhodesia Exploration	1/16	1/16
2/6	Rice Hamilton	2/6	3/
3/0	Selukwe	3/	2 3/8
2 1/4	Tanganyika	2 3/8	2
5/9	Willoughby	6/	5/9
3/32	Zambesia Exploring	7/8	1 1/16
	Diamonds.		
25/	Con. Bulfontein	25/	25/
17	De Beers Deferred £2/10	16 3/4	16 3/8
16 3/8	Do. Preferred £2/10	16¼	16⅛
1/16	Frank Smith Diamond	1/16	1/16
4½	Jagersfontein Deferred	4⅜	4½
3⅜	Do. Preferred	3⅜	3⅜
1/32	Koffyfontein	5/8	5/8
3/6	Lace Diamond	3/	3/6
1/16	New Vaal River D.	13/16	7/8
8/8	Premier Dia. Def. 2/6	8/8	8
8¼	Do. do. Pref. 5/	8⅛	8⅛
2	Roberts Victor	1¾	1¾
	West African.		
3/6	Abbontiakoon	4/	3/6
1 1/8	Abosso	1 1/16	1 1/16
3/16	Akrokerri	3/6	3/6
8/3	Ashanti Goldfields, 4/	8/6	7/6
1/32	Bibiani, fully paid	6 6	6/6
1/4	British Gold Coast	5/6	5.6
16/	Broomassie	13/6	16/
1/6	Effuenta (Wassau)	1/6	1/6
4/9	Fanti Consolidated	4/6	4/6
3/6	Gold Coast Agency, new	3/6	3/6
3/16	Do. Amalgamated	13/16	13/16
2/	Gold Coast (Wassau) Deep	2/3	2/3
	Himan Concessions	3/	3/
2/	Prestea	2/3	2/
	Taquah and Abosso	2	1¾
7/6	Wassau	7/6	7/6
	Australian.		
15/16	Anglo-Aus. Exploration	15/16	15/16
3/32	Associated	1/16	1/8
3/32	Do. Nrn. Blocks	1/8	1/8
2/	Brownhill Extended	2/	2/
2/3	Cosmopl'n Pr'pr'ty	2/3	2/3
5 5/16	Golden Horseshoe, £5	5 5/16	5 5/16
2/6	Golden Pole, 2/	2/	2/6
23/6	Great Boulder, 2/	23/9	23/9
6/	Do. Perseverance	6/	5/6
1 7/16	Great Fingall	1⅜	1⅜
5/8	Hainault	1/16	1/16
1/	Hannan's Star	1/	1/3
7 7/16	Ivanhoe, Gold £5	7¼	7¼
4/	Ivanhoe South	3/6	4/
8 1/16	Kalgurli	8 1/16	8 5/16
7/16	Lake View Cons.	5/8	7/16
1/2	Lancefield	1/8	5/16
4/9	London & W.A. Exploration	4/6	5/
2 13/16	Mount Boppy	2 1/16	2 3/16
1/16	Oroya Black Range	1/16	1/16
3/32	Oroya-Brownhill	1/16	1
7/	South Kalgurli	5/8	5/16
1 5/16	Sons of Gwalia	1 1/16	1 1/16
10/	Tasmania	10/	10/
2 5/16	Talisman Consols	2 3/8	2 1/16
	Miscellaneous.		
5 3/16	Anaconda, 25 dols.	6 1/16	5 15/16
8/3	Balaghat, full paid	8/6	8/6
4/9	Brilliant and St. George	5/	3/6
2 1/16	Broken Hill Prop.	2 1/8	2¼
3/16	Camp Bird	14/	13/9
7 3/4	Cape Copper, £2	8	8
7/6	Champion Reef, 2/6	7/9	7/3
4/	Chillagoe, 10/—9/ pd.	4/9	3/9
10/	Clitters United	12/6	9/
1/16	Con. Gold N.Z.	1/16	1/16
1/2	Copiapo, £2	1/16	1/2
1 3/4	Cornish C'n'ols	1½	1¾
16/9	Dolcoath	17/	15/6
1½	Esperanza	1 7/16	1½
1/16	Exploration	1/16	1/16
1/16	Frontino and Bolivia	1/16	1/16
4 3/8	Great Cobar, £5	4 1/16	4 3/8
4 3/8	Lake Copper Prop'y.	4 1/8	4½
1/16	Le Roi £5	1/16	1/16
1 3/8	Le Roi No. 2	1 3/8	1 3/16
1½	Libiola, £5	1½	1½
1/16	Linares £3	1	1
2 3/8	Mason & Barry	3	3
27/	Mount Lyell	27/3	27/
3 3/32	M'nt. Morgan	3 3/4	3 3/4
2 3/8	Mount Elliott	2 3/8	2
5	Mysore, 10s.	4 3/8	5
4	Namaqua, £2	4	3 3/8
19/6	N'ndydroog, 10/ shares	19/6	21/
7/3	Ooregum, 10/	7/6	7/
10 3	Do Pref., 10/	10/6	10/6
4 3/4	Otavi Mines and Railwa	4 3/4	4 1/4
65 1/4	Rio Tinto, £5	66 1/4	66 1/4
7/8	St. John del Rey	8/6	9/
2 1/2	Spassky Copper	2 1/4	2 3/16
6 1/4	Tharsis	6 1/4	6 1/2
—	Waihi	8 1/8	8 5/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1906	W'ks.	Gross traffic to date. Amount.	In or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Dec. 7	Ps.16,000	+ Ps.3,500	49	Ps. 652,000	—P.36,600
Antofagasta (Chili) and Bolivia	Oct. *	$2,050,000	+ $606,000	10°	$ 16113000	+ 2464000
Algeciras (Gibraltar)	Nov. 30	Ps.36,631	+ P.321	22	Ps.772,836	—P.55,015
Arauco	Oct. *	6,943	+ 519	4°	30,588	+ 2,640
Buenos Ayres & Pacific	Dec. 7	65,505	+ 10,239	23	1,290,888	+ 138,534
Buenos Ayres & Ros'o and Cen. Argentine	,, 7	78,992	+ 874	47	4,328,028	+ 78,020
Buenos Ayres G. Sthn.	,, 8	85,843	— 2,718	23	1,591,871	— 23,893
Do. Western	,, 8	41,327	+ 723	23	773,302	— 38,434
Do. Ensenada	,, 8	6,01	— 266	23	13,847	— 115
Cartagena (Columbia)	Oct. *	6,111	—	—	—	—
Cent. Ur'g'ay of MteVid.	Dec. 7	12,492	— 195	23	211,800	+ 13,709
Do. Eastern Ex.	,, 7	2,822	— 207	23	42,948	+ 4,422
Do. Northern Ex.	,, 7	1,637	+ 44	23	31,531	— 137
Do. Western Ex.	,, 7	1,697	— 378	23	29,507	— 1,502
Cordoba Central	,, 1	3,580	— 650	47	170,940	+ 1,905
Do. Northern Ex.	,, 1	8,560	+ 990	47	374,895	+ 2,025
Do. N.-W.Argtn. Ex.	,, 1	1,920	— 100	47	111,250	— 2,135
Cordoba and Rosario	,, 1	4,020	— 680	21	92,230	— 5,835
Costa Rica	Oct. 26	5,402	— 399	17	101,929	+ 21,369
Cuban Central	Dec. 7	4,230	— 1,422	23	103,276	— 10,064
Gt. West. of Brazil	,, 7	11,708	— 776	48	401,679	— 39,715
Entre Rios	,, 7	4,031	— 114	23	89,005	+ 11,218
Int.-Oceanic of Mexico	,, 7	$138,500	+ $1,650	°°	$3,209,870	+ $239180
La Guiara and Caracas	Nov. *	6,250	— 750	11°	73,000	+ 2,500
Leopoldina	Dec. 7	24,250	— 3,041	48	1,179,429	+ 80,815
Mexican	Oct. *	$679,500	+ $106,300	4*	$2,666,300	+ $287,200
Mexican	Dec. 7	$148,500	— $3,900	°°	$3,440,800	+ $300,900
Do. Southern	,, 7	$21,407	— $2,801	§	$1,252,228	+ $72,789
Do. Central	Oct. *	$3,160,456	+ 2537,836	°°	12,238,947	+ 3079,940
Manila	Dec. 7	$34,774	+ $9,578	49	$2,013,080	+ $510456
Nitrate	Nov. 30†	24,518	— 6,051	16	228,514	— 22,328
Ottoman	Dec. 7	4,898	— 1,511	23	181,696	— 10,865
Peruvian Corporation	Nov. *	$874,900	+ $161,900	5°	$4,140,650	+ $879200
PuertoCabello&V'lencia	,, *	1,500	—	11°	27,750	— 5,085
San Paulo	Dec. 1	32,721	— 17,198	22	657,704	— 457,340
Salvador	,, 7	$15,750	— $2,750	23	$379,995	+ $66,057
United of Havana	,, 7	12,932	— 4,479	23	292,612	— 8,195
Western of Havana	,, 7	4,206	— 181	23	122,621	+ 29,147
Zafra & Huelva	Nov. *	10,588	— 2,057	11°	134,529	+ 11,467

* Months. † Fortnight ended. § From Jan. 1. °° From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1906.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on 1906.
Bengal Nagpur	Nov. 16	Rs.4,90,268	— Rs.47,732	20	Rs. 92,75,000	+ R.2,19,000
Bengal & N.-W.	,, 9	R-.2,68,310	— R.1,52,794	19	Rs. 46,48,305	+ R.1,88,630
Bombay & Baroda	Dec. 7	Rs.3,49,000	— Rs.98,000	23	Rs. 71,80,000	—R.2,89,000
Do. State Line	,, 7	Rs.4,64,000	—Rsr,45,000	23	R 1,11,60,000	+ R.5,30,000
Burma	Nov. 9	Rs.2,81,173	+ Rs.15,545	19	Rs. 46,02,895	—R.3,27,247
Delhi Umballa	Dec. 7	Rs.43,000	+ Rs.6,431	23	Rs.8,54,427	— R.25,122
East Indian	,, 7	Rs16,87,000	+ Rs.61,000	23	R 3,43,87,000	+ R.2,75,000
Gt. Indian Penin.	,, 7	Rs.13,46,400	— R.2,61,787	23	R 2,30,11,834	+ R.5,02,340
Indian Midland	,, 7	Rs.2,12,200	—Rs 67,081	23	Rs. 48,32,821	+ R.5,07,040
Madras	,, 7	£24,658	+ £1,273	23	£588,775	+ £22,460
South Indian	Nov. 9	Rs.2,07,465	— Rs.40,683	19	Rs. 49,88,046	+ R2,88,247
S'thern Mahratta	,, 16	Rs.2,32,058	+ Rs.1,766	20	Rs. 45,93,969	+ R5,25,098
Southern Punjab	,, 30	Rs.69,275	— Rs.19,388	22	Rs. 17,76,994	+ R.2,64,619

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1906.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Dec. 7	1,539,000	+ 130,000	22	35,863,000	+ 2,982,000
Chicago Gt. Western	,, 7	145,345	— 15,417	21	3,747,354	— 465,959
Denver & Rio Grande	,, 7	‡398,000	— 9,000	22	‡10,308,900	+ 1,029,900
Gr. Trk Main Line	,, 7	£124,821	+ £2,392	22	£3,323,654	+ £200,887
Canada Atlantic	,, 7	£9,606	+ £2,734	22	£223,098	+ £18,979
Gr. Trk. Western	,, 7	£24,406	+ £325	22	£613,789	+ £51,933
Do. Det., G. H. & Mil.	,, 7	£7,609	+ £1,043	22	£176,473	+ £9,831
Louisville & Nashv'le	Nov. 28	‡1,136,000	— 107,000	21	‡20,887,000	+ 1,168,000
National of Mexico	,, 28	‡392,000	+ 4,000	—	—	—
Southern	,, 28	‡1,346,000	— 65,000	21	‡23,956,000	+ 1,538,000
Wabash	Dec. 7	‡442,000	— 48,000	22	‡12,443,051	+ 50,900

‡ Gross.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on 1906.	No. of M'ths.	Nett earnings to date. Amount.	In.or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Oct.	2,221,000	— 1,290,000	4	9,228,000	— 2,215,000
Canadian Northern	,,	309,900	— 14,300	4	928,800	+ 168,600
Canadian Pacific	,,	2,680,000	— 105,000	4	9,908,000	— 149,000
Denver & Rio	,,	649,000	— 76,000	4	2,889,113	— 31,138
Erie	,, *	4,801,000	— 76,000	4	19,561,000	+ 1,367,000
Gr. Tr. Main Line	,,	£189,700	— £3,100	4	£748,900	+ £7,700
Canada Atlantic	,,	£3,100	— £800	4	£17,400	+ £9,700
Grand Trunk Westn	,,	£20,000	+ £1,300	4	£80,600	+ £13,300
Do. Det. G. H.&Mil.	,, *	£4,500	+ £600	4	£27,800	— £13,000
Illinois Central	Nov.*	4,830,000	+ 200,000	5	20,339,000	+ 1,209,000
Louisville & Nashvl.	,, *	4,549,000	+ 432,000	4	17,291,000	— 1,685,000
Miss K. & Texas	Sept.*	2,278,659	+ 190,289	3	6,752,341	+ 874,754
New York Cent.&H.	Oct.*	9,060,000	+ 467,000	4	36,130,000	+ 2,754,000
New York Ont. & W.	Aug.*	899,000	+ 54,000	2	1,726,000	+ 74,000
Natl. of Mexico	Oct.*	1,359,000	+ 99,000	—	—	—
Norfolk & Western	,, *	3,073,000	+ 521,000	4	11,975,000	+ 1,897,000
Northern Pacific	Sept.*	6,587,000	+ 319,000	—	—	—
Pennsylvania	Aug.*	15,522,399	+ 2,409,900	2	30,122,464	+ 4,603,100
Phil. & Reading	Oct.	1,709,365	+ 152,465	4	6,307,118	+ 807,174
Southern Pacific	Aug.	3,559,000	— 77,000	2	5,012,000	+ 29,000
Southern	Oct *	5,547,000	+ 537,000	4	20,561,000	+ 1,755,000
Union Pacific	Aug.	2,790,000	— 259,000	2	5,832,000	— 338,000
Wabash	Oct.*	2,540,000	— 35,000	—	—	—

* Gross.

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Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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The Investors' Review.

Great Northern and Great Central Fusion.

After much heralding the outlines of a working agreement between the Great Northern and Great Central companies made its appearance last Friday evening too late to be dealt with in the INVESTORS' REVIEW. Nothing is lost by the delay, especially as the event is one that may have remarkable consequences for railway proprietors and the public—one, therefore, which deserves to be examined carefully and from many sides. Briefly the agreement, which has been made feasible under the Great Northern and Manchester, Sheffield and Lincolnshire Railway Companies' Act of 1858, has for purpose a consolidation of the two properties which will henceforth be worked as one after the manner of the South-Eastern and Chatham Companies, with certain exceptions such as the Lancashire, Derbyshire and East Coast Railway and the Sheffield District Railway. The boards of the two companies are to form a first joint committee of control and the nett proceeds are to be divided on the basis of last year's income. The nett receipts for the two companies were last year £3,803,332, of which the Great Northern yielded £2,168,303 and the Great Central £1,635,029. In round figures, this gives a proportion of 57 per cent. of the total to the Great Northern and 43 per cent. to the Great Central. On this narrow foundation the contract is to be completed and 3½ per cent. interest is to be first of all allowed on the duly authorised capital expended, or to be expended, by the companies as from January 1 in the current year. In addition the Great Central Company is to be allowed £100,000 per annum in respect of the capital expenditure by it on certain new lines and works which had not fructified last year. The residue of the nett receipts after these payments have been made is to be divided between the two companies down to and including the year 1910 in the proportion of 57 per cent. to the Great Northern and 43 per cent. to the Great Central. After 1910 and down to and including 1912 50½ per cent. is to go to the Great Northern and 43½ per cent. to the Great Central, and beyond 1912 the Great Northern proportion is to fall to 50 per cent. and the Great Central one to rise to 44 per cent. This agreement is to come into operation as soon as it has received the approval of the proprietors of each company and of the Railway and Canal Commissioners.

Obviously there is a great deal more to be explained before the reasons for this compact can be fully grasped, and we are not surprised that the Stock Exchange speculators who had bought Great Northern deferred stock on the rumours of what was coming began to sell when the actual statement came out. Under its old name, the Manchester, Sheffield, and Lincolnshire Railway, the Great Central Company was from the first in great measure a bankrupt, or always tending to become a bankrupt, undertaking. We never remember it to have shown a really healthy financial position in the whole course of its history, and the market nickname given to the company, founded upon the initials of its former title was "Money Sunk and Lost." That jibing phrase indicated not unfairly the position of the company when its capital expenditure was £25,000,000 less than it is to-day; before it had

joined in the struggle to compete with the Midland and North-Western Companies for Lancashire traffic, and before Sir Edward Watkin's disastrous scheme for an extension to London had been even thought of. The company is in no better position to-day after all the additional millions squandered by it, and that makes it all the more difficult to understand why the Great Northern, which has had a more prosperous career should have been ready to enter into a compact of the kind now officially outlined. Is it because there also capital expenditure, undertaken without discretion or stint, has brought about a dangerous situation? Has the Great Northern Railway, in other words, seen its best days, and has the prospect now ahead of it made its board willing to take up the charge of an insolvent neighbour in the hope that two emptying sacks may stand upright better than one? The Great Northern also has been a conspicuous sinner in the matter of capital outlay, so much so that the present capital obligations of the two companies together, including their subscriptions to other lines and their joint undertakings, do not fall much short of £130,000,000 even after ruling out market-inspired duplications of the ordinary stocks. The Great Northern has also sunk between £5,000,000 and £10,000,000—the exact figure cannot be ascertained—in the effort to fight for Manchester and Liverpool traffic against the Midland and North-Western Companies. It is thus, so far as that part of the country is concerned, in the same boat with the Great Central, and if we add in the Great Central Company's enormous waste of money on Grimsby as well as its adventures in connection with the Great Western Company, it is easy to see that a position of the greatest danger may exist for both companies. On June 30 last the Great Central Company owed the Great Western £1,151,000, and we do not know yet what it may have borrowed with that company's assistance during the current six months. Its floating debt on Lloyd's bonds at the same date amounted to £942,000 and it owed £300,000 at that date to a rolling stock trust. In addition to this the savings bank and pension fund moneys in its hands—all buried in the capital account—came to £908,000, so that the floating debt of the company was then £3,350,000 and its demands for more money are always insatiable. So much is this the case that in dealing with its latest report we pointed out that a readjustment of the capital account involving large fresh creations of stock was inevitable. And the readjustment might come to mean a writing down.

Fresh creations of stock, however, are not possible in present circumstances for the Great Central or for any British railway company, at any rate, not possible in large amounts. And the Great Northern would probably find as much difficulty in raising a couple of millions as the Great Central or Great Western, except upon terms which would seem to its board extremely burdensome. This being so these two companies have decided to fuse interests and to become one concern, if the Government or the Railway Commissioners and their shareholders permit them. By doing this it is to be presumed working expenditure will be reduced. The duplication of trains between London and the North ought to be put an end to, and also, we should imagine, the building of such lines as that Banbury joint line which can be of no nett revenue value whatever to the Great Central system whatever it may be to the Great Western. Competition will be at an end, and the construction of spurs in order to fight for traffic which altogether is not big enough to go round, and rivalries of all kinds will be at an end. It will no longer be necessary to run empty trains from Marylebone to Manchester, and that station may be used as a relief to the overcrowded terminus of the Great Northern at King's Cross. Many benefits can thus be reckoned upon, and so long as the capital expenditure is curtailed or altogether ended the result ought to be fruitful of good both to stockholders and the public, although we do not think the bargain as it stands a particularly favourable one for Great Northern stockholders. It seems to us that too much is being given to the Great Central. The basis of comparison is too narrow and arbitrary. This, however, may not be the view of the Great Central proprietors, seeing that in the first half of the current year their company showed an increase of nearly £56,000 in its nett income compared with the first half of last year, while the increase in the Great Northern receipts was only £46,000, but that also is too narrow a foundation on which to rest a reliable judgment, and looking at the position of the two roads, at the weakness of the Great Central so far as the metropolitan traffic is concerned, and at the unprofitableness of its cross-country traffic in the North, we cannot avoid the fear that its stockholders are getting better treatment than they deserve. However, even this may not matter much in the long run, provided the joint committee proceeds to overhaul the whole method of conducting traffic. It is surely time to put an end to the happy-go-lucky, rough-and-tumble system under which both goods and passenger business is carried on in this country. Scientific ordering ought to be aimed at, and if along with this we have a closing of the capital account together with a commonsense revision of the scale of passenger fares and goods charges, it is probable enough that stockholders in both companies may in the long run have no cause whatever to regret this fusion. There are many "ifs" though.

Tanganyika Concessions and Zambesia Exploring.

It took us something like two hours to wade through the mass of literature with which the shareholders of the Tanganyika Concessions have just been furnished, and at the end of our labours we were sensible to a feeling of keen disappointment. The future of the undertaking seems to be almost beyond the imagination of mortal men to conceive, and we cannot picture this undoubtedly great concern becoming a true profit-earning enterprise within a prospective period that most of us would care to bring before the mind. Immeasurably the most important document now placed in front of us is a letter of instruction from Mr. Robert Williams, of Robert Williams and Co., the company's managers and engineers, to Mr. Allen Gibb, who has gone out to Katanga as the head engineer. We can touch upon it only in the briefest way, but the points to be brought forward will suffice to show the colossal work the undertaking has to face before the stupendous copper deposits and other wealth, dazzling to a stupefying degree, can be turned into profits sufficient to justify not only the present price of the shares, £2¼, not only the price existing when that unfortunate convertible debenture issue was made last year, £7, but also the figures paid by many an unfortunate holder who failed to realise that the shares were being rigged at the time they were hoisted to £28 apiece. Although the company favours us with such a mass of light Christmas reading, there is one very important omission. Everyone interested in the fortunes of the venture in even the slightest degree is aware that early in the present year Mr. Frecheville went to the company's mines on behalf of the Consolidated Mines Selection Company, for the purpose of making an independent report. In the letter just mentioned, Mr. Williams refers to this visit, and goes on to remark that "We encourage every independent engineer of good reputation to visit these mines, as the more widely their real value is known the easier it will be for us to finance our railway construction and other works." That makes cheering reading, and at the time Mr. Williams' letter was written Mr. Frecheville was still at the mines, so that he could not be aware of the conclusion arrived at. We are in ignorance of them still, but Mr. Frecheville is back in England now—has been for some time—and ever since his return adverse rumours have been current as to the nature of the report he has made. In the circumstances, would it not have been wise to make

arrangements for its publication to the shareholders? We are told that many people have seen it, and we greatly fear that the steady dip, dip in the shares tells its own tale.

"We have now arrived at the stage when we have to make money," says Mr. Williams in his letter to Mr. Gibb, "and we look to you to be the man who will guide us in the most economic method of producing metals to pay as soon as possible." But the Benguella Railway cannot be finished for close on four years yet, and we must refer the reader to a statement in the directors' report to the effect that wagons with 50 tons of stores, machinery, and trading goods left Benguella on May 26 for Katanga. This expedition is due to arrive at that place about the end of this month, and it is proposed to bring back 50 tons of copper and tin on the return journey. Just imagine, six months from Benguella to Katanga, and try to realise the difficulties the company has at present to contend against. What does this transport cost and what profit can be realised on those few tons of metal, with copper a long way under £60 a ton? And it may be worse when the stuff arrives some time in 1908. Once again we are blinded with the wealth exposed at Katanga. £200,000,000 of copper, at £100 per ton mark you; but shareholders will not mind halving the amount if they can get hold of that much; large quantities of barren fluxes in iron and dolomitic limestone exist all over the country, and sometimes close to the mines; besides £4,000,000 of tin, and so we pass to the Ruwe Gold Mine, which is certainly producing—coal and diamonds. Up to the present two small diamonds have been discovered, and in the present state of the diamond market it does not seem worth while to look for any more. "I consider that our copper deposits are so extensive, and present such a field for investigation that, a large fortune might easily be wasted in scattered work, and that our best plan is to concentrate our efforts on the great Kambove mine, where a great copper ore quarrying proposition, with large bodies of fluxes lying close to it, presents itself as being probably the position to start producing, and work gradually up to a great scale to supply a great smelter, to be erected where found most suitable. The product from Kambove can be reinforced by ores from other mines as may be found suitable." All is thus "great" except the revenue!

Mr. Gibb is going to be a very busy man, and in due course the Kansanshi mine, the Kolnezi and the Ruwe gold mines must all be visited, and in the case of the last named thoroughly investigated. A cable regarding the Kansanshi mine has already been received from Mr. Gibb, but he is not desperately enthusiastic, is evidently inclined to wait for developments, and "doubts whether we shall be able to cope with the water" that has filled the crosscut. In the directors' report it is declared that satisfactory progress is being made with the all important Benguella Railway, and Mr. Williams lets us know it will be constructed over the first 200 miles of rough country and up to a height of 5,000 ft. above sea level to the level plateau by the end of next year, after which rapid progress can be made. Negotiations for the construction of the Rhodesian Railway to the Kansanshi Mine have been in progress for several years. "It is mainly a question of the Rhodesian Railway Company arranging finance," Mr. Williams observes somewhat naively, "which again depends upon what traffic we can give that line from Kansanshi mine until the Benguella railway can be constructed to the mines," which is a nice way of saying that the Rhodesian railway extension will never be built. And note, in passing, that at the present time the transport of metals from Katanga to Lobito Bay (western route) is £45 per ton, and from the Kansanshi mine to the railroad of the Southern Railway £30 per ton. Truly a ruinous state of affairs.

Except in the matter of technicalities, Mr. Gibbs' reply to Mr. Williams' letter does not carry us very much further, but the shareholder with time on his hands can proceed to study the report of the Union Minière du Haut Katanga; Mr. A. J. Fraser's report on the Star of the Congo Mine; Mr. F. E. Sturtt's report on analyses of ores of Star of the Congo mine; the latter gentleman's report on Kasopi River borehole; an extract from the Katanga Railway Company's report, and the report and statement of accounts of the Benguella Railway. All this accomplished there are sundry maps to be looked at, and then it may be useful to return to the directors' report and accounts for two years to June 30, 1907. The arrangements referred to in sundry circulars issued during the second half of 1906 and at the meeting held in October of that year for the transfer of all the Katanga mines to a company to be registered under the laws of the Congo have been carried out, the enterprise being the above-named Union Minière du Haut Katanga, in whose report there is nothing worthy of special mention, although the Tanganyika directors observe that the reports to date on the progress of the works are all of a satisfactory nature, and the results obtained fully justify their expectations. The company holds a 40 per cent. interest in the Katanga Railway, and the extract from the last report refers to the transport business from the Katanga mines, and points out that the Benguella will be the shortest route to serve Katanga.

We think this is all that need be said regarding the actual business, and it now only remains to make a few remarks about the accounts. The share capital paid up out of the million authorised is £537,994, and the £2,000,000 of debentures which have given rise to so much discussion are paid up to the amount of £759,621, or were at the date of the accounts. Share premiums can be referred to when dealing with the profit and loss account, and sundry creditors include £124,000, an amount advanced by a third party to be satisfied in terms of settlement of litigation, and £50,000 due to the debenture-holders for interest, to be satisfied by further debentures in accordance with the terms of issue. These debentures are convertible into shares at £8 apiece at any time up to December 31, 1911, and there are other options at £10 and £4 per share, but whether any of them will be exercised the future alone can decide. The aggregate of the balance-sheet is £2,100,092, and of this on the assets side no less than £1,166,625 consists of shares in La Companhia do Caminho de Ferro de Benguella (the Benguella Railway), besides a further £136,279 on account of expenditure for and advances to the same company, since satisfied in shares. In the Katanga Mineral Company the holding is £194,550 and 51,353 fully-paid £1 shares, and 19,996 shares on which 1s. has been paid in the North Zambesia Company are taken in at £2,013, which is probably more than their worth. Properties in Northern Rhodesia and expenditures to date account for £161,519, and the free cash balance is £94,409, aside from £214,370 partly earmarked for railway construction. Taking the amounts as set forth we find that in the two years to the end of June the revenue under all heads was £12,207, and the outgo £71,115, including debenture interest of £50,000, so there is a deficiency of £58,908. This is charged to share premium account, together with underwriting commission on debentures £100,000, and certain taxes and fees £5,441, reducing the account to £385,172.

The report of the allied Zambesia Exploring Company is a very brief and unimportant affair measured against the ponderous tomes issued by the Tanganyika Concessions. One mine has been let on tribute, and an option or so has been secured, one over a coal area situate about 45 miles east of Kafue bridge and another for two years upon two farms adjoining, and on the line with the Roberts Victor Diamond Mine. The revenue account shows an income of £7,374, including profit on realisation of shares £5,512, and after meeting ordinary outgo and reserving £1,500 for doubtful debts, the balance remaining of £6,457 is written off sundry shares of other companies which have heavily depreciated during the year. Nothing is said of these having been brought down to market value and the value of the shares held and details given in the Tanganyika Concessions has not been touched because

the directors believe they are well worth their balance-sheet figure. It may be so, but the general effect produced is, as we have hinted, one of melancholy.

Economic and Financial Notes.

That "All-Red Ruin Route" Again.

He must be a witty fellow the writer of that leader on this most impudent of boodlers' promotions, which appeared in Wednesday's *Times*. His performance is quite as good as that of Balaam's ass, the other way about. He came to bless, and succeeds in damning with telling effect. An "All-Red" mailship route is demanded by the well-known and Right Hon. Sir J. G. Ward, Premier of New Zealand, necromancer in oats and bank balancings, and by the Hon. Clifford Sifton, an ex-Minister of Canada, a gentleman of whom we never heard till last week, as well as by sundry other individuals more or less great, glorious or hungry; therefore it ought to be established, this writer says, in spite of the opposition of men like Sir Thomas Sutherland or Sir Thomas Shaughnessy, whom we know, and no attention ought to be paid to the interests which might be hurt by its competition. Doubtless there are "problems" to solve, and important shipping firms, "even if not rivals of this route" that is to be when boodle is king, "might conceivably find grave objections to an expense possibly detrimental to their interests, and to which they would have to contribute." But what of that when Sir Joseph Ward says New Zealand must have this one last boon or cut the painter? Is it not true also that sometimes as many as 4,000 Canadians come to England for their Christmas holidays, let alone those who come home to starve? Revenue? Who talks of revenue when a great Imperial enterprise has to be furthered to the profit of so many ardent and dollarless patriots? A total annual subsidy "for at least a period of years," the writer informs us, may have to be paid. It would amount to "from £700,000 to £800,000 or even more," and of this amount "nearly one-half" would have to be contributed by the taxpayers of the United Kingdom. But they cannot possibly grumble at this, pillars of empire as they are by whom the augmenting burden of maintaining the glory of our dominion is counted as nothing. Only there is just one item in this gravely catalogued but very funny list of wants which might prove a slight stumbling block in present circumstances. It has been calculated, this humorous writer tells us, that a fleet of four ships at 24 knots for the Atlantic service and of five at 18 knots for the Pacific service would cost something like £6,000,000 to build, and "probably this amount could not be raised at a low rate of interest without, as in the case of the two Cunarders, engaging the credit of the British Government"—which, by the way, is not at the moment good for a great deal. No, it certainly could not, not even by help of the Right Hon. Sir Joseph, and there's the rub. Will our present Ministry commit the country to a 4 or 4½ per cent. guarantee for an outlay of this magnitude and in present circumstances? Possibly, it might. There is no knowing, for some of the Cabinet are men who see visions of coming invasion and disaster fully as vivid as any conjured up by their predecessors, to the promotion of premature baldness. But will Parliament and the nation tolerate an imposition of this description in the hard times now upon us? We think not, and therefore thank the writer of this article for having so adroitly brought out the leading facts tending to discredit this dishonestly conceived project. It needs nothing more than a careful perusal of his article to damn the project altogether, and damned it will be. Not even war-demi-god Haldane dare turn on the everflowing torrent of his wordiness in support of it.

Underground Electric Railways Company of London.

The dominant note of this report dated the 10th inst. is hope deferred, and we regret that the opportunity was not taken to give a brief survey of the actual position of the various properties in which the company is so deeply interested. In regard to the Chelsea power house, we are, indeed, informed that the average output is now about 100,000,000 units per annum, which are sold at a price yielding a satisfactory profit to the company, while also low enough to satisfy the railway companies. That is good, but we should have liked to see the figures, and the same observation applies to the various tube railways mentioned in the report. It is very interesting to note that the Great Northern, Piccadilly and Brompton Railway was opened on December 15 last by Mr. Lloyd George and that the same Rt. Hon. gentleman performed a similar ceremony for the Charing Cross, Euston and Hampstead Railway on June 22 last, but there are other interests even deeper. We are also informed that the receipts of the last-named line are now about £2,900 per week, but why not have given us a summary of the receipts and expenditure on all these railways? It is no doubt true that they issue separate reports, but it would have been a convenience to have the whole brought together in the report of the owning company, and the exhibit would have been of great value in helping holders of profit-sharing notes and of the share capital to form some idea about future prospects. The receipts of the "Bakerloo" tube show an increase of about 20 per cent. in the mileage receipts this year over last, and "the directors have every reason to believe that the increase will continue;" which is excellent news, and we trust the same is true of them all, only we want to know what the nett earnings come to. Perhaps, however, the newness of the various systems has prevented the directors from going into any details on this occasion, and we therefore hope that next year this omission may be made good. As we pointed out when dealing with the report twelve months ago, a nett income of about £600,000 per annum must be furnished by these various properties if the business is to pay the shareholders. How far have they got towards this desirable goal?

Amongst other items of information we are told that the Wimbledon extension of the London United Tramways Company has been completed, and that it is now in operation "with increasingly favourable results, though sufficient time has not yet elapsed for the tramway company to derive the full benefit which must ultimately accrue from new construction and development." A vague comfort that, but we shall hope for better things next time. We are also told that Mr. Albert H. Stanley, until recently general manager of the Public Service Corporation of the State of New Jersey, a railway company which works about 300 route miles of urban and suburban street railways in that State, is now the general manager of the Underground Electric Railways Company, that is to say of the District and the three tube companies. Already the service on the District line has been improved and quickened, and no doubt homogeneous control will have a valuable influence in improving the outlook for the other lines.

Not much change has taken place in the balance-sheet, but we regret to see a further depreciation of £21,000 in the company's preliminary deposit investments, which cost it £198,933. The market value on June 30 last was only £177,360. The power house and transmission line, &c., enterprise at Chelsea has cost £1,306,356, and the company has invested £2,805,890 in stocks and shares, that being the cost price. There is also an item of £13,065,083 set against cost of railway construction and expenditure chargeable to various construction contracts, including general expenses and all interest paid and accrued less income from investments and from Chelsea power house. We hope this large item will be set forth in greater detail next year. Then there is a discount of £280,000 on profit-sharing secured notes which were offered at 96. Sundry debtors, debit balances, stores, &c., are down for £179,400, and cash at bankers, at short call and in hand amounts to £122,955, so that

the company is by no means without funds for current uses. Its liabilities, however, are heavy enough, the profit-sharing notes outstanding amounting to £7,000,000 as against a share capital of £4,834,125. Then £1,075,000 of debentures have been issued on the power house undertaking—viz., £775,000 out of £850,000 authorised in 4½ per cent. first debentures and £300,000 out of £600,000 authorised in 4½ per cent. second debentures. These second debentures, however, have been pledged along with other stocks, shares and Parliamentary deposits for loans amounting to £1,234,294, in addition to which there is an indeterminate item including sundry creditors of £350,906, which also appears to represent borrowings, at least to some extent, and £3,723,291 is the nett amount realised to date on the sale of stocks and shares and cash received on account of construction contracts. Adding the £41,002 of a depreciation reserve on account of the Chelsea power house, the total of the balance-sheet is £17,958,618, exclusive of unspecified contingent liabilities in respect of construction contracts. In regard to the profit-sharing notes the information is repeated which was mentioned in these columns some weeks ago to the effect that Messrs. Speyer, pending the elaboration of a plan for dealing with these notes which become due on June 1, 1908, have decided to purchase the coupons that fell due on the 1st inst. at their face value. They will no doubt be recouped for this outlay, but the action is none the less honourable and creditable to them. All the more do we wish that they may soon be able to see substantial fruits accruing, not only to the holders of the notes, but to all concerned in these enterprises.

Great Western Railway Finance.

We have not for a long time read a more instructive or carefully put together article than the one written by Mr. W. J. Stevens on the Great Western Railway in the latest number of the *Financial Review of Reviews*. Mr. Stevens has long been known to us as one of our most careful and well-informed writers upon Home Railway finance, and in this article he selects the Great Western as offering a striking example of "British railway extravagance." A general idea of this extravagance has been acquired by casual observers and readers of The Investors' Review during recent years, but the facts relating to one particular company have never been brought together with the force and conclusiveness shown in this article. Mr. Stevens brings before us a picture of reckless waste hardly to be paralleled even in the United States. The board would seem to be possessed of the spirit of the "Jubilee Plunger," and to spend for the glory of spending. According to the writer, the great aim of the Great Western management has been to duplicate the existing system wherever it seemed necessary to facilitate the running of mile-a-minute expresses to the extremities thereof. To attain this end and also to enter into competition with the North-Western for the traffic of the South of Ireland, as well as to encourage neighbouring lines to assume a destructively competitive attitude towards their immediate rivals, or, as in the case of the Great Central and Metropolitan, their old friends, the capital account of the Great Western Company has been swollen between June 30, 1897, and June 30 last by no less than £21,299,000, or at the rate of over £2,000,000 per annum. Deducting rather more than £2,750,000 of this total as being due to various amalgamations, there remains about £18,500,000 which has been directly spent by the company on new works, extensions, subsidies, and additional rolling-stock. Is it any wonder that the dividends on the ordinary stock should be declining, that the 6 per cent. paid for 1896-7 should have come down to 5¾ per cent. for the twelve months ended with last June? This reduction implies a loss to the ordinary stockholders of £220,000 per annum, and it will be much greater before an upward turn is again taken unless the policy now pursued is summarily stopped. The depreciation which has overtaken the ordinary stockholders in the interval is over £15,000,000 in the mean price of their stock, and we have no doubt whatever that it is going to be much greater in the near future unless a complete change takes place in the board's policy.

On perishable working stock alone the company has spent £3,402,000 in the ten years, and on lines open for traffic £6,851,000. For ten years back the total capital expenditure on new rolling-tock has exceeded an average of £340,000 a year. Every form of extravagance in this stock has been indulged—corridor carriages, second-class maintained in spite of its unprofitableness, slip carriages employed so as to facilitate the running of long-distance expresses without stoppages, so that important local stations may be in some imperfect manner served and kept from making a disturbance, dining and sleeping cars luxury of many kinds. But the most striking example of extravagance is found in the Irish extensions. The capital spent in connection therewith by the Great Western Company is £3,277,000, and outlay is still going on. Upon this money there does not seem to be any return whatever, and, as Mr. Stevens deftly points out, neither the Great Western Company nor the Southern and Western of Ireland Company seem to have ever looked for a profit. At any rate, in the agreement between them it is stated that "any loss incurred on the English side, including the steamboat service which is provided and maintained by the Great Western, shall be made good and borne by the Great Western Company, and any loss incurred on the Irish side shall be made good and borne by the Great Southern Company." In all probability this Fishguard and Rosslare enterprise will itself diminish the dividend of the ordinary stockholders in the near future. Much money is meanwhile being spent in endeavouring to popularise this route, and the result so far has been disastrous, as a table of one week's passenger traffic from Paddington to Fishguard given in this essay shows. The third-class accommodation provided in this train rose to 200 seats on the Saturday, and for every other day it was 130 seats. The highest number of third-class passengers carried was 58 on the Monday. Every train contained 48 first-class seats, and the highest number carried first-class was nine on the same Monday. Three of the days only five first-class passengers travelled. On Friday there were seven and on Tuesday six. This magnificently appointed train therefore travelled nearly empty each day in that week, and throughout at least eight months of the twelve even this small number of passengers cannot be counted upon, nor do all of those that travel go to Ireland. At all points, therefore, the story of the Great Western capital outlay and expansive enterprise is a most disastrous one, but for this Irish lavishness the board may seek justification in the "All-Red" mail route project, which is again being thrust forward from Canada, capital-hungry Canada.

Newcastle Breweries, Limited.

The directors of this company have so frightened themselves with visions of what this dreadful Socialistic Government is going to do to "The Trade" that they have issued a special appeal to holders of brewery securities to be up and doing. They admit that they have nothing more substantial than rumours of the Government's intentions, rumours mostly started by the Opposition in its desire to find a stick to beat the Government with, and it would be much more to the purpose if the directors, instead of wasting time and shareholders' money in a political propaganda of this kind, would attend to business and make some attempt to put their house in order. The auditors in their certificate again call attention to the fact that no special charge for depreciation has been made in respect of the expiry of leases, tenancies, and licences of those houses originally acquired by the company on its incorporation, nor for any differences between sums received for properties sold and the prices at which they were purchased or taken over at that time. In the case of leasehold properties acquired since the formation of the company, however, depreciation accounts have been opened for each property, by which the expenditure

thereon will disappear within the periods of the leases. That is good so far as it goes; but it seems doubtful if it is enough, and it would be advisable if the directors would state what is the present value of the property and goodwill standing in the balance-sheet at £857,630. It is possible, of course, that the reserves of various kinds, amounting altogether to £127,000—exclusive of the premium redemption account of £28,000—may be sufficient provision for depreciation, but apparently the auditors do not take that view. Gross profits for the 12 months showed an improvement of £4,880, at £112,817, and after providing for repairs and other charges, the nett income was £2,637 up, at £73,916. Directors' fees took £1,800 of this, and £5,239 was paid for compensation fund levy, but there was nothing this time to correspond with the £7,270 written off for investment depreciation, and the available total, including £6,743 brought in, was £10,611 better at £46,614. Out of this an extra £2,000 or £4,000 is transferred to general reserve, £2,101 is added to lost licences reserve, and £1,500 to the premium redemption account, and after writing off another £1,000 for depreciation of freehold and leasehold properties, the dividend on the ordinary shares is increased from 6 per cent. to 8, leaving £10,013, or £3,370 more to be carried forward. Special expenditure on new buildings, &c., to be written off over a term of years has been reduced on balance by £2,674, to £174,875, the outlay having been £5,693, against £8,637 deducted. Haymarket plant, brewery, extension, and casks, horses, &c., all show small decreases, but the investment in an allied company is unchanged at £88,233. Sundry creditors, including secured loans of £47,225, although £2,419 down, seem heavy at £109,338, when compared with sundry debtors of £22,789, but stocks have risen by £5,927 to £98,735, and cash is £15,071 up at £23,167.

Allgemeine Elektricitäts-Gesellschaft.

A balance-sheet such as the Allgemeine Elektricitäts-Gesellschaft issues from time to time is always worth studying were it for no other reason than the contrast it presents to similar exhibits here or in America. As we have had occasion to remark more than once, this company is in some respects remarkably strong and not least in the thorough manner in which it has written down its patents, inventories and goodwill to a matter of one mark each. Its debt, too, is comparatively small, amounting as it does to only about £1,867,000 against a paid-up share capital of £5,000,000. It is also strong in reserve funds and other credit balances, the aggregate of which came to about £2,350,000 at the date of the balance-sheet, June 30 last. Profits for the year amounted to £743,408, of which £600,000 went to pay a dividend of 12 per cent. upon the share capital while £20,000 was set aside as the tenth payable to the managers and for taxes, another £30,000 went to the staff and foremen, and a like amount to the pension fund, while £50,000 was added to the dividend reserve, leaving about £13,408 to be carried to the new year. Debtors are somewhat heavy at £3,255,000 as against £1,293,000 due by the company to creditors, but take it altogether this is a strikingly massive display, and its strength is made all the more conspicuous when we think of the figures of, say, the British Westinghouse Company which are conspicuous only for their weakness. In the last exhibit made by that company at the beginning of the present year patents and goodwill figured for £795,000, works stood at £1,083,000 and tools, machinery, &c., at £908,000. Naturally with such deadweight totals the profits were a minus quantity. While the Elektricitäts Company does not seem to be adding anything whatever to the capital cost of its works, even in its locked-up condition the British Westinghouse Company managed to lay out nearly £6,000 of new capital during the year. Bad times are none the less coming for the electrical industry in Germany as well as in other parts of the world, and it is just as well that the Elektricitäts Company should be in a position to face them.

Singer and Co., Limited.

Matters have drifted from bad to worse with this company during the 12 months ended August 31, and in view of the very unsatisfactory state of affairs disclosed by the report it is a pity the directors refused the shareholders' request for the appointment of an advisory committee. Year after year the chairman at the meeting has held out hopes of coming prosperity, and year after year he has had to admit that his forecasts had not been fulfilled. It is evident, therefore, that there is something radically wrong with the management, which the board, as at present constituted, is unable to remedy, and a committee, if it had done nothing else, might have been able to search out the weak spots. At the meeting the chairman stated that rather more cycles had been sold than in the previous year, and it is disappointing, therefore, to find that the nett revenue, even with profit on sales of shares and debentures included, was £5,440 lower at £8,117, or very little more than sufficient to provide the debenture interest. The motor department was transferred to the Singer Motor Company, Limited, early this year, and during the eight months of its existence made a nett profit sufficient to pay 5 per cent. on its capital, but the whole amount was carried forward, and the parent company got no help from that source. On the contrary, it has been deemed expedient to write down to its value as scrap material the 1906 motor car stock of the discarded horizontal type, which the new venture would not take over, and the profit and loss account has been debited with £13,155 for this purpose. In addition, £2,025 has been written off for bicycle patents no longer in use, together with £2,302 for depreciation of freehold property, plant, and trade marks, and after providing £546 for directors' and auditors' fees, the debit balance for the year amounted to £17,910, making the total deficiency to date £21,250. In the balance-sheet the item of £18,943 appearing last year under the head of preliminary outlay on motor department had given place to shares in the Singer Motor Company valued at £19,000. The goodwill of the original business remains at £146,749, a monstrous figure for a company which is unable to earn enough to provide for its debenture interest and administration charges. Sundry creditors have been reduced by £3,124 to £13,045, but at the expense of decreases of £4,528, to £26,808, in sundry debtors and £6,805, to £25,744, in stocks, while investments are £6,514 down at £4,081, and cash is much about the same at £6,508. Property is valued at £26,878, and plant, &c., at £20,538, but even if we count in the Motor Company's shares the tangible assets fall considerably short of the debenture debt, and altogether the company's position could not be very much worse without bringing it to a sudden halt.

Ind, Coope and Co.

Another effort is to be made by the directors of this unhappy brewery and public-house undertaking to get an indemnity from the stockholders for past mistakes. They are only minor mistakes, we are quite willing to allow, and there is a good deal to be said for the board in the circumstances. It was composed of men of that large class who eat the cake and continue to act as if they still had it to consume. Why then cavil at their liberality to each other. It is now frankly admitted that payments were made to Mr. Edward Murray Ind and others which the directors, as a body, had no power whatever to make. In January, 1902, the company, which was at that date practically bankrupt, living on issues of capital and debt which should never have been raised, entered into an agreement with this gentleman to pay him a retiring allowance of £1,000 per annum for ten years and thereafter £500 per annum for life. Under that agreement £4,667 has been paid to Mr. Ind, and the directors now seek to have this payment confirmed because, as they candidly say, they find, according to the judgment of the late Mr. Justice Kekewich, that they had no power to enter into any such compact. The same observation applies to their other payments. The old board assisted Mr.

Blackhall in 1893 to buy shares in the company so that he might be qualified to take a seat at the board. In all £5,095 was thus advanced, and an indemnity for that payment is asked. Then a Mr. W. R. Biddell received £2,817, Mr. C. W. Matthews £1,025 and Mr. E. J. Bird and his widow got altogether £1,968, none of which payments appear to have been within the power of the directors to grant. An extraordinary general meeting of shareholders has accordingly been called to get the various misdeeds of the late board condoned and wiped out. Probably enough consent will be given to this slate cleaning, and we really do not see why there should be any particular anxiety to rake up the past, if the greater sins of the old board are to go unpunished. After all, had the business continued to be as prosperous as it was in former days, and if the directors had not calmly eaten the cake, doing nothing to extend the company's earning power, we should never have heard of small matters of this kind. That they are reprehensible in the circumstances is undoubted, but the money cannot be got back, and as Mr. Murray Ind now gets a "personal allowance" of no more than £300 per annum, while the other payments have apparently been all stopped, while also the advance made to Mr. Blackhall is admittedly irrecoverable, it seems wisest to bury the whole matter as quickly as possible. We say this because if there is any chance of resuscitating the business there must be harmony and co-operation between stockholders and the management. Whether the business is improving the circulars recently issued naturally enough give no hint, but we trust that when the next report comes to be drawn up it will not be of the same bald description as those that have preceded it. The truth may involve reorganisation on a drastic plan, but better that than drag on year after year vainly endeavouring to keep the thing going under an intolerable burden of lost capital, capital much of which should never have been raised.

American Business Notes.

Subsidence continues on the New York Stock Exchange, but the sentiment there appears to be less agitated, and comfort was obtained by the Street from the return of the New York Associated Banks, which was better than had been estimated. Loans show a reduction of £2,274,000 on the week's averages, and thanks to an increase of £654,200 in the specie and of £167,200 in the greenbacks held, the decline in the deposits is only £1,600,000, so the reserve is better by £1,222,000, and now shows a deficiency of only £8,020,400, against one of £340,000 last year. The decline in the deposit total is attributed to liquidation on the Stock Exchange which went on all week, and no doubt that had its influence, because lower prices necessarily involve reduced advances. The fact, however, that there is still a deficiency of more than £8,000,000 in the reserve shows that the banks are not yet in a position to resume payments in the ordinary way, and we should like to know to what extent the deposit average total of £215,173,200 displayed is made up of Clearing House certificates.

Throughout the week the premium on currency was maintained at about 1 to 1½ per cent., and none of the National banks have, as yet, resumed business in the ordinary course. They seem to have been more severely struck by the crisis than the State banks, about which we have heard little or nothing since the crisis began. In some parts of the country these banks are more important than the National banks, and interesting local facts have been published by the *Economist* of Chicago, which suggest that the absence or insignificance of note circulations has been beneficial to these State banks. In Chicago their deposits exceed those of the National banks, and they have suffered in common, but we should not be disposed to draw quite the same inference as it does from the returns that newspaper publishes. Between August 22 and December 3 the National banks in Chicago lost only about £4,000,000 of deposits, and this appears to be taken as a great proof of strength. In other words, out of the £75,124,000 of deposits exhibited by these banks on August 22, £63,520,000 remained on December 3. A somewhat larger decline is shown by the State banks, whose total deposits at the earlier date amounted to £75,119,000. By December 3 this total had fallen to rather less than £70,000,000, but we have not heard of any important State bank being driven to close its doors, and the remarkable fact with regard to the National banks is that they should have been obliged to suspend payment after so small a drain upon their resources.

The Chicago National banks were quite early in the field as issuers of Clearing House certificates, and no one of them stood a run such as the National Bank of Commerce, in Kansas City seems to have endured before it closed its doors. In that case the deposits were reduced by more than one-half during the run, whereas the decline in the deposits of the National banks of Chicago was little more than 7 per cent. It must not, however, be overlooked that in the deposit totals of these Chicago banks as exhibited on December 3 a good many Clearing House certificates figured. Thus the First National Bank, whose total deposits at that date amounted to £19,265,000, included therein £546,000 of Clearing House certificates and £1,012,000 of "borrowed bonds," besides £270,000 of Government deposit money. It is much the same with most of the other banks, so that their deposit show of that date is a misleading one. It may thus be that they really suffered a much more severe drain of their resources than the comparison reveals. Even so, however, we cannot but fear that their resources were so fully locked up when the crisis broke upon them as to force them at once into a condition of suspended animation.

A small bank, but one of the oldest National banks in New England, the Jewellers' Bank of North Attleboro', failed on Wednesday, its cashier having killed himself. Its liabilities on deposits are only about £200,000, and its paid-up capital is only £20,000, so its stoppage is merely a symptom.

Money has been dear enough on Wall Street this week, but that was expected, because funds are being collected for the New Year payments, which are apparently expected to involve a transfer of something like £60,000,000 from the hands of dividend-paying corporations to the holders of their securities. Rates for call loans have accordingly been lifted at times to 15 and 16 per cent., while little of the lending has been done below 10 per cent., but everybody expects that when the New Year comes in this stringency will quite disappear, and the market prophets are accordingly predicting a great revival of activity when that time comes. False prophets always had the gift of the gab.

A wrong inference appears to have been drawn in New York from the fact that the gold movements out and in for the eleven months of the present year down to the end of November were really more favourable looking to the States than those of a year ago. Imaginations have been impressed of late by the enormous demands for gold in Europe on American account, but for the 11 months there is a decrease of nearly £10,000,000 in the imports compared with the same period last year. In 1906, however, the imports of gold were considerable during the early part of the year as well as in the autumn, whereas this year they have been staved off until the crisis broke out in October. But it is a mistake to imagine that such a movement as has lately taken place is, as alleged, normal in any sense, or that it represents an actual gold attracting capacity generated by American foreign trade. The contrary seems to be the truth when we look into that trade, for the imports of merchandise to the United States for the same period of the current year are about £22,000,000 larger than for the first eleven months of 1906, while the exports of merchandise have increased by barely £12,000,000. Consequently the adverse balance of trade is really greater this year than last, and to the extent it is, the power of the States to draw gold from Europe is smaller. Also the movement of securities from Europe to America has, on the whole, been against the power of New York to retain

bankers there to take away our gold, although of that movement there can be no statistics furnished. Still we know that the tendency has been to send securities back to America, and even if this has been to some extent counterbalanced by bond buying on this side, there is still enough of the adverse balance thus created undigested, to weaken the power to draw away our gold. From all this we should infer that the gold has been got to some extent upon finance bills, and that the present troubles instead of subsiding will break out again early in the new year with greater violence than ever.

Vanderbilt stocks have been rather in demand during the first half of the week, and the cause of the run upon them, if that word can be used for a very mild activity, is to be found in the extra dividends of 2 per cent. paid by both the Lake Shore and the Michigan Central subsidiary companies. These dependents of the New York Central have doubtless been compelled to raise dividends in the interests of the controlling company which wants large sums of additional capital, and in order to be in a position to attract this capital must make a show of maintaining its own dividend whether earned or not. The extra money received on the stocks it holds of these two companies will enable the directors to make a much more solid-looking exhibit than they might have been free to do if they had had to depend entirely on the nett earnings of the parent line. Accordingly the board of the New York Central itself has declared the "usual" quarterly dividend of 1½ per cent. on the common stock of the company.

Not to be out-done the Pennsylvania Railroad Company immediately followed suit, and ordered its subsidiary Pennsylvania Company, whose ordinary stock of £14,000,000 is all held by it, to raise its dividends for the half-year from 3 per cent. to 4 per cent., that is to say, from 6 per cent. per annum to 8. All this extra money will go into the treasury of the railroad company, and help it also to make a good exhibit when its accounts for the year make their appearance. Both the New York Central and Pennsylvania Railroad boards seem to have imagined that the market would be stimulated by action of this description. If so they were disappointed. Prices did struggle up a little for a few minutes, but the shrewd men on Wall Street immediately put the right interpretation upon these extra dividends. "The companies want more money," they said, "and are throwing out these sprats to catch the whale"—the money of the simple European; so the bears took to selling and prices sagged off, as they ought to do. We have not the slightest doubt that these dividend announcements are little better than desperate expedients. Higher dividends certainly ought not to have been distributed in the present state of the finances of both these companies. They want money, or will very soon want it, in tens of millions sterling, not only to redeem floating obligations presently beginning to fall due, but to enable them to complete works already in hand, and a wise policy would have been to meet the anticipations of the market and reduce dividends of subsidiaries instead of increasing them, so that the balance-sheets to be issued next month might have indicated some husbanding of resources. No fall worth speaking of would have occurred in prices if these subsidiary roads had paid less than they did a year ago, instead of more. On the contrary, prices might have stiffened because they had been put down in anticipation of some reductions. As it is, discredit is thrown, not merely upon the discretion of the boards of these two great corporations, but upon their business astuteness.

That the "holding" Reading Company should give its "regular" 2 per cent. for the half-year, and the Lehigh Valley add to its habitual 2 per cent. a bonus dividend of 1 per cent. for the half-year—putting its common stock on "a 6 per cent. basis," we presume—is all in the same line of tactics—part of the make-believe of those who would persuade us that the crisis is a small thing, soon to be ended, leaving only "prosperity" behind it. A touch of the grotesque is added to the comedy by the declaration of the "regular" dividend of the Louisville and Nashville at the rate of 6 per cent. per annum. This road is controlled by the Atlantic Coast Line, which recently also declared its "regular" dividend, which, however, is to be paid in scrip, not cash. Will the Louisville also distribute paper, I.O.U.'s or Clearing House certificates? We know not, but the make-believe is very funny!

A balance-sheet has been issued by the Receiver of the Westinghouse Electric and Manufacturing Company, which recently stopped payment in the United States. He brings out a "surplus" of £2,322,000, and were that a reality there should have been no necessity for any stoppage. A look at the details, however, dissipates any tendency to take a very sanguine view of the company's immediate future. Its property and plant, including machinery, tools, &c., is entered at £2,468,450, "patents" at £1,180,000, "charters" at £284,000, and "notes receivable" at £707,000. These are independent of the "working assets," which figure for £3,560,000, and include £1,244,000 for work in progress, £860,000 for raw materials and other items of that kind. Then we have investments of various descriptions, including £965,000 in the stocks of subsidiary companies, and about £1,500,000 in the bonds and stocks of European Westinghouse companies, in addition, apparently, to the securities of such pledged by the company for advances. It has, in fact, pawned its securities of various descriptions to the amount of £2,600,000, and amongst the possessions thus treated is £627,421 of British Westinghouse debentures and about £450,000 of Russian Westinghouse debentures. The assets thus represent many questionable items, questionable both as to value or possibility of realisation. We should think the patents, for instance, enormously over-valued at the figure put down. The surplus is accordingly, in great part if not entirely, an imaginary one, and current liabilities are tolerably heavy, amounting as they do to about £2,700,000 exclusive of £1,725,000 due on collateral notes issued by subsidiaries, including the Russian Westinghouse Company, and pawned by the parent. The funded debt of the company, it may be added, amounts to about £4,100,000, as against a paid-up capital of £5,600,000.

But over and above all the items and entries in the balance-sheet there are contingent liabilities aggregating about £900,000 which are not taken into the account at all, and some of the particulars relating to these are rather interesting. Putting aside those merely affecting American interests, we find notes of the European Westinghouse companies discounted to an amount of £124,000 odd and bearing the American company's endorsement. The company is also guarantor for the Union Bank of Vienna for a loan not exceeding £6,000 to an Austrian bantling, and the Receiver does not know how much of this is owing. It also guarantees the Williams, Deacon Bank on an overdraft not to exceed £50,000 granted to the British Westinghouse Company over and above the advances to it already mentioned. On October 26 last the liability on this overdraft was about £36,000. Then it further guarantees Messrs. Glynn, Mills, Currie, and Co. against loss on an advance not to exceed £150,000, to be made by them to the same British Westinghouse Company. This advance is said to be "secured" by the deposit of 25,000 shares of the Traction and Power Securities Company, Limited, but that does not much relieve the guaranteeing company. At the same date its actual liability on this guarantee was about £71,000. It is mixed up further with the Canadian Westinghouse Company, the Westinghouse Air Brake Company, and the Security Investment Company, so that the aggregate of its commitments of this kind omitted from the balance-sheet is as above. It would look cruel to describe a display such as the Receiver makes as indicative of hopeless insolvency, but that the company's assets are not worth anything like the amount for which they are taken into the balance-sheet seems unquestionable. No wonder its managers did all they knew to raise a large loan for the company in Paris.

It seems the managers of the Carnegie Steel combine have repented of their determination to cut down the

wages of their rollers by 10 per cent. from January 1. The order is said to have been rescinded, and the reason given for this step is that, were it enforced, inconvenient remarks might be made about the large earnings of the company for the present year. "Odious comparisons" would certainly be drawn, and might "invite unfavourable legislation." The gentlemen concerned are to be congratulated upon their worldly wisdom, only that was never in doubt among their friends. And certainly the exhibit of this ravening Corporation made for the year ended June 30 last, and graciously handed out to the New York Stock Exchange the other day, is the most dazzling of its kind we have ever beheld. Here also there is a splendid surplus shown, no less than some £20,760,000, and the earnings are simply magnificent. But then so is the capital. Properties alone are valued in the balance-sheet at over £276,000,000, and "inventories" are put in at about £23,100,000, while accounts receivable stand at over £12,600,000, against rather less than £6,000,000 due by the Trust, the aggregate of the balance-sheet being the tremendous one of £340,634,000. Yet there seem to be flaws in the glittering display here also, for the splendid total of the inventories includes "profits accrued to subsidiary companies on materials and products sold by them to other subsidiary companies" and not yet disposed of by the buyers. In other words, the profits are made to mount up by help of inter-dealing between component parts of the combination to an extent wholly undisclosed. No wonder, therefore, that the directors have determined to maintain prices, for it might very well be that did the commodities made and vended by it and its subsidiaries fall to their natural price or below it, there would be no surplus profits at all, but deficiency. And what are "inventories" anyhow? During the past year ended June 30, £6,088,000 was spent on capital account, but most of this outlay was met from revenue set aside against such expenditure, so that the actual increase in the capital value of the properties was barely £280,000. The reserves of various kinds look well in spite of this writing off or absorption, but they are special, not general, reserves, and even so mostly wrapped up in the business. Thus there is about £8,200,000 of sinking funds belonging to subsidiaries, depreciation and improvement funds, besides a special construction fund on account of the Gary and Duluth plants which amounts to £6,254,000 all by itself. In fact the sinking funds, reserve funds, contingent, and insurance funds aggregate nearly £24,000,000. It will be interesting to compare a statement of this kind with the figures to be issued a twelvemonth hence. Already it is admitted by "a member of the finance committee" of the Trust that its business is now only 50 per cent. of the "normal," and if more money cannot be procured in Europe to finance its customers the decline will be more emphatic still before a recovery sets in.

Some mystery appears to hang around the traffic returns of American Railroads, most of which still show either some increase in gross receipts or very little decrease, but all of which indicate a startling increase in working expenses. Look at the figures of the Atchison, Topeka, and Santa Fé road for October. Its gross earnings were less than $86,000 up, but expenses rose by $1,330,000. Add in an increase of $46,000 in taxes, and the loss in nett income on the month's business was $1,290,000, or about £260,000. In like fashion the Pennsylvania Railroad on its lines east of Pittsburg, where a gross increase of $1,675,000 in receipts is shown, spent $2,085,000 more in earning this increase, so that there was actually a nett loss of over $400,000 on the month's business. Against this there was an improvement of $194,300 in the nett earnings of the lines west of Pittsburg and Erie, but upon the whole system, east and west together, there was none the less a decline in nett earnings, thanks entirely to the swollen out working costs. That expenses have been rising for some time we know, but how are we to account for these disproportionate enlargements? They cannot be due merely to increased wages, nor does it seem that they can be ascribed to higher cost of materials, for the boast of those who furnish the heaviest materials to the railways has always been that they kept there commodities at "even" prices. We are totally unable to explain this riddle and can only draw attention to it. On the year, for the Pennsylvania, at any rate, the recent decline in nett receipts will make no difference in the dividend-paying power, because there is still a slight increase in the nett earnings over the first ten months of last year, but that increase is little more than $2,000,000 against an increase of $26,199,000 in the gross earnings. It is the future we are afraid of, and the floating debts.

The figures for the Harriman, or Standard Oil, roads covering the same month, are quite in unison with those just given. The Union Pacific, for instance, shows an increase in the gross receipts of $815,000, and a decrease in nett earnings of $335,000, while the Southern Pacific, with an increase of $1,213,000 in the gross, reveals a decrease of $1,420,000 in the nett. There is no way we can think of whereby movements of this kind can be intelligibly understood, and we should not be surprised at all to find that the figures of revenue are to a considerable extent fictitious. It would only be in accordance with past experience were they to prove to be so.

At a meeting of the steel makers in the United States a resolution was come to to the effect that in future they would endeavour not to kill so many railroad passengers. In other words, the quality of the rails made by them, and paid for to a large extent with money furnished by Europe, is to be improved. But how about the thousands of miles of rotten rails now on the road-beds? And is not this decision a significant admission of guilt?

Some very interesting statements were made by the president of the Bank of Montreal, Sir George Drummond, at the shareholders' meeting held in Montreal early this month. He and other speakers did their best to reassure not only the shareholders but the American public, and managed to "put up" a very good case for hope. No one can deny that the progress of Canada has been remarkable—we may say stupendous—during the past decade. Some of Sir George's figures though give an impressive indication of the sources of this great prosperity which is not wholly reassuring. He took a sensible view of the foreign trade balance about which bankers and financial writers over the border talk such nonsense, and admitted that it was running heavily against the Dominion. In the five years 1898-1902 inclusive, the excess of Canadian imports over exports of domestic products was only £5,050,000. This he described as the smallest trade balance in the history of Canada over a like period, but for a debtor country that was really a healthy sign. In the five years, however, that have passed since 1902 the value of imports for home consumption has exceeded the value of domestic exports by no less than £50,200,000, and in the year ended June 30 last the excess of imports over exports was £23,752,900, the largest in the history of the country for any one year, and a really alarming total. For what do figures of this description mean? They can only mean that Canada has of late years been importing foreign capital to a most extravagant extent, and experience warns us that outbreaks of borrowing, loan-raising, share and stock selling, such as these excessive imports indicate, are always followed by reaction. The greater the indulgence in credit thus expressed, the more severe is the recoil, and our fears as to the immediate, not perhaps the remote, future of Canada are heightened rather than diminished by these statistics.

A recital like that of Sir George Drummond's therefore gives food enough for reflection, and to it may be added here the following, but too suggestive, extract from a letter recently written by a "sober-minded" young Englishman in Saskatchewan to a friend in England, by whom it has been forwarded to us. It is significant of much—of many disillusionments and great privations endured in silence by the people who have been decoyed into a country whose climate for the most part precludes the possibility of settlers ever attaining to comfort.

"Canada is mostly a farce. The glaring reports one hears of this country in England are mere myths. I meet day after day Englishmen who are disgusted with the country. They all say, 'If we had only known what we were coming to, we would not have minded so much.' . . . All farmers round here are deeply in debt."

Recently there has been a good deal said about the extent to which Canadian banking resources were locked up in New York. Apparently the guesses made were not far off the truth, for the vice-president and general manager of the Bank of Montreal, Mr. Clouston, gave some figures which, although in one sense reassuring, sufficed to indicate that the money pinch in Canada must have been intensified by the impossibility of withdrawing resources from New York. A year ago, he said, the Canadian banks had £19,200,000 of their resources lent abroad, whereas "at the present time" they have only £14,640,000, thus lodged. There is, therefore, a reduction of £4,600,000 on the comparison of dates, but £14,000,000 to £15,000,000 is a large amount of money to have put away beyond immediate control, and although it may be quite true that during this same period current loans in Canada have risen by £9,600,000, and cash reserves by more than £1,000,000, it none the less follows that further domestic lending was made extremely difficult in the circumstances. There is nothing alarming, perhaps, in this fact, nor anything that implies censure upon Canadian banks in a body. They were only carrying on business in ordinary course, and it was doubtless necessary to that business that large sums of their money should be left with their foreign banking correspondents. None the less were they unable to finance the harvest unaided, and without help from Europe some among them might have had to close their doors.

Passing Events.

That is a curious step taken by the Transvaal Government, and does not seem to indicate any great friendliness towards the Zulu-hunting neighbouring Government of Natal. From February 1, 1908, it has agreed to pay the Portuguese Government a bounty of 4½d. per ton on all Transvaal coal shipped from Delagoa Bay. This is not mere generosity, and may have been a necessary step, but it will not help the traffic of Durban. In return for such a bounty the Portuguese Government has undertaken to spend immediately a sum of £7,000 on coaling facilities at Delagoa Bay on the same scale as those at Durban. It will also abolish the demurrage on trucks waiting shipment, and it is hoped that measures of this kind will stimulate the coal industry of the Transvaal. It doubtless will, although we should have thought that the consumption of coal within the State itself might have been relied upon to keep its mines active for many a day to come. Can it be that this Victoria Falls Electric Power scheme is looming in the near future as something likely to reduce the domestic requirements for fuel, or is the Transvaal so extremely poor everywhere, away from the working mines, as to be unable to buy enough coal at any price to keep the colliers in work?

Rather better news comes from Chile, where the worst of the crisis seems to have been surmounted. The exchange has risen above 9d. after recently touching 8d., and with calmness restored to the public mind a further recovery should be quite feasible. As we said last week, Chile has resources enough to meet all engagements, although the help of another loan may unfortunately be necessary to enable the people to overcome the severe losses inflicted by the earthquake, and by the recoil in trade and in the prices of nitrate and copper which form the principal exports of the country. But its Government and people deserve help.

A curious income-tax graduation has been brought into operation by the Parliament of Western Australia. It has passed a Bill imposing a tax of 4d. in the £ on incomes over £200 per annum, and a land tax of 1d. in the £ on unimproved and ½d. in the £ on improved land values. Absentees are to pay 50 per cent. extra in every case. This land tax would be a magnificent source of income if it were applied to urban and rural values in the United Kingdom, but it is only expected to realise £80,000 per annum in Western Australia. As for the income-tax, it is to be graduated in a quite novel manner, since a reduction of £10 in the income assessed is to be given for each child the taxpayer has, so that a man with a family of a dozen children would have to have an income exceeding £320 before he became liable for a farthing of this fourpence.

Are the difficulties in Portugal about to be settled by the issue of another loan? At bottom the despotism now in force there is probably a financial matter like so many of these troubles. As a State, Portugal has long been insolvent, and has maintained its position as a civilised community and apparently paid its way only by the skilful, if selfish, aid of the great cosmopolite usurers and their banks; but even these powerful influences must come to the end of their devices one day if the revenues of the country are continuously unable to cover the charges laid upon them. They have been so in Portugal since ever we can remember, and perhaps for many a day before. So every now and again there has been a reconstruction, a wiping off and an addition. Some such series of operations is doubtless again imminent, since the present confusion of national finance looks to all outside eyes hopeless. Therefore a proposal has been set on foot that the Government should raise a loan of £9,000,000. We wish the undertakers joy of the job, but they must not set about it quite yet. Russia has the first claim.

No wonder Antofagasta deferred stock rushed up last week at such a speed, but how did the information leak out? It was only on Saturday that the board issued a circular to the shareholders informing them that the President of Chile had signed a decree authorising the company to collect that part of its tariffs paid for in Chilian dollars at a minimum rate of exchange of 1s. 2½d. This is an immense concession, and will undoubtedly save the company much loss in remitting its profits to Europe; will be a gain all round if it does not reduce the volume of business done. But when was this proposal for a fixed exchange in the company's favour laid before the Chilian Government, and when first was the news received that the demand made by it was to be acceded to? Somebody must have known early last week of what was coming, else the deferred stock of the company would not have run up £15 within a day or two. Surely the directors owe it not only to the stockholders, but to the market and the public to make some inquiry into this matter, and take such steps as will put an end to unpleasant incidents of a like kind for the future.

We heartily sympathise with those debenture stockholders of the British Westinghouse Electric and Manufacturing Company who are opposed to the creation of a prior lien mortgage for £300,000 to be put in front of them. Vigorous expression was given to this discontent at the meeting held on Wednesday, but it was of no avail, because the board of the company voted upon the £675,000 of the company's existing debenture stock held by the parent American company. It was thus able to swamp the opposition with the utmost ease, because such an addition to the proxies held by the board brought their total voting strength up to nearly £895,000. So the resolution was carried, in spite of protests, and if the money were really used for the development of the company's business, the stroke might perhaps turn out better than it looks for the displaced holders of the old debenture stock. Looking, however, at the details given under American Business Notes regarding the commitments of the parent American company, an uneasy feeling springs up in the mind that this £300,000 may be seized and pledged or sold to meet some of the debts of that company due in Europe, and we should have been glad if Mr. J. A. Bryce, M.P., who attended the meeting as director of the British

company, had been more explicit on this point. What is to be done with the money?

A quite glowing story was told by Sir George Newnes at the meeting of the Commonwealth Oil Corporation, and as Sir George is a perfectly trustworthy man we must congratulate the shareholders on the possession of what appears to be a property of great capabilities. The corporation, he says, has a deposit of shale of a richness unknown in Scotland "save as a geological curiosity." The field owned by it was no longer a speculative affair, but a proved certainty, and the shareholders had 20,000,000 tons of shale proved with an assumable further possession of 30,000,000 tons. That was equivalent to from 7,000,000 to 10,000,000 tons of oil, or 2,400,000,000 gallons, requiring no wells but only simple retorts for extraction. This is good news, and it, of course, led up to a request for further money, the directors having decided to offer the shareholders in the first instance £150,000 in 5½ per cent. debentures. Subscribers to this issue are to have the option at any time within 18 months to a *pro rata* allotment of the remaining 75,000 deferred shares at £2 per share. In the circumstances these proposals may be reasonable, and any way they were accepted. But we hope the Standard Oil Company has not heard of all this wealth.

With the end of the year comes a crop of stories about impending insurance office absorptions and amalgamations. One of these, to the effect that the Phœnix Company was going to take in the Indemnity Marine, has been authoritatively denied, but others persist. The London and Lancashire Fire Office will fuse with the Merchants' Marine, it is hinted, and the Royal is possibly going to absorb the British and Foreign Marine. But nobody appears to have found a mate yet for the Union Marine, welcome though the discovery might be.

Rains continue to fall in various parts of India, according to the weekly message from the Governor-General, but not in Northern India, and to a very small extent in Bengal and Assam. Over most of the peninsula indeed the weather was again rainless, or nearly so, last week, and although general rain in Burma has improved crop prospects, especially in precarious tracts there, while in the Central Provinces last week's rain has improved the chances of the spring crops, the imminence of a great famine must still be recognised. The numbers on test works in nine districts of the United Provinces of Agra and Oudh now reach 8,900, and actual famine has been "declared" in two districts, where 600 people are being gratuitously relieved. There are also 5,000 persons employed on test works in three of the Central India stations, besides about 500 in the Panch Mahals district of Bombay. Prices, however, "continue stationary as a whole," though high enough, we fear, and prospects are really not appreciably improved if we may judge by the cold weather forecast as to rain. The quantity is expected to be, on the whole, below rather than above the average.

Owing to wet, unseasonable weather the crop gathered by the Dumont Coffee Company for the current year fell considerably below the manager's estimate at 87,925 cwts., but the average price so far realised has been 40s. 5d. per cwt. compared with 41s. 9d. at the same date last year. There are still 37,393 cwts. unsold, and although the average rate of exchange has been 15⅛d. per milreis against 16d., there is an extra export duty of about 2s. per cwt. to be paid on the whole crop. A dividend of 3½ per cent. on the preference shares will be paid at the end of this month, leaving the dividend still in arrears as from April 8, 1904.

The Week in Mines.

This week's mining story is rather more interesting than is usually the case immediately before Christmas. The Kaffir Circus proper has remained in a quiet and apathetic condition, but elsewhere the excitement has been considerable. No one paid any particular attention to gold shares, and the fact that the telephone between London and Paris was seriously interrupted during a large part of the week assisted to render dealings exceedingly narrow. Except in the case of one or two of the heavy priced shares, movements rarely if ever exceeded half-a-crown, but the tone was dull in the absence of effective support, and on balance quotations are a shade lower. The South Nourse has been compelled to close down owing to lack of funds, and it is said that the Consolidated Main Reef having encountered a dyke has leased 30 of its stamps to the Main Reef West. Against this can be placed one or two cheering items. Good progress is reported in the erection of the surface and underground equipment of the West Rand Consolidated, and the Durban Roodepoort Deep is increasing its equipment by 40 stamps, which should be an indication that the company is doing well. Many dividends have been declared during the week, and we append full details:—

Rand Mines, 7½ per cent.; Robinson Central Deep, 40 per cent.; Robinson Gold, 14 per cent.; Meyer and Charlton, 50 per cent.; Knights, 15 per cent.; New Primrose, 20 per cent.; Glencairn Main Reef, 5 per cent.; New Rietfontein, 15 per cent.; Premier Diamond, 400 per cent.; Cason, 30 per cent.; H.F. Co., 27½ per cent.; Angelo, 22½ per cent.; Knights Deep, 10 per cent.; East Rand, 17½ per cent.; Driefontein, 10 per cent.; New Comet, 6¼ per cent.; Robinson Deep, 17½ per cent.; Simmer and Jack, 10 per cent. North Randfontein, 10 per cent.; South Randfontein, 10 per cent.; Perges Randfontein, 10 per cent.; Witwatersrand Deep, 22½ per cent.; Robinson Randfontein, 10 per cent.; New Kleinfontein, 10 per cent.; Langlaagte Estate, 20 per cent. In a good many cases these distributions are on an increased scale, but the declarations have done nothing to stimulate public enthusiasm as the market leaders had hoped, and professionals are clearly in no mood to start another rise on their own. We believe the last little flutter sensibly increased the number of shares in their possession, the public having taken advantage of the run up to lighten their losses. Land and Finance things went the same way as Kaffirs, and the absence of incident was very marked.

But when we come to the Diamond section there is a different story to tell. It is the De Beers' dividend that is causing all the excitement. We need not recapitulate the reasons which have led to the conclusion that the dividend for the past six months will be heavily reduced. They are unfortunately only too well known, but the mere fact that a substantial drop, if not a complete suspension, is looked for renders all concerned deeply anxious, and as the days and weeks pass by without any definite news the market for the shares steadily grows worse, and sales of any magnitude are virtually impossible. It is not usual for the dividend for the half-year then current to be mentioned at the annual meeting held at the end of the year to consider the accounts to June 30, but in view of the exceptional circumstances of the case it was hoped that something might have been said on the present occasion. The meeting was held last Saturday, and a "record" profit, so called, was announced, but this applies to the twelve months ended June 30, and the chairman, Mr. Francis Oats, had to confess to a considerable restriction in the demand for stones since the close of the financial year. Not a word was forthcoming about the dividend, and as nothing has been heard since, the market is putting the worst construction on the delay. At the end of 1906 17s. 6d. was announced, but the best that was ever looked for on the present occasion was 10s., and some would not be surprised if only 7s. 6d. were paid. Indeed, a wild rumour gained currency in the middle of the week that nothing at all would be forthcoming, but anything so drastic is hardly probable, because the market would be dealt a blow from which it could not recover for a very long time. At the same time we must give close attention to the relations between the Diamond Syndicate and the producing companies. It is said that the obligation of the former to take the outputs is optional under certain conditions, and that the option will not be exercised for the current six months. The importance of this

could not be exaggerated. Maybe the finances of the syndicate are strained to the uttermost in carrying the present load of stones, and that failing an outlet it cannot take any more. This may mean a piling up of stocks by the two big companies, the Premier now as well as the De Beers, and every farthing of money necessary for carrying on these huge enterprises must be provided, with no revenue from diamond sales coming in unless other outlets for the gems can be found. There was a heavy bout of selling in the middle of the week, De Beers being driven down to 14¾, and Premiers to 7 despite the latter's 400 per cent. dividend, and although there was some recovery from the worst the market is just in the state that anything may happen. Jagers weakened a trifle in sympathy, but Roberts Victor, concerning which various adverse rumours have been circulated, were disposed to pick up. Those, by the way, who predict "no dividend" on De Beers, allege that the proceeds of the sales for the current half-year have been invested by the syndicate in American bills due in January, and doubts are hinted at as to whether these will be met.

Rhodesian things have been rather miserable, and although Tanganyikas tried to rally from the slump which followed the publication of the report, the price was soon back to 2¼. Zambesias failed to recover, and the Banket things made a very poor show. Eldorados have dropped about ¼ since the issue of the report. Explorations have also tended downwards, and Chartered are barely ⅞. No business of any sort seems to take place, and nearly every day dealers tell us "Rhodesians have not been mentioned." Discussion of Chartered finance has been less animated of late, but it will doubtless revive when the time for the payment of more railway coupons draws near.

West Australians have been almost a blank, with an easier tendency, apart from Associateds, but Broken Hills were rather wild. They opened fairly steady, and looked like going better, but the colony sent over selling orders, and prices broke all along the line. Broken Hill Norths were particularly heavy on fears that no dividend would be paid owing to the company's important capital outlays, and a cable from the Block 14 company, stating that it had been decided not to restart the concentration works owing to the present price of markets, kept things moving down. The company will continue to mine carbonate ore. Lead, however, commenced to recover at this point, and although the silver market remained in a state of demoralisation, a quick rebound in prices ensued. "Bears" got into a funk, the shortage of shares being very acute, and the Broken Hill North, instead of suspending dividends, has decided to pay 1s. per share. This did the market good, but the prospect is somewhat uncertain while the metal markets remain so erratic. Zincs spurted to 4s., but we should not care to buy.

Strange to relate, there was actually a revival in the West African division. Lord Harris cheered people up with his remarks at the meeting of the Gold Coast Agency, and promised support for Cinnamon Bippo, not only from the Agency, but from the Consolidated Gold Fields, provided its proprietors would also do their share. A scheme may be formulated shortly. Needless almost to say, the spurt only lasted one day, but prices were raised a little, and every little helps. Sansu has had a bit of luck. It was expected that the available pay ore would all be treated by the end of August, and provide £8,000 for prospecting, but it lasted until the end of November and gave £14,000 free. Prospecting on lines laid down by the company's engineer is now being carried on in a systematic manner by a qualified staff. It will be charitable to say nothing about Egyptians.

Fluctuations in copper were narrower than of late, but the market commenced poorly, and further receded when the fortnightly statistics came out, showing an increase of 2,000 tons in the visible supply. The best price of Rio Tintos was 66, and after touching 64⅞ there was a modest rally following a pick-up in the metal. Other shares followed the leader in the usual fashion, but dealing was very restricted. An incident was a collapse in a thing known as Lake Copper. The operations of a pool were supposed to be the cause of the recent run up in the price, but the supporting group must have been a poor lot as a genuine sale or two, only a few hundred shares, completely shattered the structure, and the shares are now ½-1½ nominal, and no buyers. Tin fell sensationally early in the week, and shares dropped heavily, particularly Pahangs, on the statements at the meeting that the mill would not be ready for some months yet, but the metal subsequently recovered well, and share prices got the benefit.

Miscellaneous shares were not very active, but El Oros went off on the drop in the November profit, and the wretched Le Roi report caused that company's shares to slip away. Indian showed all-round dulness, and Pekins did not hold, but New Zealands kept quietly steady.

All doubts about the De Beers dividend will be set at rest by the following official announcement just to hand:—"The London office has received telegraphic advice from Kimberley to the effect that the results of the half-year ending December 31 are sufficient to admit of the declaration of a dividend of 20 per cent. on the preference shares, and more than that on the deferred shares, after making ample provision for taxation and depreciation, but the demand for diamonds having recently fallen off considerably the board of directors consider it is more prudent to declare only the preference dividend at present, and to retain their surplus cash in hand in order not to be compelled to force the sale of their production."

MINING NEWS.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—The gold output for Novembe from the Witwatersrand mines was 530,215 ozs., and from the outside districts 19,586 ozs., giving a total of 549,801 ozs., worth £2,335,406 as compared with 553,553 ozs. valued at £2,351,344 in October, which contained a day more. The subjoined tables show the output and values for the past six years.

—	1902.	1903.	1904.	1905.	1906.	1907.
	oz.	oz.	oz.	oz.	oz.	oz.
January	70,340	199,279	288,824	369,258	428,638	537,638
February ..	81,405	196,513	289,602	363,811	407,668	493,542
March	104,127	217,465	308,242	399,823	443,723	538,497
April.....	119,588	227,871	305,946	399,166	439,243	537,019
May	138,602	234,125	314,480	416,395	461,202	524,477
June.....	142,780	238,320	308,219	412,317	475,975	507,559
July	149,179	251,645	307,840	419,505	491,793	532,711
August	162,750	271,918	312,277	428,581	509,115	555,027
September..	170,802	276,197	312,286	416,487	505,111	538,034
October	181,439	284,544	325,625	415,527	540,609	553,553
November ..	187,375	279,813	336,167	424,757	533,373	549,801
December ..	196 023	286,061	362,264	431,594	550,167	
Total ..	1 704,410	2,963,749	3,779,621*	4,897,221	5,786,617	5,867,858

*Includes 7,949 ozs not previously declared.

—	1902.	1903.	1904.	1905.	1906.	1907.
	£	£	£	£	£	£
January	293,786	846,489	1,226,846	1,568,508	1,820,739	2,283,741
February ..	345,782	834,739	1,229,726	1,545,371	1,731,664	2,096,434
March	442,303	923,739	1,309,329	1,698,340	1,884,815	2,287,391
April.....	507,980	967,936	1,299,576	1,695,550	1,865,785	2,281,110
May	588,746	994,505	1,335,826	1,768,734	1,959,062	2,227,838
June.....	606,493	1,012,522	1 309,231	1,751,412	2,021,813	2,155,976
July	663,674	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813
August.....	691,322	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602
September..	725,522	1,173,211	1,326,506	1,769,124	2,145,575	2,285,424
October	770,706	1,208,669	1,383,167	1,765,047	2,299,371	2,351,344
November ..	795,922	1,188,571	1,427,947	1,804,253	2,265,625	2,335,406
December ..	832,652	1,215,110	1,538,800	1,833,295	2,336,961	
Total ..	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	24,925,079

* Includes £33,766 not declared previously.

Native and Coolie Labour.—The returns for November show that the natives distributed to the mines by the Witwatersrand Native Labour Association numbered 10,990 as against 7,091 lost by time expiration and other wastage, making the gain for the month 3,899, and increasing the number of "boys"

employed to 103,599. In the subjoined table are shown the number of natives and Chinese employed on the Rand during the past year:

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
November, 1906	9,661	6,919	2,142	78,177	53,024
December	9,843	6,789	3,054	81,231	52,889
January, 1907	10,079	7,734	2,336	83,567	53,328
February	10,673	6,578	4,095	87,662	53,736
March	11,146	7,967	3,179	90,841	53,051
April	8,318	7,335	983	91,823	53,588
May	7,649	7,804	155*	91,669	53,109
June	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51,441
August	10,283	7,962	2,321	91,914	49,071
September	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99,610	42,538
November	10,090	7,091	3,899	103,599	37,728

Nett Loss.

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:

	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.
January ..	41,612	48,080	50,935	50,999	50,870	44,889
February ..	40,053	46,268	49,500	49,629	48,538	42,224
March ..	41,575	48,327	50,914	51,629	47,935	43,535
April ..	38,329	48,271	49,991	52,424	44,940	43,565
May	28,093	48,628	50,445	51,095	47,305	43,522
June	37,466	48,980	50,800	51,553	46,633	43,108
July	43,847	50,571	50,476	51,086	46,094	43,018
August ..	49,628	50,286	50,613	50,541	45,644	45,883
September ..	49,420	51,452	50,526	50,962	45,465	42,948
October ..	47,858	51,380	50,031	51,287	45,941	43,204
November ..	48,332	51,559	50,442	50,802	45,307	44,420
December ..	48,078	53,984	51,560	53,077	48,806	—
Total ..	514,291	597,786	606,233	615,561	563,478	480,816

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1907 and the previous four years.

	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.
January	16,245	19,359	32,531	42,950	47,048
February	17,090	18,073	30,131	38,037	40,182
March	19,026	17,756	34,927	44,574	46,887
April	20,727	17,862	33,268	42,423	49,772
May	22,137	19,424	31,332	46,729	52,668
June	22,166	20,402	35,256	47,664	54,918
July	23,571	24,339	34,693	48,485	54,271
August	19,187	24,669	35,765	50,127	51,558
September ..	18,741	26,029	35,785	48,410	53,622
October	17,918	24,919	33,383	45,641	53,823
November ..	15,714	26,183	32,801	48,503	50,891
December ..	18,750	28,100	37,116	48,329	—
Total ..	231,872	267,715	407,948	551,875	558,940

OCEANA CONSOLIDATED.—This is nominally a South African venture, as all the world knows, and its principal interests are still in that region, but its peregrinations extend to the uttermost ends of the earth, and it is willing to turn an honest penny in Egypt or the Soudan, Nyassaland, Abyssinia, West Africa, or Australia. China and Japan have somehow been overlooked. But there is a vast difference between willingness and capacity to earn profits, and there is a most distressing emptiness about the report for the twelve months ended June 30 last. **It contains a good deal of reading matter, there can be no particular complaint on that score, but so far as the company's own operations are concerned, very little progress is** made in turning the vast interests to account. It managed to get a certain amount of revenue from holdings in other ventures, and out of an income of £45,030 saved £21,092. A reserve against depreciation of assets, £100,000, is brought into **the profit and loss account, together with £13,467 brought forward**, making a total of £135,158. In order to see how this is dealt with, we must turn to the report, as the directors use no less than four and a-half lines in explaining a loss of £135,158. Here is the way it is done:—"The continuation of the fall in the level of Lake Nyassa, due to phenomenal causes, has practically rendered the Shire River unnavigable, and so destroyed our flotilla business. Your directors therefore decided to deal with this loss by writing off the sum of £135,158, which has been provided by transferring £100,000 from reserve account against depreciation of assets to appropriation account." This brings the reserve account down to £100,000, and the company's investments add up to the nice little sum of £1,311,375, the quoted securities being £970,237 and the unquoted £341,137. What is their value? The directors do not breathe a word except to talk about the crises in Egypt, the United States, and the principal centres of business in Europe, which have caused a further considerable decline in the value of securities. "The accentuation during the year of this depression has rendered it undesirable to realise the company's holdings at the low prices ruling." Perhaps "impossible" would be a more accurate description than "undesirable," and we are glad to see the auditors doing their duty to the shareholders, and saying "that the values attached to the investments and the steamers and Chiromo and Govuro assets are introduced on the responsibility of the directors, and are subject to realisation." The steamers, &c., are now put down in the balance-sheet at £84,004, and among other assets that may be noted are land in the Transvaal, **mineral rights included, £224,230**, town sites, buildings, &c., £84,264, cash £8,500, Consols at cost £88,541 —what are they worth now?—loans against Stock Exchange securities £57,020, loans to various companies and others against securities £66,747, and debtors £57,482. On the other hand, the company has raised loans for £142,000 on mortgage and owes £14,514 to sundry creditors or on bills payable. In the circumstances, the somewhat turbulent scenes that took place at the meeting on Thursday of last week were hardly a matter of surprise, and although the proposal laid by the board easily got rid of an amendment for the appointment of a committee to report upon the assets and management, the directors agreed to meet a committee of five to consider the desirability of publishing a list of the assets.

TRANSVAAL ESTATES AND DEVELOPMENT.—A few book entries and hey presto, this company's reserve fund of £75,000 vanishes into thin air. For some years past the necessity of making provision to meet continued depreciation has swallowed up all the profits, and the directors now take the bull by the horns, and bring things down to a point that ought to render unnecessary any further allocation, so that future profits will be rendered available for dividends or the creation of a liquid reserve, according to circumstances. Stands and buildings have been reduced by £34,001 and stocks and shares by £38,800, while £4,138 has been set aside as a reserve on mortgages. Pleased are we to see that the investments have been taken into the **balance-sheet at prices substantially below those ruling on the market, and several items of minor consequence have been** entirely written off. The directors say that the amount outstanding on mortgage after the provision referred to may be re**garded as fully secured. That is good, and we should be de**lighted to find the company in sight of the dividend stage, more particularly for the sake of those who bought at high prices, the present figure being under 10s. for the 5s. shares. Revenue in the year to September 30 was £25,018, and the outlay £11,504, leaving £14,425 nett to go on to that brought in, making £15,189, to be carried out. **The general finances are not in bad shape,** and Stock Exchange loans £48,430 are worth something these days.

ANGLO-FRENCH MATABELELAND.—An effort has been made during the year to May 31 to render the balance-sheet of this **enterprise a less visionary affair by utilising share premiums** to the amount of £58,820 in the reduction of a large variety of **assets. No less than a dozen items are reduced, the principal amounts written off being £10,387 against the Penhalonga Pro**prietary shares, £6,000 against Rhodesia Railways debentures, £8,576 against Rezende shares, £17,445 against the development at Belingwe, and £7,294 to get rid of the debit at profit and loss. **The directors are now of opinion that the assets are fully repre**sented by the amount to which they have been written down—namely debentures and shares £77,286, properties £13,760, debtors £1,377, buildings £180, surface improvements (as they **ought to be worth that much), plant and machinery £745 and** stores, &c., £592. A good many claims have been abandoned during the year, but the farm holdings remain at 61 or an **approximate area of 366,000 acres. Final titles have now been obtained for all the land owned with the exception of one farm, where rights will be exercised in case of a favourable reaction in** landed property. Some tributing business has been done with fairly satisfactory results. Total revenue gathered in the past twelve months was £4,400, and the expenditure came to £4,881, **leaving a debit of £481, which together with that previously existing, has been written off, as already mentioned.**

BATTLEFIELDS (RHODESIA).—This is one of the few Rhodesian producing mines, and in the year to June 30 the tonnage crushed was 10,421 yielding 11,360 ozs. while 11,360 tons of tailings gave 6,258 ozs. and 1,170 tons of slimes 269 ozs. Amount realised was £59,407 and the working costs came to £23,511 leaving **£35,955 nett. Transfer and other fees and interest and farm rents gave £2,029, and after providing for development redemption at 9s. per ton, depreciation and general expenses, there was a balance left of £22,668. Add £4,470 brought in, and the dis**posable credit is £27,138, of which £19,080 will be absorbed by **the 2s. dividend proposed leaving £7,149 to be carried forward. Ore reserves are put at 23,602 tons, and in addition there are** some 6,347 tons of ore developed below the second level in the Inkerman, making a total of 29,949 tons, or sufficient to supply the present reduction plant for 18 months at the present rate of **1,600 tons per month. The consulting engineer, however, re**commends a further extension to the reduction plant with a view to treating a larger quantity of ore and reducing working costs. These for the past year were 28s. 7.03d. per ton, being a decrease of 12s. 8.37d. per ton against the period covered by the previous report. On the advice of the engineers and general manager, the directors have abandoned 50 claims, which will considerably reduce the monthly expenditure on licences, &c.

LE ROI MINING.—It is impossible not to feel the keenest disappointment about the results presented to the shareholders in this concern for the year to June 30 last. We do not want to hark back to ancient history, but certainly expected something better from the substitution of the present board and managing director for Sir Henry Lider and Co. There is still no doubt that this move was a right and proper one, but just because we supported the shareholders in the latter's views we are not going to make any pretence of satisfaction with the report now issued. No doubt the value of ore fell off, that is a thing that no one can avoid, and that the company had severe difficulties to contend against in the way of labour troubles and shortage of fuel, but the fact remains that the total revenue was only £170,348 against £268,247, and to the extent of £71,881 (ores at mine and mine at surface on hand and in transit, as estimated by the company's officials). Ore production cost £109,638 and smelting £34,38, the entire cargo being

within £3,583 of the income, a very trifling margin of profit, and less by £33,555 compared with the previous year, when some heavy exceptional charges had to be provided. The credit is added to the balance of £150,927 brought in, making £154,510, and there is no recommendation as to dividend, although there is a surplus of liquid assets over liabilities of £74,260. The directors tell us that the profits have been lessened by the heavy fall in the price of copper, which seriously affected the realisation of stocks in transit and in hand at June 30. This is all very well, but the average price of copper for the year must have been very high, and we ought to know on what basis the unrealised stocks are taken. Ore treated was 131,696 tons, an increase of 21,654 tons, but the value was nearly two dollars less, so there was not much in it between the two years. It seems that the Trail smelter contract of October, 1905, entered into by the late board was cancelled during the year, and shipments to Trail ceased in April last. The Northport smelter, after being closed down for about 15 months, recommenced operations towards the end of December last, and continued running until January 25, when it was shut down until February 28, on account of transportation difficulties and fuel shortage. During the period under review there was only a continuous run of four months at the smelter. A good deal of development work has been carried on during the year, and while values were generally low, bodies of high grade ore are encountered from time to time. In future the accounts will be closed on September 30 instead of June 30. Some explanation might have been given in the report of an alteration in the articles relating to directors' fees.

Commonwealth Oil Corporation, Limited.—The second annual report to June 30 states that the large amount of prospecting work carried out in order to comply with the labour conditions upon various portions of the properties before the amalgamation of the leases took place has proved enormous reserves of shale. These are estimated by the consulting engineer to be not less than 20,000,000 tons, and, so far as proved, the quality has been found to be exceptionally high, frequently averaging over 120 gallons of oil per ton. Tunnels have been driven both in the Wolgan and Capertee Valleys, extending to upwards of 12,000 ft. in length through unbroken shale, while outcrops have been traced continuously for about four miles on each side of the mountain. The proved area of the shale field now amounts to about 18 square miles, or approximately one-half of the company's property. Further developments have shown the coal bed to extend as regularly as the shale, and coke of good quality, suitable for smelting purposes having been produced, negotiations have been entered into with the Great Cobar Company and others for a supply of 700 to 1,000 tons per week. The railway is now in working operation, and trains are regularly running to and from the properties. As the Government of New South Wales insisted that the line should eventually be available for public use, it became necessary to improve the line to deal with passenger traffic, but the directors feel assured that the extra outlay entailed will be fully repaid by the returns. According to the balance-sheet, out of a total capital of £575,500 (including £493 from calls paid in advance), £318,885 has been spent on properties, £94,300 on railway construction and rolling stock, £38,335 on plant, machinery, &c., and £35,485 on development, prospecting, and surveying. In addition, £42,000 was given for the undertaking of the New South Wales Shale and Oil Company, of which £12,500 is still to be paid, and £26,108 was advanced to that company on account of current expenses and new capital expenditure. Administrative and general expenses for two years—to be allocated when construction work is completed—less bank interest, &c., amount to £22,768, and preliminary expenses stand at £5,850, while cash comes to £23,314 against liabilities to sundry creditors of £13,431 and a profit of £7,256 derived from the investment in the New South Wales Shale and Oil Company.

Pahang Consolidated.—The shares of this company, an amalgamation of the old Pahang Corporation and Pahang Kabang, have been the centre of much excitement during the past few months. Their nominal value is 5s., and they were run up to we do not know how many hundreds per cent. premium. A severe slump from the top has taken place, but even now the quotation is round 30s. The mine manager's report issued last month was not a very inspiriting affair, and the directors' statement for the thirteen months to July 31 last does not send us wild with enthusiasm. Ore reserves are estimated at 191,550 tons assaying 3.2 per cent., and therefore containing over 6,000 tons oxide. This is separate from 4,885 tons of ore at the surface. The battery now in course of erection consists of 50 head of 1,250 lb. stamps, and the superintendent estimates that these will be capable of crushing 7,000 tons of ore per month. Meanwhile the finances are not of the best. The company has sundry creditors and bills payable aggregating £16,426, and owes £7,151 for plant, machinery and stores, not incorporated in the balance-sheet, a total of £23,577. Against this the cash and sundry debtors are only £19,305, and the directors will be glad when calls in arrear £6,903 come in. The final 6d. per share, producing £10,350, has also to be received. Underwriting and preliminary expenses came to the nice little sum of £14,199, the underwriters getting 50,000 fully-paid shares of 5s. each, which could be sold for a considerable fortune. On the other hand, share premium account gave £4,098, reducing the item to £10,101. Capital expenditure in the period was on a considerable scale, plant and machinery now appearing at £37,513 compared with £13,547, tramway construction and equipment at £17,054 and shaft-sinking, development, general expenses, &c., at £38,450, while the property account is £49,663.

Mount Lyell Mining and Railway.—The cabled summary of this company's report for the half-year ended September 30 gave fairly full details of the actual results, although, as we remarked at the time, there were points that needed clearing up. This was done in a subsequent cable, and now that the full statement has been received there is little to add. Since the last report the developments in the North Mount Lyell have been very satisfactory. Not only has exploration work fully justified the anticipations previously expressed in respect of the 850 ft. level, but in various other levels the ore bodies have proved to be of larger extent than formerly estimated. It is now fully ascertained, states the report, that at the 850 ft. level the ore body is as large as at the 700 ft. level, and the average metallic value of the ore is equally good. The appearance of the ore body at the 850 ft. level is such as to justify the expectation that it will be met with at the 1,000 ft. level. Towards the close of the half-year the main shaft and the No. 1 engine winze were both approaching the 1,000 ft. level, and since that date opening out sets are being put in to permit of operations there.

Oroya Black Range.—This company's report covers the period from incorporation on May 18, 1906, to August 31, 1907, and the principal work carried out during this period has been the sinking of the main incline shaft and the installation of an ore reduction plant. Both of these operations have been attended with very satisfactory results, and the general manager's estimate that the development of the mine to date has resulted in sufficient ore being opened up to maintain the present monthly output for two years. The ore reduction plant consists of a 20-stamp mill, with accessory plant. The new mill started crushing on July 15, and has run continuously with gradually increasing efficiency. Up to the end of October the ore treated was 11,681 tons yielding 6,917 ozs. valued at £29,379 against working expenses of £14,954, first returns which may be regarded as fairly satisfactory. Sum spent in respect of plant, machinery, and buildings is £34,487, and the balance of the general expenditure and mine development account after crediting the proceeds of gold from the first clean-up of the mill amounts to £22,111, and has been carried forward. The Oroya Brownhill Company has advanced £20,049, which will be repaid from profits.

Sudan Gold Field.—This company's third annual report is made up to June 30 last, and shows an outlay on account of mining and general expenditure of £21,876. In addition £5,177 has been spent on buildings, machinery and plant, £357 on railway, plant, and rolling stock, and £788 on surface and mine works. On June 30 last 15s. per share had been called up on the 155,000 working capital shares leaving £38,750 still to come in apart from calls in arrear £3,627. Cash at bank, &c., was £1,253, making total resources of £43,630 against which £100 has been received in anticipation of calls and £993 is owing to sundry creditors leaving a balance of working capital of £42,531. According to the superintendent's report the main features of the year have been the opening up of a good chute of ore at the 240 ft. level, the striking of a good reef at other points at the same level and the cutting of the reef at the 360 ft. level. The supply of native labour has continued satisfactory, and the directors are able to report further improvement in the water supply which has enabled the company to carry on operations on a scale hitherto impossible. A 10-stamp mill has been purchased from a neighbouring property, and it is hoped that milling operations may be commenced by May next when two years of ore in sight is anticipated.

NEXT WEEK'S MEETINGS.

Monday, December 23.

Australasian Mortgage and Agency.—Edinburgh, 12.30 p.m.
Bretts Patent Sifter.—Coventry, 11 a.m.
British and Argentine Corporation. — Cannon Street Hotel, 2.30 p.m.
Canada Company.—1, East India Avenue, 1.30 p.m.
Darracq-Serpollet Omnibus.—Salisbury House, noon.
Ind, Coope and Co.—Great Eastern Hotel, E.C., 12.30 p.m.
Le Roi Mining.—Salisbury House, 2.30 p.m.
Paraguay Central Railway.—35, New Broad Street, E.C., 1 p.m.
South American Goldfields.—Salisbury House, noon.
Underground Electric Railway of London.—Hamilton House, noon.
Westralia and East Extension Mines.—1, Metal Exchange Buildings, E.C., noon.

Books Received.

Key to Exercises in Bookkeeping Down to Date. By Andrew Munroe, F.C.I.S. (London, Effingham Wilson, 54, Threadneedle-street, E.C.) 2s. 6d. nett.

Handbook for Investors for 1908. (London, F. C. Mathieson and Sons, 16, Copthall-avenue, E.C.) 2s. 6d. nett.

American Finance. By W. R. Lawson. (London and Edinburgh, William Blackwood and Sons.) Price, 6s. nett.

John Bull and His Schools. By W. R. Lawson. (London and Edinburgh, William Blackwood and Sons.) Price, 5s. nett.

Principles of Company Law. By A. F. Topham, L.L.M. (London, Butterworth and Co., 11 and 12, Bell Yard, Temple Bar, W.C.).

RAILWAY TRAFFIC RETURNS.

FOREIGN

Alberta Railway and Irrigation.—Earnings for the week ended Dec 14, $6,379, increase $2,613; aggregate from July 1, $127,274.

Argentine North Eastern.—Traffic receipts for week ended November 15, £2,949, decrease £391; aggregate from July 1, £58,436, decrease £2,775.

Assam Bengal.—Traffic receipts for week ended November 16, Rs. 1,02,246, increase Rs. 3,038; aggregate from July 1, Rs. 19,58,549, increase Rs. 1,07,667.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease £12,676.

Buenos Ayres Central.—Gross receipts for November £9,341, decrease £204; aggregate from Jan. 1, £122,983, increase £12,321.

Canadian Northern Railway.—Traffic receipts for week ended Dec. 14, $190,700, increase $69,300; total from July 1, $4,886,300, increase $1,259,500.

Egyptian Delta.—Traffic receipts for week ended November 30, £6,897, increase £372; aggregate from January 1, £178,667, increase £18,663.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 16, Rs. 24,059, decrease Rs. 8,158; aggregate from July 1, Rs. 5,13,738, increase Rs. 28,885.

Midland Uruguay.—Receipts for month of November, £6,600, increase £787, aggregate from July 1, £30,377, increase £3,135.

North Western of Uruguay.—Traffic receipts for Nov., $20,000, decrease $965; aggregate from July 1, $106,256, increase $5,319.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, $14,776, increase $4,877; aggregate from January 1, $967,685, increase $100,113.

Quebec and Lake St. John.—Traffic receipts for Sept. $65,604, increase $3,149; aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 16, Rs. 19,695, increase Rs. 751; aggregate from July 1, Rs. 4,34,594, increase Rs. 45,511.

Uruguay Northern.—Gross receipts for month of Aug., £1,592, decrease £227; aggregate from July 1, £5,267, decrease £121.

White Pass and Yukon Railway.—Traffic receipts for week ended November 30 amounted to $1,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 14, £1,514, increase £20; aggregate from July 1, £32,406, increase £1,596.

Cockermouth and Keswick Railway.—Receipts for week ending December 14, £753, increase £33; aggregate from July 1, £22,956, increase £923.

East London Railway.—Traffic receipts for September, £3,625, decrease £377.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended December 14, £487, increase £33; aggregate from July 1, £10,603, increase £1,874.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending December 11, £594, decrease £20; aggregate from Jan. 1, £39,149, decrease £1,804.

Blessington and Poulaphouca.—Traffic receipts for week ending December 11, £6, decrease £2; aggregate from July 1, £502, decrease £60.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 13, £4,462, decrease £81; aggregate from July 1, £124,087, decrease £870.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 13, £26,040, 425 miles.

Burnley Corporation.—Traffic receipts for week ending December 14, £1,187, increase £33, aggregate from July 1, £30,508, increase £1,428.

Dublin and Blessington.—Traffic receipts for week ending December 11, £104, increase £5; aggregate from July 1, £3,522, decrease £100.

Dublin and Lucan.—Traffic receipts for week ending December 13, £87, decrease £6; aggregate from July 1, £3,190, increase £216.

Dublin United.—Traffic receipts for week ending December 13, £4,777, increase £160, aggregate from July 1, £157,414, increase £31,079.

Edinburgh and District.—Traffic receipts for week ending December 14, £4,525, increase £281; aggregate from January 1, 1907, £247,496, increase £2,004.

Hastings and District.—Traffic receipts for week ending December 12, £740.

Isle of Thanet.—Traffic receipts for week ending December 14, £216, decrease £1; aggregate from Oct. 1, £3,389, increase £73.

London County Council.—Traffic receipts for week ending December 7, £30,357, increase £4,707; aggregate from April 1, £1,131,236, increase £187,352. Miles 115¾, against 113¾.

London General Omnibus.—Traffic receipts for week ending December 14, £18,566, decrease £1,021; aggregate from July 1, £494,156, decrease £9,644.

London Road Car.—Traffic receipts for week ending December 14, £7,708, increase £825, aggregate from July 1, £205,172, increase £18,222.

London United.—Traffic receipts for week ending December 13, £5,342, increase £429; aggregate from January 1, £321,845, increase £13,712.

Provincial Trams.—Traffic receipts for week ending Dec. 14, £1,373, increase £65, aggregate from Oct. 1, £16,124, increase £665.

Rossendale Valley.—Traffic receipts for week ending December 13, £195, increase £13.

Sunderland District.—Traffic receipts for week ending December 11, £466, increase £83; aggregate from Jan. 1, £ [illegible] increase £2,554.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 15, £1,023, increase £157, aggregate from January 1, £57,947.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending December 15, £18,980, increase £1,595; aggregate from January 1, £ [illegible], increase £79,605.

Auckland Electric.—Traffic receipts for four weeks ending November 8, £10,674, increase £946; aggregate from January 1, £114,563, increase £5,001.

Brisbane.—Traffic receipts for month of November, 1907, £13,570, increase £1,731.

British Columbia Electric.—Nett earnings for October $7 [illegible], increase $24,629. Aggregate nett earnings (including [illegible] from investments from July 1 to October 31, $440,49[illegible].

Buenos Ayres Grand National and Nos. Trams.—Traffic receipts for week ending December 16, £7,082.

Calcutta.—Traffic receipts for week ending December 14, Rs. 48,206, decrease Rs. 3,220; aggregate from January 1, Rs. 24,11,361, increase Rs. 1,69,585.

Cape Electric.—Traffic revenue for month of November, Cape Town, £9,826, Port Elizabeth, £1,707.

Carthagena and Hermosa.—Traffic receipts for the month of November, £2,768, decrease £2,480, total from January 1 £ [illegible], increase £856.

Geneva Trams.—Earnings for November, fr 18[illegible] increase fr 8,024.

Kalgoorlie Electric.—Traffic receipts for November, £3 [illegible], aggregate from January 1, £43,715.

Lisbon Electric.—Earnings for November, milreis 4[illegible]

Madras Electric.—Traffic receipts for fortnight ended December 15, Rs. 18,348, increase 22 per cent.; aggregate from January 1, Rs. 3,96,465, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for November, £53,500.

Mexico.—Nett earnings for month of September, $[illegible], increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric.—Traffic receipts for week ended December 13, £1,412, decrease £342; aggregate from January 1, £70,054, decrease £2,676.

Rio de Janeiro.—Nett earnings for October, $[illegible], aggregate from January 1, $1,738,326.

Sao Paulo.—Traffic returns for October: nett earnings, $113,680, increase $12,630, aggregate from Jan. 1, $1 [illegible], increase $10,754.

Twin City Rapid.—Traffic receipts for the month of October, $515,177, increase $41,356, aggregate from January 1 $[illegible], increase $364,102. Nett traffic receipts, $[illegible], aggregate $12,205; aggregate from January 1, $2 [illegible], increase $[illegible].

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£	£	£
Baker St. and Waterloo ..	Dec 14	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Brecon and Merthyr ..	.. 15	2,[illegible]	+ [illegible]	[illegible]	+ [illegible]
Cambrian	.. 15	1,[illegible]	— [illegible]	[illegible]	— [illegible]
Central London	.. 14	6,[illegible]	— [illegible]	[illegible]	— [illegible]
Charing Cross, Euston and Hampstead	.. 14	2,[illegible]	+ [illegible]	[illegible]	[illegible]
City and South London ..	.. 14	3,[illegible]	+ [illegible]	[illegible]	— [illegible]
Furness	.. 15	[illegible]	— [illegible]	[illegible]	— [illegible]
Gt. Central (late M., S., & L.)	.. 15	[illegible]	[illegible]	[illegible]	[illegible]
Great Eastern	.. 15	[illegible]	— [illegible]	[illegible]	— [illegible]
Great Northern and City ..	.. 14	1,[illegible]	[illegible]	[illegible]	[illegible]
Great Northern	.. 14	115,[illegible]	+ [illegible]	[illegible]	+ [illegible]
Gt. N., Piccy. & Brompton ..	.. 14	[illegible]	+ [illegible]	[illegible]	—
Great Western	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Hull and Barnsley	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lancashire and Yorkshire ..	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lon. Brighton & S. Coast ..	.. 14	[illegible]	— [illegible]	[illegible]	— [illegible]
London & North Western ..	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
London & South Western ..	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Lon., Tilbury & Southend ..	.. 15	[illegible]	— [illegible]	[illegible]	— [illegible]
Metropolitan	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Metropolitan District ..	.. 14	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Midland	.. 14	[illegible]	+ [illegible]	[illegible]	+ [illegible]
North Eastern	.. 14	[illegible]	— [illegible]	[illegible]	— [illegible]
North London	.. 15	[illegible]	— [illegible]	[illegible]	— [illegible]
North Staffordshire	.. 15	[illegible]	— [illegible]	[illegible]	— [illegible]
Rhymney	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
South Eastern & London, Chatham & Dover ..	.. 14	[illegible]	— [illegible]	[illegible]	— [illegible]
Taff Vale	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]

SCOTCH RAILWAYS.

Caledonian	Dec 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Glasgow & South-Western ..	.. 14	[illegible]	— [illegible]	[illegible]	— [illegible]
Great North of Scotland ..	.. 14	[illegible]	— [illegible]	[illegible]	— [illegible]
Highland	.. 15	[illegible]	— [illegible]	[illegible]	[illegible]
North British	.. 15	[illegible]	— [illegible]	[illegible]	[illegible]

IRISH RAILWAYS.

Belfast and County Down ..	Dec 15	[illegible]	— [illegible]	[illegible]	— [illegible]
Cork, Bandon, & S. Coast ..	.. 15	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Great Northern	.. 15	[illegible]	— [illegible]	[illegible]	— [illegible]
Midland Great Western ..	.. 15	[illegible]	+ [illegible]	[illegible]	— [illegible]

§ From July.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

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The Investors' Review.

The Week's Money Market.

Bank Rate 7 per cent. (Raised from 5½ per cent. to 6 per cent. on Monday, November 4, and from 6 per cent. to 7 per cent. on Thursday, November 7.)

Norfolk House, Friday Evening.

Notwithstanding the discrepancy between market rates and Bank rate no surprise was felt that 7 per cent. was maintained by the Bank directors on Thursday. The weakness in open market rates is due more than anything else to the large supplies of Japanese money which have been lent into January at comparatively low rates. Floating balances have accordingly been abundant all week, in spite of the drain of currency to the provinces usual at this time of year. Seven-day loans have been obtainable at 4½ per cent., and call money has sometimes gone below 4 per cent. Generally speaking, however, 4 to 4½ per cent. has been the rate for it, and money into January has been procurable by strong borrowers at 5½ per cent. This facility has naturally helped to keep discount rates down. Nominally the quotation of three months' bank bills has been 5⅞ to 6 per cent. all week, but business has sometimes been done $\frac{1}{16}$ under 5⅞ per cent., and those who can get money at the lower rates named into the new year, which they can do from the India Council if nowhere else, are carrying their bills instead of putting them on the discount market. There was a little greater firmness to-day thanks to the withdrawal of about £600,000 by the Japanese Government agents, who have bought most of the renewal Treasury bills. The expired bills were not in Japanese hands to the same extent, but this can only be a credit gyration. It is the disappearance of cash which brings the pinch, and cash is going to be pretty hard to come by next week. Those, therefore, of the bankers or bill brokers who really worked to-day charged 6 per cent. on three months' remitted paper. We hear, however, that properly mixed parcels of three, four and six months' bills of this class can be discounted at 4½ per cent.

It is a pity that market discount should be so far below Bank rate, because there has been no improvement whatever in the essential elements governing money and credit. Even if we regard the changes in the Bank return this week as merely temporary and incident to the end of the year, the dominant fact is not thereby altered. It is that a 7 per cent. Bank rate is as ineffective to-day as it was when imposed on November 7, to draw gold into the country. In spite of it there would have been a nett loss of £374,000 in the Bank's stock of gold this week had it not been for the release of another £500,000 by the Simla Government. That, as we have explained, is no proof of the attractive power of the Bank rate; it merely disguises what is going on. Not only is the Bank beginning to be pulled upon by South America, but it has had to suffer further withdrawals from the United States during the week, in spite of the fact that about £500,000 of the raw gold offered in the open market on Monday was bought for that destination. So keen was the demand that the price went up ¾d. to 77s. 11½d. per oz., where it remains. The £500,000 or so to be on hand next week from South Africa will therefore in all probability also go. Foreign exchanges are not moving in favour of this country anywhere with any satisfactory speed or to the requisite extent. The Paris cheque is still only about 25.20½, and the date is rapidly approaching when we shall have to return that £3,500,000 of gold to the Bank of France. To-morrow, moreover, about £1,000,000 will go to the States, including all that has been picked up in the open market, the Australian parcel of £300,000 in to-day and a small amount withdrawn from the Bank. It is nonsense in these circumstances to talk of the American gold drain having stopped.

Although money has been cheap enough on short loan, the Bank return indicates that borrowers will have to go to it next week, and it will most likely charge them 7½ per cent. for advances into the new year. It certainly ought to do so were it only to give the open market a warning. Other deposits have receded £1,533,000 and are now down to £43,489,000, which is very little above the poverty limit; and but for the Japanese balances we feel sure that the open market resources would already have been quite drained away. Within the week, however, £322,000 has been redeemed on other securities. The reserve is down by £1,275,000, in spite of the slight increase of £126,000 in the gold, thanks to the Indian supply, because currency has been drained away by internal demands, the decrease in coin being £1,213,000 and in notes £188,000 compared with the previous week.

Abroad there are just as few signs of amelioration as here. The Bank of France makes next to no progress in strengthening its position. All the gold added to its stock this week has only amounted to £61,000, and the further decrease in the active note circulation has been less than £10,000. Almost equally insignificant is the improvement in the position of the German Reichsbank, whose note circulation according to the last return is still £9,770,000 above the legal maximum. It is true that there has been a decline of about £650,000 in this excess between the date of the return and the previous one; but the end of the year is at hand when the customary expansion is certain to take place in the active note circulation, and with that in view it is a matter for surprise that the Reichsbank rate remains at 7½ per cent.

Unless relief comes from somewhere, it appears to us well-nigh certain that an advance must take place soon. And from what quarter can relief come? Russia alone seems to have any gold to give away, but even Russia dare not deplete its bank balances much further, lest its Government should increase the difficulties in the way of negotiating that new loan. As it is, the last return of the Imperial Bank of Russia shows a decrease of nearly £900,000 in the gold reserve held by it abroad. No compensation whatever is found for this in the domestic bullion movements, which show an increase of little more than £17,000 in the gold held. It is useless to look elsewhere. No single European market is in a position to assist another, and ours is apparently amongst the most helpless of them all. What is a reasonable being to infer from facts like these, if not that we remain as much in danger as we did in the beginning of November of a further advance in the Bank of England rate? The directors dare not allow the market to drift much further, lest their inertia should bring a 10 per cent. rate upon us. At whatever cost, gold must be pulled in between now and the date when we have to refund what was borrowed from the Bank of France.

Silver.

The fall in silver values continued throughout the greater part of the week, and by Wednesday prices had dropped to 24 $\frac{3}{16}$d. per oz. for cash and 24 $\frac{7}{16}$d. per

oz. for delivery two months forward, or the lowest figure since June 15, 1903. Messrs. Samuel Montagu and Co. report that with the exception of the Washington Treasury it seemed impossible to find an actual consumer of the metal in appreciable quantities. Even the manufacturers of silver goods complain that trade is slacker than usual, and that the high Bank rate deters them from replenishing their stocks. On Thursday the "bears" scrambled in in a hurry, and sent quotations flying up to 25 1/16d. and 25 3/8d. per oz.; but the recovery was too rapid, and even before the day ended business could be done at 1/4d. below these rates, while to-day the metal, after being fixed at 24 9/16d. and 24 7/8d., further relapsed to 24 7/16d. and 24 3/4d. A rather better inquiry was experienced for the Rs. 20,00,000 of Council drafts in India last Wednesday, when applications amounted to Rs. 25,70,000, all in bills, and the whole sum was allotted, tenders at 1s. 3 29-32d. per rupee receiving about 77 per cent. The amount to be offered next week is increased to Rs. 25,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 18, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,407,215	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,957,215
		Silver Bullion	—
	£50,407,215		£50,407,215

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,332,136
Rest	3,261,080	Other Securities	29,883,717
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,239,758	Notes	21,379,720
		Gold and Silver Coin ..	1,119,514
Other Deposits	43,489,234		
Seven Day and other Bills	72,015		
	£66,615,087		£66,615,087

Dated December 19, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Dec. 19.		Dec. 11, 1907.	Dec. 18, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,333,464	Rest	3,211,927	3,261,080	19,153	—
6,999,729	Pub. Deposits ..	5,338,000	5,239,758	—	98,242
41,073,400	Other do. .	45,022,582	43,489,234	—	1,533,348
68,635	7 Day Bills ..	56,573	72,015	15,442	—
	Assets.			Decrease.	Increase.
15,458,516	Gov. Securities	14,332,136	14,332,136	—	—
33,857,358	Other do. ..	30,205,933	29,883,717	322,216	—
19,712,354	Total Reserve ..	23,674,013	22,399,234	1,274,779	—
				1,631,590	1,631,590
				Increase.	Decrease.
£		£	£	£	£
28,733,390	Note Circulation	28,939,670	29,127,495	187,825	—
29,095,744	Coin and Bullion	34,103,683	33,076,729	—	1,086,954
3½ p.c.	Proportion ..	47 p.c.	46 p.c.	—	1 p.c.
6 ,,	Bank Rate ..	7 ,,	7 ,,	—	—

Foreign Bullion movement for week £126,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,970,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,570,000	948,024,000	—	70,448,000
Week ending				
Oct. 2	279,900,000	294,814,000	—	14,854,000
,, 9	241,807,000	211,232,000	30,575,000	—
,, 16	200,500,000	207,800,000	—	7,200,000
,, 23	213,055,000	217,581,000	—	4,526,000
,, 30	270,137,000	280,161,000	—	10,024,000
Nov. 6	244,372,000	233,311,000	14,001,000	—
,, 13	221,749,000	251,031,000	—	29,282,000
,, 20	256,900,000	228,899,000	31,701,000	—
,, 27	212,993,000	200,078,000	5,415,000	—
Dec. 4	257,087,000	300,502,000	—	43,415,000
,, 11	201,500,000	215,[illegible],000	—	13,[illegible],000
,, 18	258,[illegible],000	277,871,000	—	19,185,000
	12,407,068,000	12,336,[illegible],000	70,211,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Monday, Constantinople ..	£54,000	Thursday, S. America ..	£1[illegible]
Tuesday, German Coin ..	£11,000	,, B. Ayres ..	£[illegible]
Wednesday, India Council	£5[illegible]	,, Brazil	£5[illegible]
Friday, Constantinople ..	£50,000	Friday, Bars	£[illegible]
		,, U.S. Coin	£[illegible]
		,, New York	£[illegible]
		,, Malta	£2,000
		Nett Influx ..	£29[illegible]
	£615,000		£61[illegible]

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months Treasury Bills were received at the Bank on Tuesday, when the total applied for was £5,803,000. Applicants at £98 received about 97 per cent., above in full, the average rate per cent being £3 19s. 11.97d.

Tenders will be received at the Bank of England, on Monday next, for £1,800,000 in Treasury Bills. The bills, which will be in replacement of a similar amount falling due on 29th inst., will be dated Dec. 28, and will be payable six months after date, viz., June 28, 1908.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
†2,500,000	—	—	
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec. 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 25	3 13 1½
2,500,000	6 months	June 21	4 0 0
18,213,000			

† Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 14.)

Revenue.	£	Expenditure.	£
Customs	818,000	National Debt Service ..	292,699
Excise	692,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	322,000	Payments to Local Taxation	292,471
Stamps	92,000	Supply Services	1,547,959
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	12,000	Treasury Bills (nett amount)	—
Post Office	—	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	69,549	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	97,452		
	£2,103,001		£2,103,001

BANK OF FRANCE (25 francs to the £).

	Dec. 19, 1907.	Dec. 12, 1907.	Dec. 5, 1907.	Dec. 20, 1906
	£	£	£	£
Gold in hand	107,756,680	107,695,840	107,[illegible],580	1[illegible],173,[illegible]
Silver in hand ..	37,[illegible],720	37,024,200	37,[illegible],720	4[illegible],[illegible]
Bills discounted ..	48,516,440	47,[illegible],120	50,[illegible],280	42,[illegible],[illegible]
Advances	23,540,760	23,192,280	21,[illegible],360	23,[illegible]
Note circulation ..	192,225,400	192,[illegible],000	190,[illegible],840	18[illegible],[illegible]
Public deposits ..	12,[illegible],880	9,[illegible],720	9,027,160	11,[illegible]
Private deposits ..	19,[illegible],520	19,[illegible],560	20,[illegible],880	20,[illegible]

Proportion between bullion and circulation 75¾ per cent. against 75¼ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 23/Dec. 6, 1907.	Nov. 16/29, 1907.	Nov. 8/21, 1907.	Nov. [illegible], 1906.
	£	£	£	£
Gold	121,[illegible],123	122,632,975	124,523,474	87,[illegible]
Silver and subsidiary coin	5,251,349	5,179,307	5,107,117	4,[illegible],192
Advances and bills discounted	50,988,532	51,431,772	51,415,195	50,[illegible],344
Securities belonging to the Bank	9,[illegible],453	8,[illegible],470	8,[illegible],054	9,[illegible]
Notes in circulation ..	121,[illegible],500	122,[illegible],[illegible]	122,[illegible],107	121,[illegible]
Deposits and current account	45,818,340	46,[illegible],[illegible]	42,[illegible]	45,[illegible]
Treasury account ..	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	5,[illegible]

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 14,1907	Dec. 7, 1907.	Nov.30, 1907	Dec.15,1906
	£	£	£	£
Specie	35,434,000	34,778,000	34,110,000	34,388,000
Legal tenders	9,890,000	9,722,000	9,456,000	13,625,200
Loans and discounts	235,006,000	237,280,000	239,616,000	295,540,000
Circulation	13,800,000	13,132,000	12,126,000	10,710,200
Nett deposits	213,374,000	214 970,000	216.656,000	193,412,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £8,019,500 against a shortage last week of £9,242,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 14, 1907.	Dec. 7, 1907.	Nov. 30, 1907.	Dec. 15, 1906.
	£	£	£	£
Cash in hand	35,028,250	34,088,800	33,926,000	37,365,050
Bills discounted	63,294,050	62,070,000	64,464,300	55,537,950
Advances on stocks	4,111,950	3,927,750	4,761,100	3,620,950
Note circulation	73,841,350	73,427,750	75,514,150	69,734,650
Public deposits	27,167,850	23,785,750	24,394,250	29,741,200

Note circulation above legal maximum (subject to taxation) £9,770,450, against £16,420,700 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 14, 1907.	Dec. 7, 1907.	Nov. 30, 1907.	Dec. 15, 1906.
	£	£	£	£
Gold reserve	45,792,708	45,719,708	45,652,250	47,122,416
Silver reserve	11,675,417	11,610,292	11,636,292	11,765,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,950,958	3,990,542	3,948,500	2,811,500
Note circulation	77,725,417	78,017,125	80,556,333	75,816,958
Bills discounted	28,820 625	28,960,208	31,235,959	27,475,500

BANK OF SPAIN (25 pesetas to the £).

	Dec. 14,1907	Dec. 7, 1907.	Nov.30, 1907	Dec.15,1906.
	£	£	£	£
Gold	15,642,013	14,834,739	15,626,897	15,359,577
Silver	25,712,494	25,948,229	25,776,991	24,287,224
Foreign Bills	2,470,151	2,496,304	2,423,043	3,226,838
Discount and Short Bills	28,136,205	28 039 731	27,627,225	23,845,131
Treasury Account	32,539,095	32,469 172	32,588,932	34,450 786
Notes in circulation	61,926,248	62,242,660	62,354,940	60,089,271
Current Account deposits	20,348,724	20,139,519	20,372,987	20,730,454
Dividends Interests	1,104,054	1,150,487	1,480,393	1,031,880
Government Securities	9,836,686	9,439,851	8,721,457	9,426,050

NATIONAL BANK OF BELGIUM (25 franc to the £).

	Dec.12, 1907	Dec. 5, 1907.	Nov.28,1907.	Dec.13,1906.
	£	£	£	£
Coin and bullion	5,282,800	5,418,400	5,110,640	5,000,240
Other securities	24,548,840	24,872,960	25,145,360	23,587,440
Note circulation	29,439,520	29,384,280	30,103,680	28,114,700
Deposits	3,170,840	3,808,000	2,889,160	3,017,440

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 14, 1907.	Dec. 7, 1907.	Nov. 30, 1907.	Nov. 23, 1907.
	£	£	£	£
Gold	2,747,861	2,570,161	2,565,868	2,558,236
Bills	2,964,762	3,093,332	3,149,900	3,066,204
Note circulation	4,505,498	4,674,960	4,685,885	4,599,432
Short term advances	1,450,980	1,317,934	1,299,072	1,437,652

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 10.	Dec. 12.	Dec. 17.	Dec. 19
Amsterdam and Rotterdam	short	12·2½	12·2⅛	12·2⅛	12·2⅛
Do. do.	3 months	12·6⅛	12·6½	12·6½	12·6⅝
Antwerp and Brussels	3 months	25·00	25·01¼	25·01¼	25·02½
Hamburg	3 months	20·94	20·95	20·95	20·95
Berlin & German B. Places	3 months	20·94	20·96	20·96	20·95
Paris	cheques	25·20	25·21¼	25·19	25·21½
Do.	3 months	25·48⅞	25·50	25·48¾	25·51¼
Marseilles	3 months	25·50	25·52½	25·50	25·51¼
Switzerland	3 months	25·07½	25·07½	25·05¼	25·07½
Austria	3 months	24·00	24·00	24·01	24·01
St. Petersburg and Moscow	3 months	24¼	24¼	24⅜	24⅜
Italian Bank Places	3 months	25·05	25·05	25·05	25·05
New York	60 days	48⅝	48¾	48½	48½
Madrid and Spanish B.P.	3 months	41½	41⅝	41⅛	41¼
Lisbon	3 months	46⅝	46⅝	46½	46⅝
Oporto	3 months	46⅝	46⅝	46½	46⅝
Copenhagen	3 months	18·71	18·71	18·71	18·72
Christiania	3 months	18·72	18·72	18·72	18·73
Stockholm	3 months	18·72	18·72	18·72	18·73

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·23⅜	25·21	Antwerp	short	23·23⅛	25·24
Brussels	chqs.	25·25	25·23½	Italy	sight	25·20⅝	25·20½
Amsterdam	sight	12·14½	12·14⅝	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·54	20·52	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·62	20·51	Calcutta	T.T	1/3 5/16d.	1/3 5/16d.
Vienna	sight	24·19	24·17½	Bombay	T.T.	1/3⅜d.	1/3 7/16d.
St. Petersburg	3 mths	94·10	94.10	Hong Kong	T.T.	1/11¼d.	1/9⅝d.
New York	sight	4·85½	4·86½	Shanghai	T.T.	2/6⅛d.	2/5½d.
Lisbon	sight	47½d.	48d.	Singapore	T.T.	2/3⅝d.	2/3 11/16d.
Madrid	sight	28·57½	28·65	Yokohama	4 mths	2/0⅝d.	2/0⅝d.
				Buenos Ayres	90 dys	49d.	48 7/16d.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	November 7, 1907.	4	4
Berlin	7½	November 8, 1907.	7½	7½
Hamburg	7½	November 8, 1907.	7½	7
Amsterdam	5	April 23, 1907.	4½	4½
Brussels	6	November 7, 1907.	5½	5½
Vienna	6	November 9, 1907.	5½	5½
Rome	5½	November 8, 1907.	5½	6
St. Petersburg	7½	November 8, 1907.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	5½	January 11, 1899.	5½	5½
Stockholm	7	December, 1907.	6½	7
Copenhagen	8	December 18, 1907.	6½	7
Calcutta	6	November 7, 1907.	—	—
Bombay	6	December 12, 1907.	—	—
New York call money	7½—12	—	—	—

OPEN MARKET DISCOUNT

	Per cent.
Thirty and sixty day remitted bills	6—6½
Three months "	5⅞—6
Four months "	5⅞—5¾
Six months "	5¾—5¾
Three months fine inland bills	6—6½
Four months	6—6½
Six months	6—6½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	7
" short loan rates	7½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
" 7 and 14 days' notice	4⅝
Current rates for 7 day loans	4⅜
" for call loans	4 -4½

The Stock Markets.

It is again unnecessary to say much about markets. In one sense the less said the better, for although members of the Stock Exchange do their best to keep their spirits up no essential improvement has taken place in the outlook or actual position. We do not see where an improvement of a lasting description is to begin while simulation, make-believe and confidence based upon misapprehension or ignorance remain dominant in the public mind. Had circumstances been ordinary this should have been a good buying time. It always was in former days, and shrewd people used to buy Home Railways towards the end of the year when prices were depressed by dear money, and sell them again in the spring when money has become cheap. There is not much chance of profits on an operation of this kind just now, for next year is going to be worse than this. Every market is engaged in holding up its securities, and that is a very exhausting occupation when money is dear and when the public does not come forward to buy.

The public does buy a little here, more than it should in some quarters, and it will therefore get bitten presently by its unreasoning trustfulness. It is not, however, buying enough anywhere to relieve the institutions and market leaders, who are spending their last spare resources in maintaining a show of activity or struggling to make money at each other's expense. So in spite of every effort markets have been heavy this week, at best listless, and seldom really firm. Indeed, the only strong large division of the Stock Exchange list has been that for Argentine Railways, and nearly everywhere else losses predominate on a comparison of prices for the week. Dear money, in other words, is beating the most inveterate bull, and also the giant manipulator whose strength is being taxed in some cases beyond much longer endurance. So we look for many sensations in the new year, and think it will be much more fertile in surprises than the one now closing has been.

BRITISH FUNDS AND OTHER TRUSTEE STOCKS.

There has been almost no movement at all in the Domestic Municipal list, but Government stocks have been weak as well as India stocks. Consols have only lost 2s. 6d. on the week for cash, but Local Loans stock is down ½, and all the sterling stocks of the Simla Government have receded ¼ to ½. Bank of England stock, however, has been conspicuously firm, and London County stocks have not gone back further. Steadiness has also characterised the market for

Colonial stocks, and the changes there are seldom adverse. No movement has taken place in the older loans of Cape Colony, but we hear the public is buying the new Cape loan under the idea that it is cheap. It is not cheap, and they had better leave it alone. Applicants for the new Canadian loan have received allotments in full. In Foreign and Colonial Municipal securities a welcome recovery has to be noted in Johannesburg stock and in the stock of the Rand Water Board. The rare changes all through are better in this division, and quite a jump has taken place in the various issues of the City of Rosario.

Foreign Government Stocks.

A good business has gone on in Japanese 4½ per cents., and the buying has fairly kept pace with the selling, so that prices are almost where they were. Paris has been busy with Russian bonds during the week, and their firmness has helped to give an appearance of strength to the Bourse, but here prices have just been maintained and no more, with business languid. Argentine bonds have hardened, especially the 4 per cents. and the Buenos Ayres Provincial bonds. Most Chinese issues, too, are firmer except the Silver loan, and some trifling recovery has occurred both in German 3 per cents and Italian Rente. For all that dealings have been restricted enough, and there is really nothing to dwell upon. No further relapse has occurred in Chilian bonds, but Brazilian are dull.

Home Railway Stocks.

The spurt of speculation induced by rumours about the Great Northern and Great Central transaction quite exhausted itself in the end of last week, and the result of the publishing of the terms of agreement has been weakness in the stocks of both companies, especially in Great Central preferred and deferred which have relapsed sharply as they deserve to do. This weakened the Home Railway market throughout, and scarcely a stock in the list has betrayed any elasticity. Great Northern "A," however, is slightly up on the week. So is Taff Vale ordinary, but South-Eastern ordinary is down 2 and North-Western, Lancashire and Yorkshire and South-Western ordinary are all 1 lower, the other declines being mere fractions. Amongst privileged securities the principal changes have been a further rally in the lower preferences of the Great Central and in District 3 per cent. rent charge stock, but District 6 per cent. debenture stock has fallen 8. Traffic receipts continue to slow down, and were only £21,242 larger last week, according to the *Railway News*, than a year ago. This is an increase of about £1 per mile on the week for the whole of the railways of the kingdom, and brings the total for the 24 weeks up to £53,988,041 or an increase of £1,617,902.

Indian and Colonial Railway Stocks.

The rare changes amongst Indian Railways are generally to the good, and business is as colourless as ever. Less violence has been noticeable in the Canadian Pacific gamble, and on the week the battle between "bulls" and "bears" is a drawn one, but sometimes the "bulls" gained on the day and sometimes the "bears." The traffic show was brave, returning emigrants doubtless helping to swell the figures. Grand Trunk lower stocks have also been quiet and lifeless enough, with just a slight recoil on the week. Nothing else calls for notice.

United States Railroad Securities.

Not all the dividend declarations and reassuring messages about trade, traffics and so forth, have succeeded in putting pith into the market for Yankee Railroad shares. Prices are down on the week in almost every instance, and sometimes distressingly flat. Thus the preferred stock of the Milwaukee and St. Paul road is $5 lower than it was a week ago, and Great Northern preferred, Northern Pacific ordinary, Southern Pacific common and Southern preference stocks have all suffered more or less severely as well as Southern Pacific common, New York Central, Louisville, Milwaukee ordinary and Atchison and Baltimore common. It is curious to find Louisville ordinary shares down $4 in spite of the declaration of the "regular" 6 per cent. dividend, and New York Central has not been helped in the slightest by the brilliant dividend displays made by its board. Bonds also have mostly gone down where they have altered, although insurance companies here are investing in securities of that class, not always with discretion so far as we can hear. Several Pennsylvania Railroad issues are prominently flat, especially the ten-year bonds due in 1912.

Foreign Railway Stocks.

The firmest of all Railroad markets has been that for the Argentine group, and improvements of 2 to 3 have been brought about in all the leading issues, and even in secondary things like Cordoba Central income stock and the ordinary and second preference stocks of the Entre Rios Company. The firmness has extended to Buenos Ayres and Pacific second preference stock, the second debenture stock of the Great Western Company, and the two preferences of the Cordoba and Rosario Company. Cordoba and North-Western debentures are even 4 higher, with a very fair business in them as things go. This week's news about Antofagasta stock has not done much to steady the market, and the deferred was dealt in yesterday as low as 112¾. The company's other stocks, however, have been steady, and selling has obviously stopped in them. Mexican Railway stocks have been hoisted regardless of the weakness of the silver market, which might have unpleasant consequences for the finances of the Republic, but the business has never been voluminous. Elsewhere changes are of little significance.

Bank, Brewery and Dock Stocks.

Trade has been narrow to a degree in Bank shares, which are accordingly for the most part where they were a week ago, with the noticeable exception of another decline in Hongkong and Shanghai shares, due to the sudden jump a fortnight ago. On the whole, the market for the shares of English banks has been firm. Brewery securities are also left alone, and although there was quite a rally in Allsopp 3½ and 4 per cent. debenture stocks on the shareholders' meeting, the trust certificates have been flat. Selling, we should judge, is not easy anywhere in this market. Ind, Coope's debenture stocks have been knocked down, partly by the disagreeable circulars received by the shareholders. We are not at all surprised that holders should be prompted to sell, for the outlook there is black enough. Frank Jones' brewing debentures also keep tumbling, and Whitbread's stocks are all flat except the "B" debenture, which has not moved. Dock securities, on the other hand, have been steady, with some advance in London Docks preferred and deferred, and in the 5 per cent. debenture stock of the Millwall Company.

Commercial and Industrial Section.

The first change that catches the eye in looking down the long array of Commercial securities is a recovery of 2½ in Anglo-Russian Cotton Factories' debentures, which are back almost at par, and that is really the best thing in the whole list so far as gains go, although the debenture stock of the Imperial Tobacco Company has also been in demand at improving prices, and one or two of the Savoy Hotel debenture issues are quoted some pounds better. Dalgety 4 per cent. debenture stock has also been put up. The mass of the changes here, however, are of a distressing kind. Argyll Motors debenture stock is marked down to with nothing doing at Leeds. The stocks of the Artisans' Dwellings Company are also flat and well-nigh unmarketable. Portland Cement shares and debentures have further receded. British Westinghouse debentures stock is now marked 45-55, and unsaleable at the lower figure. Eastman Kodak shares have receded a further $10. India Rubber and Telegraph Works shares have kept firm, but Nitrate shares have been offered, and many of them are down a little. Nobel Dynamite shares are also weaker, and the only other change in the list worth

indicating is rather a distinct improvement in United Alkali preference shares. Waring and Gillow's preference are also slightly harder.

ELECTRIC, TRUST, GAS AND INSURANCE STOCKS.

Nothing at all striking happened amongst Electric securities, and business has been at a standstill in most of them. One or two buying orders, however, lifted Canadian General Electric common shares to 101. Hudson's Bay shares have kept steady, but Canada North-West Land shares are down $10. Peruvian Corporation stocks have not had time to be affected on the week by the report, which is just as poor as people looked for. Profit is down over £12,000 and only £50,000 is put to reserve against £75,000 a year ago, and about £15,000 has been taken from the nett revenue balance against only about £1,000 a year back. The extra 2 per cent., however, is again paid on the debentures, which are up on the week. The shares of Argentine Land companies continue strong and in some demand. Financial Trust stocks, too, have been steadier on the whole, but quite out of the running. Gas stocks are steady with now and then a bargain transacted, and the changes amongst Insurance shares are rather mixed, the most noticeable being a jump of 3 in British and Foreign Marine shares on amalgamation rumours, mentioned elsewhere. Merchants' Marine shares have also risen for a like reason.

IRON, COAL AND STEEL AND OTHER GROUPS.

The largest movements amongst Iron, Coal and Steel stocks have been relapses of 2½ each in Dunderland debenture stock and the debenture stock of the South Durham Steel Co. Against this a recovery of 2 is noticeable in William Beardmore's debentures, and the other changes are, if not often favourable, at least seldom adverse to a noticeable extent. Amongst Shipping, Cunard fully paid shares have risen a little as well as Moor Line shares. The market for Tea shares is steady on the whole, with, however, occasional losses, and Rubber shares have kept their prices better than might have been expected. Telegraph securities are also firm, and amongst Tramway companies the only weak spot of consequence continues to be in British Electric Traction issues. That company's preference shares, however, have risen ¼ on the week. Isle of Thanet debenture stock is down 6 and London General Omnibus debentures 3½, but San Paulo Tramway debentures are marked up 4. On the other hand, Sunderland District Tramways debentures and Yorkshire Tramways first debenture stock are down respectively 7 and 3.

FRIDAY EVENING'S MARKETS.

The De Beers' circular printed elsewhere rather hardened the market for the shares than otherwise, and there seems to be an immense "bear" account to close. A good effect was produced by the statement of Lord Allerton at the Great Northern meeting with regard to the prospective saving of £100,000 per annum in working expenses. Sir Alexander Henderson also spoke up well for his company, the Great Central, and the Home Railway market reflected the optimism, though York "A" alone held.

Canadian and Yankee rails were firm, Argentine dull and most other things neglected.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Bank of England 3, to 268-273. **Fall:** Irish Ld. Stk. Acct. ¼, to 83¾-83⅞, Local Lns. Acct. ⅛, to 94-94⅛. India 1931 Acct. ½, to 100-100½, do. 1948 ¼, to 86-86½, do. Acct. ¼, to 86¼-86⅜, do 1926 and Acct. both ½, to 72½-73½.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 2½ p.c. 1, to 73-75, Portsmouth 3½ p.c.'s both 1, to 96-98, Leicester 2½ p.c. 1, to 67-69xd.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 10 Yr. Dbs. 1915 1, to 100-102, Quebec 4 p.c. Stlg. 1888 1, to 101-103, do. 1934 1, to 100-102, S. Australia 1916 1, to 100-102, N.S.W. 3 p.c. 1935 ½, to 84½-85½, Newfoundland 3½ p.c. Ins. 1, to 96-98xd, Victoria 3 p.c. Cons. ½, to 85-86, W. Australia 4 p.c. 1911-1931 ½, to 100-102. **Fall:** Gold Coast 1, to 83-85.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: B. Ayres (City) 1, to 86-89, Christiania 1, to 97-99, Gisborne Harbr. 1, to 100-102, Johannesburg Mun. 1½, to 86-87, Melbne. Harb. Tst. Commis. 5 p.c. Bds, 1, to 101-103, Napier Harbr. 5 p.c. Dbs. 1, to 107-109, Pará (Belem) ½, to 68-72, Rand Water ½, to 87-89, Rosario (City) 6 p.c. Stlg. 1887-1888 and 5 p.c. Stlg. all 3½, to 50-54, do. 1889 5½, to 51-55, Wellington (N.Z.) Waterwks. Db. 1, to 113-115.

FOREIGN STOCKS.—Rise: Argentine N. Cent. Rly. and 1890 Rly. Bds. both ½, to 99-100, do. B.A. Water ¼, to 101-102, do. 4 p.c. Bds. of 1897-1898-1899-1900 and 1900 Laws, all 1, to 83-84.

Highest this Year. 1907.	Lowest this Year. 1907.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	80⅜	—	nso (2½ p c Money) ..	82¼ xd	82⅜
87 7/16	80⅜	82½	Do. Accoun (Jan 3) ..	82¼ xd	82¼
98⅛	93		Local Loans(3)	94½ xd	94
89½	85⅜	86½	London County(3 p.c.)	88	88
94¼	80 7/16	88½	Metropolitan Water Board ..	90	90
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	97⅛ xd	97⅛
98⅜	96⅛	98	Do. Account (Jan. 3) ..	97⅛ xd	97⅛
98	91⅛	92⅜	Transvaal Loan (3 p.c.).. ..	93	93
104⅛	96⅜	—	India 3½ p c. Stck. red. 1931 ..	100½ xd	100
93¾	84¼	85⅜	Do. 3 p.c. Stck. red. 1948 ..	86⅛ xd	86⅛
79½	70½	71½	Do. 2½ p.c. Stck. red. 1926 ..	73½ xd	73
65⅝	62½	63¼	Do. 3½ p.c. Rupee Paper ..	63½	63⅞
92⅞	82	85½	Argentine 4 p.c. Rescission ..	85½	86
86⅝	78½	83½	Brazil 4 p.c. Rly Guarantees	83½	83½
93⅜	85	87	Chilian 4½ p.c. 1886	87	87
104½	99	100¼	Chinese 5 p.c. 1896, Gold ..	100	101
100⅜	93¾	95	Do. 4½ p.c. 1898, Gold ..	95	95
105	96¾	99½	Cuba 5 p.c. 1904	100	101
103	98⅜	99⅝	Egypt Unified 4 p.c.	100	100
95⅝	90⅜	93½	Hungarian 4 p.c. 1881	93½	93½
103	96	97⅞	Japan 5 p.c. 1901-2	97⅞	97⅞
96⅝	87	89¼	Do. 4½ p.c. (2nd series) ..	89¼	89¼
89	79½	82	Do. 4 p.c. 1905..	82	82
104	98 7/16	100⅜	Mexican 5 p.c. 1899	100⅛	100
70⅜	59	63¼	Portuguese 3 p.c. New	63½	64
79⅜	72	80½	Russian 4 p.c. 1889	81½	81½
96⅜	90	92	Spanish 4 p.c. (Sealed)	92	92
96 1/16	90⅜	92¾	Turks 4 p.c. Unified	92¼	92¼
135⅞	94½	102	Brighton Ordy. (7¾-2⅜)	102	101
123	66¼	77½	Do. Def. (5 p.c. 1906) ..	77	77½
103⅜	84	93½	Caledonian Ordy. (3½-3¾) ..	94	94½
30⅜	22⅜	26	Do. Def. (1⅝-⅞)	26½	25⅞
82¾	54	64	Central London (4-3 p.c.) ..	63½	63½
72¾	40	41½	Do. Def. (4. 1906).. ..	42½	42½
16½	10	12⅜	Chatham Ordinary	12⅜	12½
50⅜	39	44½	City and South London (2-2½)..	44	44
65⅞	53½	54⅜	Furness (3¾-3)	53½	53½
35⅜	19⅜	31	Great Central Pref.	32	29¼
16⅜	10⅜	16	Do. Def.	16½	14½
83⅜	62	72⅜	Great Eastern (5-1½)	72½	71½
102½	87	96½	Gt. Northern Pref. Ord. (4 p.c.)	97	96½
48 1/16	32½	46⅜	Do Def. (1¾. 1906) ..	47½	47½
135	113¾	121	Great Western (7-3½)	121	121
100¾	91¼	97½	Lanc. and Yorks. (4¾-4).. ..	97	96
60½	31⅜	36¾	Metropolitan (4-4)	37	36½
19¼	7½	8½	Metropolitan District	8½	8½
66⅜	60⅜	63½	Midland Pref. (2½ p.c.)	63½	63½
68⅜	53¾	63	Do. Def. (3¾-1½)	63	62½
74⅜	63⅜	68½	North British Pref. (3 p.c.) ..	66¾	68½
40⅜	27⅜	34⅜	Do. Def. (1½-1½).. ..	35¼	35
140⅜	130⅜	137	North-Eastern (7-5⅜)	130¾	130½
154⅜	129½	140	North-Western (7½-5½)	146½	145½
87½	64	72½	South-Eastern Ord (4½-1) ..	73	71
50⅜	27½	34½	Do. Def.	35	34½
158	129⅜	142	South-Western Ord. (7½-4) ..	143½	142½
55¾	38¾	47	Do. Def. (1¾ p.c. 1906)	47	46
111⅛	68⅜	72⅜	Atchison Shares (5-6)	74	72¾
125⅜	77	83¼	Baltimore & Ohio (New) (6) ..	84½	82½
58	24½	29	Chesapeake & Ohio (1)	29½ xd	30
162½	97	105	Chic. Mil. & St. Paul (7) ..	107	105½
43⅜	15⅜	20¼	Denver Shares	21	20½
66⅜	54¼	60	Do. Prefd. (5)..	61	60⅜
45	12⅜	16½	Erie Shares	17	16¾
173½	121	129	Illinois Central (7)	125½	127½
148⅜	88¼	96	Louisville & Nashville (6) ..	97	93⅜
45⅝	21	25¼	Missouri and Texas	20½	26
138¼	95⅜	100	New York Central (5-6).. ..	100	97
94⅜	61⅜	66	Norfolk and Western (5) ..	66 xd	66
49⅜	28⅜	32½	Ontario Shares (2)	32½	32½
72⅛	54⅜	58½	Pennsylvania (6-7)	58	57½
72⅜	36½	40⅜	Reading Shares (4)	47	48
99⅞	65¼	74	Southern Pacific (5)	76	73¾
34⅜	9⅜	13½	Southern	14	13½
188 7/16	107 11/16	117½	Union Pacific (10)	120 xd	120½
18½	8½	10	Wabash	10	10
202½	142⅜	152½	Canadian Pacific (7)	155	154½
33⅜	16⅜	18¾	Grand Trunk Cons. Stk. ..	19⅜	8⅝
76	57⅜	60¼	Do. 3rd Pref. (3) ..	60¼	60
115	103	106½	Argentine Gt. West. (5-7) ..	107 xd	107
129½	110½	120⅜	B. Ay. Gt. Southern Ord. (6-8)	121	123
125¾	104⅜	110½	B. A. and Pacific Ord. (8-6) ..	112	115
114⅜	91¼	102¾	B. Ay. and Rosario Ord. (5-7)..	104½	107
110⅜	89¼	95⅜	Do. do. Deferred (6)	99	101
129¾	111	113	B. Ay. Western Ord. (6-3) ..	120	123
95½	78	80	Central Uruguay (5-5)	80½	80½
93¼	80	85	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85	85 xd
72⅛	52½	55	Do. Income Db. Stk.(72/6-20/0)	52 xd	60
7 1/16	3⅜	4½	Cuban Central (4/0-4/0).. ..	4½	4½
79¾	64½	67⅜	Leopoldina (4)	68	70
64¾	34⅜	41⅜	Mexican Ord. Stk.	43	44½
148⅜	128⅜	133½	Do. 1st Pref. (8)	134½	130½
100	80⅛	87¼	Do. 2nd Pref. (3½-5⅜)	88	90
16¼	8⅜	9¼	Nitrate Ord. (9/0-0/0)	9	8¾
203	182⅜	194	San Paulo Brazilian (12-14) ..	194½	195½
118	68	77	United of Havana Ord. (2½-5	77	70
8 9/32	6½	8⅛	Coats J. and P. (25)	8½	8¼
490	445	465	Do. Pref. (20)	465	470xd

Brazilian Fndg. Bds. ½, to 101-102, do. Comp. Lloyd ½, to 96½-97½, B. Aires (Prov.) 1½, to 58¾-59¼, Bulgarian State Mt. 1, to 102-103, Chinese Gd. Ln. and Gd. Bds. of 1895 both 1, to 105-106, do. Gd. Ln. 1896 Reg. 1, to 100-102, Greek Mon. 1887 ½, to 48-49, do, 1902 Rlys. Ln. ½, to 88-89, Norwegian 3½ p.c. 1894 1, to 96-98, Russian (Dvnsk. and Vtbsk.) 1, to 78-80, Uruguay 1896 Bds. 1, to 92-93.

Argentine Cedulas ½, to 43-44, Austrian 4 p.c. Rentes 1, to 95-98, German Ln. ½, to 80-82, Italian Rnts. ½, to 102-103. **Fall:** Brazilian 1889 ½, to 79¼-79⅞, do. W. of M. Rly. 1 to 91½-92½, do. 1903 Ln. ½, to 92⅝-93⅜, Chilian 1892 Ln 1, to 91-93, Chinese Silver Ln. 2, to 94½-95½, Colombian Con. ½, to 39½-40½, Costa Rica "A" 1, to 40-43, do "B" ½, to 32-34, Egyptian Pf. Redc. 1, to 95-97, Guatemala 1, to 27-29, Japan 4 p.c. Stlg. Ln. ¼, to 83½-84, do. 4½ p.c. Bds ¼, to 89⅜-90¼, Swedish 1880 1, to 94-96, Turks Egypt Trib. 1, to 94-96, Uruguay 3½ p.c. ½, to 60½-66⅞.

HOME RAILWAYS.—Rise: Gt. Nthrn. "A" ½, to 44¼-45½, S.-Wstrn. Pfd. 1, to 97-99, Taff Vale ½, to 78-79. **Fall** Barry Ord. 1, to 168-173, Glasgow and S.-W. Dfd. 1, to 32½-33½, Barnsley ¼, to 50⅜-51¼, Brighton Pfd. 1, to 128-130.

Debenture.—Rise: Alexandra 1, to 100-103, Gt. Nthrn. Picc. 2, to 78-82 **Fall:** E. Lon. 2nd Chge. 2, to 16-25, District 6 p.c. 8, to 102-107

Guaranteed.—Rise: Gt. Wstrn. Rnt. chge. ½, to 139-142, Humber Comm. Ord. ½, to 9⅜-10½, District 3 p.c. Cons. 3, to 65-70.

Preference.—Rise: Gt. Centl. 1881 3, to 111-116, do. 1889 1, to 88-91, do. 1891 3, to 76-81, do. 1894 2, to 66-71, Gt. Estrn. 4 p.c. 1, to 107-109, Gt. Wstrn. 1, to 138-140, Brighton Cons. 1, to 127-130, do. 2nd 1, to 126-129, Chatham Arbtn. 1, to 78-80, Taff Vale 4 p.c. 2½, to 105-107, do. 1900 1, to 101-104.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. 3½ p.c. Pf. 1, to 87-90, do. 2nd 1, to 98-102, Bengal-Nagpur 1, to 103-106, S. Behar Deb 1, to 88-91, W. of India Portuguese Guar. 1, to 99-102. **Fall:** Barsi Light ¼, to 10⅞-11⅞, W. of India Portuguese Deb. 1, to 106-109.

INDIAN NATIVE.—Rise: Kallikote Raj. Stg. 1st Mtg. 1, to 101-103.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 30-34, Grand Trunk Pac. 3 p.c. 1, to 84-86, N. of the S.A. Republ. 1, to 93-95, Ontario and Quebec 5 p.c. 1, to 125-127, Rhodesia 5 p.c. 1, to 71-75. **Fall:** Emu Bay 1, to 96-98, Quebec Cent. 3 p.c. 1, to 68-70.

AMERICAN RAILWAYS.—Rise: Erie 1st Pfd. ½, to 35-36, Nat. of Mex. 4 p.c. 1, to 43⅜-44½, Union Pac. Pfd. 2, to 80-84. **Fall:** Atchison Pfd. 1, to 87-89, Chicago G.W. Com. ½, to 7-8, do. "B" 1, to 8-10, do. "A" 2½, to 25-30, do. Deb. 5, to 45-55, Chicago Mil. Pfd. 5, to 135-145, G.N.R. 3, to 116-120, N. Pacific 2½, to 116-120, S. Pacific Com. 2½, to 73½-74, Southern 5 p.c. 3, to 38-40, Wabash Pfd. ½, to 18-19.

Bonds (Gold).—Rise: Lake Shore 1928 1, to 91-93, do. 1931 1, 90-92, S. Pacific 1, to 85-89. **Fall:** Atchison 1917 1, to 96-98, Illinois 1953 ½, to 99-101, N.Y. Cent. 1934 1, to 93-95, Norfolk and West. 1990 ½, to 95-97, Pennsylvania 1912 1½, to 92-94.

Bonds (Sterling).—Fall: Alabama N.O. "C" 1, to 90-92, Pennsylvania 1910 ½, to 104-106, do. 1945 2, to 88-92.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. Ord. ½, to 93-95, do. 4 p.c. 1, to 98-100, do. 5 p.c. Deb. 1, to 103-105, Argentine G. W. Shrs. ⅛, to 8⅞-9⅛, do. 1st Deb. 1, to 100-102, do. 2nd Deb. 2, to 96-98, Argentine N.-E. "A" 1, to 99-101, do. "B" 1, to 64-66, Bahia Blanca and N.-W. Guar. Stk. 1, to 83-85, do. 4½ p.c. 1, to 95-97, do. 4 p.c. 1, to 96-98, B. A. and Pacific 2nd Pfce. 2, to 100-102, B. A. and Rosario New Shr. ¼, to 10⅛-10⅜, B. A. G. S. 4 p.c. Ext ¼, to 10⅜-11, do. 5 p.c. Pf. ¼, to 6⅛-6⅜, B. A. Western 4½ p.c. Pfce. ¼, to 10-10¼, Cent. Uruguay Eastn. ¼, to 6¼-6⅞, Cordoba and Ros. 1st Pfce. 2, to 87-89, do. 2nd 3, to 44-46, do. 1st Deb. 1, to 86-88, do 6 p.c. Deb. 1, to 101-103, do. 4 p.c. Inc. 3, to 73-75, Cordoba Cent. B. A. 1, to 89-91, Cordova and N.-W. 4, to 35-37, Costa Rica 1, to 26-28, Cuban 4½ p.c. 1, to 100-102, Entre Rios Ord. 2, to 42-44, do. 2nd Pfce. 3, to 61-63, Grand Russian 1, to 74-79, G. W. of Brazil 5 p.c. 1, to 102-104, Guavaquil and Quito (Rly. Bds) 1, to 33-35, Leopoldina Pf. ¼, to 7¼-7⅜, do. Deb. 1, to 95-97, Mexican S. Ord. 1, to 53-55, Ottoman Aidin 5 p.c. 1, to 99-101, Royal Trans-African 3, to 83-88, Swedish Cent. 5 p.c. 2, to 99-101, U. of Havana 5 p.c. Consl. 2, to 107-109, do. 5 p.c. Irred. 1, to 107-109, Uruguay N. Deb. 1, to 63-65, Vera Cruz and Pac. 1st Mtg. 2, to 96 100, Villa Maria and Ruf. Guar. 1, to 80-82. **Fall:** Antofagasta Def. Ord. 8, to 113-117, Arauco 5 p.c. 1, to 93-95, do. 6 p.c. 1, to 92-94, Argentine N.-E. Pfd. 1, to 36-38, Brazil G. S. 6 p.c. Deb. 1, to 91-93, Colombian Nat 2nd Mtg. 1, to 55-57, Cuban Cent. 6 p.c. 2, to 105-107, Mid. Uruguay Deb. 1, to 75-77, Nitrate Pfd. Ord. ¼, to to 7⅛ 8¼, Salvador Pfce. ¼, to 6⅞-7¼, S. Austrian Shrs. ¼, to 5¼-6¼, Zafra and Huelva ⅛, to 7⅛-8.

BANKS AND DISCOUNTS.—Rise: Bk. of Australasia 1, to 99-101, Lloyds ¼, to 31½-2, Ldn. and Westminster ½, to 50½-51½, Joint Stock ½, to 32-33. **Fall.** Agricultural Ord. ⅛, to 7⅞-7⅞, Anglo S. American £5 pd. ½, to 6½-7, Bk. of Brit. N. America 1, to 68-70, Hong Kong 2, to 79-80, do. 2, to 77-78, Nat. of Australasia ½, to 20-20¾.

BREWERIES.—Rise: Allsopp 3½ p.c. Deb. 5½, to 54-58, do. 4 p.c. Deb. 4, to 38-42, Buckley's Deb. 1, to 73-76, Cameron (J. W.) 4½ p.c. 1, to 88-90, Northampton Ord ½, to 10-11, Showell's Ord. ½, to ⅞-1⅛, Watney Combe 1st Prf 1, to 62-66 **Fall:** Allsopp 6 p.c. Certs. 4, to 59-63, Bass Ratcliff 3½ p.c. 1, to 79 81, Cannon Pf. ½, to 5-5½, do. 4 p.c Deb. 1, to 79-82, City of Lon. Ord 1, to 25-30, Denver U. Pf. ½, to 4⅜-5½, Ind Coope 4 p.c. 3, to 44-48, do. 4½ p.c. Irred. 3, to 41-46, Frank Jones Pf ½, to 1¾-2½, do. Deb 3, to 57-62, N. Worcester 1, to 48-50, Ohlsson's Cape Ord. ½, to 4⅞-5¼, do. "B" Mt. 2, to 73-78, Phillips (J. and J. E.) 3, to 79-81, Phipps (P.) Ord. ½, to 7-8, St Louis 8 p.c. Prf. ⅜, to 7¼-7½, Walker and Homfray 1, to 69-72, Whitbread Pfd Ord 2, to 60-63, do. Prf. 1, to 75-80, do. 4 p.c. Db. 3, to 82-87, Worthington "B" Prf ½, to 7⅜-8½.

CANALS & DOCKS.—Rise: London and India Pfd. Ord. 1, to 93-95, do. Dfd 1, to 63-65, do "C" 1, to 78-81, Millwall Prp Db. 3, to 120 125, Regents Cap Stk. 1, to 46-49

COMMERCIAL, INDUSTRIAL &c. — Rise: Anglo-Russian Cottn. 2½, to 97-100, Bell's Asbestos 1-32, to 1 27-32—1 31-32, Bleachers Assocn. Prf 1-32, to 31-32—1 1-32, Borax Cons 42 p.c. Db. 1, to 106-109, Bradford Dyers Ord ⅛, to 1¼-1⅜, do. Prf 1 32, to 1 1-32—1 3-32, Brit. Aluminium Loch Leven Dbs. 1, to 95 98, Calico Printrs 1st Mt. 1, to 99-93, Dalgety 4 p.c. Irred 1½, to 97-100, Darracq Ord 1/16, to 1 7/8 1 7/8, Denny Mott ½, to 10⅜ 10⅝, Eastmans Ord. 7/8, to 1/16 1/16, Eng. Sew. Cottn Ord 1-32, to 1 1-32—1 19-32, Ilford Ord 1/16, to 1/16-1/16, Illust. Lon News 1st Mt 1, to 59-64, Imp. Tobacco Prf 1-32, to 1 9-32—1 11 32, do 1st Mt. 1½, to 106-108, India Rubber Gutta Percha, &c. £10 pd ½, to 15⅛ 15½, Lever Bros 1st Prf ⅛, to 103 11, Lipton 4 p.c. Db. ⅛, to 97 100, Mazawattee Prf. ⅛, to 3⅛-3½, Metrop Props Prf ⅛, to 3⅛-3⅜, New Explosives 1/16, to ⅛-1, Nobel Dynam Prf ⅛, to 10⅛-11, Palace Theatre 1-32, to 23-32—27-32, Robinson and Cleaver £1 pd 1/16, to to 1/16-1 1/8, Salt U. 7 p.c. Prf ⅛, to 4⅛-4⅜, Savoy Hotel 5 p.c. Dbs. 3, to 88-92 do. 5½ p.c Dbs 2, to 92-95, Spiers and Pond 5 p.c. Prf. ⅛, to 3⅛-4, U. Alkali 7 p.c. Prf. ⅛, to 11⅛-11⅜, Van den Berghs Ord. 1/16, to 1 1/16-1 1/16, Waring and Gillow 6 p.c. Prf ⅛, to 4⅛ 4⅜, Welford's Dairies 1/16, to 1⅛-1⅜ **Fall:** Argyll Motors 1st Mt 10, to 60-70, Aron Elect Meter Prf. 1/16 to ⅛ 1/8, Artizans Lab. and Gen. Dwellgs. Ord 3½, to 78-83, do. 1879 2, to 98-102, Assoc. Portld. Cement Ord. 1/16, to 1 1/16-1 1/16, do Prf ⅛, to 6⅛ 6⅜ do. 1st Mt 1, to 82 85, Bovril 4½ p.c Db 1, to 99-101, Brit. Aluminium Ord. ¼, to 3¼-4¼, Brit. Westinghouse 10 p.c. Prf. ⅛, to ⅞-1⅛, do. Mt. Db. 5, to 45-55, Brunner, Mond Ord. ⅛, to 4⅛-5, Californian Petrolm ¼, to ⅞-1⅛, Castner, Kellner Alkali £1 pd 1-32, to 1 9-32—1 11-32, Chinese Enging. Ord. 1/16, to 1⅛-2⅛, Colorado Nitr. ⅛, to 14⅜-15, Crocker, Sons, and Co. Ord. 1/16, to 1-1⅛, do. Prf. 1-32, to 1/16-1 1/16, Dalgety Shrs. ¼, to 5-5⅛, Dunlop Tyre Dfd 1-32, to 25 32—27-32, do Prf 1-32, to 23-32—25 32, Eastman Kodak Shrs 10, to 245-255, Fine Cott. Spinn. Ord. 1-32, to 1 15-32—1 17-32, Genl. Hydraulic 1, to 77-82, Goldsborough, Mort. "B" 2, to 82-86, Grand Hotel (Eastbourne) £5 pd. ⅛, to 7-7⅛, Home and Colonl. Strs. Ord. 1/16, to 2-2⅛, do Prf. 1/16, to 2 1/16-2 1/16, Hovis Bread 1/16, to 1 1/16-1 1/16, do. Prf. 1-32, to 1-1⅛, Humber Ord. 1/16, to 1 1/16-1⅛, do. Prf. 1-32, to 1/32-1/16, Idris Ord. ⅛, to ⅛-⅛, do. Prf ⅛, to ⅛-⅜, Illus. Lon. News Ord. 1/16, to ⅛-⅛, Lamson Paragon Supply Ord 1/16, to 1-1⅛, Liverpool Nitr. ⅛, to 20⅛-21⅛, Lon Nitr. ⅛, to 7⅛ 8⅛, McArthur Prf. 1, to 2⅜, Maple Ord. 1/16, to 2⅛-2⅜, Maypole Dfd. ⅛, to 6-6⅛, Mond Nickel ⅛, to 6⅛ 7, Moss Empires Ord. ⅛, to 5⅛-5⅜, Neuchatel Asph Ord ⅛, to 9 10, New Paccha and Jaz. Nitr. ⅛, to 2⅛-2⅛, Nobel Dynam. Ord ⅛, to 15⅛-16⅛, do. Warrants ⅛, to 15⅛-16, Pullman (R. and J.) Prf ⅛, to ⅛-⅞, Roberts (T. R.) Ord. 1/16, to ⅛-⅛, Rosario Nitr. ⅛, to 5⅛-5⅞, Salar del Carmen Nitr. ⅛, to 15⅝-16⅛, San Jorge Nitr. ⅛, to ⅞-⅞, San Lorenzo ⅛, to 6⅞-7⅛, Santa Rita Nitr. ⅛, to 11-11⅛, Schweppe's Prf. Db. 1, to 88-91, Spiers and Pond Ord. ⅛, to ⅛-⅜, Spratt's Patent Ord. ⅛, to 8⅞-9⅜, U. Alkali Ord. ⅛, to 3⅛-3⅛, Variety Theatres Cons. 1-32, to ⅛-⅛

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta, ⅛, to 6-6⅛, Canadian Gen. 1, to 98-102, City of Lon. Pref. ⅛, to 10⅛-11, do. 2nd Deb. 1, to 95-98, St. James' and Pall Mall Pref. ⅛, to 6⅛-7⅛, Westminster Pref. ⅛, to 4⅝-5⅜. **Fall:** Brush Pref. ⅛, to ⅛-⅛, Edmundson's Pref. ⅛, to ⅜-1⅛

FINANCIAL LAND AND INVESTMENT.—Rise: Anglo-French Ex. Pfce. 1-32, to 23-32—25-32, Brit. N. Borneo £1 pd 1/16, to 1/16-1/16, Egyptian Inv. and Agency ⅛, to ⅜-⅞, Law Deb. Ord. ⅛, to 1⅛-1⅜, Pekin Syn. Shansi Shrs. 1-32, to ⅛-1/16, Peru Corp. Deb. 1, to 97-99, Port Madryn (Arg.) ⅛, to 3⅛-3⅜, River Plate Trust L. and Ag. Def. ⅛, to 5-5⅛, Santa Fé and Cordoba Deb. 1, to 98-100, Santa Fe 1/16, to 1⅛-1⅛. **Fall:** Canada N.-W. 10, to 65-75, Pekin Syn. Ord. ⅛, to 6½-7⅛, Peru Corp. Ord. ⅛, to 8⅛-8⅜, do. Pfce. ⅛, to 34-34½, Queensland Inv. 4 p.c. 3, to 92-97, Trustees Exors. and Sec. Ins. Pref. 1, to 91-94, Van Dieman's 1, to 36-39.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Pfd. 1, to 79-83, American Inv. Deb. 1, to 99-102, Anglo-Amer. Deb. Ord. 2, to 105-110, Bankers' Inv. Dfd. 1, to 72-75, British Inv. Prefd. 1, to 111-113, do. Def. 1, to 169-172, Cold Storage Pfce. 1/16, to 1⅛-1⅛, Colonial Securities Def. 1, to 90-93, Gas, Water and Gen. Inv. Prfd. 1, to 50-52, Railway Deb. and Gen, 5 p.c. 1, to 107-110, S.A. Gold Debs 1, to 100-104, Stock Conversion Ord. 1, to 46-51, do. Ord. Shrs ⅛, to ⅜-⅜, Trust Union Prfce. ⅛, to 7⅛-8. **Fall:** Consolidated 5 p.c. 1, to 88-91, Gen. and Com. Dfd. 2, to 96-99, Govt. Stock and O. Sec. Dfd. 1, to 80-83, Mexican Cent. Rly. Sec. "A" Deb. 1, to 86-88, Municipal Prfd. 2, to 70-81.

GAS.—Rise: British ⅛, to 40-41, Bromley "A" Ord. 1, to 117-120, Gas L. and Coke Ord 1, to 94 96, Primitiva of B.A. Ord. ⅛, to 6⅜-7. **Fall:** Brentford New Stk 1, to 181 186

INSURANCE.—Rise: British and For. Marine 3, to 22-23, Brit. Law Fire New Shrs ⅛, to 4⅜ 4⅝, Employer's Liability ⅛, to 8⅞ 9⅛, Indemnity Mutual ⅛, to 10⅞ 11¼, Merchants Mar ⅛, to 3-3⅛, Northern 1, to 72-74, Norwich U. 1 to 111-114, Thames and Mersey ⅛, to 7⅛-7⅜, Union Marine ⅛, to 6⅞-7⅛. **Fall** Rock Life ⅛, to 3⅛-3⅜, Sea ⅛, to 14⅜-15½

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Pf ⅛, to 4⅛-5, Baldwins Deb 1, to 101-103, Beardmore 2, to 91 98, Bengal Ord ⅛, to 1/16 ⅛ Dundee ⅛, to 1⅛-1⅜ Dunderland Pf ⅛, to 1⅜-1⅝, Guest Keen Deb ⅛, to 103 105, Nantyglo ⅛, to 72-74, Thornycroft Pf ⅛, to 1/16 1/16 **Fall:** Barrow V. Ord 1-32, to 1-1⅛, Cammell Laird Pfce ⅛, to 4⅛ 4⅜, Cargo Fleet Deb 1 to 70 75, Cory (W.) Ord. ⅛, to 7⅛-7⅜, do Pf. ⅛, to 5⅛ 5⅜, Dunderland Deb 2⅛, to 58 62 Dunlop J. Ord ⅛, to 1⅛-1⅜, Guest Keen Ord 1-32, to 2 1/16 2 1/16, Moss Bay Hema Ord 1-32, to 1 1-32—1 5-32, Pearson and Knowles Pf ⅛, to 5⅛ 5⅜, Pease and Part Ord ⅛, to 11-11⅛, do Defd ⅛, to 8⅞-9⅛, S. Durham Deb. 2⅛, to 85 90, Thames Deb 1, to 68-71

SHIPPING.—Rise: Cunard £20 pd ⅛, to 13⅜-14⅛, Moor Line ⅛, to 7⅛ 8⅛. **Fall:** Genl Steam Nav Prf. ⅛, to 8 8½, U. of N. Zealand 4 p.c. Db 5, to 15-16.

TEA, COFFEE AND RUBBER.—Rise: Chubwa Pf ⅛, to 5⅞ 6⅛, Consolidated Deb 1, to 99 99, Dumont Pfce ⅛, to 6⅜-7, do Deb. 1, to 91-93, Imperial Ord ⅛, to 8-8½, Jettinga V. Ord 1/16, to

$\frac{15}{16}$-$\frac{16}{16}$. **Fall:** Amalgamated Pf. $\frac{1}{4}$, to 7$\frac{1}{2}$-8, Anglo-Ceylon and Gen. Con. Stk. 1, to 124-126, Cooper Cooper and J. Pf. $\frac{1}{16}$, to $\frac{5}{16}$-$\frac{7}{16}$, do. Deb. 1, to 86-88, Darjeeling $\frac{5}{8}$, to 12$\frac{1}{2}$-13$\frac{1}{4}$, Darjeeling Consd. Ord. $\frac{1}{4}$, to 4-4$\frac{1}{8}$, Kuala Lumpur $\frac{1}{16}$, to 1$\frac{15}{16}$-1$\frac{15}{16}$, Lanka Plan. $\frac{1}{4}$, to 5$\frac{3}{4}$-6$\frac{1}{4}$, Makum (Assam) $\frac{1}{16}$, to $\frac{9}{16}$-$\frac{11}{16}$, Nuwara Eliya $\frac{1}{4}$, to 10$\frac{1}{2}$-11, Ouvah Ceylon $\frac{1}{4}$, to 10-11, Sumatra Para $\frac{9}{16}$, to 1$\frac{7}{16}$-1$\frac{11}{16}$.

TELEGRAPHS AND TELEPHONES. — **Rise**: Eastern Exten. Deb. $\frac{1}{2}$, to 99$\frac{1}{2}$-100$\frac{1}{2}$, Eastern Deb. $\frac{1}{2}$, to 99-102, National Pfd. $\frac{1}{2}$, to 108-110, do 3$\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97$\frac{1}{2}$-99$\frac{1}{2}$, W. India and Pana. 1st Pfce. $\frac{1}{4}$, to 7-7$\frac{1}{2}$. **Fall**: Marconi's $\frac{1}{8}$, to $\frac{1}{16}$-$\frac{1}{16}$, W. India and Pana. Ord. 1-32, to $\frac{1}{2}$-$\frac{1}{2}$.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg. 2nd Pref. $\frac{1}{4}$, to 7$\frac{3}{4}$-8$\frac{1}{4}$, Brit. Columbia Pfd. Ord. 2$\frac{1}{2}$, to 107-111, B. E. T. 6 p.c. Prf. $\frac{1}{4}$, to 5-5$\frac{1}{4}$, City of B. A. £5 pd. $\frac{1}{16}$, to 5-5$\frac{1}{4}$, L. G. O. C. Ord. 1, to 44-49, Sao Paulo £100 pd. 4, to 114-118. **Fall:** B. E. T. Ord. $\frac{1}{4}$, to 1$\frac{1}{4}$-1$\frac{3}{4}$, do. Prf. Db. 1, to 90-93, Isle of Thanet 4 p.c. Db. 6, to 60-65, L.G.O.C. 4 p.c. Dbs. 3$\frac{1}{2}$, to 79-83, Manx Elec. 1st Mt. 1, to 95-98, Provincl. 6 p.c. Pfce. $\frac{1}{4}$, to 10-11, Sunderland Dist. 7, to 77-81, Yorks. (W. R.) 1st Db. 3, to 83-86.

WATERWORKS.—Rise: Colne Valley Original $\frac{1}{2}$, to 24$\frac{1}{2}$-25$\frac{1}{2}$.

Critical Index to New Investments.

County of Durham Electrical Power Distribution Co., Limited.

This company was formed in 1899 to supply electricity for lighting and power purposes in the County of Durham, and has a capital of £500,000 divided equally into preference and ordinary shares of £5 each. On June 30 last it had spent £350,077 on capital account, and had also acquired all but two of the shares of the County of Durham Electric Power Supply Company, which was created for the supply of energy in bulk in an area of about 250 square miles. The Power Company's expenditure at the same date was £143,188, making a total of £493,265, which was represented by 161 miles of transmission and distributing cables, 30 distributing, transforming and converting stations with their full equipments, land, plant in consumers' premises, and costs of the various Acts and Provisional Orders. Funds are now needed to pay off existing liabilities of about £90,500 as well as for extensions to meet the rapidly growing demands for industrial power throughout the two companies' areas, and an issue of £250,000 5 per cent. first mortgage debenture stock was offered for subscription at par. Profits of the Distribution Company for 1906, including £5,068 from dividends on the Power Company's shares, were £19,684, and it is estimated will amount to £25,000 for the current year and £38,000 for 1908, so that the interest should be well enough covered from this source alone. In addition, however, the interest is unconditionally guaranteed by the Newcastle-upon-Tyne Electric Supply Company, which bought the debenture stock at 95 and offered it for subscription. Both the Power and Distribution undertakings are under contract to take their energy in bulk from the Newcastle Company, which is a big affair, with a share capital of £875,000 and a debenture debt of £437,500, and has paid a dividend of 8 per cent. per annum on its ordinary shares for the past nine years, and the margin behind this issue is therefore decidedly ample.

Rangoon Electric Tramway and Supply Co., Limited.

Established in December, 1905, to equip and work the tramways in Rangoon by electric traction and to supply energy for lighting and power purposes within the limits of the Municipality, this company has made very good progress since its formation. It has built a central generating station, and equipped it with a plant having a capacity of 1,900 kilowatts as well as various sub-stations, and has also constructed upwards of 22$\frac{1}{2}$ miles, and is on the point of completing another 2$\frac{1}{2}$ miles of tramways. The first service of cars was opened on December 16, 1906, on 6$\frac{3}{4}$ miles of track, and since August 6, 1907, full services have been maintained on upwards of 20 miles with results which the directors say have established the satisfactory profit-earning power of the system. As the immediate demand for energy for both lighting and power purposes has already largely exceeded the estimates the directors have decided to strengthen the central station by the addition of plant to bring the total capacity up to 3,400 kilowatts. The estimated cost of this and of the additions to the distribution system is £100,000, of which half was provided by the issue in Rangoon of 25,000 £1 ordinary shares at £2 per share, and the balance is to be met out of the issue of 10,000 6 per cent. cumulative preference shares of £5 each which were offered for subscription in this country. These shares were underwritten for a commission of 2$\frac{1}{2}$ per cent. and $\frac{1}{2}$ per cent., which seems reasonable enough in existing conditions, and should be a fair investment.

Scottish Western Investment Co., Limited.

This is a Glasgow concern which has been formed with the intention of investing in securities yielding a higher rate than can be ordinarily obtained in this country by individual investors. The capital is £500,000 in £10 shares, of which 25,000 were applied for before the issue of the prospectus, and it is proposed that these shares, when fully paid, shall be converted into 4$\frac{1}{2}$ per cent. cumulative preference and ordinary stock in the proportion of three-fifths of the former and two-fifths of the latter. While we agree in the main with the promoters in believing that the existing low level of prices presents an opportunity of making purchases on favourable terms, we hope they will not be in too great a hurry to carry out their plan of investing largely in the bonds, debentures and preference stocks of companies and of corporations in North America. The time has not come, nor is it likely to come for some considerable time yet, for venturing into that market, and not even the provision restricting the investment in any one security will give the company much of a run for its money if the directors do not walk warily.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

National Bank of Scotland.

The year of this Scotch bank ends on November 1, and the nett profits shown came to almost £221,200 or £1,910 more than in the preceding year, in addition to which £29,842 or £9,910 less was brought forward. The entire free balance was, therefore, £8,000 down at £251,842, but the directors are easily able to pay the usual 15 per cent. dividend, together with an extra dividend or bonus of 5 per cent. This will take £200,000. Property account and officers' pension fund each receive £5,000 as before, leaving £41,842 to carry forward or £12,000 more than was brought in. A year ago, however, £20,000 from profits was written off the investment account, and this year the grave depreciation is dealt with by the withdrawal of £130,000 from the general reserve fund. That amount is devoted to writing down further the value of the bank's investments, and its deduction brings the reserve down to £900,000 exclusive of the £200,000 set aside for the dividend and bonus and the amount carried forward. In addition to the writings off, some of the investments must have been sold, because the British Government securities held now amount to £995,000, a reduction of £113,280 on last year's total. At the same time the Bank of England, Metropolitan Board of Works and other stocks and investments, including £3,023 of the National Bank's own stock held at par, have been reduced by £134,379 to £1,960,160, so that the entire reduction in the value of the investments is nearly £248,000. Other changes in the balance-sheet seem to be for the most part in the right direction. The note circulation has gone up by £55,181 to £920,186 against which there is an increase of nearly £45,000 in that agglomerate described as "gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers," the total of which at the date of the balance-sheet was £1,414,452. Deposit and current account balances with other credits show an increase of £188,684 at £15,041,882. Drafts outstanding have fallen off by £48,358 to £72,020, but there is an increase of £76,810 in the bank's acceptances, which now amount to £726,715. Among the assets, bills discounted are up £284,711 at £2,195,847, while loans on railway stocks, &c., for short periods are up £6,061 to £2,861,365, and advances show an increase of £387,616 at £5,495,095. In spite of the yearly £5,000 written off against the real estate belonging to the bank, its total still goes up, and is this year £52,700 larger than it was last year. The increase has taken place entirely in what is called "heritable property yielding rent," which has gone up from £285,800 to £339,100, an increase of £53,300, whereas the increase on the total is only as above, a slight decline having occurred in the bank buildings at head office, London office and branches, the total of which is now £265,400. Has the bank been obliged to take over properties upon which

it had made advances? The total of the balance-sheet is £18,902,845. Gross receipts improved by £3,423 to £379,099 and current charges rose by only £1,513 to £157,099, hence the improvement in the nett revenue.

ASSAM-BENGAL RAILWAY CO., LIMITED.

In common with most Indian railways, this line did a largely increased business during the six months ended June 30, and its gross revenue rose by Rs. 4,95,470 to Rs. 23,46,164. Of this Rs. 10,39,904 or Rs. 1,67,713 more came from coaching traffic, owing to an increase of 207,811 in the number of passengers carried, while goods traffic yielded Rs. 3,08,032 additional at Rs. 11,65,405, due mainly to a heavy importation of foreign-grown rice. Working expenses, on the other hand, were Rs. 3,76,560 heavier at Rs. 21,15,398, but the proportion to gross earnings was a trifle better at 90.16 per cent. against 93.05 per cent. The nett earnings amounted to Rs. 2,30,766 compared with Rs. 1,11,856, which is retained by the Secretary of State in reduction of the charges for interest incurred by him. The directors propose to pay a dividend for the current half-year ending on December 31 at the rate of 3 per cent. per annum out of the guaranteed interest receivable from the Secretary of State.

BARSI LIGHT RAILWAY CO., LIMITED.

The Tadwala extension of this company's line, which was opened on May 1, 1906, rather more than doubled the system, while the receipts from the Pandharpur extension of 31 miles for six months are also included in the gross earnings for the year ended June 30. Traffic receipts for the second six months were considerably larger than in the first half-year, and the total for the complete year came to Rs. 2,50,413 more than in 1905-6 at Rs. 4,23,329. Most of the improvement was in passenger traffic, which showed increases of 309,352 in numbers and Rs. 1,49,561 in revenue, while goods traffic rose by 31,224 tons and Rs. 95,044. Working expenses amounted to Rs. 2,10,704 or Rs. 1,32,312 more, and although the ratio to gross income was substantially reduced during the latter half of the year, it was still heavy for the year at 49.77 per cent. compared with 40.96 per cent. The earnings of the Pandharpur line, and the interest on the debenture stock for the six months to December 31 were seemingly placed to the capital account before these figures were arrived at, and the nett revenue after providing for the debenture interest for the remainder of the year came to £11,038. With £3,185 brought forward, the disposable balance was £14,223 against £8,727, but more capital now ranks for dividend, and while the dividend on the shares is maintained at 6 per cent. the bonus of 2 per cent. paid a year ago is not repeated. The sum carried out, however, is increased by £1,438 to £4,623. In consequence of the representations of the chief engineer and agent that the rolling stock was inadequate to cope with the large number of pilgrims travelling to and from Pandharpur during the several fairs, as well as the increase in the regular daily train service, the board obtained the sanction of the Secretary of State to purchase, and to charge to capital account the additional rolling stocks and plant required. To meet this expenditure a further issue of shares not exceeding £40,000 has been sanctioned, and will be issued shortly. Arrangements have been made with H.H. the Nizam's Government for the construction of an extension from the present terminus of the line at Tadwala to Latur, and the directors seek powers to raise the necessary funds by the creation of debentures up to £150,000 to rank as a first charge on the company's lines within the territories of H.H. the Nizam, and as a second charge on the existing lines.

BRITISH AND ARGENTINE CORPORATION, LIMITED.

Most of the work done by this corporation during the period from June 14, 1906, to June 30 last was in the nature of an investigation of schemes offered to it, and even in this it has been hampered by the financial depression which has existed since its formation. A small revenue of £2,800 was received from interest, fees and commissions, &c., but the expenditure was naturally heavy and the profit and loss account showed a debit balance of £3,815. The directors, however, state that they have several propositions approaching fruition, which they expect will yield sufficient profit to wipe out this debit and leave a margin which will put the corporation in a very strong financial position. Amongst other things, an option has been secured on an estate in the Province of Jujuy, Argentina, containing large forests of quebracho, and a company is now being formed to take this over on advantageous terms. In addition a substantial interest has been taken in an Argentine syndicate formed to acquire vast forests of quebracho and other timber in another part of South America. The corporation also assisted in the formation of a Buenos Ayres company, which took over a land and timber estate in Brazil, receiving for its services a substantial bonus in shares, and as the property is now to be sold to an English company further profits in cash and shares are counted upon. An option obtained on a group of tin mines near the city of Potosi, Bolivia, is to be handed over to a company now being formed, and another option on certain rich silver and bismuth mines in the same country will be disposed of as soon as circumstances permit. One way and another, therefore, the corporation has a good many irons in the fire, most of which should realise the directors' expectations.

AUSTRALASIAN MORTGAGE AND AGENCY COMPANY.

Quite a pleasant display in one sense is made by the board of this unfortunate and in other years disastrously managed concern in its report for the year ended May 20 last. That is a long date back, but perhaps it was difficult to get the Australian accounts home. All this time the realisation of properties has continued, and the company is now in a position to clear off most of its debt. When it was reorganised in May, 1903, it owed £902,335 on debentures, private mortgages and bank overdrafts. At May 20 last this debt had been reduced to £201,362, and there is money in hand to make further payments. On the first of next month £100,000 is due to debenture holders and to the bank. In order to pay this money the directors have arranged to borrow £85,000 from one of the Australian banks and they have funds in hand to make up the balance. This will leave £10,000 of poor mortgages outstanding which the directors do not intend to pay off. Profit and interest from stations worked by the company came last year to £5,140 and its total revenue was £38,494, out of which all working charges were met, and £10,874 disbursed for interest on debentures, mortgages, and bank overdraft, leaving £22,822 to be carried to the balance-sheet. This was enough to wipe out the debit balance of £6,230 brought forward from the previous year, leaving still £16,022 of clear profit. No dividend appears to be contemplated, but the shareholders are doubtless expected to come in to the full enjoyment of the properties when all the debt is paid off. Last year £18,084 was spent on property realised, but the book value of those still remaining is £91,000, the company having had to take over £113,042 worth of properties formerly owned by other people, but over which it held charges. It has been a cruel business for the shareholders, and we do not yet see where they are to get their [illegible]

NORTHERN AMERICAN TRUST CO., LIMITED.

This is one of the strong Dundee companies, whose investments are mostly in the United States, and it closes the whole well last year ended November 1, and the directors are able to give the ordinary stockholders a dividend of 5 per cent., with £13,213 left over. This takes no account of the £10,734 received as premium on new shares issued during the year, the whole of this, together with £2,224 drawn from the revenue, or £70,000 in all, being added to the reserve fund, raising it to £350,000. A balance of £9,563 was brought forward, and after these payments and transfers are made £11,008 will be put out of the past year's revenue, so that the two balances carried to £20,571 to be carried to the next year. No details of the investments are given, but the directors say that the company holds 184 different securities, and that the amount in United States bonds, preference and guaranteed shares and common shares owned by it was £1,971,440 at the date of the balance-sheet, while the investments of a similar class in securities outside the United States, including Great Britain, amounted to £470,381, making a total investment list of £2,137,780. Most of this money, however, is in debenture bonds or [illegible] in United States bonds £1,437,418 and in preference and guaranteed shares of the same country £188,580, only £25,858 being in American common shares. A like proportion is shown in the investments outside the United States, no less than £311,021 of the total being in bonds and debenture stocks and only £2,500 in ordinary shares, while the preference and guaranteed shares invested in total up to no more than £58,058. It is curious, perhaps, that the depreciation has been small in spite of the financial crisis in New York. It amounted on the usual valuation made at the date of the balance-sheet to only £118,600, or about 5½ per cent. on the book value of the investments, this being under one-third of the amount of the reserve fund and balance carried forward, so that even at the present depressed valuation there is a surplus of £251,805 over the combined share and debenture capital, which amounts to £1,717,797. Unhappily we are not at the end of the depression yet.

E. RICH AND CO.

This Dalgety subsidiary did rather better in its year ended September 30 last, but not very much. The net profit, including the balance brought forward, was £13,775 or £1,284 more than in the previous year, and the directors are accordingly able to pay a final dividend at the rate of 10 per cent. per annum, making with the interim 4 per cent. paid 5 per cent. for the year. The balance left allows them to set aside £1,000 to dividend equalisation account and still to carry forward £1,882 against £1,508 brought in. Why do directors and debenture fees go up year by year? Including commission, they figure in this year's accounts for £3,504, which is £280 more than last year's charge and fully £1,250 more than was paid two years ago. The whole of this increase cannot be due to increased taxation. Trading profit, it may be added, is £11,888 as against £12,770, including £130 4 dividends on shares held in other companies, entered in the balance-sheet at £2,220. In the balance-sheet sundry creditors at £42,705 show a decrease of £35,872 against which there is a decrease of £9,000 in the stock, which is now entered at £12,000. Freehold and leasehold properties, plant, and furniture have been increased by £6,213 to £15,309, and there is an increase of £11,475 in sundry debtors at £84,504. Bills receivable also show a slight decrease of £618 at £50,680 and cash is £820 less at £8,033. Nothing in these changes, however, indicates a break in the selling side. On the contrary, they seem to show that the business has benefited to a considerable extent by the increased prosperity of Australian trade, and if it continues to do so much of the profit each year to the formation of a reserve, no matter by what name, it will doubtless gradually attain a position of stability.

PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED.

According to the directors of this company the year ended August 31 was one of the most difficult ever experienced in the North-West American milling industry. The [illegible] was a moderate one and with small stocks held in elevators the

price of spot wheat was always at a premium over that for future delivery, and the position was aggravated in the spring by the speculation induced by reports of damage to the growing crops. Prices were forced up 30 to 40 per cent. and were kept up considerably above the relative price of flour, so that profitable milling was impossible for several months. Under these circumstances a decline of £4,017 to £124,429 in trading profits was not perhaps out of the way, but we cannot commend the directors for the step they have taken to minimise the decrease in nett profits. No depreciation is ever provided on the company's property but the management professes to maintain the whole of it in an efficient condition out of revenue, and it might reasonably be expected that the outlay each year would be on an ascending scale. Instead of that £3,937 less at £27,194 was spent on repairs and renewals, and with a trifling reduction in local committee's fees the nett surplus is brought out at £95,634 or within £60 of that for the preceding twelve months. With £235 from interest the available total was £95,869 against £95,941 and after providing for debenture interest the balance would be sufficient to meet the preference dividend and leave £2,301 to be carried forward against £2,576 put to reserve a year ago. As things are in America, however, the directors require all the funds they can get to carry on the business, and they therefore propose to postpone the distribution of this dividend until the situation becomes clearer. Property account has been increased by £39,660 to £1,700,340, presumably in connection with the new power house on Hennepin Island, which it is expected will be completed early in the new year, and against this heavy item the reserve of £10,784 seems pitifully small. A very heavy addition of £250,720 to bills payable, making the total £915,870, is only partly offset by a drop of £95,545 to £151,665 in sundry creditors, but, on the other hand, stocks are £49,134 larger at £872,767, and debtors owe £48,466 more at £243,130, while cash amounts to £109,614 and bills receivable are down by £3,728 to £9,525.

Camwal, Limited.

It was an unlucky day for this company when the directors lost their heads, and by expanding the capital spoilt what was a very decent little undertaking. A year ago the gentlemen in control implored shareholders not to get nervous over the fall in the price of the shares, which they ascribed to those wicked "bears," although sufficient justification for a heavy shrinkage in value was provided by their own report. If last year's results were discouraging, those for the twelve months ended September 30 can only be described as disastrous, and the only comfort the directors can find is that all purveyors of beverages suffered more or less from the miserable summer. Yet few of them, we imagine, have shown anything like such a miserable display. Gross profits, after providing an undisclosed amount for depreciation, were £1,873 lower at £16,117, and as expenses took a little more at £13,570, the nett profits, including £1,042 brought forward, were only £3,589 compared with £5,576. Out of this the preference dividend is met, but the balance of £1,117 remaining is insufficient to provide even the 2½ per cent. paid on the ordinary shares a year ago, and is therefore carried forward. Under the circumstances we think shareholders should be given considerably more information about the position of the company than the directors vouchsafe in their report, and one of the first things that should be disclosed is the amount allowed for depreciation. Freehold and leasehold land, buildings, proprietary rights, trade marks and goodwill form one item in the balance-sheet which shows a small increase at £97,375, while plant appears to have been written down by a trifle of £495 to £11,623, and horses, vans and furniture together are £217 lower at £1,726. Stocks of syphons, bottles, cases, soda fountains, &c., at selling price have been increased by £1,803 to £35,289, against which the reserve is £77 up at £31,248, while syphons, cases, giant syphons, and other advertising effects out on loan are £6,443 down at £40,332, but both of these items seem totally out of proportion to the business done. Sundry creditors fortunately are small at £2,302, and on the other hand debtors are down £3,091 to £14,695, all of which we hope is good. Cash has dropped slightly to £6,365, but investments in securities not specified remain at their book value of £2,204.

Mordey, Carney and Co., Limited.

This is the company in which Thornycroft's possess a large interest, and in the year to September 30 there was a gross revenue of £23,022 and a nett profit of £9,551. Interest on debentures and loans is £3,467, a sum of £403 is provided for depreciation on investments and £300 for bad and doubtful debts, leaving £5,381 nett. With £557 brought forward, the disposable balance is £5,939, and the directors propose a dividend of 2½ per cent., carrying the greatly increased sum of £3,302 into the current year. Capital outlay remains at the same figure as a year ago, and in addition to a depreciation and sinking fund of £21,000, an amount of £9,400 has been paid as premiums on redemption policies. On the latter, however, the company has raised loans to the amount of £6,690. Investments are entered at £2,500, apparently their market worth, sundry debtors are a long way in advance of creditors, bills receivable are £9,134 and cash £2,827. Work in progress is valued at £2,875, not a large sum, stocks are £7,594, and loose plant, &c., is in at £11,005.

Midland Iron Co., Limited.

A small company this which calls for little notice here beyond the statement of its profits and dividends. Profits for the year closed September 30 last were £9,270, or with the balance of £711 brought forward, £9,981. Dividends are paid on the preference shares and the ordinary get 10 per cent. for the year, while £3,754 is written off for depreciation and £1,000 put to reserve for doubtful debts, leaving £1,477 to be carried forward. This seems to indicate conservative management, and the directors say that the works are in a sound condition, the ordinary repairs having been charged to revenue. No unpleasantly large items appear in the balance-sheet unless it be stock-in-trade £25,495 and sundry debtors £23,380, but the company, although it has very little money to come in, does not seem to owe an inconvenient amount on current business, sundry creditors being down for £21,346. There is no free reserve, however, and new capital expenditure during the year just balanced the sum written off for depreciation.

Bentley's Yorkshire Breweries, Limited.

Business recovered a little with this company during the twelve months ended September 30, and trading profits improved by £2,794 to £96,708 compared with a decrease of £2,811 a year ago. Rents, however, yielded rather less at £25,999 and the total income was only £2,499 up at £122,707, but, on the other hand, savings were effected in general expenses, outlay on repairs, &c., and with £6,013 or £1,489 more brought in, the nett balance came to £58,371 compared with £54,046. Debenture and loan interest and preference dividend having been met, the directors take advantage of the larger revenue to increase the distribution on the ordinary shares from 3 per cent. to 4 and add £2,260 to the sum carried out raising it to £8,273, but for the second year in succession nothing is put to reserve which remains at £33,000. Freehold and leasehold properties have been reduced by £9,792 to £994,387, presumably in connection with licences lost and further reductions are foreshadowed from this cause as seven licences were refused during the year the compensation for which will be handed over to the debenture trustees when received. A small decrease of £1,412 is also shown in casks, rolling stocks, &c., and these reductions are accompanied by a drop of £10,293 to £42,350 in loans and deposits. Creditors are £5,231 down at £26,336, and, on the other hand, stocks are £2,712 lower at £59,276, but debtors, loans, mortgages, and other investments have risen by £7,668 to £10,562. Apart from £21,064 or £5,717 more in the hands of the debenture trustees the cash balance amounts to a trifle of £858 only.

Strettons Derby Brewery, Limited.

A further improvement of £2,271 to £56,849 was secured in the revenue for the year ended September 30, and with receipts from dividends and transfer fees identical with those of a year ago at £9,239 the nett income, after providing £9,430 for repairs and depreciation, was £2,207 higher at £56,658. Of this charges, including £1,710 for compensation fund, took £6,996 or £296 more, but debenture loan and mortgage interest was £615 down at £13,915 leaving a total of £35,747, which was increased by the balance brought in to £44,907 compared with £41,760. The dividend on the ordinary shares, however, is again at the rate of 10 per cent., as in addition to placing another £10,000 to reserve the directors write £2,030 off balance of leaseholds and £1,000 off property improvement account and carry forward a few pounds more at £9,277. On balance the capital account shows an increase of no more than £127 at £555,723, while plant is valued at £14,212 and casks, horses, &c., come to £8,042. Investments in shares of the Midland Brewery and Allen and Co., Limited, are unchanged at £81,890 and £62,134 respectively and against all these the reserve will now amount to £100,000. Liabilities for mortgages and loans have been reduced by £8,021 to £24,549 and sundry creditors are £1,309 down at £18,546, and, on the other hand, debtors, including loans, show a decrease of £4,985 to £26,031, but stocks are a trifle higher at £12,095 and cash is up to £11,110.

J. W. Cameron and Co., Limited.

With £15,644 from rents and interest the gross income of this West Hartlepool brewery for the year ended September 30 was £2,790 down at £101,479. Of this repairs and depreciation took £12,152, leasehold redemption £1,085, compensation fund £3,380, and after writing off £3,581 for bad and doubtful debts and £5,250 for estimated loss in respect of licences, the nett balance showed a decrease of £4,183 at £76,031. Debenture and other interest having been met, a surplus of £51,329 was left compared with £54,988, out of which the directors repeat last year's dividend of 12 per cent., but put £2,500 less at £10,000 to reserve, and can only carry forward £679 against £1,050 brought in by ignoring the licences insurance fund altogether. New properties purchased and improvements made cost no more than £6,565, and against this £6,735 was written off, leaving the item only slightly higher at £1,158,455, while the reserve now comes to £275,000. Sundry creditors are much about the same as a year ago at £11,642, but loans and deposits show the very substantial reduction of £23,185 at £14,217. Debtors are down by £19,834 to £33,820, and stocks are £5,072 lower at £68,879, but cash has increased by £9,038 to £14,968, and the position is certainly better than it was.

Massey's Burnley Brewery, Limited.

In their report for the year ended October 31 the directors of this company have discontinued the practice of setting out the gross profits and expenses, and now give merely the balance after providing for working expenses and deducting £1,500 for depreciation and £1,457 for compensation charges. This balance showed an increase over the previous year of £1,998 at £24,338, but £2,000 was taken from equalisation of dividends fund a year ago, and the available surplus including £434 brought forward and £5 from transfer fees was therefore practically identical at £14,585. No attempt is made to replace

the money taken from the dividend fund, so the directors are again able to distribute 8 per cent. on the ordinary shares and to add £151 to the sum carried out making it £585. Property account was reduced by £5,519 for compensation received in respect of six licences extinguished and property sold, and as nothing was added this item now stands at £348,715 while goodwill is down to £7,500 as the result of the provision for depreciation. Sundry creditors have risen by £3,241 to £12,639 against which debtors owe £8,361, but stocks are higher at £22,191 and cash has been just about doubled at £15,083, while the investment in Consols is now £7 606 compared with £2,606.

USHER'S WILTSHIRE BREWERY, LIMITED.

Gross profits for the year ended September 30 dropped by £1,736 to £24,892, but against this less was provided for bad debts and leases written off, and although the allowance for repairs and depreciation was increased by a new item of £750 for depreciation of plant the balance available was £1,776 down at £12,337. Adding £3,278, or £1,023 more brought forward, the disposable total was £10,528 compared with £11,281, out of which debenture interest is met and £2,000 is added to reserve against £2,000 written off debenture issue expenses last time, after which the dividend of 10 per cent. on the ordinary shares is repeated leaving £4,526 to be carried to the new account. An increase of £3,320 to £154,252 has taken place in the outlay on property, plant, &c., and against this the reserve only amounts to £20,000, all of which is employed in the business. Sundry creditors are £3,766 up at £14,582, but the amount due on mortgages and loans has been reduced by £1,619 to £16,097. On the other hand, debtors owe £23,514 and stocks have risen by £3,052 to £22,555, but cash comes to £1,855 less at £3,549.

ST. PAULI BREWERIES, LIMITED.

The home trade in Germany and in Great Britain for the year ended September 30 was adversely affected by the unfavourable weather, but any shortage in these directions was more than made good in the export business, and sales were 3,266 hectolitres larger at 80,778 hectolitres. Trading profits rose by £1,005 to £21,606, and with £346 or £270 more brought in the nett profits showed an improvement of £1,290 at £17,184. Of this, £700 more at £1,200 is put to reserve, but the depreciation allowance is reduced by £565 to £5,182 and the surplus remaining is still large enough to let the directors pay an extra 1 per cent. at 4 per cent. and to raise the sum carried out to £502. During the year £14,535 was spent on capital account and the nett increase was £8,894, necessitating a further resort to credit operations. Mortgage bonds to the extent of £2,585 were paid off, reducing the outstanding total to £77,561, but loans on mortgage and from bankers were £9,559 up at £32,583. Sundry creditors and bills payable also rose by £2,311 to £17,706, but against these debtors and loans against security showed an increase of £1,036 at £51,365 and cash was £2,656 higher at £5,964, while stocks were practically unaltered at £39,387. The reserve fund now amounts to £13,200 or little more than 5¼ per cent., a proportion which seems woefully small for a company that has been in existence 20 years.

DARRACQ-SERPOLLET OMNIBUS CO., LIMITED.

The start made by this company, regarding which so much was said at the Darracq meeting, is not very encouraging, but there is a good deal to be said in excuse for the poor display made in the first report. For one thing, its arrangements were very much interfered with through the death of M. Leon Serpollet, the inventor of the system of super-heated steam which bears his name, and for another business was conducted at great disadvantage and expense through lack of the new factory. The old works were totally inefficient for either extensive or economical working, and profits for the period from May 17, 1906, to September 30 last consequently amounted to no more than £7,702. Interest and transfer fees gave another £1,406, making a total of £9,108, but general charges, including managing directors' fees, travelling expenses, &c., took £8,030, and the outlay on advertising, shows, trials, &c., came to £8,372, leaving a loss on balance of £7,294. Better things, however, are expected now that the new factory has been completely finished and equipped with the latest labour-saving machinery and appliances, but the company would appear to have been pretty heavily handicapped by the high value put upon goodwill and patents. These stand at £200,675, or nearly 75 per cent. of the capital, an unduly large proportion to be represented by what is at best an intangible asset, and is especially so in this case, where it really has to be created by the company itself. Buildings, fixtures, &c., stand at £40,099, machinery and plant at £48,900, and materials and stock-in-trade at £64,755, so that the company is living very much on credit, and we find that in addition to £62,158 due to sundry creditors and on bills payable a loan of £8,568 has had to be obtained from the bankers. This will probably have to be considerably increased in the near future, as there is only £17,060 to come in from sundry debtors and bills receivable, and £1,884 in cash.

WEST-END CLOTHIERS CO., LIMITED.

This unfortunate concern has been badly hampered throughout its brief career by the greed of the promoters who took no less than £241,500 in cash out of a total share capital of £260,000. Of this £163,529 was represented by goodwill, and with such a handicap as this represents, the company has had a hard struggle to make ends meet. It has not been over successful in that, and in 1906 could only pay 1½ per cent. on account of the half-year's preference dividend to January 31 of that year. Trade was better during the twelve months ended July 31, and nett profits, after providing for debenture interest and other charges, amounted to £4,979, to which was added £442 brought in, making a total of £5,421. The sum the directors would very much like to apply in reducing the arrears of preference dividend, but they are advised by the auditors that they would not be justified in doing so, as there are various items in the balance-sheet which must be written down. The directors, having seriously considered the matter, came to the conclusion that the best means of meeting the position was to write off at once all the items unrepresented by available assets. They consulted some of the larger shareholders, and obtained the consent of the holders of over 112,000 ordinary shares and over 60,000 preference shares to the capital being reduced from £260,000 to £158,000 by writing 3s. 6d. off the preference and 10s. off the ordinary shares. This will make a total reduction, excluding the £30,000 of unissued capital of £87,000, which the directors consider will be sufficient to put the company on a healthy footing. We doubt, however, if the scheme goes deep enough, as in addition to the goodwill there are still preliminary expenses of £9,603 and costs of establishing new branches amounting to £668 to be wiped out. Leasehold properties £45,383, fixtures and fittings £32,874, and debentures and shares at cost £25,000, will probably also require scaling down pretty liberally. Creditors are fairly heavy at £20,536 and exceed debtors by £4,454, but stocks are valued at £28,057, including £8 2s. 3d. per cent. on cost of stock at branches for warehousing expenses, &c., and cash comes to £9,030. One other item that we do not like to see is the £3,738 due by the late governing director, and the shareholders should inquire what is the present value of the securities held as cover for this debt. As some compensation for the reduction in the nominal value of their shares, the preference dividend is to be increased from 5½ per cent. to 6.

ARNISTON COAL CO., LIMITED.

The directors do not trouble to enter into any details in their report for the year ended September 30, and we can only judge from the figures given that business is satisfactory. Profits from the colliery and brickworks, including £711 brought in, were £15,147, and after providing for management expenses and debenture and other interest, the nett balance was £13,336. Before this total was arrived at £6,000 was written off for depreciation, and another £5,000 is now added to reserve, after which the preference dividend is paid, and the ordinary shares receive 16s. per share for the year or 10 per cent. on the amount paid up, leaving £1,825 to be carried forward. During the year £4,755 was spent on capital account, but with the allowance now made and sundry small adjustments the property stands in the balance-sheet at £87,393 or £1,305 less than a year ago. Issued capital, less £2,000 outstanding on preference shares allotted, is £75,000, and £15,000 has been raised on debentures, while the reserve now amounts to £14,706. Current liabilities of £10,901 exceed the sum due from debtors by over £1,000, but stocks of coal and brickwork in hand are valued at £5,728, and there is £10,901 in cash.

COOPER, COOPER, AND JOHNSON, LIMITED.

A slightly smaller quantity of tea was produced for the year ending June 30, but the price obtained was nearly 1d. higher at 7.59d. against 6.65d. per lb., producing £68,593. The cocoa yield was 840 cwts. more and the price 17s. 8d. higher at 80s. 10d., and 6,802 cwts. were sold for £26,450. Rubber, with which the equivalent of 1,000 acres is now planted, also rose in weight by 3,705 lbs. to 11,185 lbs., but the average price obtained was 7d. lower at 4s. 5½d. per lb., and produced £2,037, including sales of seeds, &c. Deducting costs of cultivation, £93,830 from gross proceeds £101,182, a trading profit of £37,352 is shown. From this debenture and loan interest take £13,776, provision for reinstatement of buildings £2,500, depreciation reserves £2,500, reserve £2,000, and after providing for London expenses £15,034 is left for division under the terms of the reconstruction scheme. Property stands as before at £434,095, debtors £2,204, coast advances £7,684, produce is valued at £25,878, and cash amounts to £4,825. Further and final payments of £262 on liquidation account have been added to deficiency account, raising it to £162,733, and the directors consider that it should now be written off by cancellation of capital, and ask the shareholders' consent. Liabilities comprise sundry loans secured on mortgage debentures £42,973, redemption of loans £3,247, and reserve accounts with this year's addition £7,147. The preference share dividends have been in arrear since December, 1899.

TRADE AND PRODUCE.

WHEAT.—Markets have been well attended this week, and business has been a good deal better for nearly all wheats. The new River Plate crop has been in demand, particularly the southern varieties, for early shipment, and offers are about 6d. per quarter higher. American quotations for winter wheat are also up about 2d. per cental over last week's prices. Spot parcels of Manitoba's were about 1½d. in advance, Northern being quoted at from 44s. 6d. to 45s. on Mark Lane market, and English wheat also went from 3d. to 6d. in favour of sellers. Farmers' deliveries for the week were only 56,400 quarters at 34s. 8d., compared with 70,332 quarters at 26s. 1d. in the same week of last year, and it is noticeable that the rates of the current year have been much below those of last year. Foreign supplies, on the other hand, keep well up, this week's imports from abroad amounting to 360,943 quarters against 292,180 last year, and for

the season to date, 6,394,524 quarters against 6,108,432 last season. The estimated quantities of wheat and flour to the United Kingdom are higher also this week than last, being 2,060,000 quarters against 1,920,000 quarters. To the Continent, on the other hand, they are 100,000 quarters less at 1,180,000 quarters.

Wool.—A dull trade has ruled all the week, and Bradford market has been particularly slack. Many holders have been forced to sell owing to the financial pressure, and this has brought about some very low prices, in crossbreds particularly, which are comparatively weaker than merinos. English woolstaplers are refusing to follow the downward turn of prices, and therefore business with them is more or less at a standstill. London buyers satisfied their requirements at the last series of colonial sales, and in Leicester the local wool trade is practically at an end for the year. Spinners have plenty of work on hand, but the uncertainty of prices is a check on any new contracts of large dimensions, and neither here nor in the manufacturing business are the prospects for the New Year very bright. So much depends on the continuance or not of that high Bank rate.

Cotton (from our Manchester correspondent).—We have experienced an unsatisfactory week in our staple industry so far as new business is concerned. Buyers have not been stimulated to operate freely either in yarn or cloth. Small lines to meet actual wants have been put through, but buyers, as a rule, are not in the mood to anticipate future requirements. Advices with regard to the American crop are a little better, and prices have shown a tendency to droop. What the yield will turn out to be is very uncertain. Messrs. Neill Brothers hold to their estimate of 11,600,000 bales, but Manchester is looking forward to a crop of quite 12,000,000 bales. News from Egypt with regard to the growth there is rather disappointing. No development has occurred in the ring spinners' wages dispute. In view of the near approach of the holidays it may be the middle of next month before any crisis is reached. In piece goods for export there have been rather more offers about for Calcutta, but in few cases have they been of a practicable character. Bombay has also shown a little more activity. The total sales for India, however, are not important. China business is difficult to arrange owing to the continued decline in the price of silver. Advices from the Near Eastern markets are discouraging. Nothing much is heard at the moment of the South American outlets. Home trade buyers have not done much in any make of cloth. Manufacturing all round at the present time is a poor business. Where bought yarns are used definite losses are taking place in several districts. To buy yarn to-day and produce cloth in many instances means a definite loss. As confirmation of the poor state of the weaving section, it may be mentioned that the failure of a small manufacturer is reported this week. American yarns for home use have been firmly held, but there has not been much doing in either twist or weft. The production of the spindles has scarcely been sold. Margins all round by spinners are fairly well preserved. Ring yarn, on the whole, is healthy, with a fair demand. Export bundles in 40's mule suitable for India are strong owing to lengthy engagements. More business could be done, but there are delivery obstacles which are not easily overcome. Continental demand is quieter, but shipments continue heavy. Bolton yarns are losing ground, and irregularity in quotations is increasing.

Sir Jacob Behrens and Sons report that the American cotton market has been rather feverish during the past week. Buyers have not been much in evidence, and any attempt on the part of the "bulls" to unload brings about a decline. Holders of actual cotton, on the other hand, do not seem disposed to part with their holdings unless at full rates, and speculation is therefore confined to dealing in "futures." The sales of "spot" cotton in Liverpool have again been on an extensive scale. Egyptian cotton continues dull, but quotations have advanced $\frac{1}{16}$d. per lb.

Coal.—The position of the trade has not altered this week. It is in most directions quieter, locomotive coals being in most active demand, and a good deal of argument taking place as to prices. Next year's business is not regarded with the confidence it was a while ago, and consumers consequently are not willing to give the 2s. 6d. to 3s. per ton more asked by the coal-owners for new contracts. The mild weather has had the effect of diminishing home coal business, but there is no weakening in price, and a prolonged spell of cold would probably send them up another 6d. or 1s. per ton. Welsh trade is still interfered with by the weather, but there is a fair amount of vitality beneath the slackness, and a strong resistance against lower prices. It is thought by "authorities," says the *Engineer*, that "after the usual quietness of the festive season there will be for a time a strong demand."

Copper.—The market dropped to £57 for cash metal at one time during the week under discouraging American reports, the general slackness of the consuming trade, and the unfavourable statistics given by Messrs. H. R. Merton and Co., Limited. They state that the visible supply on December 15 was 17,788 tons, against 15,789 a fortnight ago. Supplies for the fortnight amounted to 26,602 tons, and deliveries to 24,603. Stocks in England and France were 11,038 tons against 10,187 a fortnight ago. The Chili Charters were 1,000 tons. Prices rallied again later, restricted offerings and influential bidding for cash copper, together with covering operations before the holidays, all helping to send prices up a little, and last night they closed at £59 17s. 6d. for cash and £61 2s. 6d. for three months.

Tin.—Prices in this market also went down with a run, and for the first day or two were quite demoralised through heavy selling particularly of forward metal. Business in the East was reported as low as £116 15s. c.i.f., and prices here came below even that for cash metal. Wednesday saw a slight recovery, but prices fluctuated a good deal again on Thursday, and after rather an excited session closed at £119 cash and £121 three months. To-day a fresh rebound sent quotations up to £121 15s. and £123 10s., and the market at the end was steady.

Iron and Steel.—The close of the year sees depression in these industries more pronounced than ever. West Coast hematite, mixed numbers, are again down in price another 1s. to 67s. f.o.b., and East Coast rates are as low as 64s. 6d., or 12s. below those of November. Nothing is doing in any of the markets. Cleveland pig-iron makers are getting to the end of their contracts, but do not seem anxious to take in others at reduced quotations, as it is by no means profitable to do so, though the cost of production is considerably less now that coke is at a reasonable figure. Reports from abroad show that prices there have fallen even more rapidly than here, and many consumers who were large customers of Cleveland iron are now satisfying their requirements from the Continental markets. Altogether a quiet time is looked for next year, and ironmasters are putting many furnaces out of blast, and reducing production as much as possible. Steel business is suffering from the dulness in shipbuilding, and makers of finished goods are having to compete keenly with foreign manufacturers.

Tea.—No sales of Java were held this week, and those of Indian and Ceylon were the last for the year, further sales not taking place probably till January 6 and 7. This week the rather larger quantity put forward sufficed to check any further upward movement in prices Messrs. W. J. and H. Thompson report, although last week's prices were, on the whole, maintained. An interval of three weeks will help to strengthen the market, particularly "if the much desired reduction in the Bank rate has by that time come into force." Sellers will also no doubt profit by their experience of last January, and refrain from offering too large quantities. At the Indian auctions 36,854 packages were offered, of which 30,730 sold on garden account at an average of 8.54d. against 8.08d. a year ago, prices in general being firm for all teas up to 9d. Above that they were a little irregular and in favour of buyers. Ceylon quantities brought forward were particularly heavy, 29,484 packages, but there was a strong market for lower and medium grades, and the average for the week came to 8.58d. against 8.65d. in 1906.

Sugar.—Mr. Czarnikow's weekly circular gives the factory figures published last Sunday, and they show for Convention countries only 90,000 tons below those published a year ago, while the final results are supposed to be only 75,000 tons less than last season. Austrian figures especially, though disappointing as to roots, are extraordinarily high as regards quality. The market, says Mr. Czarnikow, turned decidedly quieter on publication of the figures, May moving from 10s. 1¾d. to 9s. 11¼d., then recovering to 10s. 1¼d. In view of the Cuban deficiency and the difficulty of contracting a larger supply of roots, it seems that a price of about 10s. for next spring delivery is not unreasonable. Though we have, with the Russian surplus, more sugar in Europe than last year, it would be difficult to fill American orders at such price, and until we find that they can be filled from Java, and that we are likely to have larger sowings, holders are not likely to feel much depressed, but there is no encouragement for the trade to push prices; the margin between raw and refined remains very discouraging, and involves refiners in a heavy loss, whilst the scarcity of money brings sufficient actual sugar to the market.

According to figures of production and statistical movements, we had in Europe on October 1 in stores and in the ground more sugar than last season, with 103,000 tons less going to America, and 60,000 tons less shipped elsewhere in October-November, against 35,000 tons more consumed. France exported little last year during December-March, and will, perhaps, do so again, but during the summer she may want to compete against Russians to come later on, even at the risk of lowering her stocks to a fair level, unless her sowings should be reduced. In Convention countries outside France (i.e., in Austria) there are now 150,000 tons more in stock than last year, with the same quantity still to be produced, but the comparisons of consumption and shipments elsewhere may be favourable in December-May, because last season they were moderate. The future evidently now turns on Cuba and the next beet sowings.

New York market remains firm at unchanged quotations, but there is no activity in it, although demand for new crop Cuban sugars at full parity of spot prices has set in, and indicates that refiners are not well supplied. Landings at the three ports for the week were only 16,000 tons, meltings 33,000, and stocks 137,000 tons.

Dr. Turnbull Smith, who has been manager of the Life Association of Scotland for nearly 23 years, having intimated to the directors his desire to retire from the management when he attains the age of 65 in August next, the directors have acquiesced in his wish. Mr. John Sharp, who has been upwards of 46 years in the service of the association, for the last 25 years as secretary, being desirous to retire along with Dr. Turnbull Smith, the directors have agreed to his request. Mr. Gordon Douglas, F.F.A., F.I.A., who has been in the service of the association during all his official life, and who has been its actuary for about 20 years, has been selected as manager and actuary, and will enter upon his extended duties when Dr. Turnbull Smith retires on August 5 next.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Carrizal and Cerro Blanco Railway.—3½ per cent. for half-year to June 30.

Egyptian Delta Light.—2 per cent. for half-year to Sept. 30 on the preference shares.

La Guaira and Caracas.—Interim of 1½ per cent., or 3s. per share, being at the rate of 3 per cent. per annum for 1907, payable Jan. 15.

New York Central and Hudson River.—1½ per cent., payable Jan. 15.

BANKS.

Austro-Hungarian.—7·64 per cent.

National of New Zealand.—Interim at the rate of 10 per cent. per annum for half-year ended Sept. 30.

MINES.

Angelo.—22½ per cent. for half-year ending Dec. 31.

Cason.—30 per cent. for half-year ending Dec. 31.

Driefontein Consolidated.—10 per cent. for half-year ending Dec. 31.

East Rand Proprietary.—17½ per cent. for half-year ending Dec. 31.

Esperanza.—Interim of 6d. per share and an additional interim of 4s. per share for quarter ending Dec. 31, payable Jan. 22.

Glencairn Main Reef.—For half-year ending Dec. 31.

Glencoe (Natal) Collieries.—Half-yearly of 6d. per share.

Great Fingall Consolidated.—Quarterly interim 2s. 6d. per share, and a bonus of 6d. per share, payable Jan. 10.

H. F.—27½ per cent. for half-year ending Dec. 31.

Knights Deep.—Interim of 10 per cent. (2s. per share) for six months ending Dec. 31, being at the rate of 20 per cent. per annum, payable Feb. 13.

Langlaagte Estate and Gold.—At the rate of 20 per cent. per annum for six months ending 31st inst.

Meyer and Charlton.—30 per cent. and a bonus of 20 per cent., making 100 per cent. for 1907.

Natal Navigation Collieries.—Interim of 2½ per cent., being at the rate of 5 per cent. per annum for half-year ending 31st inst.

New Comet Gold.—6½ per cent. for half-year ending Dec. 31.

New Kleinfontein.—10 per cent. for half-year ending 31st inst.

New Primrose.—20 per cent. for half year ending Dec. 31.

New Rietfontein.—15 per cent. for half-year ending Dec. 31.

North Broken Hill.—1s. per share, payable Jan. 23.

North Randfontein Gold.—At the rate of 10 per cent.

Oriental Consolidated.—6oc. per share, payable Dec. 17.

Porges Randfontein.—At the rate of 10 per cent.

Premier (Transvaal) Diamond.—10s. per deferred share, being at the rate of 400 per cent.

Rand.—Interim of 70 per cent. for half-year ending Dec. 31.

Robinson.—Interim of 14 per cent. for half-year ending Dec. 31.

Robinson Deep.—Interim of 17½ per cent. for six months ending Dec. 31, being at the rate of 35 per cent. per annum, payable Jan. 31.

Robinson Central Deep.—Interim of 40 per cent. for half-year ending Dec. 31.

Robinson Randfontein.—At the rate of 10 per cent.

Roodepoort United.—5 per cent. for 1907.

Salisbury Gold.—2s. per share.

Simmer and Jack Proprietary.—Interim of 7½ per cent. for six months ending Dec. 31, being at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., payable Feb. 7.

Sons of Gwalia.—Interim quarterly, at the rate of 1s. per share, payable Jan. 25.

South Randfontein.—At the rate of 10 per cent.

Witwatersrand.—15 per cent. for half-year ending Dec. 31.

Witwatersrand Deep.—22½ per cent. for six months ending 31st inst.

MISCELLANEOUS.

Amazon Steam Navigation.—On account of current year of 2 per cent., or 5s. per share, payable Jan. 2.

Behubor Co. (Assam).—Interim of 6 per cent., payable Dec. 19.

"Bodega."—Interim of 1s. 6d. per share on the ordinary shares of £5 each, fully paid, and 1s. 2 2-5d. per share on the ordinary shares of £5 each, £4 paid up, being at the rate of 3 per cent. per annum, payable Jan. 1.

British Steamship Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock, payable Jan. 1.

Brooke Bond and Co.—Interim at the rate of 10 per cent. per annum for half-year ended Nov. 30, payable Dec. 20.

Clerical Medical and General Life Assurance.—Half yearly of 8s. per share.

Flint and Co.—Further of 3 per cent., making 5½ per cent. for year to Oct. 11, placing £750 to reserve, and carrying forward £114.

Great Northern Telegraph.—Interim of 5s. per share.

Hudson's Bay.—Interim of 20s. per share, payable Jan. 15.

Imperial Colonial Finance and Agency.—Interim of 2½ per cent.

Melbourne Tramway and Omnibus.—4½d. per share, payable Jan. 3.

Midland Trust.—Interim of 5 per cent. on the ordinary shares for half-year ending 31st inst.

New Investment.—Interim of 2½ per cent.

Ragalla Tea Estates.—Interim of 3 per cent. on the ordinary shares for year ending 31st inst.

Sao Paulo Tramway, Light, and Power.—Quarterly of 2½ per cent. on the capital stock, payable Jan. 1.

Shawinigan Water and Power.—1 per cent. for the quarter ending Dec. 31, payable Jan. 20.

United River Plate Telephone.—Interim of 3 per cent.

Virginia Carolina Chemical.—Quarterly of $2 per share on the preference stock, payable Jan. 15.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and December 14, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908	Total Receipts into the Exchequer from April 1, 1907, to Dec. 14, 1907	Total Receipts into the Exchequer from April 1, 1906, to Dec. 15, 1906
Balances, April 1:	£	£	£
Bank of England	—	5,507,721	9,514,212
Bank of Ireland	—	1,124,702	1,117,275
		6,632,423	10,631,487
REVENUE.			
Customs	31,023,000	25,107,000	24,197,000
Excise	35,600,000	29,170,000	28,700,879
Estate, &c., Duties	17,600,000	14,150,000	13,850,112
Stamps	5,000,000	3,950,000	3,750,000
Land Tax and House Duty	2,600,000	420,000	300,000
Property and Income Tax	38,000,000	6,850,000	6,442,000
Post Office	17,600,000	11,200,000	10,800,000
Telegraph Service	4,400,000	3,110,000	3,000,000
Crown Lands	500,000	340,000	370,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	688,560	692,000
Miscellaneous	1,400,000	1,077,609	1,241,589
*Revenue	152,823,000	91,687,169	91,962,140
Total, including balance		98,319,492	102,113,627
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,150,000	1,500,000
For Treasury Bills (net amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		150,000	150,000
Under Naval Works Acts, 1895 to 1905		250,000	1,000,000
Under Military Works Acts, 1897 to 1905		—	300,000
Under Public Buildings Expenses Act, 1893		52,000	150,000
Under Public Offices Site (Dublin) Act, 1903		—	100,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act 1903		400,000	1,000,000
Temporary Advances, Deficiency		1,000,000	1,000,000
Temporary Advances, Ways and Means (Treasury Bills)		—	1,000,000
Total		106,121,492	108,213,627

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 Supply Services Estimated.	Total Issues out of the Exchequer to meet payments for Supply Services from April 1, 1907, to Dec. 14, 1907	Total Issues out of the Exchequer to meet payments for Supply Services from April 1, 1906, to Dec. 15, 1906
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	18,274,815	17,800,000
Other Consolidated Fund Services	1,635,000	1,150,242	1,150,000
Payments to Local Taxation Accounts, &c.	11,250,000	6,250,247	6,250,000
Supply Services	113,600,000	71,350,408	71,350,000
Expenditure	155,985,000	95,525,712	97,550,000
OTHER ISSUES.			
For Advances for Purchase, &c.		1,200,000	1,000,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure Money Act, 1903		175,000	150,000
For Treasury Bills (net amount)		—	2,000,000
Under Telegraph Acts, 1892 to 1904		600,000	1,055,000
Under Naval Works Acts, 1895 to 1905		650,000	1,702,000
Under Military Works Acts, 1897 to 1905		150,000	—
Under Land Registry (New Buildings) Act, 1905		—	100,000
Under Public Buildings Expenses Act, 1893		250,000	200,000
Under Public Offices Site (Dublin) Act, 1903		—	100,000
Under Cunard Agreement (Money) Act, 1903		137,284	150,000
Surplus Revenue applied to reduce Debt		4,000,000	2,000,000
Deficiency Advances repaid		3,000,000	2,000,000
Ways and Means Advances repaid		—	1,000,000
		105,687,996	109,257,000

Balances in Exchequer:—	1907, Dec. 14. £	1906, Dec. 15 £
Bank of England	1,600,181	1,271,627
Bank of Ireland	639,295	685,000
	2,239,476	1,956,627
Total		109,213,627

NOTE.—The Income and Expenditure figures for 1907-8 are framed to give effect to Section 1 (2) of the Finance Act, 1907 [7 Edw. VII. c. 48], in respect to Local Taxation Grants and the Estimates [as amended] are stated for the purposes of comparison.

MEM.—Treasury Bills outstanding on December 14, 1907:—

Issued by Public Tender	£13,211,000
Issued otherwise	500,000
Total	£13,711,000

Treasury, December 17, 1907.

Coupons due December 31 and January 1 next of the Imperial Japanese Government 4 per Cent. Loans of 1899 and 1905 will be paid by the Yokohama Specie Bank Limited.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending December 13 was 275,000 pouds, against [illegible] tons.

LONDON AND COUNTY BANKING.—Liabilities on November 30 were £[illegible] on sundry customers and £[illegible] on acceptances, against which the assets [illegible] investments £[illegible] are also in bills of exchange £[illegible] loans and advances to customers £[illegible] cash at the Bank of England and on hand, and £5,551,554 in money at call and short notice.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

R. B.—The company is a growing one, and as it seems to be prudently managed, should be quite safe.

R. R. R.—(1) We are inclined to these in preference. There has been, and is, considerable fluctuation in the metal, but it can produce at a fairly low cost, and there are other products as well. It is well managed. (2) This also is well managed, but the recent fall in the value of its products rather threatens the position. It is possible dividends may have to be stopped for a time at any rate.

D. S.—There has been considerable manipulation in these shares, and we are very doubtful about them. It seems impossible to get really reliable information as to the life of the mine. It is suspected in some quarters that it will prove to be very short; if so, the shares are not worth touching.

W.—Not much catch in them. Master patents all run out and reserves unimportant. Still, there is little danger of loss, and there might be a profit at the wind up.

B. W. J.—(1) All we can say is that the directors now have a fair chance to pull the company round. They may not be successful, and a purchase such as you suggest would be a pure speculation. (2) No. The debentures are probably safe enough, but we think it more than likely that the preference shares may have to go short of part of their dividend in the not too distant future. Sorry for your news. Will bear your request in mind.

E. J. T.—An excellent security, but not likely to appreciate much in the near future.

N.—Not a very marketable security, of course, but quite a good "lock up."

Athens.—Of your selection we would prefer either of those in No. 1. So far as we can find out, there is only a moderate bull account open in them, and none worth mentioning in No. 2.

J. W. S.—You are right, perhaps, to take the course you suggest:—(1) On the basis of 6 per cent. for interest and 4 per cent. for sinking fund, the shares of the mine you hold are worth only about 42s. The others in their order may be summed up thus: — (2) Even on present increased dividend these seem dear, unless the life proves to be much longer than estimated. (3) Presuming there is only a life of eight years left these work out about 4¾. Some estimates give a longer existence. (4) This is, perhaps, the most tempting, as it has the prospect of the longest life. Given 25 years and dividends of not less than 35 per cent., and the investment price is about 4⅛-4 3/16. There are, of course, chances of increased return if working expenses can be reduced. (5) One of the best of this class of mine, but we doubt if they should be touched with the present outlook for the metal. Regret we can enter into details only by letter.

MINING RETURNS.

Alaska Mexican.—Crushed 20,818 tons ore; value, $31,610; saved, 275 tons sulphurets; value, $18,725.

Alaska Treadwell.—Crushed 85,326 tons ore; value, $88,509; saved, 1,610 tons sulphurets; value, $75,951.

Alaska United.—Crushed 19,800 tons ore; value, $24,889; saved, 300 tons sulphurets; value, $10,635.

Antenior (Matabele).—Crushed 688 tons, 178 ozs.; cyanide 500 tons, 42 ozs.

British Broken Hill.—2,636 tons crude ore produced 452 tons concentrates, containing 280 tons lead and 11,752 ozs. silver.

Chinese Engineering.—Output of coal 21,000 tons; sales, 17,000 tons; consumption, 1,600 tons.

Duff Development.—Prospecting dredge, 28 ozs.; No. 1 dredge, 47 ozs.; No. 2 dredge, 36 ozs.; and No. 3 dredge, 26 ozs.; total. 137 ozs.

Durban-Roodepoort.—Quartz milled 11,840 tons, 2,897 ozs.; tailings 8,345 tons, 1,044 ozs,; slimes 3,635 tons, 198 ozs.; total, 4,139 ozs.; profit £5,550.

Empress (Rhodesia).—Riverlea: Crushed 3,000 tons, 380 ozs.

Forbes (Rhodesia). — Veracity: crushed 340 tons, 215 ozs.; cyanide 325 tons, 92 ozs. Dumbleton: crushed 480 tons, 155 ozs.; cyanide 300 tons, 29 ozs.

Great Cobar.—Tonnage treated, 14,850; output matte 1,200 tons; contents 425 tons copper, 1,250 ozs. gold, 7,200 ozs. silver; ingot copper made at Lithgow Works, 385 tons; despatched 348 tons.

Jumbo.—Crushed 2,407 tons, 1,136 ozs.; concentrates 1,337 tons, 460 ozs.; slimes 976 tons, 144 ozs.; total, 1,740 ozs.; profit, £3,775.

Kluchi Gold.—Crushed 323 tons (short), 92 ozs.; tailings 258 tons, 35s per ton.

Mills' Day Dawn United.—Crushed 1,843 tons quartz, value, including residues, £7,333.

Mount Roudny.—Crushed 3,520 tons ore, 474 ozs.; concentrates 67 tons, 217 ozs.; tailings 1,760 tons, 48 ozs.; total, 739 ozs.

North Broken Hill.—Treated 2,380 tons crude ore, producing 402 tons concentrates, containing 282 tons lead, and 7,879 ozs. silver.

"O.K." Copper.—882 tons crude ore, producing 71 tons fine copper.

Rhodesia Matabeleland.—Crushed 1,188½ tons, 352 ozs.

Salisbury.—Crushed 5,050 tons, 1,615 ozs.; profit, £1,185.

Troitzk Goldfields.—Output 522 ozs.; value, £2,037.

Vogelstruis Estates.—Milled 8,000 tons, 2,170 ozs.; tailings 6,205 tons, 548 ozs.; total, 2,718 ozs.

Weardale Lead.—Ore raised, 327 tons; pig lead smelted, 300 tons; average price obtained for pig lead sold, £15 14s. per ton nett.

COMPANY MEETINGS.

COMMERCIAL BANK OF SCOTLAND.

The annual meeting of the shareholders of the Commercial Bank of Scotland, Limited, was held within the head office of the Bank at Edinburgh, on the 17th inst., the Marquis of Tweeddale in the chair.

The secretary read the minute of last annual meeting, and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, stated that the nett profit and balance—£260,000 in all—were £3,300 less than the previous year, but there had been some exceptional outlay on bank premises and otherwise. He was glad to say that the business still showed expansion, and that the deposits had increased by more than half a million, being now over 15 millions, the highest in the bank's history.

The special item calling for remark was the further fall which had occurred this year in the value of the bank's investments, but as the shareholders knew, this was not an exceptional experience, either to similar institutions or among private individuals. To meet the circumstances the directors proposed to take £100,000 from the reserve fund, which to some extent had been built up out of former profits on investments, as well as a sum of £25,000 out the past year's profits, to reduce the price of Consols in the books from 85 to 80 per cent., and to bring the values of the other investments somewhat within the market price. At the same time, it was hoped that ere long a material change for the better in the condition of the money market would take place, and that the reserve would thus recover its old figure of £1,000,000.

The shareholders would observe that the usual dividend of 20 per cent. was recommended, for although the value of the investments had gone down for the present, the return from them was not diminished, and the bank's earning power was in no way affected.

After some remarks by various of the shareholders expressing approval of the report, the same was unanimously adopted, and after some other formal details and the appointment of auditors, the meeting terminated with a vote of thanks to the chairman.

AFRICAN BANKING.

The thirty-fourth ordinary general meeting of the African Banking Corporation, Limited, was held on Thursday, at Cannon Street Hotel, E.C., Mr. J. D. Alexander (chairman of the Corporation) presiding.

The Chief Manager (Mr. G. W. Thomson) having read the notice convening the meeting and the auditors' report,

The Chairman said: However difficult and discouraging South African business has been in most respects during the last few years, there are substantial grounds for believing that we are at length within sight of a better state of things. From the point of view of actual production, both agricultural and mineral, South Africa is said by observers on the spot to be at present in a very thriving condition. With the object of assisting the less wealthy farmers with cheaper money, the Governments of Cape Colony, Natal, and the Transvaal have introduced Bills for the establishment of land banks. These institutions will not interfere with ordinary banking. They may be expected, indeed, to give an impetus to every kind of business in outlying districts and to relieve existing banks of requests for advances against mortgages on farms—a class of business we have not cared to encourage, the security being of too unrealisable a nature. (Hear, hear.) In commercial circles no failures of great importance have been recorded during the six months under review, while firms in good credit have been able to extend their operations. I need scarcely say that this is not the time for banks to refuse facilities to solvent customers. What is wanted in South Africa is more confidence on the part of the people in themselves and their future, and the banks should be the first to lead the way in that direction so far as legitimate trade is concerned. A bank cannot hope to succeed if in unsettled times it unduly restricts advances, forgetting that its proper function is to afford traders of good repute all reasonable assistance, even in times of temporary strain. (Hear, hear.) When prices are low, securities afford a better margin for appreciation, and business generally is safer for banks than when values are inflated. In the mining industry we find that, notwithstanding the strike of white employees and the extensive repatriation of Chinese, the output of gold shows excellent progress. With a sufficient supply of labour the question of the adequate working of the mines would be practically settled. There seems also every prospect of cordial co-operation between the Transvaal Government and the leaders of the mining industry, and such an understanding will tend more than anything else to improve existing conditions and restore the confidence of the investing public, which from many causes has in recent years been so severely shaken. In Orange River Colony business and population have increased greatly since the war. The latter has grown from 77,000 Europeans to 150,000. This I need scarcely say is a most satisfactory feature, for, looking at it from a purely banking point of view, what we want more than anything else is a greater white population, without which we cannot hope to see any extension of the productive industries of the country and of banking business. Glancing at Natal, the picture is not so pleasant. The depression has been felt acutely, and consequently imports and exports show a reduction. Still, there are signs of improvement, and fortunately the prospects of agriculture, which, after all, is the backbone of every country, are more hopeful. An increasing area of land is under cultivation and greater energy is being devoted to every class of farming. The demand for Natal coal is materially advanc-

ing, and at the present time the coal companies find difficulty in supplying requirements. One fact alone will show the enormous importance of the coal industry to Natal, and that is that the mail steamers are now making use on their long voyages of Natal coal. In Rhodesia considerable progress has been made, especially in mining, the increase in the gold output being particularly noticeable. Let us now turn to the balance-sheet. There is, you will observe, a reduction of £80,000 in the note circulation. As trade revives the note circulation will increase. There is also a decrease of some £220,000 in current accounts and deposits, but an increase of £48,000 in drafts, acceptances, endorsements and bills re-discounted. Looking now to the other side, severe critics may remark that the bank is in altogether too strong a position. A million and a-half in cash and Government securities seems at first sight excessive for a bank whose total assets amount to only five millions. The policy of the board, however, since the foundation of the bank has been to look to safety first and profits afterwards. With regard to the depreciation of securities there is one point I wish to emphasise, namely, that the balance-sheet shows the securities at the market price of the day the balance was struck, and I would specially accentuate this fact, that we do not require to take anything from the reserve fund to write down the value of our securities because we have made provision half-year by half-year, not only for bad and doubtful debts, but for depreciation of all the stocks we hold. (Applause.) We have provided for the latter purpose during the last ten years out of current profits upwards of £85,000, which would have been available under ordinary conditions for increasing the dividend or adding to the reserve. This £85,000 is, of course, exclusive of the amount that was applied some years ago to meeting the loss of £40,000 through gold commandeered during the late war, and exclusive also of the necessary provision for bad and doubtful debts at the close of each half-year. Our securities consist chiefly of Consols and Cape Government stock. The latter we have to hold in accordance with the provisions of the Cape Bank Act as security for our note issue. Bills of exchange purchased show a decrease of £225,000. That diminution will not surprise anyone who is aware how shipments from this country to South Africa have fallen off during the last six months. In bills discounted, loans and advances the figures have gone down by £186,000. After making provision for bad and doubtful debts, including, I regret to say, a still further depreciation of securities that were once supposed to be practically safe from serious fluctuation, the profit for the half-year is £93,500. After placing £2,000 to the credit of the staff guarantee and savings fund, and after the usual deductions for rebate on bills and depreciation of furniture, there remains £21,794, out of which we propose to pay a dividend at the rate of 6 per cent. per annum, as we have done for the last 10 half-years, carrying forward £9,794—that is about £800 more than we carried forward at March 31. The result of the half-year's working has been achieved in spite of persistent difficulties. I may add, if I am correct in my view, that good times—or, at any rate, better times—are approaching. Our bank is in an excellent position to take advantage of the opportunities to extend its business and increase its profit, which a return of confidence will naturally create. (Applause.)

Mr. R. Littlejohn (deputy-chairman) seconded the motion, which was carried unanimously, and the proceedings terminated with a vote of thanks to the chairman, directors and staff.

COMMONWEALTH OIL.

The second ordinary general meeting of the Commonwealth Oil Corporation, Limited, was held on Wednesday at the Westminster Palace Hotel, S.W., Sir George Newnes, Bart., M.P. (chairman of the company), presiding.

The Secretary (Mr. Charles F. Jones) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad to be able to say that since our last general meeting the progress which has been made is more than satisfactory. Very important developments have taken place, and forecasts have become accomplished facts. The railway is now in full working order for all the purposes of the company. Both in the period of construction and the cost, the estimates of our engineers have proved to be correct. The railway has been built in a thoroughly workmanlike and efficient manner, and, in a word, the line is worthy of the great undertaking it is to be the means of developing. The average cost of railway construction in New South Wales is £12,800 per mile. Our line, though the greatest possible care has been taken to ensure the efficient and substantial character of the work, has cost between £4,000 and £4,500 per mile. (Hear, hear.) Having regard to the fact that it is admitted to be one of the best constructed lines, this speaks well for the care and economy that has been shown. A very large tract of country has been opened up, and there is on it an abundance of timber. There are valuable deposits of clay and ironstone, besides coal and shale. There is little doubt that the trade in cattle and grain will develop, in addition to the requirements of what must eventually be a largely populated district. Of the other vast assets the corporation possesses, the first and most important are the immense shalefields on either side of the Wolgan and Capertee Valleys, which, as the result of numerous adits, trial shafts, and long tunnels, the combined length of which is fully two miles, justify the claim that they are the largest deposits of the kind known in the world. Everyone in Scotland knows, or ought to know, the commercial value of shale, and Scotch people are generally considered to know a good thing when they see it; but in this instance we possess an oil shale such as does not exist in Scotland, except as a geological curiosity. Scotch shale yields at most 30 gallons of oil per ton, while the Wolgan [illegible] 150 gallons, and the process of distillation is the same in both cases. (Hear, hear.) The corporation's shalefield is, therefore, a gigantic oil field, and it is well to point out that it is not at all speculative in character, but is as certain a certainty as a proved coalfield. It must be clear that in this shalefield alone there are great possibilities for the corporation. Scotch companies are advancing by leaps and bounds, and the dividends show eloquently the profits that can be made even with shale containing only 30 gallons to the ton, and I may add that in many cases it does not exceed 20 gallons, in spite of the keen competition of the petroleum companies and the much lower prices which prevail here as against those in Australia. It is noteworthy that in Scotland [illegible] are looked upon as such a sound investment that the Pumpherston shares stand at a price to yield £3 8s. per cent. The Scotch shale companies are capitalised at about 1½ millions, and their market value to-day is 3 millions. The [illegible] seam of coal we have discovered has been developed to give 400 tons a day. The coke we are making from this contains only 9 per cent. of ash, and is, therefore, in great demand for large quantities. (Hear, hear.) This trade will be a substantial addition to the earning power of the company. Possessing, as we do, the largest and richest shalefield in the world, we know that when the reports and refineries are completed we shall be able to treat 300 to 400 tons of shale a day, producing 80 to 100 gallons of oil per ton. Even this large quantity can, and probably will, be largely exceeded. We are already earning profits from three sources—(1) the sale of export shale; (2) the sale of coke made from the rich seam of coal we have discovered; (3) the successful trading of the business purchased from the New South Wales Shale and Oil Company. We consider that a dividend of 6 per cent. on both classes of shares for the half-year ending June 30 next is practically assured. (Hear, hear.) We consider it more than probable that the dividend of 6 per cent. on both classes of shares for the entire year ending at that time will be available. If the hopes we entertain as to our contracts are fully realised, it is possible an even larger dividend may then accrue. I have now to make an important announcement, which some of you may anticipate with regard to the future developments of our property. The directors have decided to make a debenture issue. It was felt that, with the present abnormally depressed condition of the market, when shares of all denominations are at an artificially low price, it would be unfair to the corporation to issue deferred shares, which have been specially reserved for the securing of further capital, a contingency which the directors have long foreseen to be probable in the face of a company possessing such an exceptionally valuable property. In connection with the debenture issue, an option is being given on the deferred shares which should make the investment additionally attractive. Briefly, the proposal is as follows:—That £150,000 of debentures should be issued in bonds of £50. The holding of these debentures, in addition to the 5½ per cent. interest, carries with it the option of obtaining at any time during a period of 18 months the remaining 75,000 deferred shares on payment of £2 per share in proportion to each debenture holding. The advantage to the debentureholders in this offer is that if the deferred shares stand at a higher price than £2, they will be able to acquire them at the latter figure, and if they do no go beyond this, there is no compulsion to take them up. The directors and their friends are prepared to subscribe for half the debentures, if necessary, and the indications of others coming in are such that I may say the issue is practically assured. The report was adopted.

An extraordinary general meeting was subsequently held, at which a resolution was passed making various alterations in the articles of association.

The Chairman explained that the alterations were necessary in order to comply with the requirements of the Stock Exchange Committee.

The proceedings then terminated.

TANGANYIKA CONCESSIONS.

The ordinary general meeting of the Tanganyika Concessions, Limited, was held at Winchester House, Old Broad Street, London, E.C., yesterday, Mr Tyndale White (chairman of the company) presiding.

The Secretary, Mr. L. Scotland having read the notice convening the meeting and the auditors' report,

The Chairman said he thought this was the first occasion on which they had been able to present accounts in the same year as that in which the financial period of the company ended, and they were anxious to bring things up to date before meeting shareholders together. Since the last meeting the mining and railway business had been progressing favourably, and notwithstanding the difficulties which they had to encounter in many directions, their position at date was satisfactory. Shareholders would be aware that rumours of a damaging nature—entirely devoid of any foundation respecting their financial position had been freely circulated. They as a board had done their utmost to contradict certain of these reports as they appeared, but they would recognise that the power of a board of directors in that direction was limited, and that disclaimers of [illegible] statements from the managers of a concern [illegible] carried the same weight as comments which were supposed to be impartial and in the public interest. He knew the shareholders were waiting for what he had to say with regard to Mr Freshville's report.

but as the question was a technical one, and all the arrangements were in Mr. Williams' hands with regard to the visits of two independent engineers who recently reported on the Katanga properties, he had asked Mr. Williams to deal with the matter as fully as he felt able to do. Mr. Williams would further give them the latest information about mining and railway assets, so he did not propose to touch these subjects. Running briefly through the accounts, there was not much to say about them, as they were fully set out and most of the items explained themselves. The capital remained the same as at the date of the balance-sheet. The debentures authorised at last meeting were all taken up, and the figures shown as having been paid on July 30 represented the approximate total amount called up to that date, namely, £750,000, plus £9,000 odd paid in anticipation of calls. Since that date three further calls of £1 each had been made, making a total amount of £1,500,000 called to date. The premium on shares issued remained on the balance-sheet as heretofore as a reserve fund, after deducting the debit balance of the profit and loss account for the period referred to. The items under the head of creditors were chiefly made up of sundry stores ordered, freights on the same, salaries and bills drawn by the African agents, which amounts had nearly all been paid. The transfer of properties to the Union Miniere du Haut Katanga had entailed an enormous amount of work, and great credit was due to the company's African staff, and particularly to Mr. Watson, for the manner in which this had been carried out. The company was also taking over a large portion of the mining machinery and stores, at a valuation to be agreed, but by the date of the next balance-sheet these figures would be properly adjusted. The same remarks applied to the item in connection with amounts spent on behalf of the Union Miniere du Haut Katanga for mining work. The profit and loss account was for two years, and they would see nearly the whole of the debit balance carried to premium account was in respect of interest on debentures and expenses in connection with the debenture issue. They would recollect that at the last general meeting a sum of 2,000 guineas was voted to the directors as a special remuneration, in view of the very moderate character of their fees over a long series of years. That sum did not appear in the accounts, because the directors, on due consideration, decided not to draw it at the time. Very onerous negotiations were then taking place, and the directors desired those negotiations to mature before they put the company to further expense. During the past year those negotiations with their Belgian partners had been successfully and happily carried through, and the directors felt that if the general sentiment of the meeting was similar to that of last year, they would be glad to take advantage of the offered liberality. That matter he would put to them before they separated. They would no doubt recollect that the ordinary fees of the directors amounted to £750, which was not a large amount when divided amongst six, especially in view of the large interests the directors had under their charge. They had had their ups and downs, but he thought he might congratulate them on the results of the work, which had fully justified expectations. Although the London market had been passing through a severe crisis, and the price of the company's shares had depreciated in consequence, yet their prospects were exceptionally good, and the reports from all their engineers and managers had proved beyond doubt that the mineral deposits of Katanga were exceedingly rich. He would not detain them further, but would move the adoption of the report and statement of accounts to June 30, 1907, and after Mr Williams had spoken, there would be an opportunity to listen to shareholders' questions.

Mr Robert Williams said that during the year the Union Miniere Company was formed in Brussels with a working capital of £400,000, to work the mines discovered up to December 9, 1906, including the great copper mines. Their management and engineering staff had to be completely reorganised to suit the changed condition. The Union Miniere Company appointed Mr. Bertholet as their agent in Katanga, in consequence of which Mr. George Grey resigned, and he (Mr. Williams) agreed to continue the technical control of the whole of the company's mines for ten years, with a further call on his services for another ten years. Mr. George Grey visited several of the copper districts of America with the object of securing the best practical mining engineer and metallurgist that could be got for the firm, with special knowledge of copper smelting. At the same time they made inquiries in other directions, with the result that Mr. Allan Gibb was appointed for his firm with the unanimous approval of Messrs. Farrell, Grey, and all concerned with him in the real success of their enterprise. After the formation of the Union Miniere Company to take over all the Katanga properties, he was asked by the group who had found them the greater portion of the two millions raised last year, if they would allow Mr. Atherton, their engineer, to make an independent report on those properties for them. At the same time, the Consolidated Mines Selection Company asked if Mr. Frecheville could go to report for that company. There was no scheme connected with the visit of these engineers to the mines. He submitted the names and objects of these engineers to a board meeting of the Miniere Company in Brussels, and, on his recommendation, the board of that company agreed that these engineers should be shown every facility to examine and report on the properties of the company to their principals, on condition that the Union Miniere Company received a copy of each report, and that it should not be published without the sanction of all parties concerned. Mr. Williams went rather exhaustively into further details concerning the company's business, and also explained their treatment of the ores.

Lord Arthur Butler seconded the resolution.

Dr. Blundell asked whether the British South Africa Company had agreed to commute their one-third interest in the Kananchi mines for a 3 per cent. royalty, and remarked that if Mr. Sheffield Neave had returned from South Africa they would be glad to hear his opinion on the mines.

Mr. Williams said the British South Africa Co. were not likely to accept a 3 per cent. royalty for their one-third interest. The 3 per cent. royalty was to encourage tributers on gold mines. Mr. Sheffield Neave had not returned from South Africa.

The resolution was carried unanimously.

The retiring directors, Messrs. Sheffield Neave and C. F. Rowsell, were reappointed, and on the motion of Dr. Blundell an honorarium of £3,000 was voted to the directors.

The proceedings terminated with a vote of thanks to the Chairman.

ZAMBESIA EXPLORING COMPANY.

The ordinary general meeting of the Zambesia Exploring Company, Limited, was held yesterday, at Winchester House, Old Broad Street, E.C., Mr. Tyndal White (chairman of the company) presiding.

The Secretary (Mr. L. Scotland) having read the notice convening the meeting and the auditors' report,

The Chairman said: We were anxious to hold this meeting on the same day as that of the Tanganyika Concessions, Limited. We have, therefore, put off calling you together until now in order that you could have before you a copy of that company's report. I have already had the pleasure of meeting some of you in this room early in the day, and you will have heard the remarks I made, also those of Mr. Robert Williams, regarding the Tanganyika Concessions, Limited, in which company we are so largely interested. I need not again go over the whole of the ground. I need only say that matters in connection with that company are very promising, and things generally look exceedingly well. Mr. Williams will, I am sure, give us some interesting information when he speaks, but I do not wish to anticipate what he may have to say by dealing with matters which had better be left for that gentleman to deal with, and I will, therefore, at once refer to the accounts before us, although I do not think I need detain you long in connection with these, as there is not much in them which requires explanation from me, and I believe they are clearly set out. I presume it is your wish, as usual, that we take the reports and accounts as read. Our capital still remains the same, of which 459,645 shares have been issued, and the calls which were in arrear at the date of the accounts have since been paid. In view of the depressed state of the money market and the depreciation in the price of shares, we have considered it advisable to write down all the shares which we held in other companies, and which had a quotation on the London market, with the exception of Tanganyika Concessions, Limited. As mentioned in the report, we have not written anything off our holdings in the company, because we fully believe that these shares and debentures are well worth the price at which they are entered in our books, and although a large depreciation is shown especially on the debentures, yet we consider that the prices now ruling on the London market are only temporary, and that before long we shall see a much higher market value on these securities. I mentioned to you when we last met that we had arranged to take up Tanganyika debentures in proportion to the shares we held, and in order to carry out the arrangements we had entered into we sold some of our shares in the company, and this accounts for the profit shown on the profit and loss account in respect of realisation of shares. The financial crisis in the London market has caused us some anxiety, and in carrying out the policy of writing off the price of our shares already mentioned, we have considered this to be the best and safest method that could be adopted in the real interests of our company. The shares and debentures now stand in our books at £417,592. We have also reserved against any debts that appear doubtful. We have done very little work in Southern Rhodesia for reasons you are well aware of, as we consider that our holding in Tanganyika Concessions, Limited, fully justifies our concentrating all our efforts north of the Zambesi, and the results of our policy in this direction in the past have certainly proved this to be the right course to pursue. I do not wish to say much with regard to the options we have secured on the coal and diamond farms, as we want to know exactly whether these are likely to be of value before saying too much about them. Before I call upon Mr. Williams, I will formally move that the directors' report and accounts for the period ended June 30, 1907, be, and the same are hereby approved and adopted. I will ask Lord Arthur Butler to second this, and then Mr. Williams will speak.

Lord Arthur Butler seconded the resolution.

Mr. Williams then, after a few preliminary remarks, repeated the speech he delivered at the Tanganyika meeting.

The resolution was carried unanimously.

On the motion of Mr. Rowsell, seconded by Lord A. Butler, the retiring directors, Messrs. Tyndale, White, and Sheffield Neave, were reappointed.

The auditors, Messrs. Cooper Bros., were reappointed on the motion of Mr. J. P. Gent, seconded by Mr. F. A. White.

Mr. Hilda proposed a vote of thanks to the chairman, directors, and especially Mr. Williams.

The Chairman, in acknowledging the vote, said that from small beginnings Mr. Williams had created these huge undertakings, and they who were witnesses every day of his perseverance, pertinacity, and invincible courage, in face of every sort of discouragement a few years ago, could testify as to his value to the country, He did not believe any other man in London could have done it.

CHAMPION REEF GOLD MINING.

The nineteenth ordinary general meeting of the Champion Reef Gold Mining Company of India, Limited, was held at the Cannon Street Hotel, Cannon Street, E.C., under the presidency of Mr. John Taylor, M.Inst.C.E. (the chairman of the company).

The Secretary (Mr. F. H. Williams) having read the notice convening the meeting and the report of the auditors,

The Chairman recapitulated the results of the past year's operations at the mine, and stated that out of the profits £20,779 was retained for paying income-tax, which was a very large sum, and seemed out of all proportion to the profits. The reason for this was that the assessment for the tax was based upon the profits for the three previous years ended September 30, 1904, 1905, and 1906, when the company's profits were very much larger. But for the alteration brought about this year by the Government in their new Finance Act in connection with the Budget, the directors would have claimed to be assessed upon the profits for the years ended September 30, 1905, 1906 and 1907, which would have reduced the amount payable by the company for income-tax by over £4,000. In the year under review the expenditure on buildings, machinery, plant, &c., and upon the principal shafts, properly chargeable to capital account, amounted to £78,075, with the further calls paid upon the Kolar Mines Power Station shares, exceeding the previous year's expenditure by about £3,000. Continuing the policy of devoting a substantial portion of the profit towards replacement of capital, the directors had allocated £55,000 to this purpose, the object, of course, being to make the cash capital of the company last as long as possible. They anticipated a reduction in expenditure on capital account at the old mine in the current year. In addition to the outlay he had referred to, the Dharwar option had cost them altogether £10,353, and he felt sure that the shareholders would have been pleased to note the results attained so far on this property. On their old Champion Reef mine a greater amount of mining work had been accomplished than in the previous year, and it was felt that it was most important to push on the development of the reefs with all possible speed in order to get through the poor zone of ground as soon as possible. The Mysore mine was doing as well, perhaps better than ever, and the Ooregum mine had certainly shown improvement recently in the deeper workings. Both those great mines were deeper than this company's on the dip of the reef. The reserves of ore were computed at 381,000 tons, or almost the same as the estimate of twelve months ago. On the present scale of crushing this was equal to considerably over two years' supply for the mills, irrespective of the ore opened up as development proceeded. The work done at the mine during the past year reflected the greatest credit upon Mr Gifford (the superintendent) and all who had assisted him. He concluded by moving the adoption of the report.

Mr. Edgar Taylor, in seconding the motion, dealt at some length with the mining operations during the year. In the course of his remarks he said that, on reviewing the whole situation, he thought it would be clear to the shareholders that in some of the deepest working quartz had been met with of good value, but that, generally speaking, the smaller size of reef had resulted in lesser tonnage developed for a given amount of work. It was no part of his duty to forecast the future, but he was prepared to state emphatically that the hopeful views expressed by the directors continued to be held by the managers.

A short discussion followed, to which the Chairman replied, and the report was then unanimously adopted.

WESTRALIA MOUNT MORGANS GOLD.

The ninth ordinary general meeting of shareholders in the Westralia Mount Morgans Gold Mines Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. J K Spence (chairman of the company) presiding.

The Secretary (Mr. Henry Lattey) having read the notice convening the meeting and the auditors' report,

The Chairman said: I have very little to say to you because the report is a very full one. However, I might add a few words about the depreciation which has been written off, amounting to £21,200, because no recommendations had been received from Australia at the time of making up the accounts. Since then we have received that information with regard to depreciation, and we find they advise writing off £12,412 only. That is owing to the fact that the value of much of the machinery had already been written down so low that it might be considered it was valued at the price of scrap iron, so that it cannot be written down any lower. We, however, have written it down according to previous years' averages, so that there is a good deal of difference between the amount. However, that is really a very small matter, and I do not think it will make any difference in the working of the mine. The cost of treatment has been considerably reduced. It was £1 9s 4d., and it has been reduced to £1. That, I think, is very satisfactory. Of course, we ourselves are trying to keep down expenses in every possible way, and we hope that next year's working will show a considerable reduction.

Mr W H Crowe seconded the motion.

Mr White said that with regard to depreciation, the difference between the amount that had been sent over from Australia and the figure the directors had adopted was very nearly £9,000. This would reduce the debit balance to profit and loss to a considerable extent, and this he considered was very satisfactory.

Mr Frost said he considered the report was satisfactory, and he desired to congratulate the present board upon what they had done, and he wished them every success. He believed that they would now be able to make something of this property, for he considered that there was something to be made of it.

Mr. Shaw remarked that the administration expenses seemed to be very high. With regard to the item of £3,650 for salaries, he should like to know whether the manager's salary was included in that item.

The secretary replied in the negative.

Mr. Shaw said that all the original capital of the company had been expended and the syndicate was now only a small one, with a capital of about £20,000, but the administration expenses came to close on £5,000, or 20 per cent for the year on the capital. With regard to the work at the mine, although they had been at work for many years, they did not know what was below the 3rd level, although experts told them that there was a thread of ore going down; but at the same time other mines in the district had been opened out as far as 1,000 and 1,500 ft.

A Shareholder remarked that he thought the expenses which had been alluded to were scandalous, but these referred to a period up to the end of last year, and the present board were not responsible for them.

Mr. Brodrick inquired what amount for the ensuing year the board estimated the charges would be. If an answer were given to that question it might possibly satisfy the shareholders.

The Chairman said that that was a very difficult question for him to answer. The board had written to Mr. Morgan and asked him to reduce his own salary, but sufficient time had not elapsed to enable his answer to be received. With regard to the other expenses, shareholders could not expect the board to cut down the salary of the mine manager nor the wages of the miners. They were obliged to pay current rates. With regard to the London expenses the directors were working without fees of any sort or kind, and the general office expenses had been cut down by 50 per cent. After a little further discussion, the report and accounts were adopted.

QUEENSLAND COPPER CO., LTD.

The annual general meeting of the shareholders in the Queensland Copper Company, Limited, was held yesterday, at the offices, 6, Princes Street, London, Mr. George Ormiston-Milne (the chairman) presiding.

The Secretary (Mr. J. G. Tait) having read the notice convening the meeting,

The Chairman, after dealing with the revenue statement, went on to say that they had hoped to pay at least 20 per cent. dividends on the preference shares, and a proportionate amount on the ordinary, but the collapse in the market had upset all previous calculations. Their attention, however, was not entirely confined to finance. They had succeeded in increased their mining output. They had actually raised 14,223 tons, a considerable advance on the reduction of the previous year, but the greatest feature of the year, apart from finance, was the increase in the ore reserves. It had previously been alleged that, however good their results at working had been, they had a mine which was possibly a good one, but could show only unimportant reserves. The figures of the previous year's reserves were about 10,000 tons, but these had now largely increased these figures, so that they stood at last at over 30,000 tons. Thus, they considered, placed them in a good position. He expressed the belief that their property and their installation warranted the expenditure of capital in the manner adopted by them, and every [illegible] felt convinced that every penny of judicious expenditure upon the mine would be remunerative. They were pleased to know that the Mount Perry—where in the eleventh level there was 1,140 ft. below the surface—was the deepest copper mine in Queensland. At the southern end a rise of 140 ft. from No. 8 level south had, in the words of the manager's report, "disclosed a very promising lode." They looked upon this as a very important statement, because this work had been done in the neighbourhood of ground [illegible] to say the least of it, rather doubtful. They were confirmed in their belief that they had in Mount Perry a very fine property, and one that could be developed to a great extent. With regard to Nymagee, he reminded them that in the words of the manager's report, that "this property is improving with the further development work now being carried out in it, of becoming a greater producer than Mount Perry." New Mosaic had not turned out quite as anticipated during the year on the western ends, but below No. 7 level good ore had again been found, and the [illegible] the fourth level had been commenced, and there were hopes of a continuance of good ore. During the last two months of the past year and the first two of the present the grade of ore had continued to improve. Mount Perry ore had improved 1 per cent., Nymagee one-half of 1 per cent., and New Mosaic one-half of 1 per cent. In the early part of the year the grade had improved, and this fact, coupled with the coal strikes, which put up the price of fuel, [illegible] additional cost to their working [illegible]. The result [illegible] there, as soon as more [illegible] smelting [illegible] as cheaply as possible, and thus [illegible] being the same as in the previous year. Should the [illegible] up to their anticipations, and should there be [illegible] [illegible] to make a profit [illegible] [illegible] during the present year. [illegible] [illegible] [illegible]

cost under both these heads. The great depression in the copper market had adversely affected their profits. He thought an improvement in prices would soon come. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. J. Noel Sparks seconded the motion, which was carried unanimously, and a vote of thanks to the chairman terminated the proceedings.

PAHANG CONSOLIDATED.

The first ordinary general meeting of the Pahang Consolidated Company, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. John E. Champney presiding.

The Secretary (Mr. Arthur Giffard) having read the notice convening the meeting, and the auditors' report,

The Chairman said: The reports this year have been necessarily very short, mainly because we received our superintendent's report some weeks ago, and as we thought it would be of considerable interest we at once sent it out to the shareholders on November 5. After dealing with the accounts the Chairman continued: As regards the mines, you will have noticed that while the developments on Nicholsons' and Frasers' (Semiliang) lodes have up to date been rather disappointing, we have opened up what appears to be a great mine in Willinks. The developments at Semiliang in Frasers' mine have exposed some 40,000 tons of low-grade ore, which, with so large a lode, can no doubt be worked at a good profit. When crushing is in full swing this mine will no doubt be reopened, and it has been left ready for the purpose, and I think we may confidently expect to open up large bodies of ore, and even if it should prove to be of the same grade as that already exposed, it should show a good profit when treated in bulk. As regards Willinks' mine, the developments have been "most satisfactory." Stoping ground has been opened up at each of the successive levels, but the chief feature is the size and richness of the lode in the lowest level. The five upper levels were supposed to have been nearly worked out by the old company, but, on the drives being continued further considerable quantities of ore have been opened up. In the adit level the ore has averaged 1¼ per cent. The 60 ft. and 120 ft. levels show an average of 2¾ per cent. and 1¾ per cent. respectively. In the 180 ft. level the ore is estimated at over 12,000 tons, averaging over 4½ per cent., and in the 240 ft. level the superintendent estimates that there is 45,000 tons of 2 per cent. ore. In the bottom (302 ft.) level he reports nearly 84,000 tons of ore, averaging nearly 5 per cent., and since the close of the year these reserves have been largely added to. The lode is of immense size, and in the three lowest levels crosscuts have proved it to be as much as 38 ft., 46 ft., and 63 ft. wide respectively. If an average of 3 or 4 per cent. can for some time be maintained, you will have, I think, every cause for satisfaction, for I may tell you that, when accepting the management in the East, the Borneo Co., Limited, based their calculations on only 1 per cent. ore, and expected to be able to show good profits at that. The main shaft at Willinks mine has been further sunk, and at the end of September was down to a depth of 406 ft. The crosscut to the lode was started in September at a depth of 402 ft., 100 ft. below the present bottom level, and up to the end of that month had been driven 37 ft. This crosscut and the drive on the lode have to be driven some 500 ft. before getting under the rich chute in the levels above. We have not yet been able to reopen any of the numerous other mines on the property, but I should mention that it is hoped to do so later on. All the necessary machinery and plant has now been dispatched some months, and a great deal of it is no doubt already erected. The superintendent had hoped to start the battery at the beginning of the new year, but there has been the usual inevitable delay, and a cable lately received states that it is expected to start in March. In the meantime 20 head of stamps in the old companies' mill were put in running order. The first run was a very satisfactory one, and yielded some 50 tons of tin oxide from 950 tons of ore, or an average of 5¼ per cent. A breakdown at the battery caused a suspension of operations, but the latest news is that it was intended to run 40 of the old stamps this month, and the superintendent estimates that about 90 tons of black tin will be obtained from the run. As to our future finance. When we found that the ore we developed was of so much better grade than we had anticipated, we made our tramway more durable, we built a wharf at Kuala Reman, and we contributed to the cost of dredging, so that we might deal with steamers and boats of larger size—we felt, in fact, that a mine as well proved as ours should be afforded the best possible freighting facilities, yet, in spite of this extra outlay, the directors have no reason to fear that the capital subscribed will not prove fully adequate, and they do not contemplate any further issue of capital.

Mr. Henry Frisby seconded the motion, which was carried unanimously, and the proceedings closed with a vote of thanks to the staff, directors and chairman.

GENERAL MOTOR CAB.

The first annual ordinary general meeting of the General Motor Cab Company, Limited, was held on Monday, at Salisbury House, London Wall, E.C., under the presidency of Mr. Davison Dalziel (the chairman of the company)

The Secretary (Mr. R. Gordon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The period under review was one of preliminary organisation entirely. During the first year following the incorporation of the company, your garage and workshops, covering an area of over six acres, were built, and considerable sums of money were expended in preparing and teaching men to drive the cabs, and, generally speaking, in organising the successful working of the enterprise. There were practically no returns to off-set the preliminary heavy outlay, and it was only to be expected that the profit and loss account would show a debit balance at the end of the year. I am glad that it was comparatively so small a balance, but it was a foregone conclusion, and I am satisfied that none of the shareholders expected it to be otherwise. You must bear in mind that it was only a few weeks before the termination of the year under review that the new police order relating to the use of taximeters was issued, and between that time and the closing of the accounts we were naturally only able to put a very small number of cabs on the streets, so small a number, in fact, that the returns derived from them were trifling compared with the entire year's expenses which had gone before. What, however, is much more important to you is to know what the company has been doing since the closing of these accounts. Although on May 13 last there were only 86 cabs in work, we finished the period of the six months on November 13 with no less than 467, and the average number of cabs working per day was 306. The average takings per cab per day during the whole of that period was £2 3s 6d, thus exceeding the estimate set out in the original prospectus by 8s 6d per day. (Applause.) As has been mentioned in the report, 500 cabs have been actually delivered, and we are now beginning to receive deliveries of the second order of 500 Renault cabs, which, together with the other vehicles ordered, will all, no doubt, soon be running and earning revenue. For the six months from May 13 to the 13th of last month, the nett profit, with an average of only 306 cabs at work per day, is £41,887 9s. 10d. (Applause.) These profits are arrived at after every possible proper charge has been debited against the accounts. Upon these results we have decided to declare an interim dividend at the rate of 7 per cent. per annum on the preferred ordinary shares for the six months ended November 13. I need hardly point out to you that a considerable part of the general expenses of this business are as great for the working of the 306 cabs as they would be were the whole 1,500 cabs we shall shortly possess bringing in their daily bread. It is my opinion, and that opinion is shared not only by all my co-directors, but by the management also, that the daily receipts per cab will not diminish as the number of cabs increases. We confidently believe, in fact, that the present averages will be maintained when we have our full complement of cabs, while the proportionate running expenses will be even lower than they are to-day. I now want to deal with that ever-present bogey of depreciation. In the first place, your cabs are always kept up to their original state of efficiency out of revenue. While this is going on your special reserve for depreciation, which will write off the first cost of the cab in six years, is being set aside, so that you will still possess these 500 cabs in good and efficient condition at the end of the six years, and you will also possess a reserve equal to their original cost. And now I come to a question which is of considerable interest to you all, and that is the question of competition. I do not think the shareholders of this company need fear any competition which may come up against them. The mainspring of the success of a concern such as ours is, unquestionably, to be found in its economical working, and I venture to state that it is an utter impossibility for a company with a small capital and a small number of cabs to bring the average of the expenses of upkeep and the expenses of administration down to within anything like the average in this company, owing to the purchasing power which our large capital gives us.

Mr. Edgar Cohen (Managing Director) seconded the adoption of the report, which was agreed to without discussion.

Mr. Francis Kemp, deputy-chairman of Williams Deacon's Bank has resigned his seat at the board, after a connection with the bank of nearly half a century, and Mr. George Henry Gaddum has been elected deputy-chairman.

Canada Company.

Sales of land by this company during the eleven months ended November 30 were again on a very moderate scale, but exceeded those for the corresponding period of 1906 by 28¼ acres at 262¼ acres, while the price per acre realised was $3.01 better at $30.30. Land leased with right of purchase was also greater in quantity at 5,633¾ acres, but yielded an average of $12.54 only compared with $16.78, while 21 town lots sold brought an average of $48.12 against two for $225 each. The total operations, therefore, resulted in an increase of 469 acres at 5,901¾ acres disposed of, but a decrease of $3.86 to $13.44 in the average price per acre, the increase in the 1894 valuation being $2.70 against $2.88. Land leased without option of purchase was 11,995 acres or 4,075 acres more, but the rents were only $1,028 up at $3,424, while no more than 3,800 acres of leasehold land was converted to freehold against 5,688 acres last year. Total receipts from all sources were $5,153 less at $23,458, and the dividend for the half-year ending January next is consequently reduced by 3s. to 11s. per share or the same as was paid two years ago. Funds in hand on November 30, consisting of bank balances and bills receivable, amounted to £7,368, while the liabilities were £1,578, exclusive of £5,014 to the credit of Settlers' Savings Bank account for sums deposited by lessees to meet the rent and purchase money of the lands occupied by them. The capital reserve fund invested in Metropolitan 3 per cent. stock remains at £8,463.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 19.	Name.	Closing Price last week.	Closing Price this week.
South African.			
3/2	Angelo	3¼	3¼
1/2	Anglo-French Ex.	1/2	1/2
2¼	Apex	2¼	2¼
3/8	Cason	3/8	3/8
5¼	City and Suburban, £4	5¼	5¼
1/16	Comet (New)	1/16	1/16
3¼	Cons. Goldfields	3/16	3/16
21/-	Do. Pref.	21/6	21/6
6/16	Crown Reef	6/16	6/16
2/16	Driefontein	2/16	2/16
1/8	Durban Roodepoort	1/8	1/8
4	East Rand Prop.	3¾	3¾
4/6	East Rand Extension	1/8	1/8
16/-	Ferreira	17	16½
1/8	French Rand	1/8	1/8
1/16	Geduld Prop.	1/16	1/16
2	Geldenhuis Estate	2	2
1/16	General Mining and Finance	1/16	1/16
1	Ginsberg	1/16	1/16
2/8	Glencairn	2/8	2/8
1/8	Glynn's Lydenburg	1/8	1/8
1/2	Goerz and Co.	1/2	1/2
1/8	Gold Mines Invest., £4	1/8	1/8
1/16	H. E. Proprietary	1	1/8
5/7½	Henderson's Transvaal	5/6	5/3
3/4	Heriot	3/4	3/4
1	Johannesburg Con. In.	1/16	1/16
1/16	Jubilee	1/16	1/16
1/8	Jumpers	1/8	1/8
1/8	Klemfontein	1/8	1/8
3/16	Knights (Wit.)	3/16	3/16
1/4	Lancaster	1/16	1/16
Deep Levels.			
1/16	Angelo Deep	1/8	1/16
1/16	Cinderella Deep	1/16	1/16
21/4	Crown Deep	12	11/4
1/4	Durban Deep	1/8	1/8
4/8	Ferreira Deep	4/8	4/8
4/4	Geldenhuis Deep	4/8	4/3
1/16	Glen Deep	1/16	1/16
1/16	Jumpers Deep	1	1
1/16	Knights Deep	1	1/16
4/16	Robinson Deep (new)	4/16	4
3/16	Rose Deep	3/8	3/16
3/8	Village Main Reef	3/2	3/2
3/2	Witwatersrand Deep	3/2	3/2
Rhodesians.			
5/	Bechuanaland Ex.	5/	5/
3/16	Chartered B. S. A.	3/4	3/4
—	Charter Trust	1/4	1/4
1/16	Giant Mines of Rhod.	1/16	1/16
1/8	Globe and Phœnix	1/2	1/2
7/16	Lomagunda Development	7/16	1/2
5/	Mashonaland Agency	5/	5/
1/8	Northern Copper	1/2	1/2
1/8	Rhodesian Banket	1/8	1/16
1/4	Rhodesia Exploration	1/4	1/4
2/6	Rice Hamilton	3/	2/6
3/0	Selukwe	2/8	3/
2	Tanganylka	2/16	2/16
5/9	Willoughby	5/9	5/6
1/2	Zambesia Exploring	1/2	1/
Diamonds.			
25/	Con. Bulfontein	25/	25/6
17	De Beers Deferred £2/10	16/8	14/8
16/8	Do. Preferred £2/10	16/8	14/8
4/16	Frank Smith Diamond	1/16	1/16
3/8	Jagersfontein Deferred	4/2	3/8
3/8	Do. Preferred	3/8	3/8
3/16	Koffyfontein	1/8	1/8
3/6	Lace Diamond	3/6	3/6
1/2	New Vaal River D.	1/8	1/8
8/8	Premier Dia. Def. 2/6	8	7
8/2	Do. do. Pref. 5/	8/8	7/8
2	Roberts Victor	1/2	1/2
West African.			
3/6	Abbontiakoon	3/6	3/6
1/8	Abosso	1/16	1/16
—	Akrokerri	3/6	3/6
8/3	Ashanti Goldfields, 4/	7/6	8/3
6/6	Bibiani, fully paid	6/6	6/6
1/2	British Gold Coast	5/6	5/6
16/	Broomassie	16/	15/
1/6	Effuenta (Wassau)	1/6	1/6
4/9	Fanti Consolidated	4/6	5/
5/16	Gold Coast Agency, new	5/6	4/
1/8	Do. Amalgamated	1/16	1/8
2/	Gold Coast (Wassau) Deep	2/3	2/3
3/	Himan Concessions	3/	3/
2/	Prestea	2/	2/
1/8	Taquah and Abosso	1/8	2
7/16	Wassau	7/16	8/
Australian.			
1/16	Anglo-Aus. Exploration	1/8	1/8
1/2	Associated	1/2	1/2
1/2	Do. Nrn. Blocks	1/8	1/8
2	Brownhill Extended	2/	2/
2/3	Cosmopl'n Pr'pr'ty	2/3	2/3
5/16	Golden Horseshoe, £5	5/16	5/2
2/6	Golden Pole, 2/	2/6	2/6
3/6	Great Boulder, 2/	23/9	23/9
6/	Do. Perseverance	5/6	5/3
1/2	Great Fingall	1/8	1/16
3/8	Hamault	1/8	1/16
1/	Hannan's Star	1/3	1/
7/16	Ivanhoe, Gold £5	7/2	7
4/	Ivanhoe South	4/	4/
8/1/2	Kalgurli	8/1/8	8/1/16
1/8	Lake View Cons.	1/16	1/16
1/2	Lancefield	1/16	1/16
4/9	London & W.A. Exploration	5/	5/
2/8	Mount Boppy	2/8	2/8
1/8	Oroya Black Range	1/8	1/8
1/2	Oroya-Brownhill	1	
7/	South Kalgurli	1/8	1/16
1/16	Sons of Gwalia	1/16	1/16
—	Tasmania	10/	10/
2/1/2	Talisman Consols	2/1/8	2/8
Miscellaneous.			
5/16	Anaconda, 25 dols.	5/1/2	5/8
8/3	Balaghat, full paid	8/6	8/
4/9	Brilliant and St. George	3/6	6/
2/1/8	Broken Hill Prop.	2/1/2	2/8
1/8	Camp Bird	13/9	13/6
7/16	Cape Copper, £2	8	8
7/6	Champion Reef, 2/6	7/3	7
4/	Chillagoe, 10/- 9/ pd.	3/9	4/
10/	Chiters United	1/2	1/16
1/8	Con. Gold N.Z.	1/8	1/8
1/2	Copiapo, £2	3	3
1/8	Cornish C'n'ols	1/8	1/8
16/9	Dolcoath	15/6	15/
1/3	Esperanza	1/3	1/16
1/8	Exploration	1/16	1/16
1/16	Frontino and Bolivia	1/16	1/16
4/8	Great Cobar, £5	4/8	4/8
4/8	Lake Copper Prop'y.	4/2	4/1
1/4	Le Roi £5	1/16	1/16
1/16	Le Roi No. 2	1/16	1/16
1/16	Libiola, £5	1/16	1/16
1/8	Linares £3	1	1
1/8	Mason & Barry	3	3
27/	Mount Lyell	27/	27/
3/2	M't. Morgan	3/2	3/2
2/8	Mount Elliott	2	1/16
5	Mysore, 10s.	5	4/8
4	Namaqua, £2	1/8	3/4
19/6	N'ndydroog, 10/ shares	21/	20/
7/3	Ooregum, 10/	7/	6/6
10/3	Do Pref., 10/	10/	10/
4/8	Otavi Mines and Railwa	4/1/2	4/1/2
65/8	Rio Tinto, £5	60/4	55/2
1/16	St. John del Rey	9/	9/
2/8	Spassky Copper	2/6	2/16
6/2	Tharsis	6/	6/2
—	Waihi	8/1/2	8/1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	Inc. or Dec. on 1906.	GROSS TRAFFIC TO DATE. W'k's	Amount.	Inc. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Dec. 15	Ps.	Ps.		Ps.	Ps.
Antofagasta (Chili) and Bolivia	Nov.	$2,691,000	$		$	$
Algeciras (Gibraltar)	Dec.	Ps.	Ps.		Ps.	Ps.
Arauco	Oct.	6,111	—			
Buenos Ayres & Pacific	Dec. 15	65,811	6,019	23		
Buenos Ayres & Rosario and Cen. Argentine	,, 14	59,824	6,431	25		
Buenos Ayres Gt. Sthn.	,, 14			24		
Do. Western	,, 1	41,800	197	24		
Do. Ensenada	,, 15	7,200	600	24		
Cartagena (Colombia)	Oct.	6,111	—	24		
Cent. Ur'g'ay of Mn. Vid	Dec. 14	11,260	667	24		
Do. Eastern Ex.	,, 14	2,800	140	24		
Do. Northern Ex.	,, 14	1,600	240	24		
Do. Western Ex.	,, 14	1,600	25	24		
Cordoba Central	,, 8		475	48		
Do. Northern Ex.	,, 8	1,100		48		
Do. N. W. Argtn. Ex.	,, 8	1,900	50	48		
Cordoba and Rosario	,, 8	2,200	1,300	48		
Costa Rica	Oct. 26	5,470	—	43		
Cuban Central	Dec. 14	4,[illegible]	—	24		
Gt. West. of Brazil	,, 14	11,[illegible]	1,[illegible]	23		
Entre Rios	,, 14		62	24		
Int. Oceanic of Mexico	,, 7	$138,000	$11,000	24		
La Guaira and Caracas	Nov.	6,000	—	44		
Leopoldina	Dec. 14	23,000	—	24		
Mexican	Oct.	$670,000	$52,000	43		
Mexican	Dec. 14	$157,000	$8,000	24		
Do. Southern	,, 14	$22,541	—	24		
Do. Central	Oct.	$		43		
Manila	Dec. 14	$ 1,200	+ $	51		
Nitrate	,, 15	19,[illegible]	—	24		
Ottoman	,, 14	5,[illegible]	1,[illegible]	24		
Peruvian Corporation	Nov.	$857,000	$36,000	44		
PuertoCabello&V'lencia	,,	1,000	—	11		
San Paulo	Dec. 8	36,[illegible]	20,[illegible]	24		
Salvador	,, 14	$14,[illegible]	$	24		
United of Havana	,, 14	14,[illegible]	2,[illegible]	24		
Western of Havana	,, 14	1,[illegible]		24		
Zafra & Huelva	Nov.	10,[illegible]	2,[illegible]			

Months. † Fortnight ended § From Jan. 1. * From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	Inc. or Dec. on 1906.	GROSS TRAFFIC TO DATE. W'k's	Amount	Inc. or Dec. on 1906.
Bengal Nagpur	Nov. 23	Rs. 5,29,862	— Rs. 9,118	21	Rs. 90,59,[illegible]	+ R. 2,[illegible]
Bengal & N. W.	,, 16	Rs. 1,[illegible]	R. 51,108	20	Rs. [illegible]	+ R. 6,[illegible]
Bombay & Baroda	Dec. 14	Rs. 3,71,000	— Rs. 4,000	24	Rs. 75,[illegible]	+ R. 2,[illegible]
Do. State Line	,, 7	Rs. 1,64,000	— Rs. 1,[illegible]	23	R. 1,11,[illegible]	+ R. [illegible]
Burma	Nov. 16	Rs. 15,57,[illegible]	+ Rs. 16,126	20	Rs. [illegible]	+ R. 2,[illegible]
Delhi Umballa	Dec. 14	Rs. 41,200	+ Rs. 1,504	24	Rs. 7,91,[illegible]	+ R. 1,[illegible]
East Indian	,, 14	Rs. 10,50,000	+ Rs. 37,000	24	R. 4,60,[illegible]	+ R. 5,[illegible]
Gt. Indian Penn.	,, 14	Rs. 13,8[illegible]	+ R. 3,0[illegible]	24	R. 2,[illegible]	+ R. [illegible]
Indian Midland	,, 14	Rs. 2,0[illegible]	+ Rs. 91,917	24	Rs. 5[illegible]	+ R. [illegible]
Madras	,, 7	£24,658	+ £1,273	25	£[illegible]	+ £2,[illegible]
South Indian	Nov. 16	Rs. 2,31,021	+ Rs. 14,406	20	Rs. [illegible]	+ R. [illegible]
S'thern Mahratta	,, 23	Rs. 2,50,729	+ Rs. 20,512	21	Rs. [illegible]	+ R. [illegible]
Southern Punjab	Dec. 7	Rs. 77,350	+ Rs. 13,532	23	Rs. [illegible]	+ R. [illegible]

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	Inc. or Dec. on 1906.	GROSS TRAFFIC TO DATE. W'k's	Amount.	Inc. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Dec. 14	1,419,000	+ 213,000	25	[illegible]	+ [illegible]
Chicago Gt. Western	,, 7	145,[illegible]	— 15,417	24	[illegible]	— [illegible]
Denver & Rio Grande	,, 7	‡398,000	— 9,000	23	‡[illegible]	+ [illegible]
Gr. Trk Main Line	,, 14	£[illegible]	+ £[illegible]	23	£[illegible]	+ £[illegible]
Canada Atlantic	,, 14	£6,[illegible]	+ £1,[illegible]	25	£[illegible]	+ £[illegible]
Gr. Trk. Western	,, 14	£22,000	+ £[illegible]	25	£[illegible]	+ £[illegible]
Do. Det., G. H. & Mil.	,, 14	£[illegible]	+ £[illegible]	22	£[illegible]	+ £[illegible]
Louisville & Nashv'le	Nov. 28	‡1,[illegible]	— [illegible]	21	‡[illegible]	+ [illegible]
National of Mexico	,, 28	[illegible]	+ [illegible]	—	—	—
Southern	,, 28	‡1,[illegible]	— 65,000	21	‡[illegible]	+ [illegible]
Wabash	Dec. 7	‡[illegible]	— [illegible]	22	‡[illegible]	+ [illegible]

‡ Gross.

MONTHLY STATEMENTS

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	Inc. or Dec. on 1906.	No. of M'ths.	NETT EARNINGS TO DATE. Amount.	Inc. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Oct.	[illegible]	— [illegible]	4	[illegible]	[illegible]
Canadian Northern	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Canadian Pacific	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Denver & Rio	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Erie	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Gr. Tr. Main Line	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Canada Atlantic	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Grand Trunk Westn	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Do. Det G. H.&Mil.	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Illinois Central	Nov.	[illegible]	[illegible]	5	[illegible]	[illegible]
Louisville & Nashvl.	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Miss. K. & Texas	Oct.	[illegible]	[illegible]	4	[illegible]	[illegible]
New York Cent. &H.	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
New York Ont. & W.	,,	[illegible]	[illegible]	3	[illegible]	[illegible]
Natl of Mexico	,,	[illegible]	[illegible]	—	—	—
Norfolk & Western	,,	[illegible]	[illegible]	4	[illegible]	[illegible]
Northern Pacific	Nov.	[illegible]	[illegible]	—	—	—
Pennsylvania	Aug.	[illegible]	[illegible]	2	[illegible]	[illegible]
Phil. & Reading	Oct.	[illegible]	[illegible]	4	[illegible]	[illegible]
Southern Pacific	Aug.	[illegible]	[illegible]	2	[illegible]	[illegible]
Southern	Oct.	[illegible]	[illegible]	4	[illegible]	[illegible]
Union Pacific	Aug.	[illegible]	[illegible]	2	[illegible]	[illegible]
Wabash	Oct.	[illegible]	[illegible]	4	—	—

* Gross.

NOTICES.

THE NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of Twenty per Cent. (20%) has been declared for the half-year ending 31st December, 1907, payable to all shareholders registered at that date.

The TRANSFER BOOKS will be closed from the 1st to 11th January, 1908, both days inclusive.

The Dividend Warrants will be posted as soon as the London and Johannesburg share registers have been agreed.

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED, London Agents,
THOS. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.
17th December, 1907.

THE NEW RIETFONTEIN ESTATE GOLD MINES, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of Fifteen per Cent. (15 %) has been declared for the half-year ending 31st December, 1907, payable to all shareholders registered at that date.

The TRANSFER BOOKS will be closed from the 1st to the 11th January, 1908, both days inclusive.

The Dividend Warrants will be posted as soon as the London and Johannesburg share registers have been agreed.

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, London Agents,
THOS. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.
17th December, 1907.

THE GLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of Five per Cent. (5 %) has been declared for the half-year ending 31st December, 1907, payable to all shareholders registered at that date.

The TRANSFER BOOKS will be closed from the 1st to the 11th January, 1908, both days inclusive.

The Dividend Warrants will be posted as soon as the London and Johannesburg share registers have been agreed.

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, London Agents,
THOS. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.
17th December, 1907.

THE WITWATERSRAND GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of Fifteen per Cent. (15 %) has been declared for the half-year ending 31st December, 1907, payable to all shareholders registered at that date.

The TRANSFER BOOKS will be closed from the 1st to the 11th January, 1908, both days inclusive.

The Dividend Warrants will be posted as soon as the London and Johannesburg share registers have been agreed.

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, London Agents,
THOS. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.
17th December, 1907.

THE BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN to the Holders of Debentures, Bonds to Bearer, of this Company, amounting to £155,000, and falling due on the 3rd January, 1908, that the Directors, with the sanction of the Secretary of State for India in Council, are prepared to renew such Debentures at ten shillings per cent. discount for a further period of six years at the rate of four per cent. per annum interest, provided the Holders of the said Debentures intimate their acceptance of this offer, and send their Bonds to this Office for endorsement by or before one o'clock in the afternoon, on Saturday, the 21st December, 1907.

A Commission of five shillings per £100 will be allowed to Brokers and other recognised Agents.

By order of the Board,
ROBERT MILLER,
Managing Director.

Company's Offices:—
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Old Broad Street, E.C.,
London, 16th December, 1907.

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Mr. R. B. Haldane and "Public Opinion."

The Right Hon. R. B. Haldane, M.P., Secretary for War, has addressed the following letter to the Editor of PUBLIC OPINION:—

WAR OFFICE, 1st October, 1907.

Dear Mr. Parker,

I think that in the new form of "Public Opinion" under your editorship, you do well to make prominent what is concrete and living in the shape of the opinions maturely formed of men who are trying to do the work of the nation and of journalists the standard of whose criticism is high. What interests people is that which is expressed in a concrete form and has in it the touch o humanity. The views of strenuous spirits and the criticisms of really competent critics given in their own words comply with this condition. Your paper will succeed if it can only keep up to this standard, and I think you have brought it on to the right lines.

Yours faithfully,
R. B. HALDANE.

Percy L. Parker, Esq.,
Office of "Public Opinion,"
Temple House, Tallis Street, E.C.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

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The Editors cannot undertake to return rejected communications.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

The Investors' Review.

The De Beers Problem.

Much must still be considered dark therein. It is an invariable rule with this journal to distrust public corporations that hide their affairs, and ever since it came prominently before the public as a great dispenser of wealth we have distrusted De Beers. In one sense we have seemed to be without adequate basis for this attitude. Year after year the company has earned large revenues and paid most brilliant dividends, but the longer it did this the more we feared, and now the always inevitable has come—De Beers has suspended dividend payments on its deferred shares, and a new chapter in its history has been opened, sure to be prolific of strange events. Nothing in the report for the company's past year, ended June 30, gives the least warning of what was at hand. The sales of diamonds are entered at £6,452,596, the largest in the company's life, and £844,878 more than in the preceding year, and fully £1,600,000 more than two years ago. Profits appear at £2,725,022, or with the balance of £757,601 brought forward included, at £3,482,623. It was thus easy to pay 40 per cent. on the preferred and 70 per cent. on the deferred shares, and still to show £932,623 left to carry forward, subject to income-tax payments. Other resources seemed just as eloquent of impregnable wealth. Debtors, diamonds on hand, and bills receivable (since paid) and cash figured up at £1,993,810, of which £750,000 was lent to the Cape Explosive Works, owned by the De Beers Company. Against this the company was liable for £1,255,000 on account of dividends declared, but not paid at the date of the balance-sheet, and for floating liabilities to the amount of £564,298, including a balance of £100,000 required to liquidate the balance due for the income-tax charged by the British Government, in conformity with the decision of the final Court of Appeal. Deduct these two amounts from the floating assets, and only £182,000 remained, but then sales of diamonds to the syndicate were presumably going on, and might be relied on to place the company in funds month by month, so that neither the payment of dividends nor the loan to the Explosives Company need embarrass it.

Under the stimulus given by the 70 per cent. dividend the deferred shares rose to 30, and prominent "insiders" took the opportunity to realise or to sell bears. One great house, whose members knew what was coming, poured the shares out in thousands and tens of thousands and must have been thus put in a position to rake in millions from the unfortunate speculative investor and from the heedless bull when the truth came out. It was all part of the war game of finance, by the rules of which the man or firm failing to use early knowledge for purposes of robbery is worse than a fool. But what was coming? The reduction of the Yankee consumption of diamonds the bears now answer, and publish statistics in proof. You will find them in the suitable columns of the *Financial News*. According to these the imports of diamonds by the United States rose to $2,673,878 worth last July, and were for the eight months of this year to the end of September $17,216,000 worth, against $16,101,000 worth in the same period of last year. By November the value imported had dropped to $592,708, as against $1,288,198 in November, 1906. Hence the inability of the De Beers Company to ven

ture on payment of any interim dividend on its deferred capital at the present time.

Most plausible this, is it not? But is it the whole truth? We do not think so. The United States has sins enough of its own to suffer for without being saddled with those of other people. Sales of diamonds have no doubt declined there as well as all the world over of late, and the new stones from the mine, like new copper, have had to compete with old and already marketed stones again and again thrown on the market to raise money. Not so long ago the Tsar himself parted with £100,000 of his capital in this form. But even with all adverse influences thrown in, De Beers need not have pulled up so suddenly had its position been as solid as its published returns would make people imagine. Our contention is, and has all along been, that its sales have never been all genuine. Early in its career it became the dependent of the diamond-buying syndicate, a secret association or co-partnery whose accounts have never been made public. It is understood to be composed principally of members of the board of the De Beers Company, and to it that company is compelled to sell all the diamonds produced. Other sources of the stones have also been brought under the control of the syndicate, its latest conquest being the Premier mine, so that it became a monopoly.

Having obtained a monopoly control of the diamond market the syndicate, many years ago, began to put up the prices of the stones to the consumer. This, if we mistake not, it did by several steps, and the more the stones multiplied the dearer they became. The invariable consequences followed; consumption fell off, in spite of the great expansion in wealth and its accompanying demi-mondainism; and the syndicate had to carry more and more of the diamonds it brought from the mines as best it could. In vain were agencies established by it to stock the shops of retailers the world over, the jewellers' windows and safes became ever fuller and fuller of unsold pebbles, and the credit demands of the syndicate and its distributing agencies grew ever more exigeant. At the present time it is not by any means extravagant to estimate the amount of credit involved in carrying the unsold and unsaleable stock of cut and other diamonds at from £30,000,000 to £40,000,000. It may be a little less than the smaller of these figures, and also it may exceed the larger. Until we have the accounts of the diamond buying syndicate and its dependent chain of agencies and banks our ignorance is complete, but if readers who have the time, knowledge, and opportunity will take a walk down Regent Street or Bond Street, and make a computation of the value of the diamonds displayed in the windows of shops there alone they will have a foundation for an estimate leading to disquieting inferences. What is it costing at the present time to carry this dead stock of diamonds? Are American bankers as deeply committed to this in all senses luxurious monopoly as those of Europe? Have any of our own banks made large advances on diamonds, and is the De Beers diamond buying syndicate compelled to bear the intolerable burden imposed by these credits?

If its members will answer frankly, we shall begin to know where we stand with the De Beers mine itself; if they keep silence we shall, as hitherto, wait quietly until coming events bring revelations. Suspension of dividends is but the overture to what promises to be a most instructive and interesting performance.

Some further items from the De Beers balance-sheet may be worth repeating here as material for reference. The total debenture debt of the company is now £3,590,895, redemptions to the amount of £265,750 having taken place during the year. Reserves aggregate £1,497,600, including £1,178,000 in Consols taken credit for at only £995,410. Creditors stand for £464,298, of which £181,331 is money borrowed, and the balance-sheet foots up at £12,340,428, but that does not include the £800,000 in debentures of the Klerksdorp Fourteen Streams Railway guaranteed by the De Beers Company, of which £600,000 have been issued, or a small guarantee of £29,000 under contracts. To get warrant for the balance sheet total the property of the company, a wasting one, is valued at £6,621,956 after allowing for redemptions and writings off to the amount of £217,865—a very slender provision for depreciation. Altogether £853,998 is sunk in the company's explosive works, £980,898 in equipment, &c., and £585,638 in blue ground on the floors. Bearing in mind the origin of De Beers and the frauds committed on Waterboer through which the territory of Kimberley became Cape Colony land capable of being utilised to create a deadly monopoly in many things besides diamonds throughout that region, the growl against the 10 per cent. Cape tax on profits contained in the report will command little sympathy except from De Beers shareholders, and they have now something more important to wrestle with.

The Shadows of Coming Changes in China.

Great changes are impending in the Chinese Empire. What they portend to the European trader cannot yet be guessed, but the Chinese are more and more assuming an attitude of independence, and the maxim "China for the Chinese" promises to bring about developments in native industries as well as an attitude towards the foreign trader, whose consequences it might be well to try to begin to estimate. The report of Sir Alexander Hosie, Acting Commercial Attaché to His Majesty's Legation at Peking, on the trade of China for 1906 excites many thoughts, and stirs not a few questions well worth working at if difficult of solution. It is not that Sir Alexander dwells upon political aspects of affairs; he concerns himself, on the contrary, altogether with commerce and material developments, but it is impossible to deal with these and not take cognizance of many facts or symptoms illustrative of an altered temper among the people. That it will be a long time before China is able to stand alone may be true, and that as China is opened up by railways, opportunities with the interior of the country may be increased to the foreign merchant may also be true. None the less is the present Government of China, imperial and provincial, bent upon asserting the self-sufficing independence of the country in a manner hitherto unknown.

Before dealing with some incidents illustrating this temper, a word may be said about Chinese foreign trade, which appears to be, superficially at least, surrounded with difficulties. Were the statistics of imports and exports complete we might, indeed, say that China must be on the verge of an economic crisis, like so many other parts of the world. The statistics, however, are partial and incomplete, so that we only know with an approach to accuracy that part of the country's business which passes through the hands or under the eyes of the Imperial Maritime Customs service. The latest official returns show that in 1906 the foreign trade was larger than in 1905 by £4,911,000, and that most of this increase took place in export values. It remains the fact, however, that imports as tabulated by the Customs service are always larger than exports. Last year, for instance, the value of the imports is given at £67,523,618, while that of the exports, although £4,639,000 more than in 1905, was only £38,917,000. In 1905 exports were equal to 50 per cent. of the imports, and in 1906 to 57.6 per cent. For a country so deeply indebted as China to foreign creditors, this excess of imports looks more than perilous, and, making all allowance for the unseen channels through which exports may flow, as well as for the false valuations of exporters and the fact that import values are diverted by transit charges, the great excess of imports undoubtedly helps to account for the monetary troubles which afflict China, for the decrease in the value of the silver tael of whatever denomination. China in this respect appears to be in a worse position than British India, and its enterprises are accordingly more dependent upon the help of foreign capital than they should be. The inflow of that capital for mining enterprises, for the establishment of manu-

facturing industries, or for the building of railways and ships, eases the pressure of the foreign debt, but does not bring the country into a healthy economic state. To get speedily into that happy position the total value of the exports ought on the average to exceed that of the imports by at least twice the amount of the foreign debt charges, which are always increasing under one guise or another. Even this excess would not be sufficient to pay for freight and insurance paid to foreign shipowners and insurance companies.

Meanwhile, the utmost confusion exists in the Chinese coinage, and, as Sir Alexander Hosie points out, what is wanted is the establishment of a fixed relationship between various coins, old and new, now jostling each other and creating a state of things that now and then approaches paralysis. Nothing, however, of a uniform silver standard has yet been devised. "The foreign exchange," he adds, "is but one factor in the trade of the empire. The tael one speaks about so glibly is not a coin, nor is it uniform in weight, touch, or value, and in carrying on trade between one end of China and the other as many as ten different exchange transactions may have to be effected." This confusion must increase the difficulty of the Central Government in finding the money to meet the charges upon its foreign debt or for the improvements and changes the new spirit demands. It may also do not a little to stimulate the great satraps around the throne to get quit of the foreigner by other means than those employed by the Boxers. We have always said that China has been abominably used on more than one critical occasion by the European Powers, and most of all in the financial burdens placed upon her people after the Boxer rising. Every year for many years to come the Peking Government alone, on one account or another, has to transmit more than £5,000,000 sterling to the foreign creditors, and for the greater part of this money the people get no equivalent of any kind. They are drained by means of their confused and debased currency to an extent much beyond the normal equivalent in money, and their wonderful industry is hampered at all points by the resulting poverty.

For all that the trade of China is a growing one, and as the resources of the country are practically infinite, it should continue to grow much faster than it ever has done. The country only requires to be opened up by railways and to be endowed with a stable and genuine currency that might ease the strain of debts, and it should forge ahead in a manner calculated to startle us all. In the last two or three years, however, there seems to have been considerable overtrading by the cotton merchants. Miscalculations regarding the effect of the reopening of Manchuria after the war led to excessive consignments of Lancashire goods which have not been sold with the hoped for readiness, partly because the country has not yet settled down, but also because the competition of Japan is becoming more strenuous every month. Famines in many parts of the empire, the depreciation of silver, and appreciation of copper money as against gold have also helped to weaken consumers, and the consequence is that our merchants in the East are carrying heavy stocks of cotton piece goods and finding no small difficulty in doing so. Shanghai is even said to be losing its hold over the trade of the north, and when business is again on a rational and fair footing in Manchuria it will not be from Shanghai that the supplies will come. Tientsin seems to be replacing it. On the other hand, as the Central Provinces of China are opened up to traffic, there ought to be ample compensation for the port on the Whampoa. That opening up, however, is not going to come in an effective and durable fashion until railways penetrate into the great provinces of the West. Is France going to be in the Sou-Chuan market before us through Yunnan?

Already the battle over railways is beginning to wax hot in China between foreigner and native, and the Chinese people appear to be growing more and more resolute in their determination to manage the business in their own way. They are not only preparing to build and equip railways with their own money, but they are erecting ironworks and other factories which will be managed by natives. As Sir Alexander Hosie says, there are numerous foreign and Chinese engineering and ironworks in Shanghai, several of which he visited, and found new machines such as oil mills being turned out for other ports in China of apparently as good a quality as the British-made machine, and at one-third the price. The Chinese are learning to be mechanics and engineers, and rapidly turning their new acquirements to practical account in mining and road-making, bridge-building and gun-casting. They have long been weavers, as is proved by the enormous absorption of foreign spun cotton yarns by the country. The railway running northwards from Canton towards the Yang-tsze Valley is being in part, at least, built by native capital, and whatever money may be supplied by the foreigner will more and more have to take the form of loans, guaranteed either by the provincial or local governments. There is less and less disposition to permit foreign corporations to work concessions in China wholly for their profit and regardless of native interests.

Some holders of earlier concessions, however, are making considerable headway in the development of territories or particular industries conceded to them in spite of difficulties thrust in their way, and the progress of the mines possessed by the Chinese Engineering and Mining Company has been, on the whole, satisfactory. The Pekin Syndicate is also making some headway, although not nearly to the same extent, but it may be taken as certain that the enterprises now being opened up by these and other corporations will become exclusively Chinese in time. The foreign capital sunk will be honourably paid back, and we shall have notice to quit.

As illustrating the change which, to a large extent unconsciously, has come over the attitude of the people at large towards European inventions, Sir Alexander Hosie describes the ceremony which took place at the turning of the first sod of the Hu-Chia or Shanghai-Kashing Railway. The ceremony was performed outside the great South Gate of the native city of Shanghai, and a reception place was put up to receive the guests invited to witness the digging of the first sod. At half-past two o'clock the head director of the company struck the first spade into the ground, and his Excellency Lü Hi-huan, the Chinese Treaty Commissioner, completed the operation by lifting the first piece of turf. He was the highest official present, and accordingly to him this ceremonial duty was assigned. When the sod had been duly turned the guests marched back to the reception hall, where refreshments awaited them. Then followed speeches by various great native functionaries, the first being read by Taotai Li on behalf of the Nanking Viceroy. It is unnecessary to go over the names, but the winding-up speech was by the former Commissioner of Frontier Defence in Kuangsi, who spoke on behalf of the gentry and merchants of Shanghai, and congratulated the company on the energy and patriotism shown by them in undertaking such a great venture as that of constructing railway lines over the whole province of Kiangsu- hence the name of the company, the Kiangsu Province Railway Company. Then a reply was read on behalf of the chief and the vice-director of the company, and the usual complimentary winding up followed, all quite in the European manner, and interesting as a glimpse of the readiness of the Chinese to adopt the social habits and customs of Europe in matters joint-stock. This also foreshadows the changes in progress in directions where change counts.

Industrial Insurance.

Little or no attention is paid by the public at large to the wonderful development of this form of insurance business during the present generation. The growth affords an interesting proof of the eagerness existing

amongst the working classes to make some provision against unforeseeable calamities, or at any rate to lay by enough to ensure themselves decent burial. "Industrial insurance," however, as this kind of business is called, has other aspects which are not quite so pleasant to dwell upon, and one or two of its characteristics deserve some analysis. We have accordingly entered into a comparison between the position of the companies doing what is called industrial business in insurance, contrasting 1905, the latest year for which we have official figures, with 1880. The comparison is suggestive upon many grounds, but in order to clear the way it is advisable to illustrate the subject by some figures from the accounts of one company alone—the premier company in this line of business, viz., the Prudential. We get the figures from the official Blue-book issued by the Board of Trade and a comparison of these two years in the case of the Prudential is a most eloquent testimony, not only to the remarkable skill and energy with which its business has been managed and developed, but to the exceptional profitableness of that business.

Let us recite the figures in proof. In 1880 the total of the life and annuity funds in the industrial branch of the Prudential was only £1,477,000. At the end of 1905 it had risen to £30,947,000. The company had no reserves at all in this branch at the earlier date nor any sum at the credit of profit and loss, but at the later the reserves amounted to £1,802,488 while the profit and loss showed a credit balance of £5,557 after meeting all charges including the dividends. These figures are striking enough, and are emphasised still further by those that follow. Capital in 1880 was under £25,000 paid up, in 1905 it was £1,000,000, and the whole of the addition thus shown has, we believe, been paid up out of the profits as well as most of the amount shown at the earlier date. An increase of £22,656,000 has taken place in the life funds of the company which at the earlier date were only £1,318,000. Quite as striking are the figures relating to the company's assets. It had less than £73,000 in mortgages in 1880 against £1,916,000 in 1905. The money advanced against the security of rates was barely £167,000 at the earlier date, and was £9,879,404 at the later. The value of British Government stock held was £144,000 in 1880 and £1,932,000 in 1905. It had no Colonial securities, no Foreign Government bonds and no shares in other companies in 1880, and its investments in debentures amounted to less than £48,000. At the later date it held £279,000 of Indian and Colonial Government securities, £229,426 in Foreign Government stocks, £3,263,000 in debentures and £1,066,429 in shares. Its investments in freehold ground rents were £3,860,399 and in house property, mostly freehold, £3,685,329, or altogether £7,546,000. There was a contingency fund in 1880 of £40,000, but nothing of that kind is required now.

These figures, it is thus seen, exhibit remarkable progress, which has naturally excited the envy and emulation of rivals. Accordingly many other companies have entered into competition with the Prudential for this industrial business, but none of them have attained to a magnitude in any degree rivalling its magnificence, and it now stands at an unassailable advantage against all others by reason of its great wealth. The cost of conducting its business amounts to a smaller ratio of the premium income than any other company is able to reveal. This cost was in 1905 less than 40 per cent., and none of the other industrial companies come near that figure. Even 40 per cent. looks high, and is high, would be intolerable in the case of ordinary life insurance, would mean ruin, in fact, to an "ordinary" life office; but there is this excuse for such a figure that the working classes cannot be trusted to look after the payment of premiums in the way the better educated or better endowed salaried classes do. They generally make their payments weekly, so much off the weekly wage, as being the best and indeed with many the only way in which a few pence can be put by for any purpose. This involves house to house collection and the employment of a great army of agents who have to live by the business they do, hence expenses cannot fail to be high, and the smaller or newer the company as a rule the higher the ratio. Thanks to its enormous wealth the Prudential is able to maintain its great army of agents and still to keep the expense ratio below 40 per cent. of the premium income. It tends, indeed, to diminish. This, however, leads to the inference that, however valuable, the benefits secured to the insured are so small as to admit of large profits on the scale of premiums charged, and naturally the conclusion must be that the loading put upon these premiums for expenses is in many cases excessive, and tends to remain so even when the office grows to be prosperous.

Let us now go through the other companies doing industrial business and note what their scales of charges are. The Britannic worked its business in 1905 at an expense ratio of 43.22 per cent., the Abstainers and General at 47.60 per cent., the London and Manchester Industrial at 50.72 per cent., the Pioneer at 76.50 per cent., including the amount set aside for establishment expenses; deducting that, the ratio for the Pioneer is brought down to 52.28 per cent. The Pearl spent 45.89 per cent. of its premium income in expenses, the Refuge over 49 per cent., the Wesleyan and General 47.20 per cent., the Citizens' 47.77 per cent., the London, Edinburgh and Glasgow 44.52 per cent.—or if the loading taken into the profit and distributed is added, 48.47 per cent. The British Natural Premium Industrial Life and Sick Benefit Company swept away 69.69 per cent. of its premium income, the British Legal, including extension expenses, absorbed 48.48 per cent., the Salvation Army 55.07 per cent. and the United Provident 68.42 per cent.

This is a dry recital, but well worth consideration. Obviously, there is no benevolence whatever in this kind of business, and in the case of not a few companies there must be a very cruel loss inflicted upon those who take out their policies. Even the Salvation Army's industrial insurance department, it will be noticed, contrived to spend in working expenses upwards of 55 per cent. of the premiums received, and we should very much like to hear what Mr. Booth's explanation is of this fact. Amongst all the offices whose accounts we have looked at, the British Natural Premium, the United Provident and the Pioneer alone outshine the Salvation Army in their ratio of expenses to premium income. Broadly speaking, however, it may be said that from one-half to five-eighths of every penny paid by the client or customer, the policyholder, goes away in expenses, and when that is the case it must prove extremely difficult to accumulate anything like an adequate reserve fund against liabilities. So far are some of these offices from having a reserve fund that they are actually in debt. They have had to borrow money in order to establish the business. So profitable, however, has that business, as now conducted, proved to be that time and energy in pushing may enable an office, which by all ordinary rules ought to be treated as either insolvent or unworthy of confidence, to live on and even to expand, to accumulate funds also in a modest way.

With most of the offices, however, it is rather a dreary business for all except those who divide the bulk of the money devoted to expenses, and some of them seem to us to have difficulty in maintaining themselves against the competition of more formidable rivals. The British Natural Premium office, for instance, has amongst its assets £182,290, money laid out on establishment expenses, and as its paid-up capital is only £196,486 its business will either have to improve soon or more capital will have to be found for it, if it is to go on at all. In fact, more than the entire available capital has already been spent, if we add to the establishment expenses £31,233 credited to the guarantee fund expenses and replaced principally by preference shares, together with £2,429 due

to directors, all of which are taken as assets. In contrast to this concern, which conducts most of its business on what we consider to be a thoroughly unreliable basis, the London, Edinburgh, and Glasgow Insurance Company has pulled itself forward in a way we never expected to see. It is doing an increasing business, and had on December 31, 1905, managed to accumulate funds on various counts aggregating £742,000. It still had a debenture debt in 4½ per cent. bonds amounting to £99,650, and the sooner that is wiped off the better. The New Era Company, a small concern, had at the same date a debenture debt of £12,255, and the Pioneer Company owed £8,489 to secured creditors, while the United Provident Assurance Company had a debt of £17,950 on debentures together with £3,853 due as directors' fees not drawn. These are samples of the kind of thing that is to be found amongst some of the more obscure companies professing to do life insurance business, and they give food for reflection.

Economic and Financial Notes.

Peruvian Corporation.

Profit for the year ended June 30 last is brought out at £256,346, which is £12,652 less than that of the previous year. This result is arrived at after paying the reduced interest of 4 per cent. upon the debentures. A rather smaller balance of £165,698 was brought forward, making the entire free revenue £422,044, which is £13,000 down on the comparison of years. From this £4,710 is set aside on colonisation account, £4,000 to the insurance fund on lake steamers, and £26,872 written off in respect of claims against the Government of Peru abandoned, so that the final balance is £386,462, out of which the directors set aside £50,000 to the reserve, raising it to £525,000, most of which is of necessity sunk in the various undertakings of the corporation. Then the extra 2 per cent. is paid upon the debentures in accordance with the resolution of March 12, 1896, and, that done, the directors again pay a 30s. per cent. on the preference stock, leaving £150,769 to be carried forward, or almost £15,000 less than was brought in. On the two years, in fact, the decrease in the balance is about £16,000 and £25,000 less was carried to reserve this year than last. This does not seem to us to be prudent finance in present circumstances. It will not improve the credit of the corporation, which needs to be strong in order to raise more money. The pressure of various undertakings and contracts compels it to spend, and the delapidated state of many of the railways under its control also requires further outlays. Witness the condition of the Southern and Central Railway systems, many of whose bridges are quite inadequate to bearing the weight of the traffic now put upon them. The directors employed an expert from the United States, who after carefully inspecting the bridges said that two large viaducts on the Southern system and 14 bridges of various descriptions on the Central system would require to be renewed, while 40 to 50 bridges must be strengthened. One of the viaducts is to be turned by diverting the line, but the estimated cost of these repairs is £150,000, and new rolling stock is continually demanded on all the lines, so that the Corporation is always in urgent want of money. This year it has raised £600,000 through a syndicate headed by Messrs. Speyer Bros. on twelve months' 6 per cent. notes at par, of which all but £100,000 has been called up.

Beyond this the new contract with the Peruvian Government, which is of a give and take description, but especially of a give, with other demands will require another £000,000, so that altogether the Corporation must in the coming year provide for raising £1,500,000. We venture to think it would have been in a position to do this with greater assurance of success if it had husbanded its resources. There was never any urgent necessity to pay more than 4 per cent. upon the debentures after the arrangement made whereby the charge they involved was provisionally reduced to this figure, and the holders of the preference stock had gone on for so many years getting nothing but what they could make by play upon the Stock Exchange that they might have been left out in the cold a few years longer without serious detriment. The money thus saved would have enabled the Corporation to execute many works now in abeyance or starved, and more urgently demanded with each month that passes; so that if it had been compelled by and by to come into the market it could have shown substantial assets as security, whereas almost every asset it possesses is now demanding money. None of the railways did well last year, because expenses went up or revenue fell off, or because both influences were at work concurrently, and the entire nett income shown by them was only £237,146, but this is arrived at only after charging to capital account the difference between the cost of new rolling stock acquired and the old put out of use. That is short-sighted economy, and if the corporation had frankly spent all, or nearly all, the revenues of every one of these railways in improving their physical condition and bringing them up to date, there might have been a reassuring prospect for its stockholders in the near future. As it is, it will continue to enjoy a precarious existence with ups and downs, but without much substantial progress. That seems to be the lesson inculcated by the statements in the report, the new agreement between the Corporation and the Peruvian Government and the balance-sheet, which makes a grand display of £21,000,000, mostly composed of assets but feebly remunerative. More guano, however, was sold last year by 26,884 tons, but the quality was low and the price therefore poor, while freights were 1s. 8d. per ton higher than in the previous year on the average. Therefore, the nett income was only £8,055 better at £186,280. Progress is made, and Peru must have a great future before it some day, but the Corporation has not hitherto done so much as it might to ensure that future for itself.

The report contains a translation of the latest contract between the Government and the Corporation, which is not in all respects what might have been wished for, but still, in the circumstances, probably as good an arrangement as could be reached. The Peruvian Government gets a good many concessions, debts wiped off, and so on, but it also undertakes to pay 30 annuities of £80,000 each, beginning from July 1 last, and has assigned the sugar tax as security for this payment, making the provision also to supplement any shortage in that direction out of its other revenues. So far instalments have been regularly paid. In return the Corporation is to pay £12,000 per annum in taxes for ten years from July 1 last, £15,000 per annum during the succeeding ten years, and £20,000 per annum during the third ten. Furthermore the 66 years of the lease, as it were, granted on January 11, 1890, is to be extended for 17 years, and will expire, therefore, in 1973 instead of 1956, but during this extended period the Peruvian Government is to be entitled to receive 50 per cent. of the nett receipts from the railways and their extensions after the service of the debentures of the Corporation up to the amount of £6,000,000 has been provided for. During that period also the Government will have the right to nominate one of the directors on the board of the Corporation. We hope by the time the first of these 17 years arrives the revenues of the railways will be so splendid as to prevent stockholders from suffering by this stipulation. Meanwhile, the Corporation has undertaken to spend capital in building 300 kilometres of railway extensions, and to do various other money-eating deeds which may cause it a little inconvenience in the immediate future.

The Economic Condition of Canada.

A confident assurance that all is well with Canada has been issued by the British Empire Trust Co., Limited, whose interests are bound up with a number of Canadian enterprises. Great stress is laid in the essay, which accompanies the summaries of figures relating to the various companies to which the lay-

tunes of the Trust are committed, on the fact that no crisis has as yet broken out in Canada. On the one side of the imaginary line all is financial and industrial chaos, while on the other reigns peace and progress; the inference drawn being that Canada enjoys better government than the States, "economically and politically." We are quite willing to believe this, and many of the statements very ably put forward in defence of Canadian credit stability are weighty, cogent enough; but it is true, nevertheless, that the trying time for the Dominion has not yet come. Incidentally, as it were, the exhibit made in the pamphlet issued by the board of the British Empire Trust Company indicates the probable course of events. Canada has been living on borrowed capital—capital, whether bond or share, obtained mostly in Europe, not merely for the sustenance of the land boom in the West, but for its many enterprises at home and abroad. The figures we quoted last week from Sir George Drummond's speech indicate emphatically what has been going on, and Canada still wants money. Some of the enterprises mentioned in this pamphlet indicate prospective demands for capital of an indefinite magnitude, and as long as capital can be obtained abroad in the requisite amount there is no inevitableness in a crisis. It is only when the inflow of capital to carry out new enterprises or sustain those already brought into existence by the help of capital previously borrowed or raised anyhow abroad, stops that the trouble begins.

The condition of our own Money market should warn all those engaged in developing Canada or in sustaining and expanding the many enterprises at home and abroad in which Scotch and other Canadian citizens are interested, to cut down their requirements for the next year or two to the lowest possible limit. If this is not done, then the Canadian crisis which now looms ahead may well be worse than that of the United States. Amongst other statements made by the writer of the introduction to the summary of accounts relating to the various companies of the British Empire Trust is one to the effect that the farmers of the North-West will realise about £800,000 more by this year's harvest than last. This is not given as the estimate of the Trust's directors, but of "one authority," and we should really like to know what foundation there is for putting forward a figure of this magnitude. As far as we can hear or ascertain through trustworthy sources —and we have no prejudice at all in the matter— this year's harvest in the Canadian North-West is, so far as milling qualities go, an almost total blank, and this seems partly supported by what we read in the paper before us to the effect that the crop was four weeks late. Does not that statement bear out the reports that reach us privately, and is it not true that the land bought with such avidity by the immigrants is not yet paid for? This Trust company is interested in a Canadian Northern Prairie Lands Co., Limited, which has sold land up to date for $2,402,512, this price showing a profit of $1,365,643, but of the price obtained $1,906,128 remained unpaid at the date of the balance-sheet bearing 6 per cent. interest. That may not matter to the company, but supposing hard times continue and the buyers are not able to pay their remaining instalments, will not that put an end for the time being to further exhibits of profits? That there are excellent enterprises among those of the British Empire Trust is not to be gainsaid. In time they may all do well, and we have always looked with a favourable eye upon the British Columbia Electric Railway Company, upon the Shawinigan Water Power Company, and even on the various electric enterprises in Brazil; but they all want more money, the Canadian Northern Railway not least. They are devourers of capital, and we here will not have the means to supply their wants for many a month to come. This, after all, is why we have fears for the immediate future of Canadian finance. Supposing the supply of British, of European capital to be stopped for a time or materially curtailed, how are these new enterprises to stand up to the obligations to which they are already committed? The debt of the Canada Northern Railway alone has risen by about £6,500,000 in three years.

Mr. Holden on the Depreciation of Securities in Relation to Gold.

As an exposition of the machinery of banking business, the lecture delivered by Mr. E. H. Holden, M.P., managing director of the London City and Midland Bank, to the Liverpool and District Banks Institution on the 18th inst. is admirably clear and instructive. We have never seen the intimate relation between the granting of credit in any form and deposits more lucidly set forth. Also the play of market upon market in the matter of commercial demands, the constant use of credit in all the stages of mercantile intercourse and the necessities American bankers lie under to finance the imports of the Republic between harvests, are all points well brought out. So is the relation between Stock Exchange prices and credit, especially between high and low rates for money and the corresponding movements of quotations on the Stock Exchange. In a word, the essay and its accompanying diagrams are full of instruction, and the only point we are a little shy of is the conclusion. Mr. Holden has long been a zealous and consistent advocate of larger gold reserves, and he thinks we should attain, in part at least, this excellent reform were the Government compelled to pay off its debt to the Bank of England in gold. We have no objection at all to that, provided the Government can ever get enough surplus to enable it to spare the money with which the gold could be acquired. At present, however, there is no probability of any such wealth coming into its possession. It has an army to create and maintain and many *Dreadnoughts* to build. Deficits, therefore, are what we shall presently be compelled to wrestle with, not surpluses out of which gold could be bought. But our banking system, or rather perhaps our bank credit circulation, is so little dependent upon bank notes and so much a matter of the credit of individuals with separate banks, that we cannot feel confident of any great accession of strength to our Money market by a change of this kind. It is for the individual banks to protect themselves and their customers, and probably the wisest words said by Mr. Holden in the whole course of his valuable and interesting essay are to be found in the concluding paragraph. In this he suggests that the Board of Trade should ask all bankers to supply them with balance-sheets showing the amount of specie, Bank of England notes, balances with other banks and balances at the Bank of England which compose their reserves, and that these returns should be issued for public instruction. We agree in thinking that if this demand was resolutely enforced "gold reserves would be slightly but effectively increased." But has the Board of Trade any power to call for a valuable return of this kind?

Westinghouse Methods and a Moral.

A well-informed correspondent obliges us with the following pungent criticism of the British Westinghouse Company, and offers some shrewd advice:—

"Your remarks in this week's number anent the Westinghouse Company seem to me to call for some further comment.

"Much has been said about the apathy of the British shareholder, but really for long-suffering resignation the British shareholders of the Westinghouse Company seem to me to 'take the biscuit.' I have never heard even a mild growl on their behalf, and for years past when the only great and good George Westinghouse used to serve up to them the usual annual 'hogwash' about the 'promise of next year' (a recipe for this mixture ought to figure prominently amongst the £1,180,000 worth of patents), these same shareholders—quite correctly described as 'preferred,' for who would not prefer them?—seemed to go home quite contentedly. Then came a year in which the great George Westinghouse coolly told them that in

future he would not have the time to come to Europe, and to anybody accustomed to Yankee proceedings that was quite sufficient to show what was coming.

"The English company was started in 1899, and seems altogether to have had about £3,000,000 or so of our money, all of which probably is lost? Even the much-depreciated debentures seem to me in jeopardy, and the proposed 'prior lien' debentures ominous. I warned friends of mine in the North years ago against investing money in these works, for it was an absurdity to start works with 5,000 workmen; but I was laughed to scorn for my ignorance, and now *Où sont les neiges d'Antan?*

"The company seems to have steadily lost money at the rate of £400,000 per annum, and that in a new and most promising industry which has been effectually spoiled by it for all the other firms for years to come, because customers have been allowed to put forward claims and conditions which are absolutely ludicrous, and thousands of workmen who could have found regular and profitable employment have been kept out of it. Ask the other English electrical works what this competition has done for them. You say the American patents of £1,180,000 stand probably too high. I say strike off four noughts, reducing this gigantic sum to £118, and ask their competitors if they will take them at that figure? In the same number of your paper you mention the Allgemeine Elektricitäts Gesellschaft; just let its figures be compared to those of the American company, though I will not hold them up as a model. I believe the Allgemeine only started about 20 years or so ago with four workmen, and now it employs about 30,000. The company has paid regular dividends of 10 and 12 per cent., and, as you rightly say, is in a very strong position, and though it holds some really good patents, these figure in the balance-sheet as worth one mark—a valuable contrast. Consequently, it can beat English competitors when it comes to financing and taking big orders, as the English works, owing to excessive capitalisation, never had the chance of doing well. You add that it would be cruel to describe the state of the American company as 'hopelessly insolvent.'

"It seems to me that is a very kind way of putting things—much too kind and mild an expression for such a disgraceful exhibition.

"What I never could understand is why intelligent business people like some of the British electrical manufacturers allow these Yankees to have it all their own way, knowing how the Westinghouse people have treated their customers in this country, where they have all the world's competition to contend with. What must it be in the United States where they have practically none? Why, therefore, should not British firms open an office or even works in the United States, and serve American customers well and on sound British lines? I should say hundreds of American consumers having suffered for years from the tyranny of the monopolists would welcome the newcomer with open arms. If that is too big an undertaking for a single firm, why not join forces for such a good fight instead of taking this unfair competition 'lying down'?

"And that brings me to another consideration. During a business experience of, alas! getting on for 40 years, it has been my good, or bad, fortune to come across American firms in many branches of trade. I can safely say that, with one solitary exception, I have never been fairly dealt with by any of them, and had I trusted my American friends (whom I willingly allow to be marvellously clever, plausible, ingenious and—shall I say?—the finest suppliers of fiction the world has ever seen), I should have been 'on the rates' long before this. All my friends and business acquaintances tell me their experience is the same, but I have never seen such a thing even hinted at in the Press, and I should like to know what your readers' experience in that respect has been. If one only had the satisfaction (really, to me it would be a satisfaction) that at least the Yankees themselves benefited by all this 'besting' and 'having'; but it seems to me that, with all their cleverness, ingenuity and push, not to say unscrupulousness, the Americans are the worst business people in the world, and all their manœuvres lead to nothing, otherwise we should not see such contemptible exhibitions as this American electric company's balance-sheet, not to speak of dozens of others ushered in with a wonderful flourish of trumpets. Here we see these Americans fighting and working and straining like lunatics, and sacrificing their lives and immortal souls in pursuit of wealth; and even in a new industry like the electrical one this is the outcome of all their scheming and wastage of human material! Surely it is time that somebody said something for the slow but sure British method, under which, at all events, in every branch of trade solid fortunes have been built up and large factories kept going; and it seems to me it would be wise to cultivate a little British or, better still, European pride as opposed to Yankee humbug."

Ashanti Lands.

It was scarcely playing the game to fling a report like the one just issued by this terrible failure at the heads of shareholders two days before Christmas. A couple of days after would have been bad enough, and we can imagine a wholesale curtailment of seasonable outlays, and no Christmas cards for the directors from grateful shareholders. The company's chief interests are in the Attasi Mines (1905) and Railway and the Akrokerri (Ashanti) Mines, and when you have noted what the directors say about each, the stupendous losses to be faced will hardly come as a surprise. When the directors hazarded a report about a year ago, the Attasi property had just been equipped with a 50-stamp battery, successful preliminary crushing trials had been carried out, and things looked like going along swimmingly. But there was a terrible disappointment in store, and the ore proved to be so persistently poor that the company was not only unable to pay its way, but could not pay its debts. In fact, things went so far wrong that the position of the debenture-holders (the company is the largest) was actually threatened, and as a defensive measure a receiver and manager was put in under order of the Court. Hoping against hope that something might be done to retrieve the position the Lands Company has advanced the receiver £4,600, and the directors, summing up the position, remark that "it is satisfactory to be able to record that the steps taken in defence of this company's large interests have been justified as by the working of the property on a moderate scale it has been demonstrated that a small profit can be made even on the low grade of ore treated, and it is hoped that it may be possible to evolve a scheme for taking over this property and continuing its working on the present lines in order to obtain some return on the large amount of money invested in it." So much for Attasi and the situation in regard to the Akrokerri (Ashanti) Mines is very little better. As suggested a year ago, the plant was doubled with the idea of securing an increased output for the "normal monthly expenditure," by which it was anticipated that a proportionately larger profit would be made. But as soon as the stamps were up an acute shortage of native labour ensued, and the additional plant was inoperative for some months. This and the lower grade of ore that became available for treatment actually resulted in a smaller monthly output than formerly, and the price of the shares is now something like 3s. 6d. Lately the labour supply has been better, and last month's output (November), although still considerably short of the full capacity of the mill, was the largest yet treated. As in the case of the Attasi Mines, the directors are hoping for something better in the future, and while the shareholders are waiting for something to turn up to retrieve the company's fortunes, they can study the present position as disclosed in the balance-sheet. It is a ghastly display. The company's revenue in the twelve months to June 30 was £13 7s. 0d., and the cost of administration, including the directors' fees—how much?—was £1,087. Interest and commission took another £272, and then we come to an entry that

is enough to make the hair stand on end. It is "depreciation on investments £94,507," and the aggregate deficiency for the year is thus £96,752. Add it to the debt existing at June 30, 1906, and the loss to date is £133,311 or roughly 87 per cent. of the capital, and premium on shares issued appears at £250. The pity of it. Investments, at present market value, appear at £19,377, and the creditor in respect of that loan against security £10,000 must be getting a bit fidgety. The Odumassi property had £39 spent on it during the period under review, but there has been no change in the property "as the conditions of transport remain the same, and the general financial conditions prevailing have rendered it impossible to take any steps for dealing with this property. The company owes £2,122 to sundry creditors, and can only gather up £972 from debtors or in cash, and it looks as though the directors will not get their fees for the current year. But we can give them a word of praise. They have put the position squarely, and do not keep the investments in the books at a fictitious valuation on the plea that current prices do not represent the true value of the shares. Frequently they do not, but hardly in the way that some directors mean.

American Business Notes.

A further improvement took place last week in the averages of the New York Associated Banks. Loans dropped back by £1,916,400 and deposits by £1,474,400. Against these decreases there was an increase of almost £868,000 in the specie held and of £434,000 in the greenbacks, so that the cash and paper money reserve was actually up about £1,302,000 and the deficit, thanks to this increase and the reduction in the liabilities on deposits, was lessened by £1,670,000. It now amounts to little more than £6,350,000. It is still, however, large enough to prevent the banks from resuming straightforward payments of their liabilities, and the improved position is said to be due, amongst other things, to the cash returned by the Government representing subscriptions to its recent inflation loans. Some of the hoardings are also given back to the banks, either directly or indirectly, and several of the trusts are said to have redeemed some of their loans, which is also possible if their debtors have been able to redeem the securities pledged.

Gold continues to be bought abroad, but it mostly vanishes into the interior. The anticipation of market students on Wall Street in the end of last week was that the banks would have gained about £1,500,000 through the week's imports of the metal, and they actually gained less than £900,000, the rest having been sucked away into the interior. That all is not well there is demonstrated not only by the dread of the market that we shall have to chronicle industrial and trading failures early in the coming year, but by the actual suspensions now taking place. In the beginning of this week, for instance, two banks have had to close their doors, one the rather important State National Bank of New Orleans, whose deposit liabilities are stated at £1,250,000. The other is the Neal Banking Company of Atlanta, Georgia, a State bank whose resources seem to be engaged too deeply in Cuba and Alabama properties showing a depreciation likely to affect the company's solvency. That is a nice, delicate way of putting it, and as the local Clearing House committee refused to render any assistance the bank had to be taken charge of by the State authorities. Its deposits, however, only amount to about £200,000. Next day came the news that receivers had taken charge of the Memphis Savings Bank, whose deposits are given at £400,000. Industrial failures are also occurring daily, one may say, although they are not always reported here. A small Pittsburg company called the National Glass Company shut up in the end of last week. Its outstanding capital is put at about £560,000.

Some curious and instructive information is gradually coming to the surface with reference to suspensions already made. Details are still hidden about the trust companies that have become comatose or dormant, but they are doubtless struggling hard to extricate their assets or liquify them. An effort is to be made to set the Knickerbocker Trust on its feet again, and as a help towards this the shareholders have voted an increase of £160,000 in its capital, bringing the total up to £400,000. At present is has £240,000, and on the top of this very small foundation a deposit liability of £9,300,000 has been piled. There is, however, a "surplus" item of £974,000, but even with this the credit structure looks of a sky-scraping order. On December 9, however, the receivers of the trust had managed to gather in cash of some sort or another, in hand or in the bank, to the amount of £806,450. Loans outstanding at that date were £7,098,000, the bonds and mortgages held £635,000, and the investments at cost amounted to £1,542,000, the real estate possessed by the trust figuring for £434,000. No particular inference can be drawn from these items, which are simply put down here for purposes of future reference, and the only remark to be made is that the proposed increase in the share capital seems to be quite inadequate to give sufficient stimulus to a tied up concern like this, not enough to permit it to resume business on the old lines.

The Otto Heinze group of companies are also to be resuscitated, or, at least, their creditors are to get payment of a sort. A new company is to be formed with the nice name of the Western Development Company, and it is to issue preferred stock to the amount of $16,000,000, or £3,200,000, which will represent the firm's debts. Each creditor will receive preferred stock to the full amount of his claim, and will cancel his claim against this paper. Also creditors holding security will execute to the new company an option for the purchase of this at the face value of the original claim with interest at 6 per cent., less dividends received on the preferred stock. Creditors will further undertake to surrender this preferred stock to the company when the claim is paid off, but in addition to the par value of his claim in this stock each creditor is to have 50 per cent. by way of bonus in the common stock, the other 50 per cent. going to the members of the debtor firm, the half given to the creditors to remain their absolute property. Amongst the securities which it is proposed to turn over to this interesting liquidation company are 2,815 shares of the Chase National Bank, $335,000 of Consolidated Steamship bonds, 139,249 common shares in the United Copper Company and 34,870 preferred shares in that company. There are also a lot of minor possessions, such as 615 shares of the Mercantile National Bank, 500 shares of the National Bank of North America, 335 shares in the Empire Trust Company, 668 shares in the Italian-American Trust Company, 200 shares in the Inter-Borough Bank, 150 shares in the Carnegie Trust Company, 250 Savings Bank shares and 4,000 shares in American iron adventures, altogether as nice a little lot as could well be gathered together. And of cash there is none.

Mr. Thomas F. Ryan is said to have got a bigger hold than ever over the Fifth Avenue Trust Company, some portion of whose shares have been sold by the Mutual Life and the Equitable Life Assurance Companies of the United States. Some of the shares, however, have gone to other trusts, and these flimsy institutions may be expected to help each other as far as they can by preventing any actual slump in the market. How these trusts are built up, however, may be guessed from some other particulars that have come to light with reference to the International Trust Company of Manhattan, which was one of the early failures. Deputy Attorney-General Mackey gave an account before the Supreme Court at Kingston of how this trust came into being. It was to have a share capital of $500,000 and a "surplus" of an equal amount, that is to say, £200,000 in all, and this comfortable little sum was all built up upon a basis of £1,000 in cash. That was all the money found. One gentleman drew a note for $500,000, which he discounted at the

Oriental Bank, putting up as security 3,012 shares of the Brooklyn Bank and 2,500 "share of vouchers" for International Trust stock, a thing that had yet to be created. The $500,000 thus procured was put to the credit of the new trust. Then two other gentlemen raised $250,000 on another note by discounting it. This left only $250,000 to be found to complete the gilding, and an unauthorised note of the Borough Bank was manufactured for $100,000 and went into the "International" deposit account. Then the cashier of the same bank gave a cheque for $145,000, which did not represent any real money, so that the whole amount except $5,000, or £1,000, was duly found, and all out of nothing. A most interesting display.

Money has, as might have been expected, been dear enough these last few days on the Wall Street market. It rose on Monday to 25 per cent., on Thursday it was 18 to 20 per cent., and even in the end of last week rates were 15 and 16 per cent. Towards afternoon, of course, the overnight loans were often arranged for less, but these were the prevailing rates, and the premium on gold, instead of disappearing, hardened to from 1¼ to 1½ per cent. A critical time is approaching, which would partly explain these adverse movements quite apart from end of the year requirements. Notices given to Savings Banks for the withdrawal of deposits will begin to expire early in the year, and a determined effort must be made to meet all demands presented. If the Savings Banks succeed in paying off depositors, then the ordinary banks will be compelled to follow their lead, and as the nervousness of the community with regard to the stability of the banks does not seem to be much reduced, it is not unlikely that pressure will be felt by the banks throughout the country before 1908 has run much of its course. There are, however, comforting incidents to note. That official holiday seems to have ended in California without bringing a renewal of the troubles, and in other parts of the country where savings banks have ventured to reopen they have been allowed to keep the paper money they had got together. Some railway dividends are also being declared as usual, and only the Missouri Pacific is to pay its 2½ per cent. in stock at par.

Passing Events.

The interim statements issued by several of the Assam tea companies managed by Messrs. Geo. Williamson and Co. do not give a very encouraging idea of what the outcome for the year will be. In all five cases the quality produced was quite up to the previous year's standard, but the market's attention has been turned towards the lower grades, and Assam teas have been rather out of favour. Sales to date are considerably smaller than for the corresponding period of 1906, and prices on the whole are lower. The Moabund Company gathered a crop of 1,732,480 lbs., or much the same as a year ago, but has sold only 860,235 lbs., or 212,527 lbs. less, on which it realised an average of 8·65d., compared with 9·30d. But the Tingri Company suffered even more severely as its sales come to 247,095 lbs., against 333,267 lbs., and the price has dropped by nearly 1d., to 11·88d. The Attaree Khats Company gathered 41,595 lbs. more at 1,106,880 lbs., of its usual quality, but sales are down by 112,894 lbs., and the price is 0·67d. less at 8·63d. In the case of the Majuli Company there was a decrease of no less than 177,964 lbs. in output, but, thanks to an improvement in quality at two of the estates, the average only dropped by 0·14d. to 8·42d., while the Borelli, with a reduction of 50,123 lbs. in the crop, has secured practically the same price as a year ago at 8.22d.

The Shah has given way, and the Persian constitution triumphs. This is regarded, the telegrams say, as a great defeat for the Russians who, we suppose, have been backing absolutism in Persia as at home. Only we thought it was to be "hands off" in Persia for Russ and Briton alike. Anyhow, absolutism in Persia is not furnished with the means to maintain itself. It has neither a drink monopoly to poison its people with nor an obedient band of cosmopolitan financiers in Paris, Berlin, and London to supply it with the sinews of war for "pogrom" exilings and jail-crowding. So the Persians may yet get a chance to work out their own salvation, and the terms said to have been accepted by the Shah promise not so ill. Here they are, so far as they concern the outer world: To assign 200 infantry as a permanent guard for Parliament; to place all troops, including the "Cossack brigade," under the ministry of war, and to limit the duties of Russian officers employed to drilling. Hitherto, it seems, these officers have been in actual command of the troops. And now the shops have reopened.

The Russian Bank of Commerce and Industry is going to increase its capital, by the help of the Bank of Rome of all concerns, and the Rouvier Bank of Paris, which must be a new or a private affair. These two between them are said to have found £200,000, or "subscribed" it, and, growing bold after this feat, they have taken an option to subscribe £500,000 more at one swoop. Is the money to be used to keep the starving peasants alive this winter? Is the Russian bureaucracy at last alive to the truth proclaimed by our socialists that "the children of the nation are its greatest asset?" That, indeed, would be revolution. But in all seriousness, what is this Russian bank going to do in present circumstances with all this new foreign money?

Lieut. Riznitch has been delivering to the Russian Navy League in Petersburg a lecture which seems worth study by our Admiralty, busy in driving the harassed taxpayer to despair with its *Dreadnoughts*, battleships, gunboats, armed cruisers, and other metallic monsters of the deep. Premising that a reconstruction of the Russian battle fleet would cost £150,000,000, most of which would be spent abroad—and he might have added, all of which would have to be borrowed abroad—and was altogether more than Russia could afford, and whose upkeep, moreover, would involve an annual charge of £25,000,000 upon the budget, he proceeded to plead in favour of a fleet of submarines. Your battleship, he said, costs about £2,000,000, a submarine costs at the outside £100,000, and is just as good a "fighting unit" as your costly leviathan. A whole fleet of these submarines could be built in a year, and it would take eight years to complete a battleship. There are only about 200 of these dangerous craft in existence, of which Britain has 50, and on the basis of these calculations, Russia might have 50 of them ready within two years at a cost of less than £5,000,000. And any one of them, it may be added, would be competent to send the biggest *Dreadnought* to the bottom in a moment.

A very interesting account of the business was given by Mr. Smith-Wisby, at the meeting of the Darracq-Serpollet Omnibus Company, held this week. Various circumstances have retarded its progress, especially the lamented death of M. Leon Serpollet, but it is now producing its vehicles, which are driven by superheated steam, and 20 of them, the property of the Metropolitan Omnibus Company, are running on the streets of London. There are others at work abroad, and the experiment will be watched with interest and sympathy everywhere by the perambulating citizen. That the motor vehicle of all uses has come to stay we have never had a doubt, but no one wants it to stay in the form of a stinking, clattering, shivering, grunting monster, the fumes from which poison the air. A silent, smooth-running, easily controlled coach is what traveller and trader alike require, and if the Darracq-Serpollet company can supply this in a form at once efficient and economical in working, it will have a prosperous future.

More money is required for that meritorious enterprise, the Anatolian Railway, and the Sultan has graciously given his assent to doubling its capital. When, therefore, the money can be raised its total will be increased to £5,400,000. We hope the money

will fructify, and that the Sultan's Bashi-bazouks will leave it and its customers alone.

Notes on Books.

Co-operative Industry. By Ernest Aves. (London: Methuen and Co.)

Space does not permit us to review this interesting book as we should like, but it must not pass without notice because the author has produced a valuable historical review of the developments of co-operation in this country during the present and past generations. Even now co-partnership of this or any profit-sharing description is in its infancy, but the hope of future industrial peace and prosperity undoubtedly lies in this direction, and not in the direction of Socialism or glorified bureaucracy. The more people are educated to regard themselves as individually responsible members of a community, whose interests ought to be harmonious instead of antagonistic, the better will it be in time to come for both capitalist and workman. Distrust, as Mr. Schloss, of the Board of Trade, whose report is quoted by Mr. Aves, points out, hinders the unification of interests between employers and employed, but with education and experience that should disappear, and when it does civilisation will have reached a higher plane than it has ever yet stood upon. We could make many quotations of an interesting kind from these pages, but must forbear. It is, however, well worth reading all through.

Trades and Railways (The Traders' Case). By Thomas Waghorn. (London: Effingham Wilson.) Price 4s. nett.

It is a strong case and well stated, a little technical perhaps here and there, but most useful on the whole, and it ought to be in the hands of everybody who has freight business with the railway companies. We are very far yet from the ideal of fair and equal rights, and the cases cited by Mr. Waghorn reveal instances of hardship which may not have been due always to the rapacity of the railway companies, but is certainly due to their lack of appreciation of the limits within which their business ought to be conducted. Take, for instance, the handling of small parcels, or "smalls," by the companies. Their charges on these are always much in excess of the legal rates on large consignments. The companies charge what they think fit, and the evidence of Mr. Thomas Brook, of Plymouth, is cited to show what unlicensed freedom of this kind means. His firm receive from Manchester consignments of a total weight of 170 tons yearly. Of this total 86 tons consigned as ordinary traffic bore a railway charge of £197, while 84 tons consigned as "smalls" was charged £222. This might not seem an unreasonable difference, seeing that there was extra cost in handling the small traffic, but the companies propose, it seems, to schedule their charges, so that on the 84 tons of "smalls" from Manchester to Plymouth the charges would be raised from £222 to £912. It is the same with traffic from London and from every part of the system. Of course, these excessive charges may not be often or always exacted, but the companies still consider themselves at liberty to put upon the small traffic what they think it will bear. That is one aspect of the subject, and there are many others stated in this book well deserving ventilation.

Several handbooks of a new and useful description have recently been issued by the *Financier and Bullionist,* Limited. There is, for instance, the *Canadian Securities Handbook,* compiled by Mr. R. J. Barrett, the Editor of the *Bullionist* newspaper. He has done his work well, and given us a handy and most useful book of reference. It appears to be as complete as could be expected in a first issue, and will be particularly valuable just now when the position of Canadian banks will require to be watched. The latest balance-sheets of these banks are given, and about other companies there is much useful and up-to-date information.

From the same quarter we have received the *Rubber Share Handbook,* which should be most useful. It will be quite startling to the uninitiated to discover what a number of these companies have sprung into existence within the last few years. They are to be found working in Ceylon, the Malay Peninsula, British North Borneo, Sumatra, Java, South America, and Africa. So opportune is this handbook that Messrs. Gow, Wilson, and Stanton, Limited, the enterprising produce merchants and dealers in tea and rubber shares, have made the handbook their own, having bought up an edition, to which sundry special additions have been made by them, and circulated it to their clients.

TRADE AND PRODUCE.

Wheat.—The broken week has only shown a desultory trade, but prices have been well maintained, foreign wheats, if anything, being a little dearer than last week. Farmers have learned the wisdom of restricting their deliveries, and the supplies put on the market this month have been considerably under those of November and compared with last season. Last week 57,590 qrs. were delivered averaging 34s. 9d. against 68,978 qrs. averaging 26s. 3d. in the same week of last year. Supplies from abroad continue liberal, but sellers are not pressing sales, as their stocks on hand are not excessive and the strength of the markets can therefore be maintained. From abroad last week we received 307,930 qrs. against 451,220 in 1906, and the total quantities of bread stuffs on passage are estimated at 2,355,000 qrs. this week against 2,060,000 last to the United Kingdom, and 1,120,000 qrs. against 1,180,000 to the Continent. American markets have had one day more than European as they opened on Thursday, when trade was firm and prices higher, notwithstanding the absence of foreign news.

Wool.—Nothing will be done in wools and woollens till the turn of the year, and Monday and Tuesday of this week saw markets of a holiday nature. The latest of colonial wool auctions, held at Liverpool on December 20, showed a fall in prices compared with last season of 15 to 20 per cent. for merinos and fine crossbreds, and 25 to 35 for medium and coarse, and importers have not done well of late. In wools bought in Australia at the early sales and at high prices the losses may come to from £3 to £4 per bale, the high Bank rate and consequent forced sales being largely responsible for the decline. Holders of English wools are refusing to do business at all just now, preferring to wait and see what the New Year brings forth. Trade with the colonies keeps up fairly well, though the Australian tariff is beginning to tell against business in that quarter, particularly for fine goods, and with the United States there is little doing.

Cotton (from our Manchester correspondent).—This has been a broken week, and few attempts have been made at active operations in any section. The general demand is on a small scale. No particular change of moment has shown itself in the outlook. In piece goods for export a miscellaneous inquiry has been dealt with, but buyers and sellers have had difficulty in getting to close quarters for lots of any magnitude. Our large Eastern markets are not buying freely at the present time. Various opinions are expressed as to the outlook, but in certain markets stocks are rather heavy and clearances slow. More offers have come through for Calcutta, but the sales are not important. China remains quiet, and no improvement in the demand can be expected until the position of silver is more favourable to free buying. The Mediterranean outlets have been slow, and no market has displayed much animation. The home trade houses have been quiet, certain establishments closing their premises longer than usual. To buy yarn and produce cloth is certainly a lean business to-day. Manufacturers whose position is already discouraging are losing ground. Home trade American yarns have been firmly held, but only a quiet business has transpired. The production of the spindles seems to be well cleared by the looms. No stocks are heard of at the mills. Medium wefts have again been pressed for by users. The demand from abroad has not been important, but business is difficult to arrange for India in single yarns owing to the deep engagements of producers. Bolton spinnings have been easier in price when tested, but there has not been much business offering. Engagements are running down in most directions.

Coal.—As practically the whole of the week has been more or less of a holiday nature, next to no current business has been done. The year closes quietly with prices considerably lower than during the summer months, and the prospects, as far as they can be seen, for next year do not show much likelihood of another high boom. January contracts in the Welsh markets are being taken on at present prices, and for the supplementary railway contracts under discussion coalowners will not probably take less than the present price of locomotive fuel—12s. per ton—Gas coals also maintain their high figure, so the immediate outlook in some branches cannot be regarded as depressing.

Copper.—The market during the first two days of the week was fairly active and of a hardening tendency, higher cables from New York and some bear covering helping to give strength. A slight reaction set in Tuesday, but just before the close the undertone grew firm again, and values closed at £60 10s. cash and £61, 15s. three months. To-day, with business quiet, prices slipped back to £60 2s. 6d. and £61 5s.

Tin.—Fluctuations were wide during the two days here, prices at one time going up £2 to £2 10s., and both cash and three

months' metal realised £124. Owing to easier Eastern advices and some realisations Tuesday's market reacted to £120 cash and £121 5s. three months, but the final tone was up again at £121 5s. cash and £122 5s. three months.

IRON AND STEEL.—The close of the second half of the year in these industries shows a very different tone from those of the first half. It is dull and depressed, with an outlook that does not promise very great things in 1908. Makers of hematite iron are doing nothing practically in forward business, and are not well supplied with orders, and the fact that prompt prices are higher than forward is generally looked upon as a sign that they will go lower still, for in times of good trade the reverse is the case. Cleveland pig-iron has been slightly stiffer of late, and three months' prices are coming nearer to prompt, the reduced production more than any better demand keeping them from falling lower. Stocks in Connal's stores are still decreasing, for makers are determined not to let any accumulations interfere with their profits, should prospects improve, and they also hope, says the *Engineer*, to get the cost of production down by bringing about a further cheapening of material. The dearness of fuel and ore has been an unsatisfactory feature all this year.

TEA.—Messrs. Gow, Wilson and Stanton, Limited's, notes on the tea industry of 1907 are on the whole of an encouraging nature for the trade. It seems probable, they think, that the depression of so many years has departed, for consumption both at home and abroad has materially increased, while up till now very little new land has been put under cultivation. Particularly has this expansion been noticeable in foreign markets during the last two years, for while in 1905 we exported under 130 million pounds, last year the quantity rose to over 162 millions and this year to 171,500,000. And there is no doubt, say Messrs. Gow, Wilson and Stanton, that the expansion in these markets has saved the industry from very serious losses, and largely contributed to the more satisfactory position at the present time. The quality of Indian tea, although fully up to average, has not been as good as in 1906, when the Assam crop was particularly good, nor was Darjeeling quite equal in flavour to that of 1906. Ceylon quality has shown no material change, but has remained of a usually satisfactory nature. Java has improved both in quality and output, and another feature of the year has been the quantity of Natal tea sold in London markets. As regards the average price, it has been the highest since 1899, but this does not imply that all producers have benefited by the rise. Medium grades have been unduly depressed, and it was only the high prices ruling for common grades that so largely raised the average.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

E. W.—There is always a free enough market in these, but we would not recommend a purchase in the present state of the metal market.

MEGRIM.—We do not think much of either as a speculation for the rise at present. Both might spurt up a little, but time and market conditions are against their keeping up.

E. J. T. (1) Years hence the property may stand on its own base. At present it depends upon the guarantee of one of the least stable governments on earth. Therefore its securities are a rather treacherous gamble. (2) If the "life" of the mine is only eight years or thereby as many allege, then the shares are fully 50s. too dear, but if the life is as others assert twice as long, they are a fairly promising speculation.

THANET.—No. 1 is the better bond of the two, but both will, we believe, be cheaper before long.

W.—(1) Yes, as a speculative investment for a moderate amount. (2) We are doubtful about these, the company is repaying its first charge by instalments, but the chief industry of the district is not thriving.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 30.

Barnagore Jute Factory.—28, Fenchurch Street, E.C., noon.
John Barran and Co.—Leeds, 2.30 p.m.
Sunderland District Electric Tramways.—Liverpool Street Hotel, 2.30 p.m.
Wahn Grand Junction Gold Mining.—Winchester House, noon.

TUESDAY, DECEMBER 31.

Indianapolis Breweries.—Winchester House, 2 p.m.
Peruvian Corporation.—Great Eastern Hotel, 3 p.m.
Piccadilly Hotel.—1, Royal Hotel Buildings, Embankment, E.C., noon.
Rolls-Royce.—Manchester, 11.30 a.m.
Tabsonan Consolidated.—Winchester House, noon.
Tetela Mining.—6, Princes Street, E.C., noon.

WEDNESDAY, JANUARY 1.

Huggins and Co.—Winchester House, noon.

THURSDAY, JANUARY 2.

New Westminster Brewery.—Earl Street, S.W., 2.30 p.m.

FRIDAY, JANUARY 3.

Burton Brewery.—Cannon Street Hotel, noon.
London Southern Tramways.—Winchester House, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and December 21, 1907:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Dec. 21, 1907.	Total Receipts into the Exchequer from 1906 to Dec. 22, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,567,721	9,[illegible]
Bank of Ireland	—	1,124,702	1,[illegible]
		6,972,423	10,[illegible]
REVENUE.			
Customs	31,925,000	24,[illegible]	[illegible]
Excise	35,[illegible]	26,[illegible]	[illegible]
Estate, &c., Duties	17,[illegible]	13,[illegible]	[illegible]
Stamps	8,[illegible]	5,[illegible]	[illegible]
Land Tax and House Duty	2,[illegible]	1,[illegible]	[illegible]
Property and Income Tax	30,[illegible]	6,[illegible]	[illegible]
Post Office	17,[illegible]	11,[illegible]	[illegible]
Telegraph Service	4,[illegible]	3,[illegible]	[illegible]
Crown Lands	500,000	370,000	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	686,560	[illegible]
Miscellaneous	1,550,000	1,580,549	[illegible]
*Revenue	152,835,000	94,[illegible]	[illegible]
Total, including balance		101,797,432	105,745,197
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,159,000	[illegible]
For Treasury Bills (nett amount)		5,[illegible]	—
Under Telegraph Acts, 1892 to 1904		170,000	[illegible]
Under Naval Works Acts, 1895 to 1905		250,000	1,762,000
Under Military Works Acts, 1895 to 1905		—	[illegible]
Under Public Buildings Expenses Act, 1903		50,000	[illegible]
Under Public Offices Site (Dublin) Act, 1905		—	[illegible]
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1903		400,000	[illegible]
Temporary Advances, Deficiency		3,000,000	[illegible]
Temporary Advances, Ways and Means (Treasury Bills)		—	[illegible]
Total		[illegible]	[illegible]

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Dec. 21, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Dec. 22, 1906.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	16,124,854	17,455,579
Other Consolidated Fund Services	1,685,000	1,152,992	1,167,706
Payments to Local Taxation Accounts, &c.	11,205,000	6,948,847	7,910,907
Supply Services	110,678,000	74,111,798	72,[illegible]
Expenditure	153,068,000	98,338,491	98,[illegible]
OTHER ISSUES.			
For Advances for Bullion, &c.		1,200,000	910,473
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	[illegible]
For Treasury Bills (nett amount)		—	[illegible]
Under Telegraph Acts, 1892 to 1907		670,000	[illegible]
Under Naval Works Acts, 1895 to 1905		686,000	[illegible]
Under Military Works Acts, 1897 to 1901		150,000	[illegible]
Under Land Registry (New Buildings) Act, 1903		—	[illegible]
Under Public Buildings Expenses Act, 1903		231,000	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		175,234	[illegible]
Surplus Revenue applied to reduce Debt		[illegible]	[illegible]
Deficiency Advances repaid		[illegible]	[illegible]
Ways and Means Advances repaid		—	[illegible]
		108,587,725	[illegible]

	1907. Dec. 21.	1906. Dec. 22.		
Balances in Exchequer:—	£	£		
Bank of England	2,584,445	3,670,101		
Bank of Ireland	675,262	632,878		
			3,259,707	[illegible]
Total			[illegible]	[illegible]

NOTE.—The Revenue and Expenditure figures for [illegible] have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII. cap. 1), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on December 21, 1907 —

Bills issued by Public Tender	£[illegible]
Bills otherwise issued	[illegible]
Treasury, December 24, 1907 Total	£[illegible]

Mexican Light and Power Company.—Gross earnings for November $437,572.93, increase $78,122.52; nett earnings $288,150.75, increase $59,292.21; surplus $122,150.75, decrease $11,923.79. Ratio of expenses to receipts, 58.54 per cent., against 39.68.

State of San Paulo 5 per cent Exchequer Bonds.—Messrs J. Henry Schroder and Co. have received a cable from their Santos agents advising them that they have further encashed £32,450 in respect of the surtax collected weekly, for the service of this loan, making a total of £470,150 encashed since August 1.

Coupons due January 1 next of the Imperial Japanese Government 4½ per cent. loan (second series) for £30,000,000 will be paid by the Yokohama Specie Bank, Limited.

The partnership existing between Sir Marcus Samuel, Bart., and Mr. Samuel Samuel, trading under the style of M. Samuel and Co., having expired by effluxion of time, Sir Marcus Samuel has decided to retire from business, and will do so as from the 31st instant. The firm will be continued under the same style by Mr. Samuel Samuel, who has admitted to partnership Mr. Walter H. Samuel and Mr. Walter H. Levy.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the week ended Dec. 14, $6,379, increase $2,613; aggregate from July 1, $127,274.

Argentine North Eastern. — Traffic receipts for week ended November 22, £3,029, decrease £630; aggregate from July 1, £61,465, decrease £3,406.

Assam Bengal.—Traffic receipts for week ended November 23, Rs. 1,05,872, increase Rs. 19,251; aggregate from July 1, Rs. 20,68,014, increase Rs. 1,30,511.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease £12,676.

Buenos Ayres Central.—Gross receipts for November £9,341, decrease £204; aggregate from Jan. 1, £122,983, increase £12,321.

Canadian Northern Railway.—Traffic receipts for week ended Dec. 14, $190,700, increase $69,300; total from July 1, $4,886,300, increase $1,259,500.

Egyptian Delta.—Traffic receipts for week ended December 7, £6,631, increase £596; aggregate from January 1, £185,298, increase £19,259.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 23, Rs. 29,333, decrease Rs. 16,048; aggregate from July 1, Rs. 5,41,933, increase Rs. 11,699.

Midland Uruguay.—Receipts for month of November, £6,600, increase £787; aggregate from July 1, £30,377, increase £3,135.

North Western of Uruguay.—Traffic receipts for Nov., $20,000, decrease $965; aggregate from July 1, $106,256, increase $5,319.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, $14,776, increase $4,877; aggregate from January 1, $967,685, increase $100,113.

Quebec and Lake St. John.—Traffic receipts for Sept. $65,604, increase $3,149; aggregate $471,220, increase $52,696.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 23, Rs. 21,640, decrease Rs. 10,132; aggregate from July 1, Rs. 4,56,356, increase Rs. 35,141.

Uruguay Northern.—Gross receipts for month of Aug., £1,592, decrease £227; aggregate from July 1, £5,267, decrease £121.

White Pass and Yukon Railway.—Traffic receipts for week ended November 30 amounted to $1,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 21, £1,514, increase £11; aggregate from July 1, £33,920, increase £1,607.

Cockermouth and Keswick Railway.—Receipts for week ending December 21, £847, increase £85; aggregate from July 1, £23,803, increase £1,008.

East London Railway.—Traffic receipts for October, £3,892, decrease £546.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended December 21, £441, decrease £3; aggregate from July 1, £11,044, increase £1,871.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending December 18, £591, decrease £73; aggregate from Jan. 1, £39,740, decrease £1,878.

Blessington and Poulaphouca.—Traffic receipts for week ending December 18, £8, increase £1; aggregate from July 1, £509, decrease £60.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 20, £4,989, decrease £47; aggregate from July 1, £129,076, decrease £917.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 13, £26,040; 425 miles.

Burnley Corporation.—Traffic receipts for week ending December 21, £1,212, increase £84; aggregate from July 1, £31,780, increase £1,512.

Dublin and Blessington.—Traffic receipts for week ending December 18, £113, increase £6; aggregate from July 1, £3,635, decrease £93.

Dublin and Lucan.—Traffic receipts for week ending December, 20, £95, decrease £2; aggregate from July 1, £3,080, increase £214.

Dublin United.—Traffic receipts for week ending December 20, £5,191, increase £150; aggregate from July 1, £162,605, increase £31,364.

Edinburgh and District.—Traffic receipts for week ending December 21, £4,696, increase £97; aggregate from January 1, 1907, £252,192, increase £2,101.

Hastings and District.—Traffic receipts for week ending December 19, £736.

Isle of Thanet.—Traffic receipts for week ending December 21, £246, increase £17; aggregate from Oct. 1, £3,635, increase £90.

London County Council.—Traffic receipts for week ending December 7, £30,357, increase £4,707; aggregate from April 1, £1,131,236, increase £187,352. Miles 115¾, against 113¼.

London General Omnibus.—Traffic receipts for week ending December 21, £20,391, decrease £167; aggregate from July 1, £514,547, decrease £49,793.

London Road Car.—Traffic receipts for week ending December 21, £8,512, increase £1,594; aggregate from July 1, £213,685, increase £19,882.

London United.—Traffic receipts for week ending December 20, £5,579, increase £359; aggregate from January 1, £327,424, increase £14,070.

Provincial Trams.—Traffic receipts for week ending Dec. 14 £1,373, increase £65; aggregate from Oct. 1, £16,124, increase £66

Rossendale Valley.—Traffic receipts for week ending December 13, £198, increase £13.

Sunderland District.—Traffic receipts for week ending December 18, £425, increase £60; aggregate for 7 weeks £3,153, increase £369.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 22, £1,096, increase £122; aggregate from January 1, £59,042.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 23, £18,360, increase £981; aggregate from January 1, £863,859, increase £80,586.

Auckland Electric. — Traffic receipts for four weeks ending December 6, £11,788, increase £1,463; aggregate from January 1, £126,351, increase £6,464.

Brisbane. — Traffic receipts for month of November, 1907, £13,570, increase £1,734.

British Columbia Electric.—Nett earnings for November $86,047, increase $30,272. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $407,476, increase $117,168.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending December 16, £7,982.

Calcutta.—Traffic receipts for week ending December 21, Rs. 48,890, decrease Rs. 4,424; aggregate from January 1, Rs. 24,60,151, increase Rs. 1,65,161.

Cape Electric.—Traffic revenue for month of November, Cape Town, £9,826; Port Elizabeth, £2,797.

Carthagena and Herrerias.—Traffic receipts for the month of November, £2,768, decrease £2,480; total from January 1, £47,877, increase £856.

Geneva Trams.—Earnings for November, fr. 188,351; increase fr. 8,024.

Kalgoorlie Electric.—Traffic receipts for November, £3,790; aggregate from January 1, £43,715.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended December 15, Rs. 18,348, increase 22 per cent.; aggregate from January 1, Rs. 3,96,465, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for November, £53,500.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric. — Traffic receipts for week ended December 20, £1,509, decrease £215; aggregate from January 1, £71,563, decrease £2,873.

Rio de Janeiro.—Nett earnings for November, $213,640; aggregate from January 1, $1,951,966.

Sao Paulo.—Traffic returns for November: nett earnings, $117,773, increase $12,773; aggregate from Jan. 1, $1,227,786. increase $53,527.

Twin City Rapid.—Traffic receipts for the month of October, $515,177, increase $41,356; aggregate from January 1, $5,055,450, increase $364,192. Nett traffic receipts, $259,590, increase $12,205; aggregate from January 1, $2,619,426, increase $105,653.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Dec. 21	3,105	+ 805	25	63,150	+ 21,635
Brecon and Merthyr ..	,, 22	2,950	+ 164	25	59,362	+ 2,867
Cambrian	,, 22	4,549	— 900	25	172,191	— 2,900
Central London	,, 21	6,477	— 407	25	133,024	— 19,686
Charing Cross, Euston and Hampstead	,, 21	3,040	+ 90	25	66,665	—
City and South London ..	,, 22	3,329	+ 141	25	78,667	+ 10,444
Furness	,, 22	9,353	— 1,712	25	283,400	— 878
Gt. Central (late M., S., & L.)	,, 22	78,688	+ 891	25	2,058,162	+ 49,174
Great Eastern..	,, 22	106,600	— 10,900	25	2,847,100	— 18,500
Great Northern and City ..	,, 21	1,901	— 41	25	42,416	— 958
GreatNorthern	,, 21	130,200	+ 1,030	25	3,101,610	+ 73,890
Gt. N., Picc., & Brompton ..	,, 21	5,330	+ 2,150	25	108,350	—
Great Western	,, 22	261,800	+ 10,200	25	6,722,000	+ 272,700
Hull and Barnsley	,, 22	11,943	+ 1,640	25	306,127	+ 29,980
Lancashire and Yorkshire ..	,, 22	109,232	— 3,252	25	3,047,802	+ 88,216
Lon. Brighton & S. Coast ..	,, 21	53,827	— 6,434	25	1,631,987	— 50,273
London & North Western..	,, 22	311,000	— 4,000	25	7,903,000	+ 308,000
London & South Western ..	,, 22	98,000	— 3,700	25	2,462,400	+ 30,600
Lon., Tilbury & Southend..	,, 22	9,098	+ 31	25	286,062	+ 8,950
Metropolitan	,, 22	16,450	+ 260	25	379,558	+ 6,764
Metropolitan District ..	,, 21	8,924	+ 713	25	195,765	+ 1,349
Midland	,, 21	241,000	— 11,000	25	6,195,000	+ 242,000
North Eastern	,, 21	193,219	— 3,868	25	5,294,222	+ 321,422
North London	,, 22	8,,07	— 970	25	205,683	— 20,895
North Staffordshire	,, 22	18,176	— 1,713	25	489,740	+ 17,940
Rhymney	,, 22	6,773	+ 48	25	169,343	+ 16,790
South Eastern & London, Chatham & Dover.. ..	,, 21	91,627	— 5,448	25	2,414,329	— 17,543
Taff Vale	,, 22	22,849	+ 450	25	518,572	+ 26,045

SCOTCH RAILWAYS.

Caledonian	Dec. 22	84,701	— 766	21	1,881,773	+ 9,403
Glasgow & South-Western	,, 21	32,275	— 134	21	767,620	— 2,851
Great North of Scotland ..	,, 21	8,860	+ 20	21	200,700	— 413
Highland	,, 22	8,073	— 13	21	232,647	+ 1,031
North British	,, 22	90,613	— 839	21	2,055,504	+ 30.51

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 20	2,320	+ 12	§	78,171	— 1,03[illegible]
Cork, Bandon, & S. Coast ..	,, 20	1,022	— 111	§	48,614	+ 1,32[illegible]
Great Northern	,, 20	20,418	+ 7	25	541,026	+ 23,44[illegible]
Midland Great Western ..	,, 20	12,729	+ 721	§	309,858	+ 13,57[illegible]

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	Name.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.			
3¾	Angelo	3¾	3⅝
⅝	Anglo-French Ex.	⅝	⅝
2⅜	Apex	2⅜	2⅜
3⅛	Cason	3⅛	3
1⅛	City and Suburban, £4	1⅛	1⅛
1⅜	Comet (New)	1⅜	1⅜
3⅜	Cons. Goldfields	3⅜	3⅜
1⅞	Do. Pref.	21/6	21/6
6⅛	Crown Reef	6⅛	6⅛
2⅛	Driefontein	2⅛	2⅛
1⅛	Durban Roodepoort	1⅛	1⅛
3⅜	East Rand Prop.	3⅜	3⅜
4/6	East Rand Extension	5/	5/
16⅛	Ferreira	16½	16⅝
⅛	French Rand	⅛	⅛
1⅛	Geduld Prop.	1⅛	1⅛
2⅛	Geldenhuis Estate	2⅛	2⅛
1/16	General Mining and Finance	1/16	1/16
⅛	Ginsberg	⅛	⅛
⅛	Glencairn	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅜	Goerz and Co.	⅜	⅜
2⅛	Gold Mines Invest., £4	1/	1/
1	H. E. Proprietary	1	1
5/	Henderson's Transvaal	5/3	5/
3⅛	Heriot	3⅛	3⅛
⅛	Johannesburg Con. Inv.	⅛	⅛
1⅛	Jubilee	1⅛	1⅛
⅛	Jumpers	⅛	⅛
1⅛	Kleinfontein	1⅛	1⅛
3⅛	Knights (Wit.)	3⅛	3⅛
⅛	Lancaster	⅛	⅛
	Langlaagte Estate	2⅛	2⅛
	May Consolidated	1⅛	1⅛
	Meyer and Charlton	3⅛	3⅛
	Modderfontein	5⅛	5⅛
	New African	⅛	⅛
	New Goch	⅛	⅛
	New Primrose	2⅛	2⅛
	Nigel	2⅛	2⅛
	North Randfontein	1⅛	1⅛
	Nourse Mines	2⅛	2⅛
	Oceana Consolidated	10/6	10/
	Porges-Randfontein	1⅞	1⅞
	Rand Mines (New) 5/	5⅛	5⅛
	Randfontein	1⅞	1⅞
	Rietfontein	2⅛	2⅛
	Robinson Gold, £4	8⅛	8⅛
	Do. Randfontein	⅛	⅛
	Roodepoort United	⅛	1⅛
	Simmer and Jack Prop.	1⅛	1⅛
	S.A. Gold Mines	⅛	⅛
	S.A. Gold Trust	2⅛	2⅛
	Steyn Estate	1	1
	Transvaal Cons. Land	1⅛	1⅛
	Transvaal Development	10/	10/
	Transvaal Gold Estates	1⅛	1⅛
	Treasury £4	⅛	⅛
	Van Dyk	1	1
	Van Ryn	2⅛	3
	Vereeniging Estate	⅛	⅛
	Vogelstruis	⅛	⅛
	Welgedacht	1⅛	1⅛
	West Rand Consols	⅛	⅛
	Wolhuter, £4	1⅛	1⅛
DEEP LEVELS.			
⅞	Angelo Deep	⅞	1
1⅞	Cinderella Deep	1⅞	2
21⅛	Crown Deep	11⅛	4
1⅛	Durban Deep	1⅛	3⅛
4⅛	Ferreira Deep	4⅛	3⅞
4⅛	Geldenhuis Deep	4⅛	3⅛
3⅛	Glen Deep	1⅛	1⅛
1	Jumpers Deep	1	1
1⅛	Knights Deep	1⅛	2
4	Robinson Deep (new)	4	4
3⅛	Rose Deep	3⅛	3⅛
3⅞	Village Main Reef	3⅞	3⅛
3⅛	Witwatersrand Deep	3⅛	3⅛
RHODESIANS.			
4/6	Bechuanaland Ex.	⅜	⅜
⅞	Chartered B. S. A.	⅛	1
—	Charter Trust	⅛	⅛
1⅛	Giant Mines of Rhod.	1⅛	2/6
⅜	Globe and Phœnix	⅜	3/0
⅝	Lomagunda Development	⅜	2⅛
4/9	Mashonaland Agency	5/	5/
	Northern Copper	⅛	⅛
	Rhodesian Banket	⅛	1
	Rhodesia Exploration	⅛	⅛
	Rice Hamilton	2/6	2/6
	Selukwe	3/	3/
	Tanganyika	2⅛	2⅛
	Willoughby	5/6	5/6
	Zambesia Exploring	⅛	⅛
DIAMONDS.			
25/6	Con. Bulfontein	25/6	25/6
14⅛	De Beers Deferred £2/10	14⅛	15
15⅛	Do. Preferred £2/10	14⅛	15½
⅞	Frank Smith Diamond	⅞	⅞
3⅜	Jagersfontein Deferred	3⅛	3⅜
3⅛	Do. Preferred	3⅛	3⅛
	Koffyfontein	⅛	⅛
	Lace Diamond	3/6	2/6
	New Vaal River D.	⅛	⅛
	Premier Dia. Def. 2/6	7	6⅞
	Do. do. Pref. 5/	7⅛	7⅛
	Roberts Victor	1⅛	1⅛
WEST AFRICAN.			
3/	Abbontiakoon	3/6	3/
1⅛	Abosso	1⅛	1⅛
3/3	Akrokerri	3/6	3/6
8/	Ashanti Goldfields, 4/	8/3	8/
⅛	Bibiani, fully paid	6/6	6/6
⅛	British Gold Coast	5/6	5/6
15/6	Broomassie	15/	15/9
1/6	Effuenta (Wassau)	1/6	1/6
5/	Fanti Consolidated	5/	5/
4/	Gold Coast Agency, new	4/	4/
⅛	Do. Amalgamated	⅛	⅛
2/	Gold Coast (Wassau) Deep	2/3	2/3
2/9	Himan Concessions	3/	3/
2	Prestea	2/	2/
1⅛	Taquah and Abosso	2	1⅛
7/9	Wassau	8/	8/
AUSTRALIAN.			
⅛	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	⅛
⅛	Do. Nrn. Blocks	⅛	⅛
2	Brownhill Extended	2/	2/
2/	Cosmopl'n Pr'pr'ty	2/3	2/
5⅛	Golden Horseshoe, £5	5⅛	5⅛
2/3	Golden Pole, 2/	2/6	2/6
23/6	Great Boulder, 2/	23/9	23/9
5/6	Do. Perseverance	5/3	5/6
1⅞	Great Fingall	1⅞	1⅞
⅛	Hamault	⅛	⅛
1/	Hannan's Star	1/	1/
7	Ivanhoe, Gold £5	7	7⅛
4/	Ivanhoe South	4/	4/
8⅛	Kalgurli	8⅞	8⅞
7/6	Lake View Cons.	⅛	⅛
4/6	Lancefield	⅛	⅛
5/3	London & W.A. Exploration	5/	5/
2⅛	Mount Boppy	2⅛	2⅛
⅛	Oroya Black Range	⅛	⅛
⅛	Oroya Brownhill	⅛	⅛
6/9	South Kalgurli	⅛	⅛
1⅛	Sons of Gwalia	1⅛	1⅛
	Tasmania	10/	10/
2⅛	Tallsman Consols	2⅛	2⅛
MISCELLANEOUS.			
5⅛	Anaconda, 25 dols.	5⅛	5⅛
7/6	Balaghat, full paid	8/	8/
6/	Brilliant and St. George	6	6/
2⅛	Broken Hill Prop.	2⅛	2⅛
13/9	Camp Bird	13/6	13/9
8	Cape Copper £2	8	8⅛
7/	Champion Reef, 2/6	7/	7/
4/6	Chillagoe, 10/-9/ pd.	4/	4/6
⅛	Clitters Unted	⅛	⅛
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
15/9	Dolcoath	15/	15/
1⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
⅛	Frontino and Bolivia	⅛	⅛
4⅛	Great Cobar, £5	4⅛	4⅛
1	Lake Copper Prop'y.	1⅛	1
⅛	Le Roi £5	⅛	⅛
1⅛	Le Roi No. 2	1⅛	1⅛
1⅛	Lihuela, £3	1⅛	1⅛
⅛	Lunates £5	1	1
⅛	Mason & Barry	⅛	⅛
27/9	Mount Lyell	27/	27/6
⅛	Mt. Morgan	⅛	5/16
2⅛	Mount Elliott	1⅛	2⅛
4⅛	Mysore, 10s	4⅛	5
4	Namaqua, £2	⅛	4
19/9	N'ndyerroog, 10/ shares	20/	20/
6/6	Queguay, 10/	6/6	6/6
10/3	Do. Pref., 10/	10/	10/
1⅛	Otavi Mines and Railway	⅛	⅛
65⅛	Rio Tinto, £5	65⅛	66
8/9	St. John del Rey	9/	8/
2⅛	Spassky Copper	2⅛	2⅛
6⅛	Tharsis	6⅛	6⅛
8⅛	Waihi	8⅛	8⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on 1906.	½ Wk.	Gross Traffic to Date: Amount.	In. or Dec. on 1906.
		£	£		£	£
Alcoy and Gandia	Dec. 21	Ps 15,900	+ Ps 3,800	51	Ps 676,000	— Ps 27,500
Antofagasta (Chili) and Bolivia	Nov.	$2,693,000	+ $355,000	11	$	+ $165,000
Algeciras (Gibraltar)	Dec. 14	Ps 7,476	+ P.7,411	24	Ps 1,5	P 5,000
Arauco	Oct.	6,613	+ 519	4		+ 2,640
Buenos Ayres & Pacific	Dec 14	65,801	+ 9,595	24	1,6	+ 165,129
Buenos Ayres & Rosario and Cen. Argentine	,, 21	784,18	+ 2,677	49	6	+ 81,586
Buenos Ayres G. Sthn.	,, 22	96,9	— 2,21	25	1,5	— 24,0
Do. Western	,, 22	49,5	— 4,312	25	2,4	— 4
Do. Ensenada	,, 15	5	— 265	24	1	— 36
Cartagena (Columbia)	Oct.	6,121	—	—	—	—
Cent Ur'g'ay of Mte Vid.	Dec. 21	10,850	+ 1,377	25	2	+ 12,500
Do. Eastern Ex.	,, 21	2,96	— 7	25	4	+ 4,206
Do. Northern Ex.	,, 21	1,81	+ 37	25		+ 507
Do. Western Ex.	,, 21	1,33	+ 158	25		— 1,603
Cordoba Central	,, 15	3,4	+ 4	49	1	+ 1,000
Do. Northern Ex.	,, 15	7,1	— 395	19	1	+ 1,245
Do. N.-W. Argtn. Ex.	,, 15	1,9	— 80	50	1	+ 2,01
Cordoba and Rosario	,, 15	3,0	— 580	24		+ 7,700
Costa Rica	Oct. 26	5,4	— 567	17	1	+ 21,763
Cuban Central	Dec. 21	5,1	— 5,189	35	11	— 18,2
Gt. West. of Brazil	,, 14	11,145	— 1,4	49	4	+ 41,6
Entre Rios	,, 21	4,8	— 99	25		+ 1
Int. Oceanic of Mexico	,, 14	$134,4	+ $9,1		$	+ $24,7
La Guaira and Caracas	Nov.	6,2	— 75	11		+ 2,7
Leopoldina	Dec. 21	20,6	— 1,684	49	1	+ 7,7
Mexican	Oct.	$670,5	+ $106,5		$2	+ $227,8
Mexican	Dec. 21	$	+ $11,7		$	+ $
Do. Southern	,, 21	$25,9	— $1,6	5	$	+ $71,4
Do. Central	Oct.	$3,1	+ 23,7		$	+ $
Manila	Dec. 21	$29,6	+ $1,7	51	$2,7	+ $2
Nitrate	,, 15	19,6	— 8,7	17	2	— 71
Ottoman	,, 14	5,5	— 4	24	1	— 11
Peruvian Corporation	Nov.	$671,9	+ $161,9	5	$14,1	+ $
PuertoCabello&Valencia	,,	1,5	—	11		— 5
San Paulo	Dec. 15	25,2	— 30,329	24	7	— 49
Salvador	,, 21	$1,2	— $5,6	25	$	+ $5,1
United of Havana	,, 14	14,5	— 9,2	24	307,1	— 1
Western of Havana	,, 21	4,7	+ 225	25	1	+ 24,1
Zafra & Huelva	Nov.	10,5	— 2,057	11	1	+ 11,4

INDIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on 1906.	½ Wk.	Gross Traffic to Date: Amount	In. or Dec. on 1906.
Bengal Nagpur	Nov. 23	Rs.5,29,862	— Rs.9,138	21	Rs. 98,59,000	+ R 2,64,000
Bengal & N.-W.	,, 23	Rs.4,02,140	+ R 45,511	21	Rs	+ R.1,99,770
Bombay & Baroda	Dec. 14	Rs. 7,1	— Rs 4,000	24	Rs 7,5	+ R 2,64,000
Do. State Line	,, 7	Rs 1,63,000	— Rs1,15,000	23	R 1,11,0	+ R 5,000
Burma	Nov. 23	Rs 2,99,167	Rs 5,034	21	Rs 52,21,344	+ R 2,6 946
Delhi Umballa	Dec. 14	Rs. 41,20	+ Rs. 1,504	24	Rs.9,01,680	— R 1,2
East Indian	,, 14	Rs10,76,000	+ Rs 7,000	24	R 1,66,5	— R 1,12,0
Gt. Indian Penin.	,, 14	Rs 13,83,9	— R.3,03,386	24	R 1,5	+ R 1,8
Indian Midland	,, 14	Rs.2,0	Rs 11,917	24	Rs 5	+ R.4,7
Madras	,, 14	£36,1	+ £1,1	24	£6	+ £2,1
South Indian	Nov. 23	Rs.2,6	+ Rs 51,1	21	Rs 4,8	+ R 3,9
S'thern Mahratta	,, 30	Rs.2,49,4	+ Rs.19,1	22	Rs 6,8	+ Rs 1,2
Southern Punjab	Dec. 14	Rs 72,250	+ Rs 12,189	24	Rs 20,74	+ R 1,8

* Months. † Fortnight ended. § From Jan. 1. ** From July 1

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on 1906.	½ Wk.	Gross Traffic to Date: Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Dec. 21	1,423,000	+ 175,000	24	41,7	+ 3,7
Chicago Gt. Western	,, 14	140,0	— 12,4	22		— 4,7
Denver & Rio Grande	,, 21	3	—	24	3	—
Gr Trk Main Line	,, 14	£1	+ £5,1	23	£	+ £2,1
Canada Atlantic	,, 14	£6,0	+ £1,1	23	£2	+ £
Gr Trk. Western	,, 14	£2,6	— £1	23	£	+ £
Do. Det., G. H. & Mil.	,, 14	£8,9	+ £1,1	22	£	+ £1,1
Louisville & Nashville	,, 14		199	—		
National of Mexico	,, 14			—		
Southern	,, 14		148	25		
Wabash	,, 21			—		

‡ Gross.

MONTHLY STATEMENTS

Name.	Nett Earnings for Month: Month.	Amount.	In. or Dec on 1906.	½ Yr.	Nett Earnings to Date: Amount	In. or Dec. on 1906.
		dols	dols		dols	dols
Atchison	Oct.			4		
Canadian Northern	Nov.			5		
Canadian Pacific	Oct.			4		
Denver & Rio	,,			4		
Erie	,,			4		
Gr Tr. Main Line	,,			4		
Canada Atlantic	,,			4		
Grand Trunk West	,,			4		
Do Det G H.&Mil.	,,			4		
Illinois Central	Nov			5		
Louisville & Nashvl.	,,			4		
Miss K. & Texas	Oct			4		
New York Cent. & H.	,,			4		
New York Ont. & W.	,,			5		
Natl. of Mexico	,,			4		
Norfolk & Western	,,			4		
Northern Pacific	Nov			—		
Pennsylvania	Aug			2		
Phil. & Reading	Oct			4		
Southern Pacific	Aug			5		
Southern	Oct			4		
Union Pacific	Aug.			2		
Wabash	Oct			—		

* Gross.

PELICAN AND BRITISH EMPIRE LIFE OFFICE

FOUNDED 1797.

1905 Bonus £1 12s. per cent. per annum.

Total Assets exceed 5½ MILLIONS.	Head Office 70, Lombard Street London, E.C.	Claims Paid exceed 13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.
TOTAL FUNDS £5,750,000

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES. PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY, AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 7 PER CENT. (Raised from 5½ per cent. to 6 per cent. on Monday, November 4, and from 6 per cent. to 7 per cent. on Thursday, November 7.)

Norfolk House, Friday Evening.

There will be no cheap money at the beginning of the year as far as indications go. Possibly enough until the large amounts borrowed at the Bank in the beginning of the week, to-day, and on the three remaining days of this year are repaid, there may be a slushiness in day-to-day rates. There was that to-day, in fact, in the afternoon, when the credits obtained in the morning at the Bank of England were offering overnight. It did a large business in loans into the new year this morning at 7½ per cent., and as up to Tuesday night the increase in the other securities was £3,152,000, there is every probability that the market will be so heavily in debt to the Bank by Tuesday night as to prevent any relief coming to it through the disbursements of the dividends a few days later.

All the borrowing that took place up to Christmas Eve did nothing to help the open market, because the money was sent into circulation, as is shown by a decrease of £2,718,000 in the total reserve, which is now down to £19,682,000. A little of the money was also added to the public deposits, and the market was therefore left just about as poor as before it began to borrow. Doubtless at the beginning of the year, when the taxes commence to flow in, currency, now dispersed by the Christmas holidays, will come back, but it will come back to the credit of the Treasury, not to that of the open market, which consequently looks like being hard up immediately it has repaid its end-of-the-year advances from the Bank.

Discount houses have tried to keep rates firm, and to-day some of them quoted 6⅛ per cent. as a practicable rate on three months' remitted paper. In reality, we fear 6 per cent. was about the best of it because hope springs eternal in the mind of the credit jobber that money is going to be cheap almost immediately. Business was done at 5⅞ per cent., and sixes were taken below 5 per cent. Where cheapness is to arise, however, no single bill broker has been able to indicate. There is just as much prospect of stress on all markets in the new year as there was last week, or when the Bank of England rate was raised to 7 per cent. in the beginning of November. Every market is in a condition of unstable equilibrium, and any morning may bring us news of disasters in Germany which would upset all calculations. By February we have to pay back about £3,500,000 in gold to the Bank of France, and unless the metal comes in between now and then our market will be unable to do this without a further convulsion that may send the Bank rate up to 8 or 9 per cent. The United States cannot send back the gold except at the cost of a renewal of liquidation over there upon a scale hitherto unexampled. Its land values inflation is seemingly about to collapse now. Therefore, cheapness cannot be relied upon on any Money market early next year, and our dealers in credit will do well to guard themselves against any delusion of this kind.

The joint-stock banks have probably done well in the current half-year, and some of the discount houses are also no doubt in a strong position, but there must be instances where loss of a serious description has arisen, and we fear some of the smaller credit institutions have suffered severely of late, especially where they have had to live by pledging their floaters. It would take little, therefore, to upset some of them, and if a miscalculation should be made about the course of the Money market in the new year there will be trouble. It is not going to be an easy market for some time to come, nor a market in which credit can be trusted to fall to low rates and remain there; of that we feel sure. Quite apart from the hollowness of the industrial position everywhere, the necessities of spendthrift and debt-swamped Governments will alone insure us against the humdrum respectability of 4 to 5 per cent.

In their careless over-confidence bill brokers cheered themselves to-day with the old story that the gold bought for the States in the beginning of the week would not go after all, because it has been resold. The bullion brokers deny this, but the Bank got the Australian gold in to-day and other oddments to the amount of about £170,000 at 77s. 10d. per oz., a fall of 1½d. The Bank is also expected to get a good share of the £1,000,000 to be for sale on Monday, and if it gets this that will be the best possible foundation for the cheapness of credit that is to come.

Quite a number of small calls fall due next Tuesday, and they total up to about £1,000,000, the finding of which may increase the pressure for short loans at the Bank.

SILVER.

The market for bars was depressed last Saturday by offerings from China, and prices fell to 24¼d. per oz. for spot and 24 9/16d. per oz. for delivery two months forward. A moderate amount of bear covering, however, followed, which brought about a recovery to 24 9/16d. and 24 13/16d. per oz. before the holidays, but to-day on a renewal of the selling pressure from the Far East quotations dropped back to 24 7/16d. and 24 11/16d. per oz., and they closed weak at those figures. Applications for the Rs. 25,00,000 of Council drafts on India on Tuesday amounted to Rs. 1,05,35,000 in bills and Rs. 33,00,000 in telegraphic transfers. Of these Rs. 16,86,000 were allotted in bills and Rs. 8,14,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3 15/16d. per rupee respectively receiving about 14 per cent. The amount to be offered next week is increased to Rs. 50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Tuesday, December 24, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,203,540	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	29,753,540
		Silver Bullion	—
	£48,203,540		£48,203,540

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,553,176
Rest	3,282,951	Other Securities	33,134,844
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,625,706	Notes	18,089,200
Other Deposits	43,506,042	Gold and Silver Coin ..	992,356
Seven Day and other Bills	81,377		
	£67,048,576		£67,048,576

Dated December 27, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Dec. 24.		Dec. 18, 1907.	Dec. 24, 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,342,437	Rest	3,261,080	3,282,951	21,871	
6,928,576	Pub. Deposits ..	5,239,758	5,625,206	385,448	..
43,408,141	Other do. .	43,489,234	43,506,042	16,808	..
68,544	7 Day Bills ..	72,015	81,377	9,362	—
	Assets.			Decrease.	Increase.
15,458,516	Gov. Securities	14,332,136	14,332,136	..	—
34,132,959	Other do. ..	29,883,717	33,034,844	—	3,151,127
18,719,223	Total Reserve ..	22,399,234	19,681,596	2,717,638	—
				3,151,127	3,151,127
				Increase.	Decrease.
£		£	£	£	£
28,795,255	Note Circulation	29,127,495	29,514,250	386,755	—
29,064,478	Coin and Bullion	33,076,729	30,745,846	—	2,330,88,
37/8 p.c.	Proportion ..	46 p.c.	40 p.c.	—	6 p.c.
6 ,,	Bank Rate ..	7 ,,	7 ,,	—	—

Foreign Bullion movement for week £102,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan. .	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Week ending Nov. 6	244,372,000	230,311,000	14,061,000	—
,, 13	221,749,000	251,031,000	—	29,282,000
,, 20	256,961,000	225,200,000	31,761,000	—
,, 27	212,303,000	206,948,000	5,445,000	—
Dec. 4	257,087,000	300,502,000	—	43,415,000
,, 11	201,569,000	215,373,000	—	13,804,000
,, 18	258,386,000	277,571,000	—	19,185,000
,, 24	187,617,000	158,983,000	28,634,000	—
	12,594,685,000	12,495,818,000	98,867,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Monday, Stockholm ..	£50,000	Tuesday, Bars	£51,000
,, B. Ayres	£100,000		
Tuesday, Constantinople ..	£55,000		
,, Portugal	£11,000		
,, Norway	£7,000		
Friday, Bars..	£53,000		
		Nett Influx 225,000	
	£276,000		£276,000

TREASURY BILLS OUTSTANDING.

Tenders for £1,800,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £3,585,000. Applicants at £98 0s. 6½d. received about 99 per cent., above in full, the average rate per cent. being £3 18s 10 97d.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
†2,500,000	—	—	—
2,500,000	6 months	Dec. 22	3 11 9
1,800,000	6 months	Dec 29	3 7 3½
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
20,013,000			

† Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec 21.)

Revenue.	£	Expenditure.	£
Customs	7[illegible],000	National Debt Service ..	19[illegible]
Excise	1,435,000	Other Consolidated Fund Charges	5,[illegible]
Estate, &c., Duties	412,000	Payments to Local Taxation	—
Stamps	27[illegible]	Supply Services	2,71[illegible]
Land Tax and House Duty.	16,000	Bullion Advances	—
Property and Income Tax ..	35,000	Treasury Bills (nett amount)	—
Post Office	550,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	2[illegible],000	Exchequer Bonds redeemed	—
Crown Lands	30,000	Military Works	—
Suez Canal & Sundry Shares		Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	[illegible],000	Land Registry (New Buildings)	—
Bullion advances repaid ..		Public Buildings Expenses Act	—
Unclaimed Dividends Account		Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of Debt .	—
Telegraph Acts	—	Cunard Agreement .. .	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act		Increase in Exchequer balances	[illegible]
Public Offices Site (Dublin)			
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£[illegible],778,000		£[illegible],[illegible],000

BANK OF FRANCE (25 francs to the £).

	Dec. 26. 1907.	Dec. 19. 1907.	Dec. 12, 1907.	Dec. 27. 1906
	£	£	£	£
Gold in hand	107,637,520	107,756,680	107,[illegible],840	108,[illegible],[illegible]
Silver in hand ..	36,970,440	37,[illegible],720	37,023,200	[illegible]
Bills discounted ..	48,039,720	48,546,440	47,678,120	59,[illegible],[illegible]
Advances	23,224,760	23,540,760	23,[illegible],200	23,[illegible],[illegible]
Note circulation ..	192,023,240	192,[illegible],440	192,[illegible],[illegible]	18[illegible]
Public deposits ..	10,321,440	10,[illegible],880	9,[illegible],720	13,[illegible]
Private deposits ..	10,558,920	10,616,520	10,[illegible],560	24,[illegible]

Proportion between bullion and circulation 75⅝ per cent. against 75¾ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec.21, 1907	Dec. 14,1907	Dec. 7, 1907	Dec 22,1906
	£	£	£	£
Specie	36,300,000	35,434,000	34,[illegible],000	35,[illegible],000
Legal tenders	10,324,000	9,[illegible],000	9,[illegible],000	13,[illegible],[illegible]
Loans and discounts	233,[illegible],000	2,[illegible],000	237,[illegible],[illegible]	275,[illegible],000
Circulation	14,132,000	13,800,000	13,[illegible],000	10,[illegible],[illegible]
Nett deposits	211,[illegible],000	21[illegible],000	214,[illegible],000	[illegible]

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £6,350,500 against a shortage last week of £8,019,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec 23, 1907.	Dec 14, 1907.	Dec. 7, 1907	Dec. 22 1906
	£	£	£	£
Cash in hand	35,741,800	35,028,250	34,[illegible],800	36,[illegible],650
Bills discounted ..	65,759,900	63,[illegible],050	62,[illegible],[illegible]	59,[illegible],[illegible]
Advances on stocks ..	5,903,050	4,111,950	3,[illegible],[illegible]	3,[illegible],[illegible]
Note circulation ..	78,473,250	73,841,350	73,[illegible],[illegible]	71,[illegible],[illegible]
Public deposits ..	20,200,250	27,167,550	23,[illegible],[illegible]	30,[illegible],250

Note circulation above legal maximum (subject to taxation) £13,497,450, against £9,770,450, above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1907	Dec. 14, 1907	Dec. 7, 1907	Dec 23, 1906
	£	£	£	£
Gold reserve	45,836,058	45,[illegible],[illegible]	45,[illegible],[illegible]	46,[illegible],[illegible]
Silver reserve.. ..	11,720,833	11,[illegible],417	11,[illegible],[illegible]	11,[illegible],[illegible]
Foreign bills	2,500,000	2,[illegible],000	2,[illegible],000	2,[illegible],000
Advances	3,475,166	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]
Note circulation ..	77,009,416	77,[illegible],417	77,[illegible],[illegible]	77,[illegible],[illegible]
Bills discounted ..	25,[illegible],041	25,[illegible],[illegible]	25,[illegible],[illegible]	25,[illegible],[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1907.	Nov 23 Dec 6, 1907.	Nov. 6/20, 1907.	Nov. 22, Dec. 1906.
	£	£	£	£
Gold	120,504,280	121,[illegible],[illegible]	122,[illegible],[illegible]	[illegible]
Silver and subsidiary coin	5,376,116	5,[illegible],[illegible]	5,[illegible],[illegible]	4,[illegible],[illegible]
Advances and bills discounted	52,966,041	53,[illegible],[illegible]	51,[illegible],[illegible]	50,[illegible],[illegible]
Securities belonging to the Bank	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]
Notes in circulation ..	128,210,445	12[illegible],[illegible]	12[illegible],[illegible]	12[illegible],[illegible]
Deposits and current account	44,[illegible],[illegible]	45,[illegible],[illegible]	46,[illegible],[illegible]	45,[illegible],[illegible]
Treasury account	12,[illegible],[illegible]	13,[illegible],[illegible]	10,[illegible],[illegible]	[illegible]

NATIONAL BANK OF BELGIUM (25 franc to the £).

	Dec 19,1907	Dec 12, 1907	Dec. 5, 1907	Dec . 1906
	£	£	£	£
Coin and bullion	5,[illegible],000	5,[illegible],[illegible]	5,[illegible],[illegible]	5,[illegible],[illegible]
Other securities..	24,584,440	24,[illegible],[illegible]	24,[illegible],[illegible]	21,[illegible],[illegible]
Note circulation.. .. .	29,[illegible],[illegible]	29,[illegible],[illegible]	29,[illegible],[illegible]	[illegible]
Deposits	3,[illegible],[illegible]	[illegible],[illegible]	3,[illegible],[illegible]	[illegible]

BANK OF SPAIN (25 pesetas to the £).

	Dec.21, 1907	Dec. 14,1907	Dec. 7, 1907.	Dec.22,1906.
	£	£	£	£
Gold	15,649,024	15,642,013	14,834,739	15,368,460
Silver	25,728,207	25,712,494	25,648,229	25,263,617
Foreign Bills	2,483,532	2,470,151	2,496,304	3,392,038
Discount and Short Bills	28,317,708	28,136,205	28,039,731	24,763,089
Treasury Account	31,004,173	32,539,095	32,469,172	32,602,215
Notes in circulation	61,952,144	61,926,248	62,242,660	60,802,413
Current Account deposits	20,120,797	20,348,724	20,139,519	20,620,886
Dividends Interests	1,074,254	1,104,054	1,150,487	890,470
Government Securities	8,382,871	9,836,686	9,439 831	8,022,191

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1907.	Nov. 20, 1907.	Nov. 10, 1907.	Oct. 31, 1907.
	£	£	£	£
Total cash	40,993,200	40,560,240	40,286,880	39,898,640
Inland Bills	19,799,560	19,488,360	19,209,480	19,551,840
Foreign Bills	2,644,200	2,651,000	2,652,080	2,643,120
Advances	3,010,280	2,764,400	2,751,240	2,843,280
Government securities	5,940,320	5,988,600	6,057,040	6,087,080
Other securities	2,013,280	2,030,480	2,031,640	2,036,280
Circulation	56,496,720	55,782,880	56,015,480	56,665,000
Deposits at notice	5,623,560	4,978,000	5,126,000	5,387,520
Current accounts	3,017,560	2,864,840	2,631,160	2,458,760

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 12.	Dec. 17.	Dec. 19	Dec. 24.
Amsterdam and Rotterdam	short	12·23/4	12·23/8	12·27/8	12·23/4
Do. do.	3 months	12·6 1/2	12·6 1/2	12·6 3/8	12·6 1/2
Antwerp and Brussels	3 months	25·61 1/4	25·61 1/2	25·62 1/2	25·61 1/2
Hamburg	3 months	20·95	20·95	20·95	20·95
Berlin & German B. Places	3 months	20.96	20·96	20·95	20·95
Paris	cheques	25·21 1/4	25·19	25·21 1/2	25·20
Do.	3 months	25·50	25·48 3/4	25·51 1/4	25·50
Marseilles	3 months	25·52 1/2	25·50	25·51 1/4	25·51 1/4
Switzerland	3 months	25·67 1/2	25·65 1/4	25·67 1/2	25·65 1/2
Austria	3 months	24·60	24·61	24·61	24·61
St. Petersburg and Moscow	3 months	24 1/4	24 3/8	24 1/8	24 1/8
Italian Bank Places	3 months	25·65	25·65	25·65	25·65
New York	60 days	48 1/4	48 1/4	48 1/4	48 1/4
Madrid and Spanish B.P.	3 months	41 1/8	41 1/8	41 1/4	41 1/16
Lisbon	3 months	46 3/8	46 3/8	46 5/8	47 1/8
Oporto	3 months	46 3/8	46 1/2	46 5/8	47 1/8
Copenhagen	3 months	18·71	18·71	18·72	18·72
Christiania	3 months	18·72	18·72	18·73	18·73
Stockholm	3 months	18·72	18·72	18·73	18·73

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·21	25·19 1/2	Antwerp	short	25·24	25·23 1/2
Brussels	chqs.	25·23 1/2	25·22	Italy	sight	25·20 1/2	25·22
Amsterdam	sight	12·13 3/8	12·13 1/2	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·52	20·54 1/2	Rio de Janeiro	90 dys	15 3/16d	15 3/16d.
Hamburg	chqs.	20·51	20·52	Calcutta	T.T	1/3 7/32d.	1/3 7/32d.
Vienna	sight	24·17 1/4	24·18 3/4	Bombay	T.T.	1/3 7/32d.	1/3 7/32d.
St. Petersburg	3 mths	94.10	94·10	Hong Kong	T.T.	1/9 1/8d.	1/9 1/8d.
New York	sight	4·86 1/2	4·85	Shanghai	T.T.	2/5 1/2d.	2/5d.
Lisbon	sight	48d.	48 1/4d.	Singapore	T.T.	2/3 11/16d.	2/3 11/16d.
Madrid	sight	28·65	28·55	Yokohama	4 mths	2/0 3/8d.	2/0 3/8d.
				Buenos Ayres	90 dys	48 3/8d.	48 7/16d.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	November 7, 1907.	4	4
Berlin	7 1/2	November 8, 1907.	7 1/2	7
Hamburg	7 1/2	November 8, 1907.	7	7
Amsterdam	‖	April 23, 1907.	4 1/2	4 1/8
Brussels	6	November 7, 1907.	5 1/2	5 3/8
Vienna	6	November 9, 1907.	5 1/2	5 3/8
Rome	5 1/2	November 8, 1907.	6	5 1/2
St. Petersburg	7 1/2	November 8, 1907.	—	—
Madrid	4 1/2	August 21, 1901.	4 1/2	4 1/2
Lisbon	5 1/2	January 11, 1899.	5 1/2	5 1/2
Stockholm	7	December, 1907.	7	7
Copenhagen	8	December 18, 1907.	7	7
Calcutta	6	November 7, 1907.	—	—
Bombay	6	December 12, 1907.	—	—
New York call money	6—20	—	—	—

OPEN MARKET DISCOUNT

	Per cent.
Thirty and sixty day remitted bills	6 1/8—6 1/2
Three months "	5 7/8—6 1/8
Four months "	5 3/4—5 7/8
Six months "	4 3/4—5 3/8
Three months fine inland bills	6 1/2
Four months	6 1/2
Six months	6—6 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	7
" short loan rates	7 1/2
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4 1/2
" 7 and 14 days' notice	4 1/2
Current rates for 7 day loans	5 1/2—6
" for call loans	6 1/2—7

The Stock Markets.

The year may be said to be doing its best to make a good end. It has been a bad year all through, full of disappointments and loss to the holders of public securities and to many classes of traders, and we do not care to look back upon it now. But on the Stock Exchange, at least, it is bracing up to make a brave show as it goes away. Interruption of business by the Christmas holidays reduced the opportunity of players to demonstrate on the market, but up to Tuesday evening most things were tending upwards and noticeable gains occurred in Consols and other trustee securities, in many foreign bonds, in the Scotch Railway stocks and some of the English ones, while the Yankee assortment paused in the downward sweep and even lifted a little now and then, though a mean market enough. Whether all this is to be attributed to closing of accounts open for the fall or to buying on the part of those who, with invincible confidence, look for cheap money and better market conditions early in the year cannot yet be determined, and it is perhaps useless to speculate upon the meaning of the changes. We shall know soon when the new year comes in how well or ill founded the hopes are, and it will be as well to wait until then. We, at least, have nothing fresh to say this week.

Perhaps the most notable rise of all has been in United Railways of the Havana common stock, which between Thursday night and Tuesday rose 7. There was also considerable strength shown in the Argentine group of railway stocks without much further change. Mexicans were stronger, and the only prominent weakness in the Foreign list was among Nitrate Railway shares. These were depressed by the news of a blood-stained conflict on the nitrate fields, where the workmen appear to have a genuine grievance in the depreciation of the Chilian currency which has made their wages insufficient. We hope their case will be taken into consideration by the boards of the nitrate companies and that they will not press their monopoly too severely, else a profitable industry may fall into confusion.

The lightness of the account on the Stock Exchange prompts its members to look for cheap money early in the year. They are mistaken in this hope, but even the rates charged at to-day's carry over did not modify the current view. Joint-stock banks and other lenders asked and got 6¾ per cent. for advances to the market, and money brokers seldom obtained balances below 6½ per cent. ; that is to say, rates were about ¼ per cent. higher than last time, and inside the market the contangoes were correspondingly firm, the large borrowers on American Railroad shares paying 6¾ to 7 per cent. and borrowers on Foreign Railway shares sometimes more. In fact, the all-round rates were about 7 to 8 per cent. inside the market. Scarcely any business was transacted, and prices were disposed to recede, especially after the Bank return made its appearance. The close, however, was quietly steady in most sections, with no talk of failures.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2⅛ p.c. Ann. 1905 ½, to 81⅛-81⅜, do. Acct. ½, to 81⅛-81⅜, Irish Ld. Stk. ½, to 83⅛-84, do. Acct. ½, to 83½-84, Local Loans Acct. ½, to 94⅛-94⅜, Transvaal Govt. Acct. ½, to 93⅛-94, Bk. of England 2, to 270-275, India 1931 Acct. ½, to 100⅜-101, do. 1948 Acct. ½, to 86⅜-87⅛, do. 1926 Acct. ½, to 73-74.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. ½, to 90-91, Metrop. Cons. Stk. ½, to 100½-101½, do. 3 p.c. Stk. ½, to 89-90, Corpt. of Lon. 3 p.c. Db. 1923 1, to 91-93, Mersey Dks. and Hrbr. 1, to 92-94xd, Middlesex 3½ p.c. 1, to 100-102, Reading 3½ p.c. 1, to 99-101, Metro. Water "A" 1, to 87-90. **Fall:** Middlesboro' 3¾ p.c. 2, to 95-97xd, Southampton 2¾ p.c. 1. to 78-80.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: New Zealand 3 p.c. Ins. ½, to 84½-85½, Victoria 3½ p.c. Ins. 1921-6 and 1923 all ½, to 96-97, do. 3½ p.c. Cons. Ins. ½, to 97-98.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 89-91, Copenhagen 4 p.c. Bds. 1901 1, to 98-100, Melbne. Harb. Tst. Commis. 4½ p.c. Bds. 1, to 102-104, Montevideo 1, to 87-89, Pará (Belem) 2, to 70-74, Rio de Jan. (Fed.) 1, to 84-86.

FOREIGN STOCKS.—Rise: Argentine 1886-7 ½, to 102½-103½, do. 4 p.c. Bds. of 1897-1898-1899-1900 and 1900 Laws all ½, to 83½-84½, Bahia (State) 2, to 83-86, Brazilian 1889, ½ to 79¾-80¼, do. 1903 Ln. ½, to 93-94, Chilian 1892 1, to 92-94, Chinese Gd. Ln. and Gd. Bds. of 1895 both ½, to 105½-106½, do. Imp. Rly. 1, to 100-101, do. Nanking Line ½, to 99½-100½, do. Kowloon Line ½, to 98-99, Colombian Con. 1½, to 41-42, Cordoba (Prov.) 2, to 35-38, Dutch Bds. 1896 to 1905 all 1, to 89-92, Greek 1881 and 1884 both ½, to 47-48,

do. 1889 Rnts. ½, to 36-37, do. P. L. Rly. ½, to 45⅛-46½xd., Honduras 1867 and 1870 both ½, to 7⅞-8, Japan 4½ p.c. Bds. ½, to 90-90½, Uruguay 3½ p.c. Bds. ½, to 66½-67, do. 1896 2½, to 94-96, Venezuela ½, to 45½-46½, Dutch Certs 1814 1, to 73-76, do. Inscrip. 1, to 88-91, Italian 3½ p.c. Rnts. ½, to 102½-103½. **Fall:** Costa Rica "B" Bds. 1, to 31-33, Japan 4 p.c. Stlg. ½, to 83½-83¾, do. 1907 Stlg. ½, to 96¼-96⅞, Russian Ser. II. ½, to 80½-81½, do. (Dvnsk. and Vtbsk) 1, to 77-79, do. 1906 Ln. ½, to 88⅞-89¼.

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	80⅜	—	Consols (2½ p.c. Money) ..	82⅜	83
87 7/16	80⅜	82½	Do. Account (Jan. 3) ..	82¼	83
98½	93	94⅜	Local Loans(3)	94	94½
89¼	85¼	86½	London County 3p.c.)	88	88
94½	86 7/16	88⅝	Metropolitan Water Board ..	90	90½
98⅜	96⅜	—	National War Loan (2¾ p.c.) ..	97⅛	97⅜
98⅜	96⅜	98	Do. Account (Jan. 3) ..	97⅛	97⅜
98	91⅜	92⅜	Transvaal Loan (3 p.c.).. ..	93	93⅛
104½	96⅜	—	India 3½ p.c. Stck. red. 1931 ..	100	100⅛
93⅜	84⅜	85⅜	Do. 3 p.c. Stck. red. 1948 ..	86½	87
79⅜	70⅜	71½	Do. 2½ p.c. Stck. red. 1926 .	71	73½
65⅜	62½	63½	Do. 3½ p.c. Rupee Paper ..	63¼	63¼
92⅞	82	87½	Argentine 4 p.c. Rescission ..	86	87
86⅜	78½	83⅜	Brazil 4 p.c. Rly Guarantees	83½	83½
93⅜	85	87	Chilian 4½ p.c. 1886	87	87
104⅜	99	101½	Chinese 5 p.c. 1896, Gold ..	101	101½
101	93⅜	95⅜	Do. 4½ p.c. 1898, Gold ..	95	95⅜
105	96½	101	Cuba 5 p.c. 1904	101	101
103	98⅜	100	Egypt Unified 4 p.c.	100	100
95⅞	90⅜	93½	Hungarian 4 p.c. 1881	93½	93½
103	96	97½	Japan 5 p.c. 1901-2	97½	97½
96⅞	87	89½	Do. 4½ p.c. (2nd series) ..	89½	89¼
89	79½	81½	Do. 4 p.c. 1905..	82	81½
104	98 7/16	100	Mexican 5 p.c. 1899	100	100
70⅜	59	65	Portuguese 3 p.c. New	64	65
79⅜	72	81⅛	Russian 4 p.c. 1889	81½	81
96⅜	90	92	Spanish 4 p.c. (Sealed)	92	92½
96 7/16	90⅜	92¼	Turks 4 p.c. Unified	92¼	92¼
135⅞	94½	102	Brighton Ordy. (7½-2½)	101	101
123	66¼	80	Do. Def. (5 p.c. 1906) ..	77½	79
103⅜	84	97½	Caledonian Ordy. (3½-3½) ..	94½	97½
30⅜	22⅜	28½	Do. Def. (1½-1½)	25½	27½
82⅜	54	63	Central London (4-3 p.c.) ..	63½	63½
72½	40	42	Do. Def. (4. 1906).. ..	42½	42½
16⅜	10	13⅜	Chatham Ordinary	12½	13¼
50⅜	39	44	City and South London (2-2½)..	44	44
65⅛	53⅛	53	Furness (3½-3)	53½	53½
35⅜	19⅜	28	Great Central Pref.	29⅛	28
16⅜	10⅜	14⅛	Do. Def.	14⅛	14⅛
83⅜	62	72½	Great Eastern (5-1½)	71½	72
102⅛	87	97½	Gt. Northern Pref. Ord. (4 p.c.)	96½	97
48 7/16	32⅜	50	Do Def. (1½. 1906) ..	47½	49½
135	113¾	122	Great Western (7 3½)	121	122
106½	91⅛	96	Lanc. and Yorks. (4¾-4) ..	96	96
60⅜	31⅛	36½	Metropolitan (3-3)	36½	36⅜
19⅜	7¼	8⅜	Metropolitan District	8⅜	8⅜
66⅜	60¼	63½	Midland Pref. (2½ p.c.)	63½	63½
68⅛	53⅜	63½	Do. Def. (3¾-1¾)	62⅜	63½
74½	61⅛	69	North British Pref. (3 p.c.) ..	68½	68½
40⅜	27⅛	38½	Do. Def. (1½-1½).. ..	35	37⅜
146⅜	130⅛	138	North Eastern (7 5½)	136½	137⅜
154⅜	129⅜	146½	North-Western (7½-5½)	145½	146½
87⅜	64	73	South-Eastern Ord (4½-1) ..	71	72
50⅜	27½	36⅜	Do. Def.	34½	36¼
155	129⅜	143	South-Western Ord. (7½-4) ..	142½	143⅜
55½	38¼	47¼	Do. Def. (1½ p.c. 1906)	46	47½
111⅛	68½	71⅜	Atchison Shares (5-6)	72½	72½
125⅜	77	82⅜	Baltimore & Ohio (New) (6) ..	82½	84
58	24½	30⅜	Chesapeake & Ohio (1)	30	31
162⅜	97	105⅜	Chic. Mil. & St. Paul (7) ..	105½	106
43⅜	15⅜	20⅜	Denver Shares	20½	20⅝
80⅜	54⅛	60	Do. Prefd. (5)..	60⅜	61
45	12⅜	16½	Erie Shares	16½	16⅝
175⅜	121	128	Illinois Central (7)	127½	128
148⅜	88¼	93⅜	Louisville & Nashville (6) ..	93	95
45⅜	21	25⅜	Missouri and Texas	26	25⅝
138⅜	95⅜	94	New York Central (5-6).. ..	97	99
94⅜	61⅛	64⅜	Norfolk and Western (5) ..	66	66½
49 5/16	28⅛	34¼	Ontario Shares (2)	32½	32⅜
72⅛	54⅜	56⅜	Pennsylvania (6-7)	57⅝	57½
72⅜	36⅜	47⅜	Reading Shares (4)	48	48
99 7/16	65¼	72¼	Southern Pacific (5)	73¼	72½
34⅜	9⅜	15	Southern	13⅝	13¼
188 7/16	107¼	119	Union Pacific (10)	120⅜	120
18¾	8¾	10	Wabash	10	9⅜
202½	142⅜	154	Canadian Pacific (7)	154½	154½
33⅜	16⅜	18⅜	Grand Trunk Cons. Stk. ..	18⅜	18⅜
76	57⅜	59⅜	Do. 3rd Pref. (3) ..	60	60½
115	103	107⅓	Argentine Gt. West. (5-7) ..	107	107
129½	110⅛	125	B. Ay Gt. Southern Ord. (6-8)	123	125
125⅜	104⅓	114⅓	B. A. and Pacific Ord. (8-6) ..	115	115
114⅜	91⅜	107½	B. Ay and Rosario Ord. (5-7)..	107	107
110⅜	89⅜	101⅜	Do. do. Deferred (6)	101	102
129⅜	111	112⅓	B. Ay. Western Ord. (6-6) ..	123	122
95⅜	78	79	Central Uruguay (5-5)	80½	79
95⅜	80	84⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85 xd	85 xd
72⅜	52⅜	61⅜	Do. Income Db. Stk.(72/6-20-0)	60	62
7½⅜	3⅜	4⅜	Cuban Central (4/6-4,0).. ..	4½	4½
79⅜	64⅜	70¼	Leopoldina (4)	70	71
64⅜	44⅜	46⅜	Mexican Ord. Stk.	44½	45¼
140⅜	128⅜	130⅜	Do. 1st Pref. (5)	130⅜	130⅝
100	80⅜	92	Do. 2nd Pref. (3¼ 5½)	90	91½
10⅜	8⅜	8⅜	Nitrate Ord. (9/0 0/0)	8⅜	8⅜
208	182⅜	193	San Paulo Brazilian (12 14) ..	193½	193½
110	68	77½	United of Havana Ord. (2½-5	76	77
8⅝	6⅜	⅞	Ceats L. and P. (25)	8⅛	8⅛
490	445	465	Do. Pref (20)	470xd	470 xd

HOME RAILWAYS. — **Rise:** Caledonian Pfd. 1¼, to 70-71, Glasgow and S.-W. Dfd. 2½, to 35-30, Gt. Nthrn "A" 2, to 40½-47½, Barnsley ¾, to 51½-52. **Fall:** Cardiff 2, to 83-80, Glasgow and S.-W. Pfd. ½, to 59-00.

Leased. Rise: Lon. and Greenwich Ord. ½, to 74-77. Notts and Grantham 1½, to 111-113.

Debenture.—Rise: Gt Nthrn. (Ireland) 6, to 115-118, S.-Estrn 5 p.c. 1, to 133-135. **Fall:** Cardiff 1, to 78-81, Neath and Brecon 1st Db 1, to 99-102.

Preference. -Rise: Gt. Centl. 1872 3, to 121-124, do. 1874 1, to 117-120, N. British 1884-1888-1890 1892 1897-1901 and 1904 all 1, to 105-108, S.-Estrn. 5 p.c. Pfce. 2, to 125-128. **Fall:** Gt. Centl 1894 4 to 62-67, Taff Vale 4 p.c ½, to 104-107

INDIAN STATE RAILWAYS.—Rise: Kallikote Raj. Sterl. 2nd Deb 1, to 101-103.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 31-35.

AMERICAN RAILWAYS.—Rise: Erie 1st Pfd. 1, to 36-37, do. 2nd 1, to 24-26, G N.R. ½, to 117-120, Mex. Cent 1, to 14-15, N. Pacific ½, to 117-120 **Fall:** Alabama N O "A" ½, to 5 5½

Bonds (Gold).—Rise: Atchison 1917 1, to 97-99. Mex Cent 1911 1, to 78-80, do. 1939 1, to 15½-16½. Union Pac 1927 1, to 85-87xd. **Fall:** Long Island 1½, to 93-96, Mohawk and Malone 1, to 97 101.

FOREIGN RAILWAYS.—Rise: Antofagasta Def Ord 3, to 116-120, do. Pfce. 1, to 100-102, Argentine G W Shares 1½, to 109-11, Argentine N.-E. Pfd 1, to 37 39, Argentine Transan line "B" 1, to 63-65, Bahia Blanca and N.-W. 4½ p.c. 1, to 95 98, B A and Rosario Cons. 7 p.c. Pfce 4, to 155-157, do Ros Deb 1, to 101-103xd, Cent. Uruguay 2nd Deb. 1, to 102-104, Colombian N. 2nd Mtg. 1, to 56-58, Cordoba and Ros. 6 p.c. 1, to 102-104, do. Inc. Bds. 3, to 76-78, Mid. Uruguay Deb. 1, to 76-78, Royal Trans-Af. 1, to 84-89, S. Austrian (Ser. X) ⅛, to 12-12½, Villa Maria and Ruf. 4 p.c. 1, to 92-93xd. **Fall:** Arauco Ord ½, to 3-3½, do Pfce ½, to 4-4½, Argentine N.-E. "A" Deb. 1, to 98-100, do. "B" 1, to 63-65, Bahia Blanca and N.-W. Guar. 1, to 82 84, B A. and Pacific 1st Deb. 1, to 99-101xd, do 5 p.c. 1, to 103-105xd, B.A Western Pfce. ½, to 9½-10½, Chilian Trans. 1, to 87-89, Cord oba and Ros. 1st Deb. 1, to 85-87, Cordova and N.-W 1, to 34-36, Egyptian Delta (War. to Err.) ¼, to 9½-10, Nitrate Pfd. ½, to 7-7½, Paraguay Cent Deb. 1, to 51-53.

BANKS AND DISCOUNTS.—Rise: African ½, to 4½ 4¾, London and Braz. ½, to 21¾-22¾, London City and Mid ½, to 47½ 48½, L. of Aus. £25 pd. ½, to 57½-58½. **Fall:** Bank of Brit N. America 1, to 67-69, Imperial Ottoman ½, to 17⅛ 17.

BREWERIES AND DISTILLERIES.—Rise: Buckley's Deb 1, to 74-77. **Fall:** Benskin's Wat. Pf. ¼, to 1¾-1¼, Lion "B" Mtg 3, to 69-72, Newcastle Pf. ½, to 8½-8½, Ohlsson's Cape Ord. 1, to 3⅜-4½, do. 1st Deb 1, to 90-92, do "B" Deb 1, to 72-77, Parker's Burs. Pf. ½, to 9-9½, Watney, Combe Pfd. 1, to 29-35, do. Dfd. 1, to 19-24.

CANALS & DOCKS.—Rise: London and India "A" Pf. 1½, to 101-104, do. "B" 1, to 100-102, do. "A" Deb. 1, to 81-84, do "B" 1, to 79-82, do. "C" 1, to 79-82.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Argyll Motors Deb. 5, to 65-75, Bell's Asbestos 1-32, to 1⅛-2, Borax Consd. Pf. ⅛, to 10¼-10⅜, Brunner Mond Pf. ½, to 16-17, California Oilfields 1/32, to 5 5/32-5⅛, Eng. Sew Cott. Pf. 1/32, to 1 1-32—1 3 32, do Deb 1, to 94-96, Fore St. Wareh. ⅛, to 4⅜-5⅛, Harrod's Stores Ord. ½, to 4¼-4½, do. Founders' Shrs. ½, to 6½-7, Humber Ord 1-32, to 1 11-32—1 13-32, do. Pf. 1-32, to 25-32—27-32, Humphreys ½, to 5½-6¼xd, Liebig's Ext. of M. Ord. ½, to 20½-22½, Linotype and Mac. "A" 1, to 68-72, do. "B" 2, to 53-58, Louise and Co. Ord ⅛, to ¼-½, Lovell and Christmas Ord. ½, to 6½-6¾, Metro Props. Pf. ⅛, to 3⅜-4½, Nelson (James) Ord 1-32, to ⅛-1, Piccadilly Hotel 1, to 72-76, Plummer Roddis Ord. 1/16, to 3/16, Premier Cycle Ord. 1-32, to 7-32—9-32, Ridgway's ½, to 4½ 5¼, Savoy Hotel 5 p.c. Deb. 2, to 90-94, do; Strand Deb 1, 86-90, do 5½ p.c 1, to 93-96, U. Alkali Ord. ⅛, to 3⅛-4, do. Deb. 2, to 108-110 **Fall:** Associated Port. Cement Ord. 1/16, to 1⅛-1½, British Insulated and H Cables Ord ½, to 6¼-6⅜, Castner Kellner Al Ord. 1-32, to 1½ 1⅝, Colorado Nit. ½, to 14½-14⅝, Con. London Props. Pf. ½, to 3½ 4½, Delahaye Pfd ⅛, to ⅜-⅝, Evans (Ben) Ord. 1/16, to 1-16, Hotchkiss Ordnance, 1st Mtg. 5, to 82-87, Jay's Ord 1-32, to 1 3/16-1 1/16, Lagunas Nit ½, to 2⅜-3, Lagunas Syn. ½, to 2⅜-3, Lautaro Nit ½, to 10½-11½, Lipton Ord. 1-32, to 1 9-32—1 11-32, do. Deb. 1, to 97-99, Lyons (J.) Ord ⅛, to 5⅛-5⅜, McArthur (W. and A.) Pf. ½, to 1½ 2⅛, Millar's Karri Ord. 1/16, to 1 1/8, Paquin Pf. 1/16, to 4⅞-5⅛, Pears (A. and F.) Pf. ⅛, to 11⅛-12, Price's Pat. Can. ½, to 32-34, Ridley Whitley ½, to 2½-3½, San Lorenzo Nit. ½, to 6½-6⅞, Schultze Gunpdr Pf. ½, to ¼-½, Schweppes Dfd. 1-32, to 9-32—, 11-32, Slaters Ord. 1-32, to 17-32—21-32xd, Spratt's Patent Ord ¼ to 8⅜-9⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Mexican L. and P. Cap Stk. 6, to 47-49, do 1st Mt. Bds 1, to 84-86, Urban Supply Ord ½, to 1⅜-2⅛.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine L. and I. 4 p.c. Inc Stk. 1, to 61-64, Brit Empire Ld. Mtge and Ln. Pfce. 5, to 55-65, B S.A 5 p.c Mt Dbs 2, to 90-94, Egyptn Govt, Irrig. Certs. ½, to 100½-101½, Ld and Mtge of Egypt 4/3 pd ½, to 3⅛-4⅛, Pekin Syndcte. Ord. ½, to 6½ 7⅛, Pt. Madryn (Arg.) ½, to 3⅜-4, Rio Negro (Argent.) ⅛, to 1⅜ 1½, Santa Fé Ld. £1 pd ⅛, to 1⅛-2, Trustees Exors., &c., Ord 1, to 85 88 **Fall** Peru. Corpt Ord. 1½, to 7½ 7⅞, do. 4 p.c Ptce 3⅜, to 30½ 31, do Mt. Dbs 2½ to 95-96, Queensld. Inv. and Ld Mtge. 4 p.c. Pfp. Dbs. 1, to 91 93, Van Dieman's 1, to 35 38.

FINANCIAL TRUSTS —Rise: Army and Navy 4 p.c. Pfp Db 1, to 96-99, Gas Water and Gen. Dfd. 1, to 13 16, Industrial and Gen Tst. 4½ p.c Pfce. 1, to 101 103, Mackay Co's Commn 3, to 53-58xd, do Pfd 5, to 99-03xd, Merchants Tst. Pfp. Db 1 to 98-101, River Plate and Genl. Dfd. 1, to 105-108, Stk Conv. and Invest. Tst. N. Wstrn 1st Charge 1, to 86-88, Trust U. Ord. ½, to 5½-6. **Fall:** Globe Teleg and Tst. Ord. ½, to 9½-10xd, Lon Scottish Amer. Dfd. 1, to 102-105xd.

GAS.—Rise: Gas Light and Coke 3 p.c. Cons. Db 1, to 81 83xd

INSURANCE —Rise: Merchants Marine ½, to 3¼ 3½, Scottish U and Natl "A" ½, to 31-33. **Fall** Brit. and Foreign Marine ½, to 21½-22½, Indemnity Mutual Mar. ½, to 10½-11, Law U. and Crown

12s. pd. ¼, to 4½-5, Lon. Assce. 1, to 46½-47½, Royal ½, to 22½-23½xd, Union Marine ¼, to 6½-7.

IRON, COAL AND STEEL.—Rise: Beardmore (Wm.) 3, to 94-99, Guest Keen and N. 5 p.c. Pref. 1/16, to 5 15/16-6 1/16, do. Irred. Mt. ¼, to 104½-106½, Hokkaido 1, to 95-97, Measures Bros. Ord. 1/16, to 5/16-7/16, Thornycroft (J. I.) 1st Mt. 2, to 87-92. **Fall:** Clayton and Shuttlew. Ord. 1/16, to ¼-⅛, S. Durham Steel Ord. 1-32, to 3/16-¼ xd, Thornycroft (J. I.) Ord. 1/16, to 3/16-5/16, do. Pref. 1/16, to ⅜-½, United Coll. 2, to 56-59, U.S. Steel Com. ¼, to 26-26½xd.

SHIPPING.—Rise: Cunard £20 pd. ¼, to 14-14½. Khedivial Mail Pref. ¼, to 3¾-4¼. **Fall:** P. and O. Dfd. 2, to 208-213xd.

TEA, COFFEE AND RUBBER.—Rise: Singlo Prf. ¼, to 6⅞-7⅞. **Fall:** Anglo Malay ⅛, to 3⅜-3⅝.

TELEGRAPHS AND TELEPHONES.—Fall: Commercial Cable 1, to 81-85, W. India and Panama 1st Pfce. ⅛, to 7⅛-7⅜.

TRAMWAY AND OMNIBUS.—Rise: Mexico 1, to 81-83 p.c., Sao Paulo 1, to 115-119. **Fall:** Brit. Columbia Elec. Pfd. Ord. 2, to 105-109.

WATERWORKS.—Rise: Montreal ½, to 90-93.

The Week in Mines.

Apart from the arrangement of the fortnightly account the mining markets, like most other sections of the House, have had little to occupy their attention during the past week. The settlement fell somewhat awkwardly, last Tuesday being carry-over day in mines while yesterday was the general contango, names will be passed to-day and the settling is fixed for Monday. The House, however, did not feel quite so jubilant this Christmas Eve as is usually the case, and seemed glad that the settlement arrangements restricted the time available for playing the fool. It has been a thoroughly bad year in all respects, and the suspension of De Beers' dividends wound it up fittingly. We should like to be able to discern some signs of genuine improvement in the mining markets as well as in others, but the horizon still lacks indications of a sound and solid revival of business based on true and genuine values, and some of the best authorities in the City predict even worse storms ahead. The best way to prepare for such and to safeguard oneself against further severe losses is to buy nothing that you cannot pay for with ease with a little bit left over for contingencies. There is no promise of abundant and easy money after the first few weeks of the year, and the market is piling up a debt at the Bank in addition to that already incurred, which promises to keep it well under control until a long way into 1908, besides which we have important obligations to meet to foreign countries.

So far as it has gone the adjustment has given no trouble, although in one or two directions losses during the fortnight have been fairly considerable. The general rate on South African gold, land and finance shares was 7½-8½ per cent., but, as usual, there were a good many exceptions. Gold Fields, Johnnies and T.C.L. were all continued at 6½-7½ per cent., while Randfonteins, Modders and Rand Mines cost ½ per cent. more. East Rands could be borrowed on at 6-7 per cent., and in the Diamond share market charges were fairly high considering the persistent selling within the fortnight. An attempt was made to create an artificial scarcity of De Beers shares, but there were plenty available for delivery, and the rate was round about 5-6 per cent. throughout. Jagers were taken in at the same figure, and on New Vaals and Premiers the charge was 6½-7½ per cent. In the Rhodesian section Tanganyikas and Zambesias were done at 6-7 per cent. and Chartered at ½d. to 1d., the general rate being 7-9 per cent. West Australians were carried over at 7-8 per cent., Australian Copper shares at 6-8 per cent. and Broken Hills at 4-6 per cent., apart from "Props," which opened at "even" and went to threepence "back." The leading American things were done at 7-9 per cent.

As to the making-up list, the upset in Diamond shares showed up prominently. De Beers deferred had a loss of 2¼ against them. Premier deferred fell 1⅜, Jagers deferred 11/16. De Beers preference, which get their dividend, were ⅞ down. Premier preference dropped ⅜, New Vaals 5/16, and Voorspoeds ⅜. Other striking falls were ¾ in Welgedachts, 5/16 in Tanganyika and Eastern Gold Farms, and ¼ each in Ferreiras and African Concessions. Against these we can place advances of ¾ in Meyer and Charlton and 7/16 in H. F. Co. and Roodepoort United. Among West African things Nigeria Bitumens made up 7/16 worse, and African Gold Dredgings showed a loss of ⅛. There was a prominent loss of ¾ in Anglo-Belgians among Egyptians, and in the West Australian division conspicuous declines were 7-32 in Ivanhoes and 7/16 in Kalgurlis and Mount Boppy. After a long succession of declines Broken Hill shares at last showed improvement under the lead of Proprietarys and Block 10, which were ¼ and 3/16 higher respectively. In the Copper division a sensational fall of 3⅜ occurred in Lakes, while Utahs dropped ¾, together with Queensland Copper Freeholds and Cerro Murianos 7/16. Great Cobars, however, were 5/16 higher. Tin shares receded considerably on the account, Pusing Lamas and Tronohs falling 5/16, South Croftys ¼, and Clitters and Kledangs 11/16. American Gold shares showed no particular change, apart from a rise of 3/16 in Santa Isabels. Siberian Proprietary and Siberian Mines were each ¼ lower, but Anglo-Siberians advanced to the same extent. Burma Development deferred made up 1½ worse.

Considering that the market is entirely dependent upon inside support, Kaffir shares keep up remarkably well, and it looks as though a great effort is being made to keep prices together in hopes that the public, noticing that values do not sag away, will come to the conclusion that the fall in prices is about at an end, and that no great risks would be run in buying small parcels. But it has to be borne in mind that the support now being extended makes continual additions to the load of shares already being carried by the big finance houses, and they are only seeking and endeavouring to create an opportunity for peddling them out again. Every attempt made this year to bring the public back has ended in dismal failure, and it is now about a month since the last was given up in disgust. But another effort will presently be made, and it may come soon, so be on your guard against being stuck with shares in companies that are still a long way off the productive stage and where dividends cannot be forthcoming for a very long time. There was a very good letter from a Paris correspondent in Friday's *Financial Times*, pointing out the iniquities often concealed, and sometimes not concealed, in the amalgamation schemes recently so much favoured. The magnates are warned of the dangers they run in further shaking public confidence, already almost shattered, and the writer's remarks are well worth attention. Paris assisted to make the tone of the Kaffir Circus a little stronger, and some investment buying of the better class shares was reported from Germany. Monday was option day for the final account of the year, this being a favourite time for such class of speculation, and it appeared that a moderate number of shares was called, another influence on prices. The cable from the Rand showing the aggregate dividends paid during 1907, which came to hand on Christmas Eve, would have been better kept back for two or three days, when it might have received a little more attention. In the twelve months 42 companies declared total dividends of £6,962,500, an increase of £1,396,500 compared with 1906, when 39 companies contributed. The outside district mines paid £169,162 in dividends, making a grand aggregate of £7,131,600, and the Rand payments represent rather more than one-fourth of the value of the output. On balance price movements are in the right direction, the leading counters in particular showing up best.

Among Land and Finance shares, no further loss occurred in Welgedachts, and others inclined to firmness, more especially Central Minings which naturally go forward when prices of the company's share holdings improve. Rhodesians, however, have been almost a blank, and since the De Beers blow the Diamond share market has been much quieter. De Beers have improved slowly to about 15, partly on Paris influences and bear closing, but there is said to be intense indignation on the Continent at the turn of events, and there is talk of holding meetings of protest with the idea of

getting a representative of French interests on the board. Premiers collapsed to 6½ soon after the opening, but rallied again and closed above the worst. Jagers also recovered a small loss, but Laces, New Vaals, and Roberts Victors were easier on balance.

The warning uttered some weeks ago that the Oroya-Brownhill output might have to be reduced was evidently well timed, as the directors now issue a circular intimating that recent developments in the No. 5 level have not improved the position, and that the rich ore from this section of the mine, on which the maintenance of the present output depended, is rapidly becoming exhausted. The managers therefore consider it advisable that the output, starting with the new year, should not exceed £16,000 per month, and the board naturally approves this course. Quotations weakened on the news, and one or two others in the West Australian group eased off, but on the whole the market was not bad, although terribly idle. The colony proved to be a moderate buyer of Broken Hill shares, and prices made further headway. Most of the metals advanced, and, as usual, the carry over revealed a shortage of shares, notably Proprietaries, which, as mentioned above, commanded a "back." West Africans were neglected, but steady, and as usual Egyptians were not mentioned.

Copper shares have been moving somewhat erratically, but on the whole the tendency has been adverse, the metal going lower after a firm opening. Cobars, Elliotts, Capes and Namaquas all went the right way, but Tintos, Amalgamateds, Anacondas and Bostons fell back. Tin shares went with the metal, becoming dull after a better opening.

Miscellaneous Mines were very quiet, and presented nothing of real interest. In the American list, Santa Isabels, Strattons, Ventures, Camp Birds and Le Roi No. 2 all found lower prices. Indians were pretty steady, and so were Siberians, apart from Siberian Mines. Talismans and Waihis eased a trifle in the New Zealand group, but Progress shares hardened slightly.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

LUIPAARDS VLEI ESTATE AND GOLD MINING.—Development and production proceeded regularly during the year ended June 30, development being carried on chiefly in the deeper levels to the east of the main shaft. Payable ore at the close of the financial year was 235,588 tons of an average assay value of 7.6 dwts. per ton, and in addition there are 122,829 tons of low-grade ore. No work has yet been done on the battery reef, which traverses 71 of the company's claims, nor on the south reef, which is found of payable value on adjacent properties on the estate. It has been decided to commence the sinking of an additional main shaft for a more extensive development of the mine in depth. Tons crushed in the twelve months were 106,654, the gold recovered being 29s. 8.267d. per ton, the costs including development redemption 20s. 4.973d. and the profit 9s. 3.294d. Total gold recovered was 58,719 ozs., and the revenue from all sources came to £257,481. Working expenditure was £170,107, and after providing other outgo as well as £17,731 written off for depreciation, the balance remaining is £57,891. This is added to the credit of £605 brought in, making a total of £58,496. No dividend can be paid just now, but in due time the shareholders will reap the advantage of the prudent policy of paying off loan indebtedness from profits. A sum of £100,000 was raised for the erection of the mill and recovery plant, of which £40,000 was paid off during the past financial year and another similar amount was liquidated by the 13th inst.

ANGLO-CONTINENTAL GOLD SYNDICATE (1899).—In the twelve months to June 5 last this company derived a total revenue of £37,702, and gathered a nett profit of £20,844. Unfortunately, however, provision must be made for depreciation to the amount of £28,715, leaving only £1,128 to go in reduction of the debit brought forward, lowering it to £17,829. Difficulties have arisen in connection with the silver lead mining properties in the State of Zacatecas, Mexico, and prevented their sale to an English company, which is intended to be formed to acquire them. It appears that certain shareholders in the Mexican company, which owns the principal property, have been contesting the validity of the increase of capital, but no doubt is entertained that the company will win in the end. The development of the mine is proceeding with satisfactory results, partly by means of funds supplied by the syndicate and partly from the proceeds of ore won in course of development. The holding in the share capital of the Mexican is approximately 63 per cent. of the original capital and 97 per cent. of the new capital, which is the subject of litigation. Options have recently been acquired in connection with two silver ore properties in the State of Jalisco, thought to be very promising, and interests are held in the South-West African Company, which controls the Otavi Mines and Railway, the Pretoria Block A and the British Borneo Exploration Company. Apart from the revenue deficiency, the balance-sheet shows a pretty strong position, although it is admitted that the investments valued at £146,505 have further depreciated since the accounts were closed. The cash balance is £78,073 and floating liabilities are quite trifling.

HENDERSON'S NIGEL.—The actual information conveyed to the shareholders in the report for the year to June 30 occupies two lines and a quarter. It is to the effect that the condition of the property remains as at the date of the last report, and no developments of a favourable character have been reported on any of the adjoining properties. To keep the mine going cost £1,198 in the twelve months, business alone taxes £7 12s and directors' fees £200, while the revenue was £220, leaving a loss of £978, which increases the deficiency to date to £13,054. Property is entered at £279,291 and liquid resources appear at £13,867.

NEW BELGIUM (TRANSVAAL) LAND AND DEVELOPMENT.—Including £333 added during the year to September 30 last the company now has a debit to profit and loss of £50,512, and the chances of making it good are remote indeed. The company seems to have gathered together a new prospectors, and has entered into negotiations for settling natives on its farms on condition that every adult over the age of 18 pays a fixed hut tax per annum, and works for six months in each year in the Rand mines. This arrangement has the consent and co-operation of the Transvaal Government, and if the negotiations are successful a steady and increasing revenue is expected.

ETNA DEVELOPMENT.—The most satisfactory point about this undertaking is the improbability that any considerable part of the capital is held by the public. It took over sundry properties from some of the Rhodesian swells and paid for them almost entirely in shares. The principal ones appear to be the Etna, the Gatling Hill and the Homestead and Gladstone. No work was carried out on the first named during the year, but 75 claims in the immediate neighbourhood of the mine have been acquired with a view to increasing the tonnage capacity of the property, and the ultimate erection of a larger plant than would have been justified by the Etna mine alone. Ore so far developed at this mine amounts to 40,000 tons of 9 dwts. average, as well as a considerable quantity of surface rubble, 30,000 tons of which it is estimated can be profitably milled. Several substantial offers for leasing the mine on tribute are now under consideration as well as the question of its exploitation by the company. The tributor of the Gatling Hill mine relinquished his lease in March last, and a new arrangement was entered into with other parties under which the company receives 12½ per cent. of the gross value of the gold won. Revenue from this source last twelve months was £1,579 against £1,056 in the preceding twelve months, and milling operations on the Homestead and Gladstone, which is also under tribute, yielded only £477 against £479 for a portion of 1905-6. The resumption of operations on the Sunyati group of claims in the Gwelo district has been postponed for the present, and certain blocks the prospects of which did not justify retention have been abandoned. Work on the Day Dawn claim, a property situated in the Mazoe district within half-a-mile of the Jumbo mine, is to be put in hand. Preliminary operations on these claims exposed ore of good payable grade, and an extensive scheme of exploratory work is considered to be fully warranted. General expenditure to date is £6,110 and £2,041 appears on account of development expenditure on claims abandoned and depreciation on plant, machinery, buildings, &c., yet to be provided for. Cash and loans on security amount to £4,784.

DUFF DEVELOPMENT.—Any shareholder of this concern who wants to feel cheerful at Christmas had better defer his study of the much belated report until some time next year. The statement covers the year to December 31, 1906, and owing to the "unavoidable delay" in presenting it a supplementary report by the general manager is also issued. Shareholders are referred to events as far back as November, 1906, namely, the absorption of the Kelantan Gold Dredging Company Nos. 1, and the decision to devote all the available cash resources to the planting of Para rubber. In May, 1906, the Kelantan Rubber Syndicate was formed in Singapore, and has leased to the company 5,000 acres of land, the lease of a further quantity not being confirmed. During 1906 the sum of £14,177 was expended on development work, £12,282 being devoted to the ore bodies in the Sokor district, but the capital available was insufficient, and mining operations were suspended, as also reported in November last year. There was a small loss on working the dredges of the Kelantan Company in the second half of 1906, and including this the excess of working expenditure over income in London and the East was £10,041. The first eight months of the current year, however, appear to be more satisfactory, approximate accounts showing that income and outgo have almost balanced. Dredging prospects appear to have improved. The manager's supplemental report of August last estimated that there was sufficient wash proved to keep four dredges running for about 18 months, and there was every reason to suppose that prospecting by means of borers would develop more ground. Subsequent reports go to justify these expectations. Capital outlay from the commencement of 1907 up to August last was £5,050, mainly in rubber planting. Revenue deficiency to date is £44,063, and cash is getting short.

Gold Finance Company.—It was the public's gold that this company has done its financing with, and up to date £46,496 out of a total subscribed of £61,332 has disappeared, the smaller figure being the debit balance existing at June 30, 1907. By a supreme effort the undertaking gathered a revenue of £157 during the twelve months then ended, and in the circumstances the directors will only take £350 in fees instead of the £700 to which they are entitled in the current year. But in the period under review their remuneration, hard-earned we may be sure, is the full amount, and after providing this and all other charges, including £6,648 for depreciation on sundry shares, the deficiency is £7,722. It is included in the above-mentioned total. You can scarcely imagine the terrific anxiety which the fearful depreciation in the shareholdings has caused the board, but the investments are mainly composed of shares in Cosmopolitan Proprietary and Bellevue, Limited, and the prospects of these would make you shiver on a midsummer's day, let alone now. There is also an interest in the Kurnegala Rubber Company, but the future of that, as with many another similar enterprise, lies beyond the vision. The main asset is now the shares in mining and other companies, valued at £15,533, and cash is £319, while £1,023 is due to sundry creditors. It seems ridiculous to spend several hundreds a year in keeping the concern alive, and if the "assets" were distributed doubtless the shareholders could "nurse" them as well as the directors.

Stratton's Independence.—For some time now the shareholders of this melancholy disappointment have accepted the inevitable, and no longer kick up rows at the annual meeting. They try to make the best of a bad job, and we have no desire to rake over ancient history, having expressed our opinion about the company's failure at the proper time. The results displayed for the twelve months ended June 30 are anything but brilliant, but an important change in policy has since been effected, and there is unquestionably some hope that future reports will be more encouraging. In June last the directors accepted a proposal to erect a dump and low grade wet crushing plant, the first unit to be capable of treating 5,000 tons of dump ore per month. There would also be a breaker plant to treat some 300 tons of low grade and medium grade ore per diem to be gathered from old pillars, stope fillings, and "caved material," and a dry process mill to treat 1,500 tons of high grade ore per month, to be derived from various sources. All this plant will cost about £40,000 and the funds are in hand in consequence of the decision not to pay anything away in dividends on account of the past twelve months. Already £22,000 has been remitted to the mine, and the cash balance, together with liquid assets, will be sufficient to provide the remaining £18,000. A second unit of the wet crushing plant is to be proceeded with as soon as a convenient site is arranged, to cost a further sum of £18,000, and no difficulty is apprehended in providing the necessary cash. When all is ready 10,000 tons of dump ore will be treated per month, and this should yield a minimum profit of £3,000, an estimate that leaves out of account any revenue that may be derived from bunches of high grade ore expected to be met with. The consulting engineer thinks the dump and low grade ore will keep the full plant running for eight to ten years, and if this estimate is approximately correct the erection of the mill stands to be fully justified. In the period under review the profit accruing to the company was £14,145 after meeting outgo of every kind, against £36,681 in the previous twelve months, when the shareholders received £75,000 in the shape of three sixpenny dividends. The balance brought forward was £25,090, making £39,235, or almost the amount required for the first unit, &c. No material change has occurred in the position and policy since the annual meeting last June, and the directors think the annual gathering may conveniently be postponed until the spring, when a practical demonstration will have been made of the new milling and mining scheme.

Koffyfontein Mines.—In the twelve months to the end of June 664,192 loads were washed, a decrease of 39,640 compared with the previous year, and the output of diamonds was less by 1,736 carats at a total of 31,604. The decrease is mainly due to the fact that some of the labour was taken off washing and employed in flooring blue ground. Revenue account takes a credit of £18,234 for blue ground on floors and shows a total income of £108,467 while the expenditure at the mine was £82,401 and in London £1,255. Depreciation took a further sum of £5,932 and £345 went in interest, leaving £18,533 nett, which brings down the debit to £29,526. Loads of blue ground on the floors at June 30 amounted to 367,673, and as native labour becomes available the stock will be increased so as to form a reserve from which the new machinery can be kept continually supplied. The new gear was practically ready for the trial run at the end of August, but in consequence of alterations it was not until the last week in October that a regular run of half the gear was possible. Nothing is said in the report as to its working.

Fanti Consolidated Mines.—We should like to set out in full the extensive interests possessed by this company, and say something about each, but this would entail a special Christmas Mining number, which would hardly be acceptable when people want to feel cheerful and forget their troubles. We must therefor content ourselves with indicating that whereas the book value of these interests is £388,248 the real worth at the date of the report was £149,641, taking current market prices where they exist, but cost or valuation where there is no quotation. But the eight directors, who include a couple of Right Hons., a German doctor, a major, and Edmund Davis, do not believe this depreciation is justified, and hang on to the book figure for balance-sheet purposes in the real Yankee style of valuing things well up and not bothering about current values. Debit on account of expenditure is £10,189 and while creditors and loans amount to £6,472, cash, loans and debtors run up to £16,882.

Westralia Mount Morgans Gold Mines.—Few West Australian mines have been more disappointing than this one. It has had the advantage of a careful and capable directorate and good management, but these things are of no avail if the mine does not open out as expected, and this concern has very far from fulfilled early promise. The accounts are terribly belated, covering as they do the year to December 31, 1906, but the directors observe that there have been so many extraordinary general meetings of the shareholders in the past year that there is little new to say. However, it may be well to recapitulate the events of the period under review. In March, 1906, the capital was increased by the creation of 40,000 ordinary and 130,000 preference shares, all of 5s. each. The former were issued as the purchase consideration for the "Liby lease," which adjoined the company's leases on the south; and the preference shares were offered to the shareholders *pro rata*, 107,875 being taken up. In the same month Mr. W. R. Feldtmann was appointed managing director and consulting engineer in London, and this gentleman visited the mine in July, his report being sent to the shareholders in September. Some development was done on the lines indicated by Mr. Feldtmann, but not sufficient to push the same to any definite conclusion, owing, the directors "believe," to lack of necessary capital. The company has had a good deal of trouble with the water supply, and difficulties must continue in the absence of periodic rains, but there has never been any shortage of water for the battery. In March of the current year Mr. A. E. Morgans tendered his resignation, but this was subsequently withdrawn, and Mr. Morgans continues to be managing director in Western Australia. The higher grade of ore treated during the period from April 23 to November 27 of this year has enabled the company to largely reduce its liabilities, and recent reports are to the effect that several bodies of ore quite up to the grade of that now being treated have been discovered in the upper levels. Liabilities in Western Australia have been reduced by £6,000 since July 15, and having regard to recent developments and the improved financial position the directors are of opinion that the money subscribed towards the proposed development syndicate should be returned, and this has been done. Profit and loss account for 1906 shows a loss of £39,882, but this is after writing off £21,200 for depreciation and £10,942 from development account. Total revenue deficiency is now £75,462 or something in excess of the share premium account £70,514, and we note a loan from bankers of £14,324.

Mills' Day Dawn United Gold Mines.—During the six months ended October 14 this company's output was 25,451 tons for 10,483 ozs., valued at £37,341, while 1,935 tons of concentrates realised nett £40,872, 5,414 tons of sands gave £3,340 and 22,285 tons of sands treated yielded bullion valued at £22,752, bringing up the total revenue to £104,306. Total expenditure was £55,493, including dividend tax, and £30,000 has been distributed in the shape of two dividends of 1s. each, leaving £18,812 to be added to the cash reserves. At the general meeting held at Charters Towers the chairman observed that up to the present the company had only explored about one quarter of its property, and out of that portion they had taken over a million pounds' worth of gold with about half a million pounds profit. If all went well he hoped they would take out another two or three millions, and foreshadowed a continuance of shilling quarterly dividends.

Mount Yagahong Exploration and Finance.—The report and balance-sheet of this concern only covers a period of 2¼ years to September 30 last, and the directors begin their apology to the shareholders with an excellent illustration of the contempt with which proprietors of mining and other companies are nowadays held by their nominal employees. "The directors have delayed calling the shareholders together owing to the absence in Australia of Mr. G. P. Doolette, the late chairman of the company. Mr. Doolette found on his return to this country that his engagements prevented him giving the necessary time to the company, and on November 27 he retired from the board." We will not trouble to express our opinion of this proceeding, merely observing that the retirement took place about three weeks before the meeting. He might have hung on for that brief period longer if only to save appearances. We gather that the company has been nursing its assets during the prolonged period since the last report was issued, and the directors now speak hopefully of the Middleburg Steam Coal Company and the reconstruction of the Star of the East, and say nothing very exciting about the remaining interests. Including £1,614 for directors' fees, much the biggest item, the outgo for the period to September 30 was £3,848 or £22 in excess of the income, bringing up the total deficiency to £2,256. The company is now pretty well "broke," and another capital reorganisation looks imminent. The last took place in 1903.

Brilliant Central Gold Mining.—The directors' report for the half-year ended September 16 states that development work totalled 1,558 ft., 7,070 tons of stone were treated for 3,972 ozs. gold, which, with the yield from sands and concentrates, produced a value of £19,910, equal to £2 16s. 4d. per ton of stone treated. A small return from tributors raised the gross revenue to £19,926. Mining costs absorbed £16,466 or £2 6s. 7d., leaving 9s. 9d. per ton profit. A dividend of 6d. per share took £2,625, including tax, and £371 is carried forward in reduction

of debit to revenue account, which is thus reduced to £17,872. This figures as an asset in the balance-sheet, but on the other hand there is no item of development expenditure. Nothing appears to be set aside for depreciation. Plant and buildings stand at £13,655, cash £2,078, uncalled capital £12,083. The dividend paid is the first since March, 1906, when 2s. 6d. was paid. Since 1900 £275,000 has been distributed in dividends.

GAIKA GOLD MINING.—Quantity of ore crushed during the financial year ended June 30 was 15,964 tons, yielding 7,878 ozs. or 9.87 dwts. per ton, the value being £31,522. Tailings, &c., produced £344, increasing the revenue to £31,866, but the entire outgo was £32,718, so that a debit of £350 was brought out. Included in the expenditure was development account £9,977, depreciation £2,499, and debenture interest £3,000. Last year there was a deficiency on appropriation account of £1,775, and the directors see fit to write off a further £7,000 for redemption, so that with the past year's loss the total adverse balance is raised to £9,125, while the development account is reduced to £39,664, still a very heavy figure, considering the total of ore reserves. The tonnage developed in the mine at June 30 is estimated at 20,000 tons, averaging 13½ dwts. per ton. In addition there is a large amount of surface rubble supposed to average about 4 dwts. and put at 32,670 tons, a figure thought to be below the true quantity. Since the end of the financial year the ore crushed has been a good deal increased, but the yield per ton is distinctly poorer. The directors are now considering the best means of increasing the capacity of the present plant so as to make it equal to a 20-stamp mill.

NEW ZEALAND CROWN MINES.—Value of the bullion produced for the year ended August 31 was £50,049 and interest and dividends on investments gave £542, making a total of £50,591. After meeting all charges, including depreciation, and £13,774 written off for development, the balance of profit is only £3,256, not a very great result. It is added to the sum brought in, making £5,495 to be carried forward. Immediate prospects do not seem very impressive, mainly because the company has encountered a good deal of trouble from an inrush of water. This seriously interfered with the policy of development recommended by Mr. Daw at the last annual meeting, and while a rich chute of ore has been found on the No. 5 level there is difficulty in opening it up on account of the water which has been met with. Additional pumping is therefore an urgent necessity, and the directors propose to go fully into the question with the general manager, who is coming to London for that purpose. As soon as they are satisfied that a suitable plant can be installed at a cost not exceeding the somewhat limited cash resources of the company, it is proposed to place the necessary orders and rush forward the work with all possible despatch.

TALISMAN CONSOLIDATED.—Shareholders of this New Zealand gold mining company have just received the half-yearly report of the general managers, Messrs. Bewick, Moreing and Co., setting forth the position and prospects of the mine on August 31 last. A good deal of development work has been accomplished during the period, without, on the whole, revealing anything very striking, but the total ore reserves amount to 56,442 tons of an average value of £2 15s. 9d., the total worth being £157,356. There is also a quantity of low-grade ore in the Dubbo section, No. 10 level and in the Bonanza section above the No. 8 level. No estimate has been made of the ore in the Bonanza section below the No. 12 level. Values disclosed at the No. 13 level are described as being of the utmost importance, but until there are rises through it to the level above it would be impossible to estimate the tonnage or value with any degree of assurance, although a substantial addition to the reserves of high-grade ore is expected. Total receipts in the six months were £91,743 and the expenditure £40,193, leaving a cash profit in New Zealand of £51,550. Total tons crushed were 24,013, but the report gives the recovery at 171,827 ozs., which is, of course, quite wrong. No shaft-sinking has been done in the period, but it is desirable to resume sinking as early as possible, and the managers also recommend that the slimes treatment plant should be remodelled

GOLDEN POLE GOLD MINES, LIMITED.—The eighth half-yearly report of this West Australian company, presented to the shareholders at Kalgoorlie on October 15, expresses the regrets of the board that the developments during the period have not been of a very satisfactory character, that with depth the ore body is becoming narrower with a reduction in consequence of the average value of ore reserves. The estimated ore reserves are given as 8,727 tons of a value of 12 dwts per ton, as compared with 9,792 worth 15 dwts. in the preceding half-year. This is no very grandiose position, but the capital, £20,000, is small, and the financial position fairly strong. Any success therefore in prospecting on the other leases held by the company might soon convert a doubtful position into a hopeful one. Bullion produced gross £11,401 and nett £11,216 for the half-year. The battery ran for slightly over three months, yielding 2,691 ozs. of gold. Treatment absorbs £6,878 and general expenses £995, including the very modest item of £46 for directors' fees. This leaves a clear balance of £3,342, but depreciation has been fairly provided for, and plant, buildings, and machinery stand at £14,348, having been reduced by 10 per cent. for the half-year, or at the rate of 20 per cent. per annum, while development raised to £11,246 by £4,587 spent during the half-year is reduced by £3,847 taken from profits. The nett result for the half-year is that £24,934 was brought in and £22,810 is taken out, showing a loss of £2,124. Liquid assets are £5,450. Stores, &c., £1,450, while the company owes sundry creditors £117.

MOUNT MOLLOY.—From the general and mine manager's reports for the six months ended June 30 it may be gathered that considerable development work has been carried out in various sections of the mine. Production was 6,074 tons of smeltable ore and a large quantity of seconds, the former giving about 374 tons of blister copper while the latter has been held for future treatment. Smelting operations had to be altogether suspended during eleven weeks of the period owing to a variety of causes such as the necessity for dismantling the old and erecting a new water jacket furnace, the wet season conditions rendering all traffic impossible and an insufficient supply of flux through shortage of truck accommodation for the railage of the Cardwell ironstone ore. These disadvantages have, since the end of July, been favourably modified, work in all departments is now proceeding satisfactorily with the prospect of like conditions continuing to the end of the year. Profit on operations was £8,059, but dividends of 2s 6d per share were paid during the twelve months under review, absorbing with tax a sum of £14,669, and another 1s 6d since the close of the half-year. Probably further payments might have been forthcoming, but in view of the unsettled condition of the copper market and the prospective requirements for mining machinery, railway construction and rolling stock the directors think it prudent to withhold further distributions pending completion of the works in progress and improved conditions for copper realisation. Liquid assets at the date of the balance-sheet were £70,655 and the nett credit after providing for liabilities £63,572

CASSEL CYANIDE COMPANY.—Shareholders in this concern ought to be happy, and doubtless are. The directors record a further expansion in business for the year to September 11, and state that the market for cyanide has remained steady, with an increasing demand from certain mining centres. The trading profits were £69,727, and £4,670 was brought in, a total of £74,400. General expenses in Glasgow were £5,527, and after writing £20,000 off buildings, machinery and plant there is a balance over of £48,879. From it shareholders get dividends and bonus aggregating 40 per cent., £10,000 goes to reserve and £6,049 is carried forward. The financial position is wonderfully strong. Property account is now written down to £67,025, and against that there is a reserve of £30,000. Sundry debtors owe £50,272, and investments and cash at call are no less than £62,841, while creditors amount to £36,279.

NEW LISBON BERLYN.—Shareholders of this company have just had the first report since the reconstruction, covering a period of almost 16 months to June 30. Mining operations have been mainly confined to the development of the Theta reef on the Frankfort farm, and the ore reserves are put at the stupendous amount of over 17,000 tons, assaying 11 dwts per ton. This does not include pyritic ore, and the ore reserves are being continually increased as further development proceeds. The policy of the board to establish in the first place a large reserve of payable ore at Frankfort has put Lisbon and Berlyn a bit in the background, but individual diggers are at work on tribute with little reward. Additional claims on the outcrop of the Theta reef on the adjoining farm of Rotunda Creek have been acquired at a nominal cost, and prospecting is proceeding with promising results, so it is said. Then the Transvaal Gold Mining Estates Company has been doing some useful prospecting on the neighbouring Vaalbock farm, where Olivine's reef has been located and opened up; and this brings before the directors the probability that this reef will also be found on Frankfort. A decision has been come to in the matter of plant erection, and by the middle of next year it is hoped that everything will be in order and regular crushing can begin. Expenditure to date in South Africa is £19,580, and in London £2,042, while the cash and loans aggregate £8,800.

ROAD BLOCK GOLD MINES OF INDIA.—So this unfortunate concern is really to be wound up and done away with, no further attempt at reconstruction being proposed. It has gone through the process twice, and after work on the original Road Block property was stopped in November, 1904, a prospecting option costing £50 was secured from the Sangh Gold Mines over the Yelishirur block of about 348 acres in the Dharwar district. The option was granted in July, 1905, and was to last for two years, but developments were clearly not sufficiently good to justify the continuance of operations, and at the end of August instructions were sent to India for all underground operations to be stopped. The company's capital is now exhausted, and the concern will be placed in voluntary liquidation without the shareholders ever having seen a single penny returned on their capital.

NEW KEMPINKOTE GOLD FIELD.—Operations on this company's original property have long since ceased, and it is now engaged in exploiting an adjoining property, an option on which has been secured from the Gold Fields of Mysore and General Exploration, another flourishing affair. The option was for two years from July 11, 1905, but an extension for a year was readily acceded to. The Mysore company is carrying out the work, and a good deal seems to have been accomplished during the period under review. The company is looking out for a continuation of the rich ore chute in the M Taggart section of the Mysore mine, and will, we trust, find it. Balance of expenditure over revenue in the 18 months to September 30 was £4,301, making a total to date of £34,053. Allowing due to creditors is £4,645, and debtors and cash come to £8,574, so that the resources are getting short

HUTTI (NIZAM'S) GOLD MINES.—Gold sales in the year to September 30 were £48,842, after deducting royalty, and other items produced £570, making £49,411. After meeting expenditure of all kinds there remains £10,047 as nett profit. In addition, £5,083 was brought forward, increasing the available income to £15,132, from which the directors provide £8,250 against development and depreciation and £350 for income tax.

Out of the sum still left it is proposed to pay a dividend of 15 per cent. or 5 per cent. less than last time, but in view of the falling off in the value of the 1,240 ft. south, the extra cost of fuel and material and the necessity of keeping on hand some capital for the further development of the No. 3 shaft, the board is convinced that this policy is sound. Ore reserves are about the same as a year ago.

Sulphide Corporation.—The annual report of this concern caused some disappointment, owing to the absence of an ordinary dividend, but if all goes well shareholders' patience may be rewarded in the not distant future. Last twelve months to June 30 the gross profit, after providing £15,228 for special expenditure due to the creep and £15,386 for amortisation, was £135,130. That is a good figure, but the nett profit was the ridiculously small amount of £777 because no less than £113,883 was set aside for capital expenditure and £20,468 went for debenture interest, depreciation on stores, guarantee to Central Zinc Company, and adjustment of spelter price. Credit brought in was £133,465, making £134,242, and after meeting the preference dividend, requiring £55,000, it is proposed to carry forward the remaining £79,242 to the current year. Happily this heavy capital outlay is now at an end, and the special outlay for underground repairs due to the creep should not recur to any serious extent. The chief capital expenditure has been in connection with the new mill, and despite initial difficulties confidence is expressed that the plant will materially enhance the company's profits. Prices of metals stood the company well during the past year, but there has been a heavy reaction since, which may delay the full realisation of hopes in the matter of profits. Debenture stock to the amount of £79,600 matures at the end of 1907, and satisfactory arrangements for its reissue for a further period of five years have been made. The company is rather heavily in debt, but its liquid assets are considerable.

Queensland Copper Company.—We learn from the annual report of this company, made up to July 31, that smelting operations were continued without interruption 17,235 tons of ore, an increase of 3,380, being treated, while the cost per ton of £1 9s. 2d. was the same. Better working results were obtained from the new blast furnace installed in October, but the saving in that respect was offset by the higher cost of fuel and flux. Matte produced averaged 56 per cent. copper, and returned on final assay 1,812 tons copper, 94,082 ozs. silver, and 3,223 ozs. gold. Nett profit came to £36,143 and £12,621 was brought in, making a total of £48,764. From this the preference shareholders have had 10 per cent. and the ordinary 8½ per cent., leaving £29,278, subject to directors' commission. It had been hoped that another distribution would now have been possible, but the upset in the copper market renders that course inadvisable. Should the situation continue to improve, say the directors—we have not noticed any particular improvement—they hope to be able to resume the payment of interim dividends during the period now current. Smelting ore in sight is estimated at 30,000 tons, an increase on the year of 11,000 tons. The financial position looks fairly strong.

Manica Copper Development.—This company after considerable negotiations has made arrangements for a loan of £10,000 secured by debentures, one-half carrying 6 per cent. interest, and redeemable in three years or earlier at the option of the company having been subscribed in Amsterdam. About £5,000 is to be expended forthwith in the purchase of a complete outfit of mining machinery, including a high-speed pneumatic battery and concentrating plant capable of treating 500 tons of ore per month. It is hoped that the new plant will be in operation and regular crushing commenced about April next. Meantime the latest advices from the manager show that the reserves of copper ore, which already amount to some 12,000 tons, are increasing satisfactorily. In particular the development of the important gold discoveries in the lower levels is proceeding favourably, the manager reporting that the auriferous calcite veins are becoming more numerous. It is proposed to convene a general meeting during January, in order to give the shareholders an opportunity of hearing a full statement by the manager personally regarding the position and prospects of the mine. A balance-sheet to December 31, 1907, will also be submitted to the meeting.

Kinta Tin Mines.—Gross income for the year to June 30 was £23,543, and after deducting working expenses and administration in London and the Malay States, besides other small items, there is a balance over of £14,607. Add £1,480 brought in and the total available is £16,087, from which the shareholders get dividends aggregating 12½ per cent., further remuneration to the directors is £430 and £8,157 is carried out to the current year. The company has purchased the adjoining property of about 312 acres, as already reported to the shareholders, the price being £7,000 and 7 per cent. royalty on the tin won. Against the latter an advance of £5,833 has been made, to be deducted from the royalty as it becomes due. This means a total payment of £12,833, of which £7,000 has been borrowed from bankers on the personal security of the directors and the balance derived from revenue account. This has meant some sacrifice in the way of dividends, but the directors think the benefit will be felt in the near future. The company is modestly capitalised, and will, we trust, continue to do well.

Copiapo Mining Company.—This company's mining and farming operations for the year ended June 30 resulted in a loss of £622, besides which expenditure in London, difference in exchange, &c., took £4,585. So that allowing for trifling sums on account of interest and transfer fees, there is a total loss of £5,090, increasing the deficiency to date to £7,826. Up to December, 1906, the mine was worked under the old system of the late management—namely, by picking and sorting the ore—and in that period the ore produced was disposed of to the smelting establishments in Chili and England, the total being 3,341 tons with average copper contents of 10.85 per cent. From January the sales of ore were suspended, and the work of cleaning out the old workings, extending development and effecting the various improvements necessary for an increased output were taken in hand. During these operations, up to June 30, 4,506 tons of ore with an estimated copper average of 5 per cent. were mined, and some promising ground opened up, which has enabled the manager to report an increase to 51,315 tons in the reserves of ore averaging 7.4 per cent. copper. The erection of the new smelting plant has been delayed owing to the heavy demands on shipping to Chili and scarcity of labour, both due mainly to the rebuilding of Valparaiso, but strenuous efforts have been made, and news of the blowing in of the furnace is daily expected.

Town Properties of West Australia (1905).—Business was not exactly brisk for this company during the year ended July 31, the revenue under all heads being £5,676, including proceeds of property sales £2,726, a figure arrived at after deducting approximate cost. Expenditure in Western Australia came to £2,010, and in London to £1,112, other debits consisting of general maintenance £379, cost of operating tramway £600 (presumably loss on working, there being no details of revenue), and commission on land sales £486. Balance of profit is £1,024, but debenture interest is £3,430, and the shareholders are faced with a debit on the year of £2,406, increasing the total deficiency to £7,690. Additions to property account in the year were £3,301, and £15,329 was deducted on account of property sold, leaving the balance-sheet value of the possessions at £42,281. Debentures to the amount of £4,305 were redeemed during the year, and another £10,755 have been acquired since the accounts were closed. Debtors, bills receivable, loans and cash make up a comfortable total of £37,103, and liabilities are quite trifling, but we note a reserve of £8,618 in respect of sundry debtors and bills, which looks significant.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Canadian Bank of Commerce.

Figures only are supplied relating to the affairs of this large Canadian bank, but they are interesting figures, and deserve recital. The nett profit for the year ended November 30 last was only £2,307 higher than for the previous year at £360,072, but then there was a great jump in the previous year's figures, so that it would have been something creditable to have maintained the total then reached. The balance brought forward was £9,183 more at £21,280, so that altogether the distributable amount was £11,490 more at £381,351. Out of this 8 per cent. per annum has been paid upon the share capital and £71,918 is written off bank premises as against little more than £70,000 a year ago. The same amount of £6,164 has been again transferred to the company's pension fund, being the annual contribution, and after all these assignments have been made £138,886 is left to be carried forward. A year ago £102,740 was placed to reserve, but no addition is made thereto this year, the whole surplus profit being carried forward, and it is nearly £15,000 larger than the carry-forward of the previous year, plus the addition then made to the reserve. In the balance-sheet there are no changes of a kind that give bases for inferences worth setting out. The note circulation is just £7,519 up at £1,897,761. Deposits not bearing interest are down £344,307 to £4,305,056, and deposits bearing interest are up £321,400 to £13,580,093, these changes being quite what might be expected when money becomes dear. Banks then naturally bid for deposits at interest, and everyone who has any spare cash transfers it from current account to deposit. The total of the deposits are thus only about £23,000 worse at £17,885,149, so there was no real curtailment of credit. No change has been made either in the paid-up capital or the reserve, and the balances due to other banks in foreign countries are not much altered either—about £23,000 down at £314,238. Amongst the assets coin and bullion show an increase of £333,204 at £1,163,640 and Dominion notes are less by nearly £112,000 at £1,107,611. The deposit with the Dominion Government for security of the note circulation has risen by £4,634 to £92,466, but the notes of and cheques on other banks show a reduction of £129,606 at £766,537. Balances due by agents of the bank and other banks in foreign countries are also higher by £85,919 at £591,538. Call and short loans also show a rather suggestive increase of £759,074 at £2,608,676, but investments in Government, Municipal and other securities show a decline of £272,625 at £1,001,647. The assets in the shape of current loans and discounts amount to £15,631,494, which is a decrease of £663,690, a sum that nearly balances the increase in the call and short notice loans. Bank premises are entered at £290,329, exclusive of real estate £13,168, and mortgages £7,037. The aggregate of the balance-sheet is £23,359,631 or little more than £26,000 less than a year ago.

New Tamarugal Nitrate Company.

Another great leap forward took place in the profits of this company for the year ended July 31 last. They came to

£85,638, and after deducting London expenses and the reserve for income-tax, the balance left was £27,604 larger than that of twelve months back at £81,892. Interest on second debentures took £1,607 more at £3,750, but including the balance of £2,141 brought forward the free revenue was still £50,882, out of which an interim dividend of 2½ per cent. was paid in the middle of May last. A further 7½ per cent. is now recommended, all tax free, making 10 per cent. for the year against 8 per cent. paid last year. The full 4 per cent. interest is also distributed on the income bonds, taking £4,972, and £20,000 is added to the reserve fund. Even then £4,616 remains to be carried forward. During the year £1,150 of first mortgage debentures have been bought in and £18,850 were drawn for redemption on August 1 last, leaving only £25,880 outstanding. Manufacture was begun with the new maquina at La Palma in April, and is going on well. A profit has been taken on 561,000 quintals of nitrate sold. Very few changes have taken place in the balance-sheet, and the only points that seem to call for notice are an increase of £6,457 in sundry creditors and a decrease of £1,652 in sundry debtors, the former being now £24,385 and the latter only £3,777. The company, however, had £20,000 due to it on bills receivable at the date of the balance-sheet, and this is well because there was very little cash indeed, apart from the £21,421 held in London to meet debenture interest and drawn debentures. There are only £75,000 of second mortgage debentures outstanding. It is to be feared that the current year will not turn out so well, unless the strike in the nitrate fields comes to a speedy end.

Pacific Nitrate Co., Limited.

Scarcity of labour and congestion in Port Antofagasta are again blamed for the delay in erecting machinery. However, the Oficina "Aurelia" worked from November, 1906, to June 30, 1907, and "Celia" during May and June this year, and up to June 30 earned profits of £12,181. London expenses from June, 1905, the date of the company's inception, amounts to £3,796, and debenture interest for same period to £20,293, leaving a debit balance of £11,908 to be carried forward. An additional £43,154 has been spent on plant, &c., raising property account to £388,603. Animals, carts, &c., cost £12,185, furniture £4,204, caliche at cost £8,511, stores £19,119, sundry debtors owe £3,725, and cash is reduced to £802, but nitrate sold but not shipped will bring in £25,582. Preliminary expenses still show at £12,054. On the other side the company owes £136,693, to Valparaiso bankers £116,555, and to creditors £20,138, including £8,281 for debenture interest, payable July 1, 1907. It will have to make haste.

Ridgways, Limited.

This business suffered a set-back during the twelve months ended September 28, probably because prices of tea have ruled higher, and nett profits fell off by £696 to £42,700. At the same time interest charges were £431 heavier at £1,488, and although £148 less at £3,882 was written off for depreciation and a small saving was also effected in administration expenses at £3,767 the nett balance was £937 down at £33,563. With £892 brought in, the disposable surplus amounted to £34,456 compared with £35,155, and after placing £3,356 or 10 per cent. of the distributable profits to reserve and paying preference dividend the ordinary shares receive 8 per cent. or ½ per cent. less, and the sum carried out is increased to £1,038. Property taken over at the formation of the company remains at the original figure of £330,000, but further additions were made to the property since acquired, investments, &c., with the result that the total outlay, less realisations and depreciation, shows an increase of £17,125 at £503,030. Against this the reserve now stands at £34,178, and of course is all in the business. Liabilities to depositors have been reduced by £3,167 to £29,238, but sundry creditors are £29,593 up at £120,957 against an increase of £11,264 to £105,892 in sundry debtors, while an addition of £7,768 to £22,971 in cash balances is largely neutralised by a drop of £7,166 to £71,520 in stocks on hand.

United Realization Company.

It continues to disappoint everybody and to prove what a daring emancipated gamble Jabez Balfour finance was. In the year ended October 31 last, including £2,000 representing a 4 per cent. dividend on the company's holding in Whitehall Court shares, the entire income was less than £2,200, and as the current expenses, including 2 per cent. paid on the company's debentures, swept away £8,775, it followed that the deficiency for the year was £6,576, and the aggregate deficiency, after allowing for £154,775 received on assets sold in excess of book values and in excess of realised losses, is £303,881. That there will ever be anything left for the holders of the 600,000 £1 shares of the company seems to be most unlikely. But the fault does not lie with this company, whose working costs are most moderate.

R. and J. Pullman.

The old proverb, "There is nothing like leather," does not seem to be invariably true; at any rate, the board of this company makes a lamentable show for the past year. The nett profit is hardly £800, and including £285 brought forward the free balance amounts in all to only £1,174, so neither the preference nor the ordinary shareholders get any dividend for the year ended September 30 last, and the founder shareholders are quite out in the cold. It is all the fault of the condition of the leather trade, the board says, and in spite of its continued and strenuous efforts this is the best they can attain to in the circumstances. To make it worse, no allowance has been made this year for depreciation, and it is candidly admitted that a reduction in capital is in sight. Even the pruning knife of the reorganiser will hardly remedy the mischief in the present state of the trade. The company is really suffering from the mistakes, shall we say? of its origin, and from excessive dividend payments in past years. The business was capitalised at £213,000, including £3,000 in £1 founders' shares, which have received in the twelve years or so of the company's history upwards of three guineas in dividends. These dividends ought never to have been paid, and the 7, 8, 10, and 12 per cent. paid formerly upon the ordinary shares were never fully earned. With a capital of £70,000 or perhaps £100,000, the company might have done well by building up a reserve, keeping down dividends, and strengthening its position in all respects. The other course was followed regardless of consequences, and now it is in ruins. Yet during the past year £1,310 was spent on capital account, bringing the value of the goodwill, freehold and leasehold properties, plant, machinery, &c., up to £125,165. Are they worth the odd £53,000, and what is the real value of the stock-in-trade entered at £56,906? Not only does the company possess no reserve, but it owes about £19,000 to various creditors, including £8,010 directly borrowed. To be sure, the nett amount due to it by sundry ledger debtors is £25,554, and we hope the £1,806 deducted for discount and doubtful debts is a sufficient amount. A year ago the preference dividend for the year was paid in full, together with 1 per cent. for arrears, and now there is nothing for anybody. Cash in hand and bills receivable though foot up to £3,350.

Army and Navy Investment Trust.

In its year ended November 30 last this company earned altogether £56,722, of which £55,020 came from dividends and interest on investments. From this £15,200 was deducted for interest paid and accrued on the company's debenture stock, and sundry other charges, including £1,649 for management and £1,350 for trustees' remuneration, brought the entire charges up to £18,376, leaving £38,346 to be dealt with, to which £935 brought forward falls to be added. An interim dividend at the rate of 5 per cent. on both the preferred and deferred stocks was paid for the half-year ended May 31 last, and out of the balance the preferred stock gets its full 5 per cent., while the deferred receives a distribution at the rate of 10 per cent. per annum, making 7½ per cent. for the year, leaving £930 to be carried forward. A complete list of the securities is printed with the report and represents a most varied assortment. No single investment is for a large amount, rarely as much as £10,000, although the company does hold £14,500 in the mortgage bonds of the Nitrate Railways Company, and £10,000 in Cordoba Central Railway, Central Northern section first debenture stock, together with £19,250 in Mercantile Investment and General Trust deferred stock. It is interested in other trust company securities and notably in the deferred stock of the Guardian Investment Trust, of which it possesses £11,950 worth, together with £3,500 in that company's 4½ per cent. preferred stock. Necessarily many of the investments are of a more or less speculative description, but their wide distribution affords a certain compensation in times like the present, and, taken altogether, we think the list a good one, but whether the depreciation allowance of £215,705 is sufficient to cover the book loss at the date of the balance-sheet the directors do not say. The balance-sheet, however, is a clean one, and the company has no floating debt. On the contrary, it has £15,000 out on loan, besides £4,358 lying at its bankers.

Waterlow and Sons, Limited.

Once again the directors of this fine business have good grounds for congratulating the shareholders on the results achieved during the year ended September 30. Nett profits improved by no less than £5,485 to £148,742, and after meeting the dividends on the preference and preferred ordinary shares at the rates of 3½ and 6 per cent. respectively, the surplus remaining was £127,442. With £5,769 from the previous account the available total was brought up to £133,211, out of which another £30,000 is transferred to reserve and the deferred shares get an additional 1 per cent. at 15 per cent., leaving £8,411 or £2,642 more to be carried forward. The balance-sheet is hardly so full as shareholders have a right to expect from a company of high standing like this one, but so far as it goes the exhibit is undoubtedly one of great strength. Stock-in-trade, plant, machinery, leasehold and freehold properties, goodwill, &c., after deducting an unspecified sum for depreciation and replacement of plant and machinery, show a small increase of £1,550 at £1,207,189, but, on the other hand, the reserve is now up to £300,000. Floating liabilities have risen by £10,854 to £94,027, but debtors are £21,806 higher at £160,861, and although investments have been reduced by £20,000 to £80,231, the decrease is much more than made good by the addition of £54,543 to the cash balances at £360,640.

Aron Electricity Meter, Limited.

Gross trading profits of £32,550 and sundry receipts from interest, &c., £1,178 give a total revenue for the year ending September 30 of £33,728. After allowing for depreciation £4,528, debenture interest £2,280, depreciation on investments £1,122, without saying if this brings them to market prices, maintenance of patents £631, &c., the balance over is £20,952. From this goodwill and patents reserve is credited with £9,000, and 9 per cent., including 3 per cent. of arrears, is paid on the preference shares, leaving £6,228 to be carried forward. Accumulated arrears on September 30 amounted to £24,070, or about 3½ years' dividends. Goodwill, patents, land, &c., are £1,234 higher at £185,880, the depreciation allowed being that much less than the additions for the year, and the auditors suggest no as to further provision being found necessary towards expiry of patents is sufficiently expressive. Stocks of meters, &c., appear high at

£56,260. Trade balances are favourable to the company, debtors at £46,220 showing an excess of £35,600 over creditors. Investments figure at £13,362, loans against securities £10,500, and cash £9,530 afford a fair working capital. Liabilities not already treated are insignificant beyond £3,094, fees and commission contingent on payment of preference dividend. The directors report a satisfactory progress in every direction, and the necessity of extending factories to cope with increased business.

Liverpool Warehousing Co., Limited.

The report of this undertaking for the year to September 30 contains not a word as to the condition of business within the period, but in one or two directions it was not quite so encouraging as in the previous twelve months. The gross storage rents, profit on porterage, cartage, and other receipts were £1,479 less at £107,826, while the expenses were a good £1,200 heavier at £64,992. Interest on debenture stock and mortgages amounted to £15,202, leasehold redemption takes £550, and £2,000 is written off machinery, plant, &c. This means a nett balance of £32,477 or almost precisely the same as before, due to the increased sum of £7,096 included in the total. Therefore the directors again pay preference dividend for eighteen months, bringing the payment up to March 31, 1905, and carry forward £7,665. Additions to property were £11,366, increasing the book value of the premises and goodwill to £1,033,033, a nice sum to stand without backing of any sort except the free insurance fund £11,606 and leases renewal account £7,431. Some of the property has been mortgaged for £11,276 and £1,035 is owing to bankers, while £23,354 is due to sundry creditors against debtors of £44,748. There is an investment of £3,500 in Mersey Dock Board 2¾ per cent. annuity and the cash held is £4,013, with £32,971 to be provided for dividend and interest payments.

Adelaide Electric Supply Co., Limited.

A further addition of 19,258 8 c.p. lamps was made to this company's Adelaide system during the year ended August 31, bringing the total up to 94,462, but the profits therefrom only increased by £324 to £9,830. The Port Adelaide undertaking, however, yielded a profit of £201 compared with a loss of £57 for the previous twelve months, and with £418 or £137 less from interest and transfer fees the total revenue was £444 up at £10,448. Head office and other charges took an extra £249 at £1,130, but the balance brought forward was £620 larger, and the disposable total, therefore, amounted to £10,112 compared with £9,297. Preference dividend having been met another £1,600 is put to depreciation account, and £526 is written off suspense account for cost of preference issues, after which the ordinary shares again receive 2½ per cent., leaving £830 to be carried forward. In pursuance of their policy of including the residential district surrounding the City of Adelaide in the company's field of operations the directors are gradually extending the supply mains, and during the year spent £22,266 on extensions and additions. This brings the cost of the undertaking up to £211,188 against which the depreciation fund amounts to £2,000 only, and the auditors seem a little doubtful about the adequacy of this provision. The company, however, appears to enjoy the confidence of the local investor, as an issue of 6,000 £5 preference shares offered in August was all subscribed in Adelaide. On these £2 per share had been called up by the end of the year, and with instalments paid in advance the issued capital now stands at £219,330. The cost of the issue was £2,402, and as the whole £30,000 was not available the directors had to draw pretty heavily on their cash balances, which are £9,558 lower at £11,041, while floating liabilities of £3,801 exceed the sum due from sundry debtors by £766. Suspense account, less the amount now written off, comes to £6,000, and at the present rate will take another six years to wipe out.

Willer and Riley, Limited.

Apparently the agencies for some of the largest butter and cheese factories in Australasia, which the directors announced that they had secured a year ago, have proved fairly remunerative, as nett profits for the twelve months ended September 7 were £2,255 up at £19,736. Including £2,352 or £657 more brought forward, the disposable total was £2,912 larger at £22,088, an increase which the directors seem to think justifies them in departing from the prudent policy adopted last year. Accordingly they raise the dividend on the ordinary shares from 6 per cent. to 7, and, having transfered another £4,000 to reserve, they add £1,961 to the sum carried out, making it £4,313. The company's financial position, however, is little, if any, stronger, and it might perhaps have been advisable if the desire to pay a larger dividend had been restrained for another year or two. Goodwill, trade marks, fixtures, &c., in spite of the depreciation allowance, is virtually unaltered, and at £112,906 considerably exceeds the ordinary share capital, while freehold premises have been increased by £788 to £9,254, so that the reserve of £17,000 does not seem adequate. Floating liabilities are £59,868 lower at £182,469, which is so much to the good, but the decrease has only been brought about by reductions of £33,854 to £151,438 in book debts, advances on consignment and bills receivable, £5,793 to £150,237 in stocks and £12,264 to £11,597 in cash. These figures rather look as if the volume of business had shrunk, but the directors announce that they have secured additional agencies "in the colonies, the Argentines, &c.," which will have the effect of increasing the turnover of the business by about 40 to 50 per cent.

Bowden Brake Co., Limited.

This company has adopted the policy of directly catering for the trade in brakes among manufacturers instead of relying almost wholly upon the public trade in replacements, and as this change has put forward the trading season, the date of making up the accounts has been altered to August 31. In connection with the change, the directors have purchased the business of the Barford Manufacturing Company, paying for it partly in cash and partly by the issue of £4,710 in shares. At the same time the Birmingham Brake Company has relinquished its licence from this company, and its stock has been taken over. All these changes upset the ordinary routine of business, and as all incidental expenses were met out of revenue, gross profits for the eleven months to August 31 amounted to £10,310 only, or a drop of no less than £6,129 compared with the preceding year. Expenses were £2,665 less at £7,680, but after providing for debenture interest and directors' fees, the nett income, including £253 brought forward was £3,825 down at £2,440. A year ago £2,000 was taken from reserve to help the company to pay a dividend of 20 per cent., but such a course cannot be followed too often, and the directors content themselves with a distribution at the rate of 5 per cent., carrying forward £536 or £283 more. Licences, patents and goodwill have been increased by £7,044 to £12,245, probably because of the above-mentioned purchases, but the reserve stands at £15,409. This is mostly represented by investments, which are valued at £18,694 compared with £31,069 a year ago. Creditors are a few hundreds lower at £2,726 against a drop of £4,268 to £5,441 in sundry debtors, while cash comes to £4,384. An arrangement has been concluded whereby the royalties payable to the E. M. Bowden's Patents Syndicate have been commuted, and there remains £2,400 of the agreed amount still to be written off. Since the closing of the accounts the pressure of orders has been such as to force the directors into the purchase of ground and erection of buildings at Tyseley, Birmingham, which they hope to occupy by January 1, when the London works will be removed as soon as possible.

Palmer Tyre, Limited.

The directors of this concern are men of few words, and as practically all the shares are owned by the India Rubber, Gutta Percha and Telegraph Works Company, a balance-sheet is apparently rendered unnecessary. Business seems to have been better in the twelve months ended September 30, as profits showed an increase of £2,836 at £7,684, but the dividend of 5 per cent. is not improved upon as an extra £2,000 at £3,500 is added to reserve, and the sum carried out is raised from £962 to £1,397. These figures, however, are subject in both cases to deduction for directors' fees, which are voted at the meeting, and for some years now have amounted to £750.

The Blaenavon Co., Limited.

This South Wales coal and iron company has had a far better year than would appear from the balance-sheet alone, which shows a nett profit for the year ended October 5, after providing for debenture interest and directors' fees, &c., of £15,462; for the report mentions improvements, additions and alterations effected out of revenue at a cost of £62,000, and this follows a similar expenditure of over £50,000 last year. The carry forward from last year was £28,405, making £43,868 available. Out of this 10 per cent. on the ordinary shares absorbs £12,000 and the preference dividend £3,000, leaving £28,868 to go forward. Considering the past vicissitudes of the company and the doubtful outlook for the coming year the conservative policy is highly commendable, but with such an excellent balance-sheet it is regrettable that the policy of the directors is opposed to a complete disclosure of a working account which permits of such generous provision for a rainy day. Works and property are taken into the balance-sheet at £185,109 less £4,900 depreciation or £180,209 nett. Convertible stocks figure at £68,402, a considerable reduction of this item accounting for the large cash balance of £50,958. Bills receivable £2,015 and debtors £65,032 against bills payable £15,818 and creditors £43,680 show £8,500 in favour of the company. Electric haulage is now installed in one pit, and plant for this purpose has been arranged for the whole of the collieries. The consent is being asked of the debenture holders to a scheme for wiping out the liability on the shares and splitting them into a denomination of £1, and at the same time announcing that the latest valuation of the property places it at five times the amount of the debenture issue, and this on a very conservative basis.

Nantyglo and Blaina Ironworks Co., Limited.

The exceptional prosperity of the coal trade helped this poor old derelict to some extent during the twelve months ended September 30, as the output from its properties increased by 102,401 tons to 1,765,369 tons. Royalties, wayleaves, &c., less £7,121 for rates and taxes, expenses at works, and £500 written off Coalbrookvale wayleave purchase, yielded £40,634, rents gave £4,456, and with £734 from interest and transfer fees the total income was £45,824. Of this general and law charges absorbed £2,096 and debenture interest £2,755, and after writing off £10,064 for depreciation the nett profit was £30,908. With £28,874 brought in the directors had £59,783 at their disposal, out of which they have paid two instalments on account of arrears of dividend on the preference shares, amounting together to £5 10s. per share or 10s. more than was paid for the previous year. During the year £2,000 drawn bonds of the second mortgage 4 per cent. loan were paid off, together with £6,500 second mortgage and £2,500 third mortgage bonds surrendered. The balance of the second mortgage bonds, amounting to £8,350, are redeemable on October 1, 1908, and holders will be invited to surrender their bonds at an earlier date, if desired, while the £53,650 of the third mortgage bonds are redeemable and will be paid off on June 1, 1908, or earlier, as far as funds in hand will permit. These repayments will clear the air considerably.

but the company will still have a very long way to go before it reaches even a comparatively comfortable position, as arrears of preference dividend outstanding on September 30 were no less than £555,208. Apart from the debentures above mentioned, the liabilities of the company are exceedingly light, while it has £14,847 due to it by sundry debtors, £32,562 in cash and £6,008 invested in National War Loan, taken at 98½. Property, less the £10,000 written off for depreciation of coal taken from the freehold, is valued at £523,601.

NEW WESTMINSTER BREWERY CO., LIMITED.

Gross profits fell off by £993 to £66,893 during the year ended October 9, and at the same time rents yielded £1,252 less at £21,570. On the other hand, however, rents payable by the company were reduced by £1,245 to £11,560, and with transfer fees a trifle down at £13 the total income showed a decrease of £1,003 at £76,916. Against this £1,116 less at £13,461 was provided for wear and tear of plant, &c., and depreciation of leases, but repairs to brewery, &c., took £438 more at £4,370, and as other charges were increased the total expenditure came to £39,864 or £177 more. A reduction of £507 to £1,015 in the compensation levy left nett profits £673 down at £36,037, but with a considerably larger balance of £3,896 brought in the disposable total was actually £1,036 better at £39,933. Out of this a dividend of 8 per cent. is again paid on the ordinary shares, and another £7,000 is written off as a special provision for sundry depreciations, after which it is proposed to grant £1,000 to Mr. P. C. Gates, K.C., on his retirement from the board after 33 years as chairman of the company, and to carry forward £3,933. Property account has been reduced by £12,966 to £365,191, of which £3,570 at £132,529 is in freehold beer and public-houses, £8,396 at £217,690 in leaseholds and £1,000 at £14,972 in leasehold brewery and farm premises. These items, we are told, are taken at their several book values, and are subject to trade depreciation, but the directors do not think it necessary to disclose how much of the decrease is due to loss in the three licences extinguished a year ago. At the last Brewster Sessions another of the company's beerhouses was referred for extinction under the Act, but the compensation payable has not yet been settled nor the house closed. In connection with the decrease in property account it is pleasant to note that secured loans have been paid off to the extent of £18,178, leaving £41,564 outstanding, while deposits are £4,925 down at £30,310. A drop of £13,166 to £119,014 in loans granted by the company has been accompanied by a reduction of £3,196 to £17,375 in the suspense account, but trading accounts are still very much against the company. Liabilities are £1,608 up at £15,827, while debtors amount to no more than £7,831 exclusive of £2,422 for rents, cash comes to £3,234, and stocks although £979 up are still small enough for the business done at £15,396.

NORTH-EASTERN BREWERIES, LIMITED.

This company, which has an issued capital of £525,000 and a debenture debt of £366,700, owns breweries at Sunderland, Stockton-on-Tees, Burton-on-Trent, and Spennymoor, so that it is a fairly important undertaking. Like so many of their fraternity, the directors are blowing the war trumpet against licensing reform, and with their report for the year ended October 31 have issued a reprint from the *Times* of the oratorical efforts of Mr. Stanley Boulter. Fortunately for the shareholders, it is a separate document, and in the report itself the directors content themselves with urging upon shareholders "the desirability of using any influence they may have in resisting the foreshadowed hostile legislation." As regards the year's operations, the directors report that the business continues to be of a satisfactory character, and its progress to be well maintained. No real profit and loss account is submitted, but the directors state that £12,494 was spent out of revenue on maintenance of the properties, and after providing for all expenses and establishment charges the nett profits amounted to £88,712. Including £16,844 brought in the disposable total was £145,556, of which directors' and auditors' fees and managing director's salary took £2,650, debenture and other interest came to £16,045, and after writing off £5,578 for depreciation of plant and £3,256 for compensation fund £83,285 was left. Preference dividend having been paid, the ordinary shares receive a distribution of 8 per cent. for the year and £15,000 is added to general reserve, leaving £17,527 to be carried forward. Additions to property, less sales, compensation received and amount written off in respect of lost licences, cost £4,508, bringing the total up to £1,002,035, and against this the reserve, which the auditors tell us includes the provision for amortisation of the long leaseholds, will now stand at £150,000. This represents nearly 15 per cent., and as all the short leaseholds were written off a year ago the proportion seems good. Fixtures and fittings are valued at £14,780, and horses, carts, &c., at £14,543, and as stocks are fairly large at £75,518 the company has to rely rather freely on credit. Loans amount to £24,104 and sundry creditors including accrued debenture interest to £57,999, while on the other hand debtors owe no more than £17,110 and cash comes to £33,860, out of which the final dividends on the preference and ordinary shares will require £27,208. We are glad to note that the directors evidently do not believe in increasing their business by lending to customers and that the asset under this head is small at £6,036.

HUGGINS AND CO., LIMITED.

The spurt in trading profits in the year ended September 30, 1906, could not be still further improved upon during the past twelve months, and profits on brewing were a mere trifle of £87 up at £2,808. At the same time rents gave rather less at £3,682 and interest and transfer fees fell off by £778 to £33,176, with the result that the total income was actually £725 smaller at £109,727. Maintenance and depreciation took £13,331 of this and charges on trade rose by £1,143 to £42,578, but debenture and other interest absorbed £748 less at £23,482, leaving a decrease of £1,201 in nett revenue at £27,534. Adding £2,340 or £736 more brought forward, the available total was £29,874 against £30,339, but £350 has to be set aside for the amount accrued under the compensation levy, and after paying the preference dividend, the directors, in order to repeat last year's distribution of 1 per cent. on the ordinary shares, have to reduce the amount transferred to reserve by £500 to £1,500 and carry forward £316 less at £2,024. Freehold and leasehold properties have been increased by £7,933 to £515,090, and goodwill remains at the old high figure of £287,199. On the other hand, liabilities on bank loan, mortgages and deposits have been reduced by £17,508 to £80,109, apparently out of funds provided by the repayment of loans to customers, which are £24,541 down at £657,930. Creditors are light at £15,641, but exceed book debts and rents by £1,898, while stocks come to no more than £17,324 and cash is trifling at £4,002. A further loss of £2,010 arising out of depreciation of investments has been written off the reserve, leaving that fund, with the present addition from reserve, some £500 down at £21,059.

CHESHIRE'S BREWERY, LIMITED.

A very modest improvement of £118 to £37,147 was shown in the nett profits of this company for the twelve months ended September 30, but a larger balance of £9,244 was brought forward. The disposable total, therefore, came to £46,391 or £990 more, out of which the dividend of 15 per cent. is repeated and another £15,000 is transferred to reserve, leaving £10,234 to be carried out. Brewery property has been reduced by £732 to £36,700, but £23,683 was added to freehold and leasehold houses and licences against £4,055 written off, making a nett increase of £19,629 at £426,109. The reserve fund, however, now amounts to £145,000, or over 31 per cent., and the position seems good. Mortgages and secured loans have been reduced by £1,644 to £80,197, but sundry creditors are £819 up at £29,979, while, on the other hand, stocks show a small decrease at £20,948, sundry debtors owe £2,079 less at £20,087 and cash has dropped by £428 to £12,224.

SCRASE'S BREWERY, LIMITED.

There are several points in this company's balance-sheet for the year ended September 30 which should be looked at by its shareholders. A dividend of 12½ per cent. is excellent, and this is the third year at that rate, but the figures do not show a strong position. We find the usual lumping together of freehold and leasehold premises, plant, fixtures, and rolling stock into one sum of £235,241. Stocks amount to £15,722, investments stand at the striking total of £220, and there are two items, leasehold redemption fund £1,621, and renewal fines account £346. This last item is being gradually written off, £74 having been deducted out of the past year's profits, but what is the form of this leasehold redemption fund? Trade debtors, less discount and reserve for bad debts, come to £31,721 against liabilities to creditors £13,254, but there is an overdraft and loan from the bank of £14,446. Cash in hand amounted to £917, but cheques not presented figure at £853, so the loose money is small. A reserve fund of £30,000 also appears on the debit side of the account, but it is merely a book entry with no free assets to represent it. On capital account the liabilities are £150,000 in 4½ per cent. debenture stock and only £60,000 in preference and ordinary shares. It does not therefore require a large sum to pay a 12½ per cent. dividend, but none the less it would be better in the long run for the company to put its finances in better shape. A concern that can earn £14,150 in a year ought to be able to build up a strong position.

EDINBURGH UNITED BREWERIES, LIMITED.

Notwithstanding the unfavourable summer season the sales for the year ended October 31 again exceeded those of the previous twelve months, and nett profits were £1,055 larger at £18,076. After providing for general charges, including £450 for directors' fees and writing off another £1,500 for depreciation, the surplus was £13,025 or £1,002 more but £1,327 was brought in against £1,683 a year ago, so that the improvement in the disposable balance is only £645 at £15,252. The increase has not been sufficient to allow the directors to revert to the old scale in providing for upkeep of properties, plant, &c., and for depreciation, which the auditors say have been charged on the same basis as in 1906. It was not even sufficient to enable them to do more than pay another six months' dividend on the preference shares, with an increase to £1,072 in the sum carried forward. The preference dividend is, therefore, now 2½ years in arrear, and it is not surprising to learn that the directors have under consideration a proposal to rearrange the debenture and share capital of the company. Property account and the depreciation fund of £21,000 and mortgages for £8,150 is only £1,805 down at £314,243, although the reduction in the mortgages alone seems to have been £3,000, and the reserve fund, of course, remains at £10,000. Investments and loans to customers have risen by £2,584 to £65,807, and instead of there being a small debit at the bank the company now possesses a surplus of £240. It, however, owes £600 more to creditors at £12,502, while trade debts are £969 down at £38,070, and sundry debtors come to £601 less at £3,371.

YATES'S CASTLE BREWERY, LIMITED.

Gross profits for the year ended September 30, including rents and transfer fees, amounted to £38,700, and after providing for all charges, including £4,547 for repairs and £1,961 for com-

pensation fund, the nett balance was £1,102 up at £18,158. Debenture and other interest took £362 less at £14,881, and with £2,285 or £1,593 more brought in the available total was £5,561 against £2,504. The directors, however, do not feel that they are yet in a position to attempt to wipe out any of the arrears of preference dividend which have been accumulating since September 30, 1902, and after setting aside £1,000 to provide for special capital expenditure on rebuilding, &c., they carry £4,561 forward. During the year £1,938 was spent on property account, but £7,757 was deducted for compensation received, depreciation, &c., leaving the item £5,819 down at £571,011, and brewery plant, &c., is slightly lower at £5,253. Apart from the £300,000 borrowed on debentures and debenture stocks the company owes £16,455 on mortgages and loans and £25,002 to its bankers and other creditors, and against these the liquid assets are very small, consisting of £10,153 to come in from debtors and loans, £7,674 in stocks, £817 in investments and £161 in cash, exclusive of £10,470 in the hands of the debenture trustees. Reserves, all told, including £2,250 from premium on debenture stock issued by Wm. Yates and Co., Limited, amount to no more than £6,700, and the company's position falls very far short of being a comfortable one.

Farnham United Breweries, Limited.

During the twelve months ended September 30 this company earned a gross profit, including rents and interest, &c., of £54,436, and after providing for all charges, paying £999 for compensation tax and writing off £2,926 for depreciation and bad debts, the nett surplus was £24,246. Debenture interest and preference dividend having been paid, the balance available, with £6,346 brought in, was £14,917, out of which the ordinary shares get 8 per cent. and £500 is reserved for six months' compensation levy from April 5 to the date of the accounts, leaving £6,417 to be carried forward. Estates and goodwill appear in the balance-sheet as worth £478,030, but a note attached states that this figure is based on purchase cost, and is subject to present trade depreciation. When saying so much the directors might have gone further and stated whether or not this depreciation is covered by the reserve fund of £50,000. Plant, &c., amounts to another £17,410, and stocks at cost total £11,119, and as the issued share and debenture capital is only £425,000, the employment of the reserve as working capital is not quite sufficient for the company's needs. Further borrowing has, therefore, been resorted to, and mortgage debts and interest thereon come to £25,329. Trade liabilities are £5,469 against £9,725 due from sundry debtors, and cash, apart from £1,804 on debenture trustees' account, amounts to £7,234, but £7,838 has to be found for the debenture interest and preference dividend as well as £4,000 for the final dividend on the ordinary shares, so that the margin of free assets is a very narrow one.

Robinson's Brewery, Limited.

Including £4,327 brought in the nett profits for the year ended September 30 were £33,346, and after paying administration expenses and interest, writing off £1,280 for depreciation of leaseholds and providing £1,671 for licences compensation fund the nett balance was £27,552. Debenture interest and preference dividend absorbed £14,250 of this, and out of the balance the ordinary shares receive 5 per cent. and £2,000 is transferred to reserve, leaving £5,552 to be carried forward. With the present addition the reserve only reaches a total of £4,031 against a property and goodwill account of £431,505, and in other ways the company's position is none too comfortable. Liabilities to creditors, including secured loans, come to £41,352 against £16,351 to come in from debtors and £11,077 in cash, while stocks seem moderate at £33,214.

Offilers' Brewery, Limited.

Very little change took place in this company's affairs during the year ended September 30, an increase of less than £100 at £20,513 in the total revenue being accompanied by an almost similar advance in outgoings. With £505 more at £2,570 brought forward the nett revenue was £12,271 compared with £11,770, and after repeating the dividend of 8 per cent. on the ordinary shares and putting another £2,000 to reserve the increase is added to the sum carried out raising it to £3,071. Outlay on properties and plant, &c., has been increased by £6,538 to £304,979, but how or why the directors do not explain, and against this the reserve comes to £48,000. Sundry creditors are up £1,639 to £12,373, and, on the other hand, debtors have been reduced by £4,000 to £21,639 and cash is £2,431 lower at £2,647, but stocks have risen by £4,067 to £18,280.

Carter's Knottingley Brewery Co., Limited.

No profit and loss statement is published by this company, but the directors tell us that before arriving at the nett profit for the year ended September 30 they wrote off the difference between the book value of two licences lost and the compensation received. Business must have been distinctly better during the twelve months, as after allowing for this the nett profits were £1,393 up at £10,111. A much smaller balance of £1,436 was brought in, but the disposable total, nevertheless, amounted to £11,547 compared with £10,836 and the directors repeat last year's dividend of 9 per cent. on the ordinary shares and put another £1,000 to reserve leaving £2,147 or £711 more to be carried forward. Loans on mortgages, however, have been reduced by £1,497 to £26,971, and trading balances are decidedly favourable to the company, while stocks are valued at the moderate figure of £7,178 and cash has risen by £2,047 to £11,715, so that the current position is good enough. Freehold and leasehold properties and goodwill, however, although £1,357 down, stand at the comparatively high figure of £174,707 against a share and debenture capital of £156,410, and the modest reserve, which with the present addition amounts to nc more than £9,000 could stand a good deal of strengthening.

Alton and Co., Limited.

The gross profit for the year ended September 30 amounted to £33,553 or £270 in excess of last year's. Depreciation is allowed £2,165 and compensation fund £1,260, against £1,511 last year. After providing debenture and preference share requirements and a 5 per cent. dividend on the ordinary shares, £2,000 is applied to extinguishing value of leases account and £1,843 is carried forward against £1,375 brought in. Freehold and leasehold property, licensed houses, and goodwill, less depreciation, are valued at £499,304, or £4,832 more than last year. Plant, casks, &c., less depreciation, figure at £17,992 against £18,487. Stock-in-trade has been increased by £3,507 to £17,596. Book debts, less provision, have come down £7,759 to £24,385, while creditors are much the same at £11,669. Cash in hand, with £781 on deposit on account of debenture trustees, is not much less at £15,982. There is still no reserve fund. Depreciation is meagre, and cash does not cover the distributions.

Showell's Stockport Brewery, Limited.

Trading profits for the year ending October 5 are slightly lower than last year at £14,613 against £14,786. Rents, interest, &c., also are a few pounds less at £3,024, and total receipts have gone back £240 to £17,644. On the other hand, general expenses are higher by £167 at £3,231. So that with £1,487 brought in, the available balance is reduced to £15,901 against £16,111 last year. Out of this £432 more is allowed for depreciation and renewals at £1,927, but the compensation fund gets only £545 or £78 less. Interest on debentures takes £74 more, being this year £5,674, although the issued amount is unchanged. The 5 per cent. preference dividend takes £3,500, and the ordinary shares get but 3 per cent. instead of 5 per cent., and £1,550 goes forward. Properties stand at £234,140 or £3,184 less. Goodwill is still valued at £41,804, although eleven years old. Stock-in-trade is less by £467 at only £2,003. The balance of trade has shifted, being now slightly in the company's favour, debtors owing £6,644 against creditors for £6,081. The reserve fund is unchanged, and still microscopic at £6,081, while per contra investments somehow are £28 higher at £5,211, but neither the system of valuation nor their description is given. The directors consider the business satisfactory under the prevailing trade conditions, and are easily pleased.

New York Breweries, Limited.

After charging all expenses at the breweries and agencies, the profits for the year ended August 31, including rents and interests, were a trifle down at £67,296. Renewals and repairs to buildings and depreciation took £23,870 or £3,700 more, and after providing for New York and London office charges and debenture interest the balance was £2,658 smaller at £16,787. Adding £2,658 brought forward the surplus available was £19,447, which in ordinary circumstances would have allowed the payment of a dividend on the unified stock at least equal to the 3½ per cent. distributed a year ago. But as matters stand in New York the item of sundry debtors and loans standing in the balance-sheet at £157,825 can hardly be regarded as a liquid asset, even if it ultimately proves good, and as cash in hand amounts to no more than £9,220 it is not surprising to find that the directors have decided to carry forward the whole of the balance. Property and goodwill have been written down by £3,406 to £650,134 against which there is a reserve of £36,000 only. Creditors are less than £1,000 up and are moderate enough at £29,495 compared with the sundry debtors, which show an increase of £20,066, but stocks have been reduced by £2,828 to £25,175 and cash is £10,540 lower.

City of Chicago Brewing and Malting Co., Limited.

Shareholders in this over-capitalised concern will not find much in the report for the year ended September 30 to cheer them, although the sales by the American company did improve by 14,068 barrels to 386,641 barrels. The selling price was rather lower, and the cost of manufacture increased slightly, while the malting business, instead of improving as expected, showed a loss on the year's trading. For this loss the directors blame the Government, claiming that maltsters were misled by an overestimate of the barley crop in the official returns, and that sales made early in the season had to be carried out at unremunerative prices. Gross profits were £3,367 up at £98,292, but after providing for various charges and setting aside £4,824 as a reserve for doubtful debts and bills the nett balance was only £1,046 better at £18,028. Extraordinary repairs again absorbed £1,437, and another £13,002 was required for sinking fund, leaving a surplus of £3,588, or £1,174 more, which is added to the sum brought forward, making a total of £21,652. According to the usual summary of the financial position the American company had assets consisting of secured loans $259,930, sundry debtors and bills receivable $480,548, stocks in hand $522,418, and cash in hand and bonds in treasury $125,759, or a total of $1,387,655 against the reserve for bad debts $80,665, creditors and bills payable $160,813 and bond interest accrued $31,638, leaving a surplus of $1,114,539, or £228,858 compared with £240,121 a year ago. None of the surplus revenue came into the hands of the English company, and as the only receipts on this side were £18 from transfer fees, while London office expenses, income-tax, &c., took £2,519, the debit balance was increased from £5,475 to £7,976, and with 10½ years' preference dividend in arrears the outlook seems hopeless.

Hammersmith Distillery Co., Limited.

Profits on trading for the year ended September 30 amounted to £12,691, and with £1,106 from income on investments, &c.,

and £404 from income-tax recovered, the total revenue was £14,291. Of this £13,767 was retained as nett profit after paying directors' fees and other charges, and as £15,438 was brought in the disposable balance was £29,205. In spite, however, of this handsome surplus, the directors apparently do not consider themselves justified in making any great disbursements, and content themselves with paying out £4,750 on account of preference dividend arrears, leaving two years still outstanding. The report contains not a scrap of information to account for this disposition to hoard, and as the balance-sheet on the surface looks a pretty fair one, we can only conclude that undisclosed losses in the shape of depreciation or vanished licences stand in the way. Freehold and leasehold premises and goodwill are valued at £113,000 and plant, &c., at £39,094, and it must be admitted that the reserve of £1,363 is very inadequate, but, on the other hand, the company owns investments nominally worth £25,528 and yielding nearly 4 per cent. Creditors are light at £8,470 against debtors and bills receivable of £25,085, while stocks appear at £28,098 and £2,613 is held in cash.

THE PICCADILLY HOTEL.

All is preliminary with this new hotel company, whose second balance-sheet for the half-year to November 30 last has just been issued. The directors state that the building is now complete, and the decoration and furnishing progressing so fast that it is hoped the opening may take place next spring. The issued share capital is £648,035, and there is outstanding £600,000 of 4½ per cent. first mortgage debentures, together with an issue of £500,000 in prior lien debentures. Only £400,000 of these prior lien debentures have so far been issued as security for a loan of £400,000, and of that amount apparently only £144,812 has so far been actually paid, but the total of the balance-sheet is now £1,451,128. The expenditure on the hotel up to date, including managing director's fees charged to capital account, has been £361,324, and £958,000 has been paid for the properties on which the hotel has been built, while rent, taxes, insurance, debenture interest, and administration expenses to date have absorbed £71,893. This, however, has been set off to the extent of £10,780 by interest received on loans and deposits, rents and transfer fees.

ELYSEE PALACE HOTEL CO., LIMITED.

Trading profits for the twelve months ended September 30, after providing £11,928, or the same amount as in the previous year, were £809 lower at £43,693. On the other hand interest required about £300 less at £16,632, but other charges rose by £1,077 to £4,943, and a little more at £1,603 was allowed for debenture redemption. The directors, too, add an extra £500 at £2,500 to reserve, but they make up for this by only writing £1,000 off debenture issue expenses against £2,568 a year ago, and bring out a nett profit of £17,015 compared with £17,665. With a considerably larger sum of £12,185 brought in, the available surplus was £2,715 up at £29,201, and out of this the dividend is increased by ½ per cent. to 5½ per cent. and £1,286 is added to the balance carried forward making it £13,471. Capital expenditure rose by £2,971 to £604,239, and is now to be further increased by the £33,000 representing the surrender and cancellation of deferred shares hitherto shown as a separate asset, and against this the total accumulations consist of the general reserve of £7,500 and the debenture redemption fund of £6,955. Expenses of issuing and underwriting debenture stocks, &c., still figure as an asset to the extent of £18,500, and the policy of increasing the dividend even by ½ per cent. seems therefore to be hardly justified by the company's financial position. Sundry creditors have risen by £4,294 to £15,864, but this may be due merely to delay in making payments, as cash is £3,166 up at £29,119. Trading balances, however, are decidedly adverse, as there is only £7,551 to come in from sundry debtors, but stocks are valued at £10,112.

INVESTORS' MORTGAGE SECURITY COMPANY.

In spite of the further writing down necessary to meet the shrinkage in the value of the company's assets, this Edinburgh business seems to have benefited by the increased capital poured into it. For the year ended September 30 the nett profits, after paying £13,837 for interest, and including £2,424 brought forward, amounted to £40,372. After paying the preference dividends and 6 per cent. on the ordinary and "A" shares and ordinary stock £16,058 is left, out of which £990 is carried to the reserve and £13,000 written off the book value of investments. The reserve, including premiums received on the ordinary shares and debenture stock issued, "less expenses of rearrangement of capital," and the small amount added from profits, is now £82,000. Interest accrued on investments is at £30,750 up £4,153, compared with the previous figure, the value of the investments being fully £70,000 greater at £805,460 nett, the pernicious custom being followed in this company's accounts of hiding a number of figures which ought to be set out. This total, for instance, is arrived at after deducting the amount of the contingent fund. Where is that contingent fund and of what does it consist? Apparently about £204,000 has been received on account of capital compared with the previous figure, including nearly £12,000 in premiums, and the investment of this money would explain the increased return from investments. Debenture debt outstanding is at £336,500, £5,292 higher, and the company owes £16,680 to its bankers. Current charges show a decrease of £570 at £4,924, and interest paid on borrowed money is up £2,554 at £13,837. Is this merely a reflection of the increased rates charged by bankers, or is it the product of additional debt? Compared with the previous year the income from investments is up fully £12,000 and compared with two years ago it is £21,340 higher. A year ago £8,279 was added to the reserve. Nett profits, it should be added, are £9,946 up.

COSTA RICA ELECTRIC LIGHT AND TRACTION CO., LIMITED.

A further small improvement of £1,882 to £14,303 was shown in the nett earnings of this company for the year ended June 30 last, and with £234 from interest and transfer fees the total revenue was £1,979 up at £14,537. Debenture interest and administration expenses having been met there was a surplus of £3,961, but from this a debit balance of £1,374 has to be deducted, leaving £2,586, of which £1,771 is applied to the redemption of debentures. The balance, less £358 for manager's commission due but not yet charged, is written off the heavy discount and commission on the debenture issue standing in the balance-sheet as an asset for £20,505. The auditors again draw attention to various points in the accounts in terms similar to those of last year, and it is to be hoped that as the company continues to progress, the directors will devote all their energies to clearing up the balance-sheet. Apparently the outlook is promising, as the directors state that the extra power provided by the last issue of debentures has all been taken up, and that further capital will be required for the extension of the service in the near future.

TAYLOR'S DRUG CO., LIMITED.

They are careful souls, the directors of this Leeds company, and calculate their profits and their cash down to the last halfpenny, the trading profit for the year ended September 30 being given as £14,953 12s. 8½d. Including rents, interest, &c., the total income was £15,981, and after providing £1,786 for repairs and renewals, £1,000 for managing director's salary, £249 for income-tax, and £3,091 for interest, a balance of £9,855 was left. Deducting from this the debit of £3,466 brought forward, the available surplus was £6,389, out of which £2,081 is put to reserve in accordance with the terms of the trust deed for the debenture-holders, and a dividend of 5 per cent. is paid on the ordinary shares, leaving £630 to be carried to the new account. A year ago the directors took a big step in the right direction, and wrote off the cost of proprietary rights, together with the premium on debentures redeemed, and cost of the new issue, amounting in all to £19,135, out of reserve, reducing that fund to £13,398. A further £778 is now written off for loss on valuation of shares in other companies, so that the fund, with the latest addition, now amounts to £14,681 against freehold and leasehold properties, &c., valued at £103,988. The paid-up capital is only £68,202, and the debenture debt, with accrued interest, is £30,356, and as stocks are heavy at £70,409 the company has had to resort to the moneylender, with the result that loans on mortgage come to £41,422, and liabilities to sundry creditors are also large at £20,840. On the other hand debtors owe no more than £939, cash is £2,033, and the investment in shares of other companies would seem to have been a very disastrous speculation as these are now worth a mere £262.

PHILLIPS AND MARRIOTT, LIMITED.

This company's trading profit for the year ended September 30 was £23,833 or £2,621 more than in the preceding twelve months. Repairs and maintenance, however, showed an increase of considerably over £1,000 at £6,019, and an extra £500 at £5,835 was allowed for depreciation, leaving £11,979 nett as compared with £10,970. Sum brought forward was £1,112, increasing the available total to £13,091, and from this debenture interest and preference dividend require £4,987. The distribution on the ordinary shares is put up 2 per cent. to 9, another £1,000 goes to reserve, and £1,308 is carried out. Total reserves now add up to £11,500, not a large sum, against a property account of £165,000, but goodwill £13,500 is not heavy.

BULLER'S, LIMITED.

Although the output of the company has been nearly up to the average, the higher prices of raw materials and the depressed trade in South Africa, with, at the same time, a difficulty in advancing prices, have tended to reduced profits. Working account shows a credit of £22,662, which, with £1,085 brought in, leaves £23,747 available. After paying preference interest and a dividend of 10 per cent. on the ordinary shares, £1,247 will go forward to next account. The balance-sheet shows land, buildings, goodwill, patents, &c., at £298,008, book debts £17,000, stocks £36,748, cash £300, investments in Consols at cost £27,512. Against these items are Reserve £52,500, and creditors £22,740. The position does not appear strong, and notwithstanding feeble cash resources the profits are divided up to the hilt.

STARKEY, KNIGHT, AND FORD, LIMITED.

The gross profits on sales amounted to £71,350, rents and interest £9,725. Trade expenses £22,778 and general expenses £35,814 being deducted, a nett profit is declared of £22,482, a slight improvement on last year's. Out of this, after providing for debenture and preference interest, £3,000 is added to reserve, a dividend of 10 per cent. is declared on the ordinary shares, and a bonus of 5 per cent. or 10s. per share on last year, and £1,565 is carried forward. In the balance-sheet estates and goodwill figure at £275,800, stock-in-trade £18,883, plant £19,300, book debts, &c., £31,107, and cash £10,852. Liabilities on sundry creditors £14,790 and reserve with this year's contribution £29,000.

WM. FISON AND CO., LIMITED.

In presenting the first balance-sheet and report covering the half-year ending October 31, the directors announce a gross trading profit of £11,080, and a total revenue of £11,675. Of this £1,250 was earned before incorporation, and is placed to capital reserve account. Interest paid to vendors absorbs £2,003 and £750 is put to reserve. The preference dividend on

calls paid amounts to £2,129, and 6 per cent. is paid on the ordinary shares for five months from July 1. This leaves £1,025 to go forward. Lands, mills, &c., figure at £130,680, and stock-in-trade is £141,388, against issued capital £270,000. Debtors owe £38,660 against creditors £27,967, and bank overdraft £4,838. Cash in hand £897.

INGALL, PARSONS, CLIVE AND CO., LIMITED.

A drop of £6,667 took place in this company's profits for the year ended September 30 last, and that surely spells approaching disaster. The free balance, indeed, was only £3,767 after meeting debenture interest, directors' and auditors' fees, and paying a small amount of £1,270 on account of depreciation of plant. Another £1,767 was devoted to the maintenance of plant and working stores, so that £3,038 in all was thus appropriated. Out of the balance of £3,767 left over or £3,924, including £157 brought forward, the directors have paid a dividend of 2s. per share on the £2 preference shares, being 5 per cent. against the 10 per cent. to which these shares are entitled, and carry forward £1,201. Nothing at all is thus available for the ordinary shareholders and the balance-sheet does not indicate any great hope for the future. It is true the company has about £3,212 more of cash available at £13,360 and it owes £1,709 less at £6,347 to sundry creditors, but enough has not been written off for depreciation and there are no reserves to draw upon, while the amount mentioned above set aside for depreciation of plant has been neutralised to the extent of £485 by fresh expenditure. Sundry debtors, however, owe £612 less at £40,496, but the goodwill remains at £51,052.

ALEX. MACDONALD AND CO., LIMITED.

This old and well-known granite quarrying, dressing, and polishing firm of Aberdeen has been subjected to drastic changes recently, with the result that £15,000 nett has been written off the capital account. The gross writing down was £16,458, but the year ended February 3 last gave a profit of £1,458, which was used as a set-off. No less than £4,098 has been written off the Aberdeen premises and about £5,800 off machinery, plant, and tools. Many old members of the staff have been removed and severe economies are being introduced in all departments. The prospect for the future ought, therefore, to be much more encouraging.

LAW CAR AND GENERAL INSURANCE CORPORATION.

This is a new non-tariff company started to do almost every kind of insurance business outside life insurance—fire, workmen's compensation, motor car, cycle of all kinds, sickness and accident, employers' liability, machinery, plate-glass, &c., &c. It has only a paid-up capital of £12,909 or of £15,076 including calls due in the beginning of last month, but it seems to be going to work in a vigorous fashion, and the nett premium income of the period from August 4 last year to September 30 is put at £68,100. Claims paid and estimated are entered at £6,029, and current charges, which are always high in these circumstances, have taken about £35,000. From the balance £30,000 has been set aside to cover unexpired risks, being equal to 44 per cent. of the nett premium income, £4,000 has been placed to a reserve account, and £2,000 is held to meet outstanding claims. All the preliminary expenses are written off and included in the £35,000 just mentioned, and after these adjustments have been made the balance carried forward is £7,187. This is not at all a bad display for a start, and by-and-bye when the expenses of management are brought down, the results may be better still unless heavy claims arise, which they generally do after a few years.

BOROUGH OF PORTSMOUTH WATERWORKS COMPANY.

The nett available balance for the half-year ended September 30 amounts to £28,153, and after payment of full statutory dividends £9,470 is carried forward against £10,076 brought in. During the half-year 2,849 yards of street mains and 92 yards of trunk mains have been laid and 610 additional services connected. The cost of these additions raise capital expenditure in balance-sheet by £3,550 to £694,044. With £1,000 contributed during the half-year the contingency fund amounts to £16,920 and is represented by Consols at 85 £16,693, and the balance in cash at bankers. Capital account has been increased during the year by the issue of 2,000 £5 shares at just under £6 5s. 6d. apiece.

BLACKPOOL PIER COMPANY.

Nett revenue for the twelve months ended October 31 was £352 smaller than for the previous year at £9,055, and although £66 more at £1,367 was brought forward the total available came to £286 less at £10,708. On the other hand, however, interest payments were not quite so heavy at £931, and nothing is written off the stock of chairs this time, so that the nett surplus is £9,491 against £9,698. Of this another £1,000 is transferred to reserve, but only £250, or half last year's amount, is transferred to improvement and contingent fund in order to enable the directors to repeat the dividend of 10 per cent. and bonus of 2 per cent. on the ordinary shares and to carry forward the slightly increased balance of £1,410. No attempt has yet been made to provide for depreciation on the pier, which stands at £112,797, and the reserve after 45 years totals no more than £12,000, or about 6½ per cent., and even that is all employed in the business. The contingent fund has been charged with £867 for cost of damage to pier and part cost of painting and redecking, and with the sum now added comes to no more than £8,781 or a decrease of £617. Sundry liabilities are up a few pounds to £1,435 while debtors owe a mere trifle of £12, but cash has risen by £484 to £9,812.

THE SOUTH BRITISH FIRE AND MARINE INSURANCE CO., OF NEW ZEALAND.

In its year ended August 31 last this company made a profit of £47,334 after meeting all outstanding losses and adding £5,000 to the insurance fund. The balance brought forward was £25,406, after paying away £15,000 as interim dividend on the shares. A similar distribution was recommended for the second half of the year, bringing the entire dividend up to 6s. per share or 15 per cent. for the year. Then £20,000 is transferred to a reserve fund and £2,733 credited to the officers' superannuation and provident funds, while sundry other small sinking funds are provided for. After making all these assignments and paying the final dividend, the amount left to carry forward is £19,108.

DIVIDENDS ANNOUNCED.

RAILROAD.

Louisville and Nashville.—Semi-annual of 3 per cent, payable Feb. 10.

MINES.

Apex.—10 per cent. (2s. per share) for half-year ending Dec. 31, payable Jan. 13.

El Oro Mining and Railway.—1s. 6d. per share, payable January 15.

Ivanhoe.—Third quarterly interim for 1907 of 5s. per share, payable Jan. 29.

Rhenosterfontein Prospecting.—10 per cent.

Village Main Reef.—5s. per share.

MISCELLANEOUS.

Bargang Tea.—3 per cent.

Castle Street Arcade.—At the rate of 40 per cent. per annum.

Ghoir Allie Tea.—5 per cent.

Hardy's Crown Brewery.—Interim at the rate of 20 per cent. per annum.

International Coal.—Further interim of 6s. per share, making 10s. per share for current half-year.

John Crossley and Sons.—1s. 9d. per share on the ordinary shares of £2 each, fully paid, making 2s. 9d. per share (or nearly 7 per cent.) for year ended Dec. 7.

Lankapara Tea.—5 per cent.

Leyland and Birmingham Rubber.—Interim of 5 per cent. (6d. per share) for half-year to 31st inst.

Main Colliery.—Interim of 10s. per share on the ordinary shares.

Majuli Tea Company.—Interim of 3 per cent. on the preference capital, payable Dec. 31.

Manchester Palace of Varieties.—Interim at the rate of 5 per cent. per annum.

Owen and Robinson.—5 per cent. for half-year ended Nov. 30, on the ordinary shares.

Parke's Drug Stores.—Final on the ordinary shares for half-year ended Sept. 30, at the rate of 6 per cent. per annum, will be paid on Dec. 31.

Rajmai Tea.—Interim of 5 per cent.

Romai Tea.—2½ per cent.

Tarapaca and Tocopilla Nitrate.—Interim of 5 per cent. for 12 months ending Dec. 31.

United National Collieries.—Interim of 10s. per share.

MINING RETURNS.

Brilliant and St. George United.—Crushed 815 tons quartz, value, including concentrates, &c., £4,191.

Brilliant Extended.—Crushed 2,740 tons for £4,806.

British Broken Hill.—2,834 tons crude ore produced 487 tons concentrates, containing 307 tons lead and 13,149 ozs. silver; also mined 105 tons carbonates; total, 2,939 tons.

Camp Bird.—Crushed 6,669 tons ore yielding 7,389 ozs. bullion, and 495 tons concentrates. Received from sales of product:—Bullion (including cyanide bullion), $121,559; concentrates (670 tons), $39,990; total, $161,549.

Carrington's United.—Trial smelting of 76 tons produced 7 tons copper, 31 ozs. gold, 121 ozs. silver.

Chinese Engineering.—Output 22,000 tons; sales, 16,000 tons; consumption, 1,600 tons.

Day Dawn Block and Wyndham.—1,636 tons quartz value, including annual clean-up, residues, &c.; of £7,000.

Dolores.—Production, $55,000; profit, $20,000.

Esperanza.—Crushed 13,000 tons dry ore; concentrates shipped to smelter, 362 tons dry ore: profit, £17,427.

Hyderabad (Deccan).—Output of coal 35,358 tons.

Mexico of El Oro.—Crushed 5,669 tons ore; value U.S. $62,530 profit, $21,654.

North Broken Hill.—Treated 2,500 tons crude ore, producing 420 tons concentrates, containing 293 tons lead and 7,980 ozs. silver.

Ouro Preto.—5,680 tons ore, 1,920 ozs.

Stratton's Independence.—427 tons shipping ore, averaging 1 oz. 12 4-5 dwts.

Tasmania Gold.—Crushed 3,930 tons quartz, 2,144 ozs; 144 tons concentrates, 237 ozs.; 2,055 tons cyanide, 130 ozs.; total, 2,511 ozs.

Tasmanian Copper.—Blinman: Treated 3,482 tons of ore, &c. (inclusive of purchased ores), producing 169 tons of matte and metallics, averaging 56 per cent. copper.

United Rhodesia.—Jumbo: 2,407 tons, 1,740 ozs. Properties n tribute: 2,550 tons, 491 ozs.

COMPANY MEETINGS.

LE ROI MINING.

The eighth ordinary general meeting of Le Roi Mining Co., Limited, was held, on Monday, at Salisbury House, London Wall, E.C., Mr. T. D. Grimke-Drayton, J.P. (chairman), presiding.

The Secretary (Mr. Harold A. Wesson) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is a matter of great regret to your board that the profits have not been greater, but when we take into consideration the heavy fall in the price of copper realised in the later months of the year, the frequent stopping of work owing to the want of fuel and other causes, together with the high cost of wages, you will see how many difficulties we have had to face. The Northport smelter, for instance, only had a continuous run of four months, and the Trail smelter was unable for a long period, owing to being closed down, to take our ore which was contracted to it. During the year there has been a considerable increase in wages and in the cost of nearly all materials. Despite this, more has been spent on development than for several years past. Our ore varies in quality, and it was unfortunate that the grade of the ore showed a lower value just when we wanted all the help we could get. You will see from Mr. Larson's report that our expectations of finding ore in the Black Bear have been realised. There is one item on the debit side of the balance-sheet which, I think, calls for some explanation. At June 30, 1906, the balance-sheet showed a credit balance in profit and loss account of £171,927, of which £90,097 was in cash. This item is, I think, to some extent misleading. It would be impossible to ever distribute in dividends a considerable part of this credit balance, for the reason that it is invested in plant, improvement, development, and the like, owing to the company having started with far too little working capital. Your directors propose to give this matter their serious attention and to deal with it in the next balance-sheet. We propose to alter the financial year, and make it end on September 30. You will notice in the last monthly postcard that we had appointed Mr. W. A. Carlyle, late general manager of the Rio Tinto Company, as consulting engineer to the company. We wanted to get three things—firstly, a man who had, if possible, previous experience of the peculiarities of Rossland mines; secondly, who was not connected in any way with companies whose interests might clash with our own; and thirdly, whose name and great and varied experience would command the confidence of the shareholders and the general public. I believe that in the choice of Mr. Carlyle we have met all these requirements.

Mr. G. W. Wilson seconded the resolution.

Mr. A. J. McMillan (Managing Director) said: Everything possible has been done to achieve satisfactory results. Owing to many difficulties, we have had a most worrying and trying year, notwithstanding which we have managed to keep working expenses down to a very low level. The grade of the ore has shown a falling off as compared with the two former years amounting to nearly $2 per ton, which on our output of last year represents a difference of about £50,000 in value. This falling away in values we cannot prevent, much as we may regret it. It is an experience we have often passed through before, and the fact that Le Roi ore bodies are very irregular both as regards size and value is one to which the attention of the shareholders has frequently been called. Development work has been well kept up, and we have been successful in locating large ore bodies on the lower levels. Much of this ore, so far as at present shown up, is too low in value to yield a profit, though small bodies of pay ore are met with from time to time associated with the larger bodies of low grade ore. We are vigorously pushing exploration work on the lower levels and in other parts of the mine, and hope yet to come into larger bodies of payable ore. In certain parts of our property we have had an opposite and much more satisfactory experience. The development on the Black Bear, which has resulted in opening up an ore body of excellent grade, is a case in point. In 1906 ore was discovered there for the first time, and the assay value of the ore already taken out from this one body alone amounts to about £90,000. The fall in the price of metals—copper, silver, and lead—has been very great during the last few months. As regards the fall in the price of copper, that is a matter of great importance to us. Practically all the copper producing mines in British Columbia, outside of Rossland, have closed down, whilst many of the large copper mines in the United States and Mexico have either closed down altogether or have greatly reduced their output. The monetary stringency in the United States has caused a great falling off in the demand for copper, and until this demand improves the price will probably not rise to any great extent. The falling off in the output of copper should, however, result in higher prices immediately there is any considerable demand for the metal. Though the year just closed has not been as successful as we could have wished, we are entitled to remember that it is considerably better than some of its predecessors. Looking forward, there is a satisfactory feature to be noted in connection with labour, in this respect, that the men employed at our mine and smelter have agreed to accept as from the 1st of this month a substantial reduction in wages. It may be of interest, perhaps, if I call your attention to the fact that one-half, or thereabouts, of Le Roi ground is virgin territory not yet developed, and that we are pushing exploration work in this new ground, as also in different parts of the older portions of the mine. Though the present days are not quite so bright as some that have gone before, I look forward with hope to the future, trusting that better times are in store, and assuring you that, at any rate, nothing will be left undone to bring about that improvement you and I, and all of us, so earnestly desire. I have much pleasure in supporting the resolution.

Mr. Horton said that Mr. McMillan had referred to the fall in the price of copper. As far as he had been able to follow the papers, the price of copper up to July had been phenomenally good, and the fall in the price was only quite recent; therefore, they ought to have had the benefit of the high price of copper in this year's accounts. Then, as regarded the low grade of the ore, he had followed the monthly reports, and reckoned it out as being worth £2 per ton. In some companies they could treat the ore at 16s. per ton, and, therefore, he thought they had had ample margin to make a decent profit.

Mr. McMillan, in answer to a question, said the cost per ton was 10 dollars 2 cents on 131,000 tons, but there was a reduction at the refinery for losses in dealing with the matte.

The resolution was then put and carried unanimously.

A proposition to alter the articles of association in regard to the directors' remuneration was negatived on a show of hands, but it was carried on a poll by 69,350 votes to 1,094.

IND, COOPE AND CO.

An extraordinary general meeting of Ind, Coope, and Co., Limited, was held at the Great Eastern Hotel, E.C., on Monday, for the purpose of submitting a series of 13 resolutions altering the articles of association in regard to various payments to Mr. E. Murray Ind and the other directors of the company. Sir Thomas Skewes-Cox presided.

The Secretary (Mr. C. E. Sheffield) read the formal notice.

The Chairman asked for the sympathy of the shareholders in respect of the resolutions which were to be submitted. Their company was a very important one, and one of great magnitude. The shareholders would be aware that the new regulations were unanimously passed on July 3, 1906, but inasmuch as it was discovered that there was an irregularity in their adoption, the present meeting had been called to ask the shareholders' sanction to these resolutions. The circulars which had been sent out had fully explained the resolutions. He wished to say this, that it was the desire of the directors to take the shareholders into their confidence and to treat them in the most frank and generous manner, which he hoped would engender good feeling on behalf of the shareholders themselves. (Laughter.) He put forward the hope that there would be co-operation between all concerned, and that the shareholders would approve of the resolutions.

A scene of uproar broke out immediately after the chairman's address, being led by Mr. A. Normandy, who spoke in most indignant terms. In the course of a lengthy address he stated that that company had not paid any dividends for several years, and the directors had called shareholders there that day to pass resolutions giving the directors or some of them altogether over £30,000 which the directors had "secretly been paying themselves for years" out of the funds of the company without authority or knowledge of the shareholders. He asserted that the directors' resolutions admitted there was a secret agreement dated January 1st, 1902, giving £1,000 a year for 10 years, and after that £500 a year for life, to Mr. Murray Ind, in addition to his share of £3,000 allowed for directors' fees and £300 a year paid to him as chairman. In the printed evidence Mr Murray Ind admitted he was managing director until 1902, and that he was then receiving £1,500 a year, in addition to his share of £3,000 allowed for directors' fees. He also admitted he was warned by Messrs. Dawes, the company's solicitors, that his new pension agreement might be disputed later on, and to avoid this a consideration clause was put in, as to which the late Mr. Justice Kekewich said: "I take leave to doubt whether there was any real consideration at all, and whether this clause was not inserted merely for the purpose of giving a colourable value to this agreement." The directors admitted that the total thus secretly paid since 1902 to Mr. Murray Ind was now £4,666, and they asked the shareholders to confirm that

Mr. Priestly, K.C., advised Mr Normandy to be satisfied with the results achieved so far, and not to attempt to carry the case to the Court of Appeal, which might result in his losing all that he had already got.

Mr. Helby urged Mr. Normandy to "bury the hatchet," and remarked, amidst laughter, that the Christmas atmosphere ought to be conducive to harmony.

Mr. Edmunson again addressed the meeting, and pointed out that the late Mr. Justice Kekewich had distinctly declared, as regarded the late directors, that there was absolutely no element of fraud, to which Mr Normandy retorted that Mr Justice Kekewich had never had all the statements which the shareholders now possessed before him, and, moreover, fraud was never alleged.

The Chairman replied, and said there had absolutely been nothing in the nature of bad faith.

After a violent exchange of personalities between various speakers, the resolutions were proposed seriatim, and each was criticised by Mr Normandy. They were put to the meeting, with the result that some were carried, some were lost, and the voting upon some was challenged. In almost every case a poll was demanded on either one side or the other.

The Chairman stated that the board held proxies for no fewer than 8,000 votes, against 1,500 votes which had been given to Mr Normandy. In the result, therefore, despite the protest of the shareholders and the assertions that the whole thing was a "farce," the proxy power of the board carried the day.

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Mr. R. B. Haldane and "Public Opinion."

The Right Hon. R. B. Haldane, M.P., Secretary for War, has addressed the following letter to the Editor of PUBLIC OPINION:—

WAR OFFICE, 1st October, 1907.

Dear Mr. Parker,

I think that in the new form of "Public Opinion" under your editorship, you do well to make prominent what is concrete and living in the shape of the opinions maturely formed of men who are trying to do the work of the nation and of journalists the standard of whose criticism is high. What interests people is that which is expressed in a concrete form and has in it the touch of humanity. The views of strenuous spirits and the criticisms of really competent critics given in their own words comply with this condition. Your paper will succeed if it can only keep up to this standard, and I think you have brought it on to the right lines

Yours faithfully,

R. B. HALDANE.

Percy L. Parker, Esq.,
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The Investors' review

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